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INCLUDING

Bank & Quotation Section
Railway Earnings Section

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 1375 and 1376.

THE FINANCIAL SITUATION.

It seems almost as if the railroads were being pursued by an evil genius, for they no sooner secure release from one trouble than another comes tumbling down upon them. A few weeks ago we directed attention to the favorable returns of earnings then being received for the month of January. These showed gratifying increases in net, as well as in gross. At last these rail carriers were again coming into their own—so the conclusion was. The ill effects of the shopmen's strike appeared to be passing away, and the roads were once more getting control of their expenses. The outlook accordingly seemed bright and cheerful. But now come the returns for the month of February, and the character of the exhibits is completely changed. Instead of gains in net, we have losses—in many instances very heavy losses. Outside the South the comparisons with last year are quite generally unfavorable, though there are, as is always the case, some noteworthy exceptions to the rule.

The explanation is very simple. Bad weather, more particularly heavy snowfall, is responsible for the poor results. But the loss is none the less real on that account. In January it was mainly the New England roads that suffered in that way and these then sustained severe losses because of repeated snow storms and the depth of the snow, the expense of operating and running the roads in that section having

been enormously increased thereby. But in February the bad weather and snow storms extended to nearly all other parts of the country—always barring the South—and the result is now reflected in the poor statements of net earnings for that month. The New England systems—the New Haven, the Boston & Maine, the Maine Central—report heavy losses, as they did in January, and many other roads elsewhere keep them company. The Boston & Maine fell \$507,336 short of meeting bare operating expenses for the month, as against net *above* expenses in February last year of \$1,294,628, and the New Haven has net of only \$1,066,068, as against \$1,721,204 in February 1922. The New York Central reports \$3,497,588 addition to gross with \$3,737,788 addition to expenses, leaving \$240,280 loss in net. This is for the Central itself. Some of its connecting lines, like the Big Four, make a somewhat better showing. The Pennsylvania Railroad System, covering the lines both east and west of Pittsburgh, shows \$4,140,329 gain in gross, but accompanied by \$7,226,129 augmentation in expenses, thus producing a loss of \$3,085,800 in net. The Baltimore & Ohio, being located further south, has fared better than this, being able to show \$773,632 gain above the increase in expenses. But the Erie falls \$254,576 behind in its net and the Lehigh Valley \$1,541,704 behind. The New York Chicago & St. Louis loses \$433,696 in net. Going farther west the Milwaukee & St. Paul has added \$1,545,962 to its net and the Chicago & North Western has added \$208,414. On the other hand, the Great Northern falls \$586,187 behind in net, the Northern Pacific \$170,822 behind, and the Burlington & Quincy \$583,571 behind. The Illinois Central loses \$162,744, the Union Pacific \$163,889, the Missouri Pacific \$374,738, and the Rock Island as much as \$885,952. As against this the Atchison has \$1,191,695 gain in net and the Southern Pacific also has a substantial gain in net.

Southern roads, as already stated, have done quite well, they having been free from the effects of bad weather, since they are located too far south to get snow falls of any consequence. The South, too, is enjoying unusual prosperity because of the high price of cotton and the activity of the iron and steel trade. The Southern Railway is a typical example. It has net of \$2,482,291 for February 1923, against only \$1,491,703 for February 1922. Those two coal carrying roads, the Norfolk & Western and the Chesapeake & Ohio, both fall behind in their net—the former by \$563,585 and the latter by \$397,808. The one consoling feature about these poor February returns is that, being due to the weather, recurrence of losses

on that account is not likely to extend beyond another month—March.

There has been more than passing interest in this country in the sessions of the Congress of the International Chamber of Commerce recently held in Rome. A prominent international banker of this city, who has given much thought to European problems, commenting upon that gathering, declared that those problems could be settled only by business men on a business basis, and not by politicians on a political basis. The Rome correspondent of the New York "Times" described in part as follows a session of the Finance Section of the Congress on Mar. 23, at which a resolution presented by the American delegation was adopted: "Amid scenes of great enthusiasm and to the accompaniment of an unbroken chain of commendatory speeches, the Finance Section of the Congress of the International Chamber of Commerce, under the Chairmanship of Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York, approved to-day the resolution presented by the American delegation calling upon the Governments of all countries to join an international conference, to which the world's business men would be invited, to settle the outstanding European financial and economic problems." He added that "a plenary session of the Congress this evening adopted the resolution unanimously." Commenting further upon the adoption of the resolution, the "Times" representative said: "Its passage is the result of weeks of hard work by the best brains, representing all the interested countries now gathered in Rome, and it may be looked upon as stating their studied and considered viewpoint. The enthusiastic way in which it was received clearly shows that the opinion prevailed that if Europe's problems were attacked on a sound business basis a solution could and would be found." He summarized the resolution as follows: "The resolution states that the problems underlying the present economic disturbances are five: First, reparations; second, the inter-Allied debts; third, unbalanced Governmental budgets and uncontrolled inflation; fourth, the disturbance of international credits, and fifth, abnormal fluctuations. It declares that 'the International Chamber of Commerce believes that it is impossible to arrive at a lasting settlement without a recognition of the interdependence of the different parts of the world's economic organization.' The futility of partial remedies and the necessity for a comprehensive consideration of the inter-related questions are asserted."

Sir George Paish, the British economist, in a cablegram to the New York "Herald," made the following observations relative to the Congress: "Of all the conferences held to effect European reconstruction and restore world prosperity, the Congress of the International Chamber of Commerce in Rome last week is the most helpful. Indeed, its decisions may be said to mark the first step to recovery." He added that "what is of especial importance is that this demand comes from the business men of France, Belgium and Italy, as well as those of America and Great Britain. Indeed, the representatives of the business men of no less than 29 nations are unanimously agreed that a solution of the problems must be found and all the fundamental causes of the great financial and economic dangers to which the entire world is now exposed must be discussed without reservation at the earliest possible moment." Sir George

suggested that "it should be noted that no German Chambers of Commerce were represented and that no German business men were present and that this decision was reached in consequence of the grave injury which existing conditions are causing all nations, and the still greater injury which the entire world will suffer unless conditions are soon rectified."

Word was received here from Rome Monday morning through cable dispatches from that centre that Hugo Stinnes had arrived there and that he would have a conference with Judge E. H. Gary, Chairman of the board of the United States Steel Corporation. It was reported in the earlier dispatches that he would seek the co-operation of Premier Mussolini in an attempt to secure mediation with France of the reparations problem and other questions that are keeping the two nations from a settlement.

The Paris representative of the New York "Tribune" cabled at about the same time that "Foreign Minister Jaspar of Belgium will depart for Milan within a few days, where he will meet Premier Mussolini of Italy for discussion of the conditions which shall later be imposed upon Germany. Premier Mussolini has been eager for some time to intervene in the reparations problem, acting as a mediator between French and English points of view, as he did at the beginning of the occupation, when he supported France morally without sending troops to aid in the occupation." Dispatches from Milan a few days later told of the arrival there of both the Italian Premier and Belgium's Foreign Minister. On Wednesday M. Jaspar was the guest of Premier Mussolini at a luncheon in Milan, at which it was said the Belgian and Italian situations were discussed.

According to the Rome cable advices Tuesday morning, Hugo Stinnes, the day before, "interviewed Elbert H. Gary, Chairman of the United States Steel Corporation, and Fred I. Kent, Vice-President of the Bankers Trust Co. of New York among others." The Associated Press correspondent said that "while Herr Stinnes refused to grant an interview to-day, saying he had no statement to make, it is learned that he is in favor of the American suggestion to call an international economic conference at which all the countries interested would be represented by delegates having full powers in order to be able definitely to solve the reparations, inter-Allied debt and exchange stabilization questions." According to the same correspondent, "he is represented as believing that the United States is the country best adapted for the conference, being outside Europe and unaffected by the influences of the contending parties."

Willis H. Booth, the newly elected President of the International Chamber of Commerce, was said to have authorized a denial in Rome on Mar. 28 that "the American bankers who participated in the Congress of the International Chamber recently held here [there] had gone or were going to the Ruhr to study the situation or investigate conditions there." The Associated Press correspondent said that "Mr. Booth added that to the best of his knowledge no American in any way was authorized by the International Chamber or by the American delegation to undertake such a task. Some of the delegates, however, might go as private individuals, but he did not know of any. Julius H. Barnes has left here for Vienna and is not going to Germany. Fred L. Kent

has started for Naples; Ivy Lee has gone to France; John H. Fahey to Florence and John R. Morrow to San Remo, and Silas H. Strawn is spending a few days in Venice." According to the correspondent also, "Mr. Booth said he might mention many more who had not gone to the Ruhr, or near the Ruhr. Indeed, he declared, all the members of the American delegation were doing their best to avoid any action which might be misinterpreted. He himself had refused to see Hugo Stinnes, who had solicited a conversation with him, answering that a previous engagement prevented him from so doing. He then purposely went out of Rome and returned only after Stinnes had left."

It became known here Tuesday evening, through an Associated Press dispatch that "Herr Stinnes left Rome last [Monday] evening, after an exchange of views with Signor Finzi, Under Secretary of the Interior, acting for Premier Mussolini, and passed through Bologna that day on his way back to Berlin." It was noted also that Judge Gary went to Naples the same day and sailed thence for Spain." According to a dispatch Wednesday morning from the Rome correspondent of the New York "Times," Hugo Stinnes did not have a talk with Judge Gary, but only with Mr. Kent. Attention was called to the fact that he delivered an address before the Congress of the International Chamber of Commerce, "which created a deep impression in Europe, in which he stated that America might be willing to trade condonation of whole or part of the debts owing her against guarantees on the part of the European Powers that they would put their finances in order. He added that the putting of European finances in order depended very largely on what solution was given to the German reparations problem." The "Times" representative added that "this proposal was of the greatest interest to Germany and it therefore appears certain that Herr Stinnes came to Rome in order to speak to Mr. Kent. The latter himself is uncommunicative on the subject, merely saying that he and Stinnes together had reviewed the work done by the Congress. From remarks let drop by Mr. Kent's entourage, however, it appears that Stinnes is very much taken with Mr. Kent's proposal, and wished to confer with him as to the best way to translate it into practice; together with that other American proposal of calling an international conference to consider the economic evils arising out of the war." From the foregoing conflicting reports and rumors it is difficult to say whether Hugo Stinnes had a conference with either Judge Gary or Mr. Kent.

Rumors on the outside relative to the Franco-German situation at times have attracted more attention than happenings within the occupied section of the Ruhr. Word came from Paris, for instance, that "Chancellor Cuno's speech in Munich, preaching continuance of German resistance in the Ruhr, brings reply from the French that they can stand it as long as Germany can, 'and 15 minutes longer.' The speech is regarded as of little importance outside its propaganda for home consumption contained in the charge that France is not seeking reparations, but the dismemberment of Germany."

With respect to what the French have been able to accomplish in getting coal out of the Ruhr the following from the Berlin correspondent of the New York "Times," who made a trip of investigation re-

cently through the coal mining regions, is of interest: "Sliding down a 400-yard coal chute through the Westerholt, the biggest Prussian State mine in the Ruhr, supposedly occupied by the French, the New York 'Times' correspondent gathered a vivid impression that the most dramatic phase in the Ruhr struggle has now begun—the battle of the coal mines versus the French Army—and that the French are not winning. The French are making determined efforts to get coal and coke at the source, after fooling around for ten weeks. These efforts have at last brought the French into close contact with the mine workers' resistance on a large scale."

It became known in Essen on Thursday that "unemployed workers in the Ruhr Valley have taken steps to organize, forming a society for mutual benefit." It was also stated that "at a meeting of the unemployed in Essen it was decided to appoint a council, the duties of which will be to confer with the German Government regarding the doles, or funds for subsistence." Announcement was made that "the unemployed desire free food, free transportation on the tramways, and assurances from the Government that their funds will be forthcoming regularly." It was claimed that "the majority of the workers are receiving only 14,000 marks weekly, an insufficient amount for the support of themselves and their families."

Announcement came in a Duesseldorf dispatch under date of Mar. 28 that "the French authorities that day began taking over the Prussian State-owned vineyards along the Moselle River, according to the 'Deutsche Rheinische Volkszeitung.' The paper said the seizure includes vineyards, buildings, wine cellars and bottled wines. There are thousands of acres of vineyards owned by the Government along the Moselle where it runs into the Rhine." In an Associated Press dispatch from Coblenz the following day it was asserted that "the seizure by the French of the Prussian State-owned vineyards along the Moselle had created more stir in the occupied territories among the German populations than the occupation of the coal mines and coke ovens in the Ruhr." The correspondent also said that "it was announced that day that the confiscation of State-owned vineyards, which cover thousands of acres, will be extended at an early date to the Rhine River, on the banks of which the Prussian State has vast tracts devoted to grape growing." He declared further that "the confiscation of the wine is being carried out under a decree of the Inter-Allied Rhineland Commission here, and the product, much of which is already bottled, is being sold and the proceeds applied to the reparations account."

Rumors that peace moves are in progress with respect to France and Germany continue. Wednesday evening the Paris correspondent of the New York "Herald" cabled that French political circles to-night were stirred by the report that the Pope is about to intervene for a reparations settlement under the guise of an Easter peace message, in which he will present a plan for the restoration of friendlier political relations throughout Europe, but especially between France and Germany." The correspondent added that "coming simultaneously with the discussion of a settlement plan by inter-Allied as well as German Socialists, the importance of the Papal move cannot be ignored, as would be the direct offer of mediation or arbitration by any third Power." He

further said that, "according to reports, the Pope decided to issue an Easter message as a result of assurances from German spokesmen that Germany was willing to agree in advance to accept any settlement of the economic side of the reparations dispute reached by an international conference such as the one proposed by the International Chamber of Commerce at Rome."

In reply to questions in the Chamber of Deputies Wednesday evening, Premier Poincare reaffirmed the Government's attitude toward Germany. It was supported by a vote of 485 to 86. At that session the Chamber "adopted the provisional credits bill, introduced for the purpose of carrying on public business during April and May, as it had been modified and accepted by the Senate." Adjournment was taken until May 8.

An agreement appears to have been reached by the Allies with respect to payment to the United States for the cost of maintaining the American army while it was on the Rhine. The Paris correspondent of the New York "Tribune" cabled on Wednesday that "what may be regarded as the final touch to the promissory note for \$250,000,000, the cost of the American army until recently maintained on the Rhine, was applied to-day when representatives of France, England, Italy and Belgium notified Eliot W. Wadsworth, Assistant Secretary of the Treasury, that they would accept Washington's payment proposals." He added that, "with no hitch in view, the terms now stand as follows: Deduction from the total bill of the value of the German army supplies appropriated by the American occupation forces—an amount, roughly, of \$10,000,000. The Allies to stand sponsor for the balance, approximately \$240,000,000, due the United States, payments to be made in twelve yearly installments of approximately \$20,000,000 each; during the first four years the United States to receive 25% of all German cash payments, but no greater sums than the total amount of four installments—that is, \$80,000,000; after four years the installment payments to America to take full precedence over all other charges against German reparations payments, the United States to receive the whole of such payments in case they should not total more than \$20,000,000 for any year."

In spite of rather frequent denials, the opinion has prevailed that in due time Great Britain would consent to participate in mediation proceedings between France and Germany. The London correspondent of the New York "Tribune" cabled Wednesday evening that "when the opportune moment arrives Great Britain will be prepared to act as mediator between France and Germany, Stanley Baldwin, Chancellor of the Exchequer, said to-night, speaking on behalf of Premier Bonar Law in the debate on the Ruhr situation initiated in the House of Commons by Lloyd George Liberals." The correspondent added that "the Chancellor made this statement in rebutting the demand that the Government intervene immediately. The opportune moment has not yet arrived, he asserted. He added that British influence in the situation later is going to be immense, but that at present the attitude of France presented a door banged, bolted and barred against any ordinary methods of approach, which otherwise might lead to a settlement." He also reported that "the Chancellor asserted that the Government had pursued the

only possible policy in preserving the confidence, friendship and trust of the Allies. This statement, marking the gradual development of the Government's policy, came in reply to a point in the debate raised by Sir Edward Grigg, formerly Secretary to Lloyd George, who spoke in place of his chief when the latter decided not to intervene in the discussion staged on the eve of the Easter adjournment." Word came from London the next day that Parliament had adjourned until April 9 and that the Premier had gone to the country to regain his health, over which there was said to be considerable anxiety.

There has been not a little controversy over the authority of the German Government to issue the recently announced gold loan for \$50,000,000. The Paris correspondent of the New York "Times" cabled under date of Mar. 28 that "examination of the decision of the Reparations Commission yesterday with respect to the German dollar loan shows that the Commission did not, as was said in French quarters last night, decide that Germany had no right to float the loan without the consent of the Allies, but that it decided the German Government had no right to repay the loan without the consent of the Allies." The correspondent added that "this decision is based on the ground that the Treaty of Versailles gives the Allies a lien on all the German Government's revenues for payment of reparations. If in 1926, when the bonds come due, Germany shall owe nothing under the scale of payments then in force, she will be free to redeem the bonds; if at that time she is not up to date in her reparations payments due, the Allies hold she should pay reparations before redeeming the bonds." The report came from Berlin at about the same time, through a cablegram from the Chicago "Tribune" correspondent at that centre, that "the German gold loan has failed to reach the \$50,000,000 asked for by the Government." He said also that "in addition the 'Tribune' learns from responsible financial quarters that of the \$25,000,000 guaranteed by banks not more than \$15,000,000 was subscribed. The balance was asked for by the Government and it probably will be supplied by the Reichsbank." Official figures were said to have been made public in Berlin on Thursday that the individual subscriptions totaled "only one-fourth the amount of the issue." It was added that "the public was to take one-half the loan and the banks the other, in addition to which the banks guaranteed to make up any deficit in the public's half. Thus the banks will be called on to subscribe 150,000,000 gold marks, or \$37,500,000."

The Turkish question seems to be as much involved in doubt as heretofore. Cabling Monday night, the London representative of the New York "Times" said that "the conference of the experts of Great Britain, France, Italy and Japan has practically concluded its examination of the Turkish counter-proposals submitted in reply to the treaty handed to Ismet Pasha at Lausanne, and a plenary meeting will probably be held to-morrow to receive the reports of the three sub-committees dealing with political, economic and financial questions and to prepare a reply for recommendation to the Governments concerned." He further stated that "complete secrecy has been aimed at throughout, but it is believed that an agreement has been reached on all material points. The Turkish demand for the modification of the Thracian frontier line is understood to have been

rejected, as well as the scheme in the counter-draft for reciprocity in judicial safeguards, and the scheme outlined in the Lausanne draft stands." Word came from Constantinople that "the Turks are growing restive over the Allies' delay in summoning a new peace conference. The Allied experts, they say, have taken far too much time to examine the Turkish counter-proposals at their London meeting." It was said that "the general impression here is that before the end of this week the Turks will be called to a new conference which will be held at Lausanne, where the machinery of the former meeting remains intact."

Word was cabled from London Monday evening that "it is expected the Allies will dispatch a note to Angora to-morrow, stating that the Turkish peace proposals admit of discussion, and that the Allies are prepared to resume negotiations. It is understood the note will suggest Lausanne as the place of meeting and the middle of April as the date." Announcement was made also that "the Allied experts concluded their labors this afternoon and a plenary meeting of the delegates was held at which the reports of the political, economic and judicial sub-committees were presented and adopted." The Associated Press correspondent said that "it is understood that the plenary meeting decided that Turkey's claims on the following points were inadmissible: First, separation of the economic and financial matters from the treaty; second, modification of the judicial clauses affecting the safeguards for foreigners; third, retrocession to Turkey of the Island of Casteloriza, now held by Italy. The delegates decided that the question of war indemnities was one for settlement between the Turks and Greeks themselves and could be adjudicated fairly by a neutral commission of inquiry. After discussing the Turkish demand that the Allies withdraw their troops from Constantinople and the Straits upon the signing of the treaty, the delegates held that the army of occupation could not be withdrawn until the treaty had been fully ratified by all the Governments concerned." The following communique was issued: "The Allied representatives under the Chairmanship of Lord Curzon considered the reports of the expert committees on the financial, economic and other parts of the Turkish counter-proposals. After examination and discussion a complete Allied agreement was reached upon all points. Reports were approved, and the draft text of a reply to Ismet Pasha's note of Mar. 8 was considered and passed, subject to the final approval of the respective Governments. It is hoped that this approval will be given in the course of the next 48 hours, when an identic note will be dispatched to Constantinople for transmission to the Turkish Government at Angora by the British, French, Italian and Japanese representatives. It is intended to publish this note."

Great Britain's labor troubles continue and appear to be getting more serious. The London correspondent of the New York "Herald" cabled under date of Mar. 28 that "Great Britain's industrial situation suddenly has taken a decided turn for the worse, not only in the decision to lock out 800,000 building workers after Easter, but in the threat of a wide railway strike and the possibility of a miners' strike." Going into greater detail, he said that "already the Norfolk farm workers are out, and to-day they received the indorsement of the executive committee of the National Union of Agricultural Workers. This

strike is spreading to Lincolnshire and Cambridge-shire, and anxiety over its further expansion grows. Fine weather hard upon heavy rains has not lessened the concern of the farmers." Continuing to outline the situation, he said: "The building employers demand an extension of working hours and reduction of wages. Their big lockout will have a disastrous effect upon the housing problem and affect seriously other trades. At a conference of the National Union of Railway men here to-day it was unanimously decided that any further cut in the wages of railway shopmen would be resisted. The companies demand that six shillings and six pence be lopped off the bonuses of the shopmen. The Miners' Federation conference here to-day decided to refer to local bodies the entire wage question. The Prime Minister has refused an inquiry into living conditions, requested by the miners who are asking for a minimum wage equal to the cost of living. Not since the post-war industrial upheaval, which was followed by an abortive general strike, has the industrial horizon been more menacing."

Official discount rates at leading European centres continue to be quoted at 12% in Berlin; 5½% in Belgium and Madrid; 5% in France, Denmark and Norway; 4½% in Sweden; 4% in Holland, and 3% in London and Switzerland. Owing to an unfortunate oversight the Belgian bank rate, which was changed on Jan. 22 last from 4½% to 5½%, has for several weeks been erroneously given as 4½%, while that of the Swiss Bank has lately been carried as 3½%, instead of 3%. London open market discounts are a trifle easier, with short and three months bills at 2½@2 3-16%, as against 2½% last week. Call money, however, has not been changed from 2¼%. At Paris the open market rate has been advanced to 4½%, against 4%, the previous level.

The Bank of England announced a loss in its gold holdings of £6,358 this week, together with an increase in note circulation of £1,238,000, which led to a reduction in reserve of £1,244,000. This was accompanied by a decline in the proportion of reserve to liabilities to 17.19%, as against 18.98% last week and 19.39% for the week of March 15. It should, however, be noted that the reserve ratio is still well above that prevailing a year ago, which was 16¼%, while in 1921 it stood at only 12.27%. Public deposits increased no less than £11,549,000, but "other" deposits fell off £5,614,000. There was a small contraction in the Bank's temporary loans to the Government (£175,000), but as against this there was an expansion in loans on other securities of £7,376,000. Threadneedle Street's gold holdings now are £127,505,162. Last year the total was £128,771,201 and a year earlier £128,348,374. Total reserve aggregates £22,815,000, against £24,502,261 in 1922 and £16,803,629 a year prior. Loans amount to £79,813,000, in comparison with £97,930,942 and £112,909,287 one and two years ago, respectively. Circulation is now £123,136,000. This compares with £122,718,940 the preceding year and £129,904,745 in 1921. No change has been made in the Bank's official discount rate from 3%. Clearings through the London banks for the week totaled £766,701,000, as against £773,250,000 a week ago and £701,866,000 last year. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. March 28.	1922. March 29.	1921. March 30.	1920. March 31.	1919. April 2.
	£	£	£	£	£
Circulation.....	123,136,000	122,718,940	129,904,745	105,271,020	75,163,600
Public deposits.....	35,557,000	30,037,437	23,046,991	36,248,159	32,790,089
Other deposits.....	196,026,000	120,504,445	114,633,954	100,922,097	123,302,333
Govt. securities.....	48,355,000	46,318,615	26,004,162	20,412,430	67,114,144
Other securities.....	79,813,000	97,930,942	112,909,287	109,523,836	78,870,215
Reserve notes & coin	22,815,000	24,502,261	16,803,629	25,351,455	28,214,582
Coin and bullion.....	127,505,162	128,771,201	128,248,374	112,172,475	84,928,182
Proportion of reserve to liabilities.....	17.19%	16¼%	12.27%	18.50%	18.87%
Bank rate.....	3%	4½%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 151,000 francs. This brings the Bank's aggregate gold holdings up to 5,536,252,225 francs, comparing with 5,526,054,931 francs on the corresponding date last year and with 5,504,213,289 francs the year previous; of the foregoing amounts, 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, gained 24,400 francs; bills discounted increased 215,315,000 francs, and Treasury deposits rose 6,387,000 francs. On the other hand, advances fell off 28,526,000 francs, while general deposits were reduced 40,035,000 francs. A further contraction of 33,599,000 francs occurred in note circulation, bringing the total outstanding down to 37,187,839,000 francs, comparing with 35,528,004,930 francs at this time in 1922 and with 38,435,078,340 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of			
		March 29 1923.	March 30 1922.	March 31 1921.	March 31 1920.
In France.....Inc.	151,000	3,671,907,298	3,577,687,875	3,555,846,233	
Abroad.....No change		1,864,344,927	1,948,367,056	1,948,367,056	
Total.....Inc.	151,000	5,536,252,225	5,526,054,931	5,504,213,289	
Silver.....Inc.	24,400	291,300,400	281,921,314	267,319,662	
Bills discounted.....Inc.	215,315,000	2,684,908,000	2,914,198,134	3,051,904,375	
Advances.....Dec.	28,526,000	2,072,652,000	2,311,479,175	2,189,912,912	
Note circulation.....Dec.	33,599,000	37,187,839,000	35,528,004,930	38,435,078,340	
Treasury deposits.....Inc.	6,387,000	25,387,000	26,298,147	37,073,993	
General deposits.....Dec.	40,035,000	2,040,602,000	2,209,647,000	3,066,121,762	

The Federal Reserve Bank statement, issued at the close of business on Thursday, presented a rather sharp contrast to that of the week immediately preceding. As against an increase in gold at the local institution and declines in bill holdings, both individually and for the system, the previous week, the statement under review reports a substantial reduction in gold reserves and unusually heavy additions to the bill holdings. For the system there was a reduction in gold of \$11,000,000, accompanied by increases in the rediscounting of all classes of paper, which resulted in an expansion in bill holdings of \$86,000,000, to \$954,270,000, and compares with \$738,643,000 last year. Earning assets increased \$44,000,000, but deposits declined \$9,000,000. At New York, gold reserves decreased \$32,000,000, owing to transfers to other Reserve districts, while the Bank's portfolio showed an addition to bill holdings of \$63,900,000, which carried the total up to \$263,210,000, in comparison with \$119,999,000 at this time a year ago. There was a corresponding increase in earning assets (\$71,000,000), while deposits expanded \$36,800,000. Federal Reserve notes in actual circulation shrank \$2,600,000 here in New York, but increased \$1,000,000 for the system. As a result of these changes, the reserve ratio of the New York institution was reduced 4.8% to 81.8%, and for the banks as a group 0.2% to 75.5%.

Last Saturday's bank statement of New York Clearing House banks and trust companies was featured by a moderate contraction in loans and an unusually heavy decline in net demand deposits, which decreased \$102,605,000 to \$3,738,131,000. This total is exclusive of Government deposits to the amount of \$126,093,000, an increase for the week of no less than \$94,098,000; thus reflecting extensive shifting of funds incidental to the subscriptions to the new Treasury certificates of indebtedness. On the other hand, time deposits were increased \$24,103,000 to \$481,588,000. Other changes of less importance included a gain of \$1,236,000 in cash in own vaults of members of the Federal Reserve Bank to \$50,400,000 (not counted as reserve); an increase in reserves in own vaults of State banks and trust companies of \$242,000, and a reduction of \$848,000 in the reserves of these institutions kept in other depositories. Incidental to these changes reserve credits with the Reserve Bank were reduced \$13,234,000. Consequently, notwithstanding the sharp fall in deposits, surplus reserve decreased \$1,152,470, with the result that excess reserves are now \$5,556,460, as against \$6,708,930 a week ago and \$17,246,030 the week before that. The figures here given for surplus are on the basis of reserves of 13% above legal requirements for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$50,400,000 held by these banks on Saturday last.

Irregularity characterized the local money market as it did the stock market during the greater part of the week. At the outset there was considerable talk in speculative circles about the possibility of it being decided at the conference in Washington of Federal Reserve Governors to make further advances in rediscount rates. This apprehension disappeared almost altogether after the conference had been in progress for a day or two. Naturally, while it existed there were rumors also of the probability of even higher rates for money here, or at least of those recently prevailing being very firmly held, and accommodations at those quotations being more difficult to arrange. These various rumors and guesses undoubtedly resulted in a considerable amount of hasty borrowing by Stock Exchange houses for a few days. As the week progressed they were not inclined to raise their bids for either call or time loans. The quotation for the former dropped to 5% at midweek, but on Thursday advanced to 6% and held there to the close. In view of the following day being a holiday and it not being possible to make any more loans this week, that quotation was not at all surprising. In banking circles the question was raised on Thursday as to whether the peak of the money market at this centre had been reached. While there was naturally a difference of opinion, the belief was expressed in some circles that higher levels would not be seen in the near future, and that while quotations for call money might not drop materially, the general trend would be toward greater ease. There are ultra-conservative stock brokers who are looking for an extensive liquidation in stocks during April and May. For this reason they are not disposed to bid actively for money. They are inclined to think also that the high prices for materials and labor will tend to check activity in many lines and that as a consequence the industrial demand for funds will not increase as greatly as has been predicted. There seems to be little

probability of the Federal Reserve banks generally making further increases in their recent rediscount rates in the near future. The conference in Washington closed on Thursday without a statement being issued as to whether this question was discussed.

Dealing with specific rates for money, loans on call this week have ranged between 5 and 6%, the same as a week ago. On Monday the high was 6% and 5½% the low and the rate for renewals. Tuesday no loans were put through under 5¾%, which was the basis for renewals, with 6% the maximum. Slightly easier conditions prevailed on Wednesday and there was a drop to 5%, with 5¾% the high, at which figure renewals continued to be made. Thursday the range was 5½@6% and 5½% the ruling figure. Owing to observance of Good Friday as a religious holiday, the Stock Exchange was closed on Friday and there were no official quotations. The figures here given are for both mixed collateral and all-industrial loans alike. For fixed date maturities the situation was practically unchanged. The undertone was firm owing to preparations for April 1 disbursements and offerings comparatively light. No important transactions were reported. Sixty days to six months' money was quoted at 5¼@5½%, unchanged.

Mercantile paper rates continue to be quoted at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, without change. Names less well known still require 5½%. A good demand for high-grade names was noted and dealings were more diversified. Offerings, however, remain light, so that the turnover was not large.

Banks' and bankers' acceptances were only moderately active. Local and out-of-town banks were in the market as buyers, but trading, generally speaking, was quiet, owing to the firmness of call funds. No change in quotations has as yet been made; the undertone is reported as steady. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council has been advanced to 5% from 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4¼% bid and 4% asked for bills running 30 to 120 days and 4½% bid and 4¼% asked for bills running for 150 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4½@4	4½@4	4½@4
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	4¼ bid		
Eligible non-member banks.....	4½ bid		

Following last week's approval by the Federal Reserve Board of the establishment of a 4½% rate by the Federal Reserve Bank of San Francisco, on agricultural paper maturing in nine months, similar authority has been accorded the Federal Reserve Bank of Atlanta. There have been no changes otherwise this week in Federal Reserve Bank rates.

Dulness again featured dealings in sterling exchange and quotations continued to move within narrow limits, with only a light turnover reported. The trend was toward slightly lower levels, so that demand bills ruled for the most part at a fraction above 4 68½, with the extremes 4 67 11-16 and 4 69. Close approach of the Easter holidays combined with

observance both here and abroad of Good Friday as a religious holiday undoubtedly served to accentuate the inactivity, but it still remains true that operators are resolutely opposed to entering into important new commitments under present unsettled and abnormal conditions abroad. As previously pointed out, the market as a whole is waiting the outcome of the Franco-German situation and is fully aware of all its disconcerting possibilities, and the more speculative element took little or no part in the week's trading. A factor which attracted desultory attention was the appearance at intervals of a fairly liberal volume of commercial bills, which is unusual for this time of the year and is explained by the reluctance during recent months on the part of holders to release their paper. This is largely responsible for the lowering in values, although, on the other hand, a steady inquiry on the part of banks that are increasing their London balances in preparation for the customary tourists' demands next summer, helped to maintain a relatively firm undertone. Talk is heard to the effect that the British Government is again in the market for the purpose of accumulating dollar credits. The stiffening in local money also exerted a depressing effect on sterling values. Predictions of a speedy return to par are less frequent and bankers are now of the opinion that in the event of British funds continuing to flow in this direction, and curtailment in the volume of purchases of foreign securities by American buyers, further lowering of price levels may ensue.

As to the more detailed quotations, sterling on Saturday last was easier and demand receded to 4 68½@4 68¾, cable transfers to 4 68¾@4 69½ and sixty days to 4 66½@4 66¾; dealings were light. On Monday, after a weak opening, the market rallied but changes were unimportant; the range was 4 68½@4 69 for demand, 4 68¾@4 69¼ for cable transfers and 4 66¾@4 66¾ for sixty days. Very little increase in activity was noted on Tuesday and prices moved aimlessly with the trend a shade lower; demand ruled at 4 68½@4 68 13-16, cable transfers at 4 68¾@4 69 1-16 and sixty days at 4 66¾@4 66 11-16. Wednesday's market was dull and irregular and there was a further decline to 4 68@4 68½ for demand, 4 68¼@4 68¾ for cable transfers and 4 65¾@4 66½ for sixty days. Pre-holiday dulness developed on Thursday and quotations were little better than nominal; demand ranged at 4 67¾@4 68¼, cable transfers at 4 68@4 68½ and sixty days at 4 65¾@4 66½. On Friday more or less general observance of the day as Good Friday, brought about almost complete cessation of trading and quotations were 4 67 11-16@4 67 15-16 for demand, 4 67 15-16@4 68 3-16 for cable transfers and 4 65 9-16@4 65 13-16 for sixty days. Closing quotations were 4 65 9-16 for sixty days, 4 67 11-16 for demand and 4 67 15-16 for cable transfers. Commercial sight bills finished at 4 67 7-16, sixty days at 4 64 11-16, ninety days at 4 63 13-16, documents for payment (sixty days), 4 65 3-16, and seven-day grain bills at 4 66 11-16. Cotton and grain for payment closed at 4 67 7-16.

No gold was engaged for export this week. Arrivals of the precious metal were few, being restricted to a shipment of \$3,000,000 on the Paris from Switzerland and miscellaneous small amounts of gold, gold dust, platinum, gold coin and 75 gold bars on the Martinique from Colombia.

Continental exchange came in for a larger share of attention, so that although considerably less activity was noted than a week ago, transactions, at least in some of the more important European exchanges, were fairly liberal in volume. Somewhat to the disappointment of those who had been expecting a further upward movement in French francs, little of the buoyancy which proved so notable a feature of the previous week's operations was apparent. Francs fluctuated in somewhat erratic fashion. At the opening sight bills ruled at 6.47. Subsequently there was an advance to 6.68, followed by a sharp slump to 6.35, with the range in the late dealings 6.63@6.54. Antwerp currency moved sympathetically, making an advance of about 30 points to 5.80½, but thereafter breaking to 4.92¼ and closing at 5.70½. As was the case last week, Reichsmarks remained practically stationary at or near 0.0048 until the closing days of the week, when weakness set in and the quotation sagged off to 0.0046 on freer offerings and lack of buying support, due to failure of the dollar loan floated in Germany. It is claimed that stabilization of the mark is becoming increasingly difficult, owing to unwillingness of banks to turn foreign balances over to the Government. Austrian kronen remained virtually pegged in the neighborhood of 0.0014. Italian lire were firmly held, though under the high point of last week; the range was 4.95@4.86½. Bankers look for improvement in this currency shortly in anticipation of summer tourist travel. In the minor exchanges, such as Greek and the currencies of the minor Central European countries, inactivity prevailed and rates were maintained without essential change. At the opening considerable excitement was evident and for a while there was a repetition of the confused and erratic conditions existing a week ago. Francs and lire were in demand, particularly the former; bankers, however, regarded the demand as almost wholly of speculative origin, and the result of rumors that a settlement of the Ruhr troubles was pending. Later on the market lost considerable of its optimism and doubts began to be entertained as to the likelihood of a speedy settlement between France and Germany; hence traders became more wary and the market once more settled down to await developments. The latter part of the week an additional feature in the dullness was the advent of Good Friday, also proximity of the Easter holidays and trading was reduced to a minimum. Operators watched closely the proceedings of the conference at Rome under the aegis of the International Chamber of Commerce, which, it is thought, may have an important influence on European affairs.

The London check rate closed at 70.70, as against 71.65 last week. In New York sight bills on the French centre finished at 6.61, against 6.52; cable transfers at 6.62, against 6.53; commercial sight at 6.59, against 6.50, and commercial sixty days at 6.56, against 6.47 last week. Antwerp francs closed at 5.70½ for checks and 5.71½ for cable transfers, as compared with 5.69 and 5.70 a week ago. Final quotations for Berlin marks were 0.0046½, for both checks and cable transfers. In the preceding week the close was 0.0047½. Austrian kronen finished at 0.0014¼, against 0.0014½ a week earlier. Lire closed at 5.01½ for bankers' sight bills and 5.02½ for cable transfers. A week ago the close was 4.89 and 4.90. Exchange on Czechoslovakia finished at 2.97½, against 2.97; on Bucharest at 0.48½, against 0.49¼; on Poland at 0.0025, against 0.0024, and on

Finland at 2.77½, against 2.72 a week earlier. Greek drachma turned firm in the late dealings and advanced to 1.13½ for checks and 1.18½ for cable transfers, but eased off and closed at 1.09 and 1.14, in comparison with 1.04¾ and 1.09¾ last week.

As to the neutral exchanges, formerly so-called, there is very little that is new to report. Trading was dull and narrow and the trend of quotations lower, although changes were not particularly important. Both Dutch and Swiss exchange lost ground slightly, as did Norwegian and Danish remittances. Swedish currency, on the other hand, ruled firm and practically unchanged.

Bankers' sight on Amsterdam finished at 39.34, against 39.39; cable transfers at 39.43, against 39.48; commercial sight at 39.29, against 39.34, and commercial sixty days at 38.98, against 39.03 last week. Closing rates for Swiss francs were 18.47 for bankers' sight bills and 18.48 for cable transfers, as compared with 18.50 and 18.51 a week ago. Copenhagen checks finished at 19.16 and 19.20, against 19.26½ and 19.30½. Checks on Sweden closed at 26.59 and cable remittances at 26.63, against 26.59½ and 26.63½, while checks on Norway finished at 18.06 and cable transfers at 18.10, against 18.11 and 18.15 last week. Spanish pesetas closed the week at 15.38 for checks and 15.39 for cable transfers. This compares with 15.37½ and 15.38½ a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 24 1923 TO MARCH 30 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 24.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0558	.0561	.0574	.0567	.0573	.0571
Bulgaria, lev.....	.006707	.006879	.0070	.007214	.007507	.007429
Czechoslovakia, krone.....	.029693	.029693	.02969	.02969	.0297	.029693
Denmark, krone.....	.1929	.1918	.1918	.1921	.1919	.1917
England, pound sterling.....	4.6893	4.6916	4.6893	4.6845	4.6833	4.6806
Finland, markka.....	.027128	.027111	.027156	.0274	.027406	.02745
France, franc.....	.0647	.0653	.0665	.0656	.0663	.0662
Germany, reichsmark.....	.000048	.000048	.000048	.000048	.000046	.000046
Greece, drachma.....	.010906	.0111	.0115	.011711	.011389	.011456
Holland, guilder.....	.3945	.3941	.3943	.3943	.3941	.3941
Hungary, krone.....	.000203	.000203	.000238	.000238	.000233	.000237
Italy, lire.....	.0489	.0492	.0493	.0493	.0501	.0501
Norway, krone.....	.1810	.1809	.1809	.1809	.1808	.1809
Poland, mark.....	.000023	.000024	.000023	.000024	.000024	.000024
Portugal, escudo.....	.0428	.0424	.0482	.0472	.0489	.0485
Rumania, leu.....	.004869	.004806	.004869	.004875	.004838	.004853
Spain, peseta.....	.1540	.1536	.1538	.1537	.1538	.1538
Sweden, krona.....	.2660	.2660	.2660	.2660	.2661	.2661
Switzerland, franc.....	.1848	.1848	.1847	.1847	.1847	.1848
Yugoslavia, dinar.....	.010331	.010333	.010348	.01032	.01027	.010248
ASIA—						
Hina, Chefoo tael.....	.7867	.7925	.7913	.7908	.7933	.7933
" Hankow tael.....	.7767	.7829	.7817	.7813	.7858	.7838
" Shanghai tael.....	.7588	.7643	.7636	.7635	.7654	.7643
" Tientsin tael.....	.7850	.7917	.7904	.7900	.7925	.7922
" Hongkong dollar.....	.5612	.5618	.5630	.5613	.5629	.5630
" Mexican dollar.....	.5479	.5535	.5535	.5515	.5544	.5544
" Tientsin or Pelyang dollar.....	.5508	.5613	.5604	.5583	.5613	.5613
" Yuan dollar.....	.5525	.5596	.5579	.5583	.5596	.5596
India, rupee.....	.3146	.3146	.3153	.3146	.3145	.3146
Japan, yen.....	.4849	.4851	.4854	.4861	.4859	.4859
Singapore (S. S.) dollar.....	.5483	.5475	.5475	.5467	.5492	.5492
NORTH AMERICA—						
Canada, dollar.....	.983844	.984813	.982931	.982639	.982828	.982431
Cuba, peso.....	.999688	1.00	1.00	.999875	1.00	.999688
Mexico, peso.....	.489167	.487292	.486458	.486406	.48625	.486042
Newfoundland, dollar.....	.98125	.9825	.980313	.9800	.980156	.980078
SOUTH AMERICA—						
Argentina, peso (gold).....	.8406	.8401	.8396	.8390	.8391	.8394
Brazil, milreis.....	.1097	.1093	.1088	.1081	.1081	.1079
Chile, peso (paper).....	.1294	.1287	.1279	.1275	.1281	.1286
Uruguay, peso.....	.8512	.8480	.8484	.8481	.8469	.8483

With regard to South American exchange, a further slight lowering was noted, and the check rate on Argentina finished at 37 and cable transfers at 37½, against 37.12 and 37.17, while Brazil declined to 10.90 for checks and 10.95 for cable transfers, comparing with 11.10 and 11.15 the week previous. Chilean exchange ruled steady, with the close 13½, against 13.20, while Peru is still at 4 29, unchanged.

Far Eastern rates were as follows: Hong Kong, 56¾@56¾, against 55¼@55½; Shanghai, 77¼@77½, against 76½@76¾; Yokohama, 48¾@48¾, against 48½@48½; Manila, 50¼@50½ (unchanged); Singapore, 55@55¼, against 55½@55½; Bombay,

31 $\frac{3}{4}$ @32, against 32@32 $\frac{1}{4}$, and Calcutta, 32@32 $\frac{1}{8}$ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained \$2,622,630 net in cash as a result of the currency movements for the week ending Mar. 29. Their receipts from the interior have aggregated \$4,246,630, while the shipments have reached \$1,624,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 29.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,246,630	\$1,624,000	Gain \$2,622,630

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

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

Saturday, Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wednesday, Mar. 28.	Thursday, Mar. 29.	Friday, Mar. 30.	Aggregate for Week.
\$58,000,000	\$68,000,000	\$59,000,000	\$58,000,000	\$58,000,000	\$66,000,000	Cr. 367,000,000

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

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

Banks of	March 29 1923.			March 30 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£127,505,162	£	£127,505,162	£128,771,201	£	£128,771,201
France	146,876,292	11,640,000	158,516,292	143,107,515	11,240,000	154,347,515
Germany	50,110,030	3,293,190	53,403,220	49,843,830	872,000	50,715,830
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,018,000	26,231,000	127,249,000	100,786,000	25,338,000	126,124,000
Italy	35,399,000	3,033,000	38,432,000	34,308,000	2,998,000	37,306,000
Netherlands	48,483,000	595,000	49,078,000	50,496,000	596,000	51,092,000
Nat. Belg.	10,757,000	2,369,000	13,126,000	10,663,000	1,612,000	12,275,000
Switzerl'd	21,303,000	4,230,000	25,533,000	21,842,000	4,320,000	26,162,000
Sweden	15,205,000	—	15,205,000	15,242,000	—	15,242,000
Denmark	12,681,000	245,000	12,926,000	12,685,000	233,000	12,918,000
Norway	8,115,000	—	8,115,000	8,183,000	—	8,183,000
Total week	588,396,484	54,005,190	642,401,674	586,871,546	49,578,000	636,449,546
Prev. week	588,355,802	53,820,190	642,175,992	586,589,328	49,400,800	635,990,128

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

WHEN CAPITAL IS KIND.

The disappearance of four brothers, recently, from the Italian colony, where they had conducted a steamship ticket agency, and incidentally received large sums of money from friends and associates of the section, ostensibly for safe keeping, suggests a lesson in banking we seldom learn. It is not merely that it is always better to deal with an incorporated bank, and that a trust company can not abscond; there is a subtler lesson we venture to draw from a circumstance that has had too many parallels in the past. And the lesson is this: that while men may be honest, faithful and kind in such cases, serving and protecting friends and customers, *Capital* is innately the friend and protector of man, and once placed in a position of guarantor is immune from temptations that befall the trust we happily still place in human nature.

We have come to a time when there is much animadversion cast upon "capital." We are told that capital and the capitalistic class must be destroyed, or at least curbed, cabined and controlled. Capital has become, with some, a mythical monster, boldly seeking to devour mankind. The evils of to-day are

largely due to—"capital." It is not "man's inhumanity to man" that brings want and woe—but capital! In the instance we have cited above is recorded the case of a laundry woman worker who had placed with these men the sum of five thousand dollars, the savings of twenty years. We may marvel at the ignorance and folly of the thing, and condemn, in unmeasured terms, rascals who would prove unfaithful to such a trust, but are we indulging in a fanciful thought when we point out that "capital" can do no such crime—and that it is not only friend to its owner, but when once pledged, under our laws, as guaranty, stays pledged and is benefactor to owner and beneficiary.

Burns has written a definition of money—that which confers not luxury but "the glorious spirit of independence." And so capital, in addition to being stored-up labor, is also courage, strength and safety. Yet it is owned in unequal parts—and thereby comes misery into the world! We may imagine each man to have the industry of the bee. But when it comes to honey in the honeycomb of the hive of a complex civilization we cannot imagine this man gathering the free bounties of nature and storing them away in regularly shaped cells for future use and sustenance. Only the most primitive society is capacitated to a so-called common ownership. And capital, therefore, is not only defense, but it is aggression or enterprise. And thus, simply stated, it is the friend of man, faithful and kind.

The very inequality of present ownership of capital is assurance that industrious men by labor and thrift may secure a part thereof. Not that all men will ever be rich in possessions, but that *all* men shall never become *poor*. Capital is, thus, pledge of performance in man; and rightly becomes, as in the banker's estimates, a part in the security upon which credit is builded. Capital is the rock upon which commerce is founded. Goods, wares and merchandise; lands, mills and products of the soil, are capital—as well as the now multiform intangible representatives of industry. Character, also, is capital; but the character of property, in the sense in which we are speaking, is incapable of deceit, is inherently honest, and in its use, its natural use, must *help* and cannot harm, its owner or the community in which it exists and operates. Capital is stored-up life.

Man has invented a device for preserving personal ownership and combining capital for larger operations and associated use and profit—the corporation! Limited liability and perpetual life are well understood. But the corporation is also wheat, corn, hogs, cattle, goods and wares; in a word, tangible property transformed into a powerful and unified working organism. This unit of power can sue and be sued in the courts. It is in most cases subject to some sort or degree of State supervision—especially is this true of the banking corporation. The corporation cannot hide, divest itself of its own securities and property, run away with its assets, *save and alone by manipulation* of its officers. Thus the corporation adds stability to the business world, adds security to the personal equation in the transactions of commerce and finance.

Perhaps the poor washerwoman did not know this. At any rate, she preferred to put her trust in her countrymen. The poignancy of these losses is that this same personal element *does* contribute to the character and soundness of the corporation. Many a country bank started as a country store in the early

days of the Middle West. The merchant had a safe and safekeeping was additional to his business. He, too, in rare instances indeed, may have violated a trust. But the point is that corporation and character combined represent the full of safety; and the corporation cannot exist save by and out of accumulated capital. Whether it be bank, trust company, an industrial integer, a public utility enterprise, or even a municipality, the corporation is solidified property and human energy, fused, electrified, made safe and purposeful (not, however, wholly free from risk) to which confidence may attach itself. Incorporated capital, therefore, is now the indispensable friend of the poor.

If, then, we could conceive of the total abolition of capital, not only would all men be poor without hope of change, but the whole machinery of our commercial life would rest upon the personal element and be outside the pale of State supervision. No one can conceive of the absence of capital in a complex civilized society. Fortunes have been lost in Wall Street speculation, what may be termed wild-cat securities have been boomed upon the Curb, fake "brokers" have deluded those eager for investments that yield undue profits, but downright theft is not easy when cash capital or its honest equivalent is lawfully incorporated. And those who assail "capital" and the "capitalistic class" must be adjudged contributors to the downfall of the innocent ignorant. The long experimental growth by which we have reached our laws and our business devices is not to be ignored; and men and women, made timid by talk, will, sometimes, place their trust in a broken vessel, less sound than incorporated capital.

THE HARDING ADMINISTRATION AT "HALFWAY."

The halfway mark in the present Administration sets the political soothsayers agog about next year's campaign; this is natural and inevitable, and perhaps in some sense less premature than such conjecturing ordinarily is. Mr. Taft was juggled out in 1912, but immemorial custom has established that a fairly good first term demands a second. Mr. Harding's two years have been tense and wearying; but to openly withdraw would seem a confession of failure, and it is therefore according to custom and expectation that he maintains a discreet silence while a spokesman whom he does not disavow announces his candidacy.

Discussion now is perhaps unusually timely because in some vital matters the country is at a sort of halfway mark or parting of the ways; in transportation, in the industrial field, and in our foreign relations we are facing the necessity for wise action and must guard against dangerous drifting. Speaking recently to a Republican meeting in Brooklyn, Senator Borah told his party associates that "if you go into the campaign of 1924 relying on patronage, on the denunciation of our opponents, on mere expediency, and if we step aside from the great problems that are facing the world, the returns on the ides of November will be more discouraging to us than any before in the history of the party." This is the warning of sound political sense. The Republican party began existence in devotion to a definite principle; much holding of power debauched it later, yet the old "point with pride" and the "view with alarm" of the campaign platform have lost, or should have lost, all force through familiarity. Policies firmly based

on real principles, instead of practices shifting about to win votes, are what the country needs; they are also the way to successful achievement, if Senator Borah is sound in this certainly frank outburst:

"The vice of American politics at the present time is the fact that we are playing the game below the level of both the intelligence and the patriotism of the average voter; we are not measuring up in our party program to either the sincerity or the courage of the masses of the American people. In other words, the voters are ahead of their leaders. The real vice of the situation is that the leaders seem to doubt the capacity and the sincerity of the average voter to do great things, and they were never more mistaken in their lives."

Now, those who gleefully regard the President's attempt for a "World Court" as a tactical blunder and perhaps a bid for support from his party opponents—as one calls it, an attempt "to get into the League through the back door"—are a little overhasty, their wish being father to the thought. However one may regard that attempt, it is unjust to him to rate it as a move on the party chess-board or to doubt his sincerity in it; if it was an error in judgment it was nothing worse. Moreover, it is only justice, at this half-way mark in his term, to acknowledge the qualities he has shown and also some things he has accomplished. Carried into office in a revolt against the blunders and quasi-usurpations of his predecessor, he had to face an almost unexampled difficulty in affairs all over the world, and he found within Congress very little wise judgment and responsive aid; he had one advantage only, in that he was not "raw" in political experience, but came fresh from a seat in the Senate and knew "the game." That game of petty politics has been played against him for two years, nor is Senator Borah as correct as he is flattering in his mention of the intelligence and patriotism of "the average voter" and in his declaration that "the voters are ahead of their leaders." Little can truthfully be said for the leaders, but the unflattering truth is that Congress—and the country back of Congress—has been and still are rent into blocs; that the pestilent delusion still hangs over us that "Government" could and should boost us out of trouble by its wisdom, benevolence and exhaustless resources; that the demand of the time for courage, patience and an American heroism has not been properly met. Having beset Congress for impossibilities, let us be decent enough to take our share of its failure to perform them.

Yet in it all the truth is that the bright spot in Washington, so far as brightness could be seen, has been the Executive Mansion and not the Capitol. Mr. Harding is not a superman and does not pretend to be, but he has borne the part of a sensible ordinary American, not rash or "heady," but sober, patient and reasonably practical. There are achievements to his credit, and the obstacles in their way make them the greater. His industrial conference was at least less erratic and confused than that of his predecessor. Except for his courage in first deferring and then vetoing it, the country would now stand committed to the unsounded depths of the bonus; similarly, his veto saved us, at least for a time, from the Bursum pension raid. A few of his appointments have not been very high, but others have been of exceeding and notably beneficial excellence. Establishing a budget system, after long trying, is really an epoch in our national career; it is not the

complete accomplishment, but it is a facing and a start in the direction of sanity and safety. The settlement of the British debt problem, after an impossible demand had been made by Congress, was also a notable and immensely valuable achievement; notable and valuable also was his disarmament conference in 1921.

These are the "high lights" of an Administration which must reasonably be reckoned successful, considering the conditions it has had to meet. It has not brought us back to "normalcy," and probably not even the greatest leader the country has ever had could have done that in these two years; but it has held destructive forces in check and has done at least something towards restoring us. Mr. Harding may not be a candidate next year, and if he is he may not win; that lies beyond foresight, but a just measurement at this time must admit that he has striven well on the whole and has far from quite failed. The moral is that the people should take up serious and honest thinking.

THE RISE OF THE DEPARTMENT OF AGRICULTURE.

The origin and development of the Department of Agriculture offers a unique study in the gradual expansion of the powers of the Federal Government. In order to gain the proper historical perspective it is necessary to go back to the early days of the Republic. President Washington on several occasions expressed himself in favor of Federal encouragement to agriculture, but in a letter to Hamilton in 1791 he showed that he entertained doubt as to the authority of the Federal Government to render financial assistance. Hamilton, himself an ardent advocate of a strong Federal Government, had in a formal statement declared that agriculture could never become one of the "desirable cares of a general jurisdiction." Jefferson, in a letter to Livingston in 1801, declared that Congress was without constitutional power to legislate or to appropriate public money to aid agriculture. Nevertheless, from the very beginning there was a persistent influence brought to bear upon Congress to this purpose.

A bill for the creation of an ex-officio "Board of Agriculture" was introduced in the House in 1796, and a similar bill in 1817, but they never reached a vote. The House appointed a Committee on Agriculture in 1820, to be followed by similar action in the Senate in 1825. For many years these committees did nothing more than to act as repositories for petitions. It is a peculiar circumstance that the first practical steps toward Federal encouragement of agriculture grew out of the early practice of United States consular officers sending to Washington specimens of foreign seeds, plants and domestic animals. This practice, which was at first voluntary, was later made a part of the duty of consular officers through departmental instructions.

At this time the Patent Office was in the State Department and the Commissioner of Patents voluntarily assumed the responsibility of receiving these articles and distributing them to the farmers. The Commissioner soon found that he needed money and personnel for this work, and after several recommendations by him, Congress, in 1839, appropriated \$1,000 for "the collection of agricultural statistics, and for other agricultural purposes." This was the beginning of the Department of Agriculture!

This small appropriation was repeated in 1842, was doubled in 1844, and since that time the item "Collecting Agricultural Statistics" has been an annual appropriation. Up to 1850 the chief agricultural activities of the Government were the collection of statistics and the distribution of seeds and plants received from abroad. In 1850 an appropriation was made for chemical analysis of vegetable substances, in 1852 one for the purchase and distribution of seeds, and in 1858 one of \$3,500 for special cotton statistics.

In the meantime there had been organized a number of local and State agricultural societies. These grew rapidly in number and influence. By 1852 there were about 300, and by 1861 about 1,000. A national meeting composed of delegates from the various societies, was held in Washington in 1852, and a national organization formed of which many men of prominence were members. Repeated efforts were made by this organization—the United States Agricultural Society—to induce Congress to create a Department of Agriculture, and these were crowned with success when the Act of May 15 1862 created the "Department of Agriculture." This was a department in name only, since it was in reality only an independent bureau with a Commissioner at \$3,000 per year without Cabinet status. This was a compromise measure, the opposition being strong enough to defeat the advocates of a full fledged department.

The new "Department" took over the agricultural work of the Commissioner of Patents and started out in 1863 with an appropriation of \$80,000. During the next 20 years Congress from time to time added new duties involving new and additional appropriations. By 1884 the Commissioner of Agriculture was charged with the responsibility of controlling and eradicating certain diseases and insect pests; with investigating the culture and manufacture of tea, silk, cotton, tobacco and sugar; with investigations of food adulterations and butter substitutes; and with experimentation in agricultural chemistry.

In 1884 the Bureau of Animal Industry was created by Congress and placed under the jurisdiction of the Commissioner of Agriculture. It was given the duty to protect and improve the live stock industry of the country. We pause here to note that this was the first authorization given by law to the Department of Agriculture to regulate the conduct of citizens of the Republic.

In 1886 the forestry work was made a division of the Department and in 1887 Congress passed the Hatch Act, providing for the establishment of agricultural experiment stations throughout the country. In the meantime agitation was increasing in volume for raising the Department of Agriculture to a plane of equality with the regular executive departments with a Cabinet officer at its head. Numerous petitions and memorials poured into Congress. There were, however, as there always had been, a number of members of Congress who regarded legislation in aid of agriculture as class legislation, and there was consequently much opposition to giving the Department a representative in the Cabinet. In spite of this, Congress passed a bill to this effect, which was approved by the President Feb. 9 1889.

The period from 1889 to 1917 was for the Department of Agriculture one of marked expansion and development. Starting out with an appropriation of \$1,000 in 1839 and only one employee in 1849, this

Governmental activity employed thousands of persons in 1917, requiring an appropriation of nearly \$50,000,000.

During the World War numerous additional important powers and duties were given to the Department of Agriculture, some of an emergency nature and many others establishing permanent activities.

There are in the Department of Agriculture at the present time the Weather Bureau, the Bureau of Animal Industry, the Bureau of Plant Industry, Forest Service, the Bureau of Chemistry, the Bureau of Soils, the Bureau of Entomology, Biological Survey, States Relations Service, Extension Service, Office of Experiment Stations, Bureau of Home Economics, Bureau of Public Roads, Bureau of Agricultural Economics, and the Federal Horticultural Board. In addition, the Department is charged with the enforcement of a large number of Acts of Congress, such as the Future Trading Act, Packers and Stockyards Acts, Insecticide Act, and some others. It has also charge of the administration of a number of funds relating to education and forest work. The total amount of money provided in the Budget under the Department of Agriculture is now in excess of \$150,000,000 per annum. This includes expenditures for the construction of rural post roads. It employs about 20,000 persons.

The Department of Agriculture is yet young. Its influence with the National Legislature, and its contact with the agricultural interests, were never greater. From present indications it seems probable that it may be entering upon a period of even greater expansion than in the immediate past. The sudden development of this single Department of the Government, based as it is upon Federal aid to a particular class and to individual citizens in that class, contains much food for serious thought. It assumes the existence of broad national obligations in fields never heretofore entered by Federal authority. It is at variance with the theory of a national Government with delegated powers. Does not the expansion of this kind of service endanger our Governmental equilibrium by gradually displacing the local Governments with a benevolent national paternalism?

THE 1922 RECORD OF NEW BUILDING CONSTRUCTION.

Statistics relating to the construction of new buildings in this country, by reason of the scale on which building has been carried on in recent years, afford food for instructive study beyond that perhaps afforded by statistical analyses of any other kind along industrial lines. This invests with unusual interest the annual compilations regarding new building work which we present further below and which cover the projects for which plans were filed in the calendar year 1922 in comparison with the figures for the years immediately preceding. It is needless to say that the totals establish an entirely new record, far surpassing the largest aggregate reached in the best of previous years. Indeed, the further increase alone in 1922, measured by values, equals the full yearly expenditures for such work in normal good years in the period immediately preceding the outbreak of the World War. Such a record invites examination of the causes underlying the movement, as well as consideration of its bearing on industrial activity generally. This last is a phase of the matter often overlooked or disregarded, though we may be sure that sooner or later full recog-

nition will come of the part played by it in affecting business activity generally.

The distinctive feature of the building statistics for the calendar year preceding (1921) had been that they showed unabated activity in the erection of new buildings for residential and building purposes, and particularly the former, at a time of profound business depression—a depression so intense that few, if any, parallels to it can be found in the entire industrial history of the country. At certain points, and in certain directions, trade prostration did lead to some falling off in new building work, but taking the country as a whole it continued with great, and even feverish, energy, wholly regardless of the general business paralysis which at that time was holding the country in such a merciless grip. The result was that building operations established a new record while all other trade indices revealed shrinkages and contraction such as had never previously been known. This having been the situation in that year of commercial and financial revulsion, 1921, the further prodigious expansion which came in 1922 with general trade once more reviving, possesses a degree of significance and distinction which it would not otherwise possess. The statistics we have collected, covering 286 cities, show that the grand aggregate of the cost involved in the plans filed for new building work at these cities was no less than \$2,765,370,690, and that this compares with a grand aggregate for the calendar year 1921 of \$1,845,030,425. The addition has been roughly \$900,000,000. If we go further back, we find that as against the total of \$2,765,370,690 for 1922 the amount for the calendar year 1920 was only \$1,607,157,291 and for the calendar year 1919 no more than \$1,504,924,759. In 1918 and 1917, when all private work had to be suspended except where essential for the conduct of the war, the amounts involved in the new building projects were respectively only \$497,428,037 and \$820,961,718. Even in 1916, however, which was the year before American participation in the war, the new building projects involved no more than \$1,140,633,420, and that was the largest yearly total that had been reached up to that time. In a word, the money cost of the new building work for which plans were filed in 1922 was nearly 2½ times what it had been only six years before, in 1916—a total itself never previously equaled up to that time.

Certain reflections and conclusions follow naturally and inevitably from such a marvelous record as this. The general trade collapse in 1921, as already stated, was one of the worst, if not the worst, in trade annals. But it was short-lived. It was followed by trade revival in 1922, which kept steadily gaining impetus throughout the year notwithstanding those two seriously disturbing influences which marked the course of the year, namely the coal miners' strike and the strike of the railway shopmen. New building work kept expanding in both years, as our tabulations disclose. In view of this record are we not justified in saying that the reason why reaction from the intense depression of 1921 came so quickly was that new building work continued uninterrupted and on an unprecedented scale throughout, laying the foundation for recovery as soon as confidence which had been so seriously disturbed by the great fall in prices of commodities that attended the collapse in trade, and indeed was responsible for it, once more returned and replaced the fear which the collapse had engendered.

The process of erecting new buildings creates a demand for materials and products in all lines of industry, but particularly iron and steel, and it is a notable fact that the iron and steel trades were the first to show signs of a revival quite early in 1922, finished forms of iron and steel being especially in demand. And throughout 1922 activity in the iron and steel industry kept steadily growing, fed by the demand from those engaged in new construction work and reinforced also later in the year by demands from the automobile makers and the railroads. If new building operations were active even in bad times they became still more active and still more pronounced as trade revived, since the revival gave employment to large masses of men previously in enforced idleness because of trade depression, thereby adding to the consuming capacity of the population, and this in turn served to intensify the demand for extra housing and business accommodations. The further extension of building operations further increased the pressure on the steel and other trades and thus each acted and reacted on the others. In this view there is no difficulty in explaining the quick recovery in business nor the rise in building operations to new heights.

It seems well to bear in mind, however, that one stimulus to building operations, so potent in maintaining their activity even during the period of trade recession, must soon disappear. We allude to the fact that the embargo imposed by the war upon the erection of new structures of all kinds created a scarcity of buildings for residential and business purposes which has had to be made good since then. The restrictions operated only during two years, namely 1917 and 1918, and in the four full years that have elapsed since then new building work has been proceeding, as we have shown, on an unprecedented scale, so that it would seem that whatever shortage existed in the first instance must by this time have been supplied. On the other hand, the presence of certain other factors must not be overlooked. It is in the big cities and the large centres of population that new building work is proceeding with the greatest energy, and it is well worth considering whether the war has not served to increase the trend of population away from the rural districts and towards the cities. We referred to this possibility at great length in our review of the building statistics for 1921 and accordingly will make only passing allusion to it here. While the country was engaged in active hostilities, 4,000,000 to 5,000,000 young men were sent to the military training camps, a large portion of them coming from the country districts and the bulk of the whole coming from the country districts and the smaller towns where the atmosphere is distinctly rural. In this way they were given a taste of city life, with its pleasures and excitements, and now that they are, so many of them, getting married, they show a marked inclination to settle down in the larger cities, the work of the farm looking unattractive, and even irksome, to them. The trend away from the farms was strong before, and now the lure has become greatly intensified. To the extent that the flow of population has been increased thereby the demand for new buildings from year to year would be correspondingly increased. It may be, therefore, that we must expect normal additions from year to year on a much larger scale than in the past.

It must also be remembered, however, that because of the high cost of new buildings—the uncon-

scionable wages that have to be paid, as also the increased prices compared with the past of building materials—a given amount of money represents a very much smaller quantitative amount of new construction work. The "American Contractor" has estimated that in 1922 construction costs were only 80% above the 1913 costs, while in 1921 they were about 90% above 1913 costs. Of course, on that basis the increase in work planned in 1922 over that for 1921 would be even greater than indicated by the face of the figures. The matter, however, is of far greater consequence if comparison is extended further back, especially if we go back all the way to 1913, the year immediately preceding the outbreak of the European war and which is used as the starting point. And it is that feature we would emphasize. It is obviously easy to compute that if construction costs in 1922, instead of having been 80% greater than in 1913, had ruled at precisely the same figures as in 1913, then the aggregate amount involved in the building plans filed in the 286 cities comprised in our tables would have been only about \$1,540,000,000 instead of the \$2,765,370,690 shown by our compilations. Even on that basis projected new work would be 50% greater than the yearly averages immediately before the war, these averages having been (for the cities used by us) roughly about \$1,000,000,000 a year. But plainly the contrast presented by a comparison between \$1,540,000,000 and \$1,000,000,000 is a vastly different thing from a comparison between \$2,765,000,000 and \$1,000,000,000.

Taking up now the detailed analysis of our tables, the point which attracts first attention is that the further increase in 1922 over 1921 is not confined to any single section of the country, but extends to them all. For the New England cities the ratio of gain is 67.5%, for the cities in the Middle States, exclusive of New York City, it is 60.0%, and for the cities in the Middle West it is 59.8%. As we get away, however, from these groups the percentages of increase diminish, the ratio of gain for the far Western group of cities being 40.4% and that for the Southern group 37.3%. The Pacific group, however, which did so well in the previous year, now has a further increase of 51.7%.

New York City has lost a trifle of its predominance and has an increase of only 34.1%, but comparison is with a very large total, this city having in 1921 surpassed the rest of the country in the extent of its gain, which then reached 63.4% as against only 5% for all the other places combined outside of New York. For the whole city the aggregate for 1922 is up to \$638,569,809, against \$476,287,194 for 1921, \$290,828,942 for 1920 and \$261,500,189 for 1919, and for the three years since 1919 the rate of growth in this city has been far in excess of that for the rest of the country. It has been 144% here for the three-year period as against only 70% for the outside cities. In the Borough of Manhattan the growth in the yearly additions has been only moderate, but in the other boroughs, excepting Richmond, it has been little short of phenomenal. Brooklyn now makes a larger yearly addition than Manhattan, the Brooklyn total for the late year having been \$211,627,417 and the Manhattan total \$165,195,601. The Brooklyn total at \$211,627,417 for 1922 compares with only \$162,132,747 for 1921 and no more than \$80,931,166 and \$77,485,679 for 1920 and 1919, respectively. Even more marvelous has been the growth in the Bronx, though on a somewhat smaller scale. In

1922 the building plans in the Bronx represented an aggregate of \$113,181,890, as against \$75,667,896 in 1921 and only \$22,324,741 and \$23,383,799 in 1920 and in 1919. It will be noted that the 1922 total is nearly five times that for 1919. Queens Borough has a record no less distinguished; for 1922 the amount is \$136,721,778, against \$83,123,933 for 1921, \$42,650,472 for 1920 and \$49,122,617 for 1919.

Chicago comes next to New York in the magnitude of its yearly building work, and here expansion is equally striking. After a set-back in 1920, the forward movement since then has been notable indeed; for 1922 the amount involved in the building plans filed reached \$227,742,010, against \$125,004,510 for 1921 and \$76,173,150 for 1920. What city does the reader imagine comes next after Chicago in the size of its new building work? We imagine the reader would go astray in his guess unless he had read our review of the building statistics for 1921. The next city in order is Los Angeles. That city in the more recent years has been forging ahead with marvelous rapidity, and the figures for 1922 are the most remarkable of the whole series. In that city in Southern California the money involved in the 1922 plans covered an aggregate of \$121,206,787, against \$82,761,386 for 1921, \$60,023,600 for 1920, \$28,253,619 for 1919 and \$8,678,862 for 1918. Philadelphia, however, does not fall far behind Los Angeles, that city having resumed its forward movement after two years of declining totals; its aggregate for 1922 is \$114,881,040, against \$42,790,780 for 1921.

But wherever we look we find forward leaps of large size in 1922. For Boston the amount for 1922 is \$57,496,972, against \$24,048,803 for 1921; for Detroit \$94,615,093, against \$55,634,988, that city having resumed its upward course after two years of declining totals; for San Francisco \$45,327,206, against \$22,244,672; for Oakland \$24,468,223, against \$15,791,616; for St. Paul \$22,388,862, against \$14,362,181; for Minneapolis \$29,470,450, against \$23,391,630; for St. Louis \$25,210,503, against \$16,631,305; for Kansas City \$23,146,190, against \$16,025,225; for Milwaukee \$25,250,312, against \$19,416,692. And these illustrations might be extended so as to include nearly the entire list of cities. But without further particularization we append our table showing the building expenditures projected during each of the last four years, our plan being to give first the leading cities in each State and then a total for the remaining cities in such State. The table is as follows:

UNITED STATES BUILDING OPERATIONS.

	1922.	1921.	Inc. or Dec.	1920.	1919.
New York—					
Manhattan	165,195,601	144,605,451	+14.2	139,199,563	106,773,373
Bronx	113,181,890	75,667,896	+49.6	22,324,741	23,383,799
Brooklyn	211,627,417	162,132,747	+30.5	80,931,166	77,485,679
Queens	136,721,778	83,123,933	+64.5	42,650,472	49,122,617
Richmond	11,843,123	10,747,167	+10.2	5,723,000	4,734,721
Total N. Y. City—	638,569,809	476,287,194	+34.1	290,828,942	261,500,189
New Hampshire—					
Manchester	3,579,749	2,038,243	+75.6	1,892,121	2,399,300
Mass.—					
Boston	2,085,000	1,164,866	+79.0	2,612,795	1,784,815
Other 14 cities	394,450	300,000	+31.5	237,450	393,200
Mass.—Boston	57,496,972	24,048,803	+139.1	28,167,253	23,520,855
Other 32 cities	91,847,287	53,291,803	+72.3	63,966,580	60,773,448
Conn.—Hartford	8,693,130	7,827,216	+11.1	19,925,309	8,351,521
New Haven	9,625,918	6,487,808	+48.4	5,134,343	8,910,917
Other 20 cities	26,836,349	20,744,175	+45.5	28,356,776	26,495,870
R. I.—Providence	36,197,059	18,999,926	+90.5	19,706,296	20,402,292
Other 3 cities	4,176,457	3,224,398	+29.5	2,996,370	2,775,820
Total New Eng. (63)	222,197,412	132,624,412	+67.5	163,373,197	143,714,846
New York—Buffalo	25,891,000	18,642,000	+38.9	13,121,000	13,023,000
Rochester	17,347,873	15,940,815	+8.8	9,951,813	9,641,579
Other 14 cities	65,095,780	38,059,515	+71.0	32,432,839	28,913,763
New Jer.—Newark	28,555,166	20,771,205	+37.6	20,576,695	20,890,187
Other 20 cities	80,595,958	57,716,440	+39.6	57,512,379	40,564,581
Pa.—Philadelphia	114,881,040	42,790,780	+168.5	55,305,300	65,088,750
Pittsburgh	35,255,375	23,429,744	+50.5	16,048,058	14,731,616
Other 13 cities	37,757,304	21,654,973	+74.4	22,488,170	19,498,520
Del.—Wilmington	2,827,044	2,236,710	+26.4	3,840,531	5,911,859
Maryl'd.—Baltimore	43,263,210	33,247,726	+30.1	24,535,692	26,768,884
Other 2 cities	1,343,970	1,853,219	-27.5	2,647,410	4,221,900
D. C.—Washington	36,197,059	18,999,926	+90.5	19,706,296	20,402,292
W. Va.—3 cities	10,178,338	6,608,946	+54.0	5,482,263	4,514,594
Total Middle (60) ..	499,219,205	311,951,999	+60.0	283,648,736	274,181,515

	1922.	1921.	Inc. or Dec.	1920.	1919.
Middle West—					
Ohio—Cleveland	55,147,565	46,531,323	+18.5	65,625,830	46,214,175
Cincinnati	28,729,795	12,542,000	+129.1	11,684,837	10,923,750
Columbus	18,190,500	9,265,110	+96.3	10,267,170	6,345,760
Other 14 cities	54,430,304	49,071,450	+10.9	56,985,645	81,730,311
Ind.—Indianapolis	26,110,457	16,872,240	+54.8	15,284,119	12,794,556
Other 8 cities	32,168,570	18,815,769	+71.0	17,291,390	18,247,329
Illinois—Chicago	227,742,010	125,004,510	+82.2	76,173,150	104,198,850
Other 11 cities	34,426,344	25,080,313	+37.3	14,308,804	21,180,792
Mich.—Detroit	94,615,093	55,634,988	+70.1	77,377,165	82,995,701
Other 6 cities	25,826,984	15,151,983	+70.5	17,406,353	14,998,977
Wis.—Milwaukee	25,250,312	19,416,692	+30.0	14,910,950	20,062,193
Other 4 cities	11,222,827	6,528,887	+71.9	4,274,400	3,828,902
Ky.—Louisville	16,736,750	7,423,300	+125.3	8,622,152	4,140,715
Other 2 cities	4,366,141	2,571,723	+69.8	2,615,395	1,571,965
Tot. Mid. West (53)	654,963,652	409,915,288	+59.8	393,177,360	429,233,976
Missouri—St. Louis	25,210,503	16,631,305	+51.6	17,094,078	20,538,460
Kansas City	23,146,190	16,025,225	+44.4	13,760,295	13,164,060
Other 2 cities	1,572,914	1,477,256	+6.5	1,201,169	1,459,240
Minn.—Minneapolis	29,470,450	23,391,630	+26.0	13,469,564	17,309,160
St. Paul	22,388,862	14,362,181	+55.9	12,276,466	19,258,734
Other 2 cities	8,598,996	4,418,464	+94.6	7,789,173	5,922,947
Nebraska—Omaha	11,242,915	11,385,200	-1.3	11,435,970	9,022,647
Lincoln	2,940,687	1,715,932	+71.4	2,110,545	2,052,452
Kansas—Wichita	5,937,514	7,432,687	-20.1	3,807,281	4,849,831
Other 4 cities	7,204,552	4,837,889	+48.9	3,659,791	3,270,060
Iowa—Des Moines	12,467,820	3,409,990	+266.3	4,091,229	5,221,885
Other 6 cities	13,915,643	12,193,979	+14.1	10,708,399	14,790,776
Colorado—Denver	18,016,095	10,127,225	+77.7	7,549,020	6,779,880
Other 2 cities	2,415,338	1,769,466	+37.2	1,563,135	1,001,445
S. D.—Sioux Falls	1,727,514	1,236,475	+39.7	2,034,211	2,226,747
N. D.—3 cities	2,328,539	2,038,519	+14.2	2,613,040	1,857,634
Utah—Salt Lake City	4,351,133	3,436,985	+26.6	3,839,353	4,059,320
Ogden	1,019,223	1,177,102	-13.4	1,081,935	1,562,560
Montana—3 cities	1,024,591	1,097,317	-6.6	1,338,084	2,018,497
Idaho—Boise	615,799	550,900	+12.0	860,495	1,000,000
Wyo.—Cheyenne	1,287,256	684,581	+88.0	1,169,177	210,000
Arizona—2 cities	2,915,341	2,900,165	+0.5	5,715,689	3,244,204
Tot. oth. West (38)	199,797,875	142,294,573	+40.4	129,768,099	141,120,539
Calif.—San Fran.	45,327,206	22,244,672	+103.8	26,729,992	15,163,242
Los Angeles	121,206,787	82,761,386	+46.4	60,023,600	28,253,619
Oakland	24,468,223	15,791,616	+54.9	9,459,902	7,134,572
Other 12 cities	71,717,661	47,849,225	+49.9	41,031,094	24,193,526
Oregon—Portland	20,939,650	17,225,576	+21.6	12,088,506	9,840,725
Other 2 cities	1,125,990	1,143,579	-1.5	1,182,140	635,050
Wash.—Seattle	19,783,835	12,862,425	+53.8	13,760,090	15,615,010
Spokane	3,177,234	2,124,037	+49.6	3,031,704	1,689,928
Other 3 cities	5,829,173	4,763,719	+22.4	6,474,220	4,381,252
Total Pacific (23)	313,575,759	206,766,226	+51.7	173,811,252	106,906,924
Virginia—Richmond	15,116,912	9,292,877	+62.7	6,919,278	7,702,452
Norfolk	5,169,533	5,030,168	+2.8	6,632,053	7,852,944
Other 2 cities	4,183,799	2,784,899	+50.2	2,047,610	1,807,280
N. C.—Charlotte	5,032,455	2,353,808	+113.8	2,589,110	1,196,004
Other 6 cities	13,325,761	9,057,072	+47.1	9,760,452	5,046,359
S. C.—2 cities	2,824,270	2,807,480	-0.5	3,372,347	2,040,075
Georgia—Atlanta	20,584,734	11,236,776	+83.2	13,372,666	10,442,739
Other 3 cities	2,926,174	3,062,188	-4.4	7,318,582	4,278,424
Florida—Miami	4,647,744	5,415,800	-14.2	4,476,760	3,264,215
Other 3 cities	9,287,237	10,260,465	-9.5	6,568,110	3,455,401
Ala.—Birmingham	7,491,020	6,556,101	+14.3	4,384,229	3,929,822
Other 2 cities	1,290,617	1,113,644	+15.9	1,203,475	1,251,071
Miss.—2 cities	1,532,550	677,582	+126.2	1,016,440	564,633
La.—New Orleans	10,495,460	8,043,159	+30.5	12,598,468	5,249,092
Other 2 cities	6,396,417	4,155,762	+53.9	6,170,149	4,035,188
Texas—Dallas	18,646,988	15,000,208	+24.3	13,595,157	13,164,600
Fort Worth	12,128,722	4,602,962	+163.5	10,373,229	18,657,654
Other 6 cities	29,089,742	27,699,517	+10.5	19,243,141	15,071,198
Ark.—Little Rock	3,908,781	3,620,638	+8.0	3,727,773	2,601,728
Other 1 city	1,847,396	993,396	+85.9	1,071,173	784,223
Okla.—Tulsa	13,636,489	7,330,340	+86.0	9,648,547	9,474,443
Other 4 cities	14,244,029	13,577,097	+4.9	12,226,066	10,826,556
Tenn.—Memphis	20,883,008	9,377,025	+122.7	6,715,183	7,518,950
Other 3 cities	12,854,778	8,483,899	+51.5	7,634,743	6,986,679
Tot. Southern (48)	237,046,978	172,622,865	+37.3	172,549,205	148,266,770
Tot. all (286 cities)	2,765,370,690	1,845,030,425	+49.9	1,607,157,291	1,504,924,759
Outside New York	2,126,800,881	1,368,743,231	+55.4	1,316,328,349	1,243,424,570

comparing with \$30,526,585 for 1920. Our detailed statement for the Dominion is as follows:

CANADIAN BUILDING OPERATIONS.

	1922. \$	1921. \$	Inc. or Dec. %	1920. \$	1919. \$
Quebec—Montreal	22,335,796	21,310,472	+4.8	14,067,609	12,743,480
Quebec	3,236,291	3,693,397	-12.4	2,301,480	2,134,219
Other 4 cities	6,242,930	4,534,328	+37.7	5,645,428	3,455,371
Ontario—Toronto	35,237,921	23,878,240	+47.6	25,748,732	19,797,026
Hamilton	4,928,465	4,639,450	+6.2	4,321,420	5,029,135
Ottawa	5,159,687	3,232,322	+59.7	3,367,557	3,179,437
Other 25 cities	34,113,001	29,945,303	+13.9	21,274,956	22,929,428
Nova Scotia—Halifax	1,752,632	2,179,809	-19.6	3,411,341	5,194,805
Sidney	604,847	556,813	+8.6	911,882	703,741
New Bruns.—2 cities	1,763,942	1,278,528	+28.1	3,004,298	2,720,516
Tot. East (38 cities)	115,375,512	93,248,662	+23.7	84,054,703	77,887,158

	1922. \$	1921. \$	Inc. or Dec. %	1920. \$	1919. \$
Manitoba—Winnipeg	6,875,750	5,580,400	+23.2	8,367,250	2,942,000
Other 2 cities	1,085,241	1,121,333	-3.2	877,119	457,431
Alberta—Calgary	4,000,000	3,500,000	+14.3	2,906,100	2,211,100
Edmonton	2,338,109	1,563,696	+49.5	3,231,955	926,346
Other 2 cities	313,695	307,950	+1.9	291,681	416,253
Sask.—Regina	1,784,124	1,699,020	+5.0	2,603,320	1,699,020
Saskatoon	1,818,909	774,660	+134.8	1,900,000	1,404,590
Other 5 cities	696,768	1,289,045	-46.0	4,812,605	1,449,026
British Columbia—					
Vancouver	8,661,695	3,000,000	+188.7	3,709,873	2,271,361
Victoria	1,033,004	977,167	+5.7	1,207,572	466,141
Other 2 cities	482,680	564,890	-14.6	619,109	675,413
Tot. West (18 cities)	29,089,975	18,378,161	+58.3	30,526,585	14,918,681
Total all (56 cities)	144,465,487	111,626,823	+29.4	114,581,288	92,805,839

The New Capital Flotations in February

The new capital flotations in this country as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, and as represented by Farm Loan issues, during February aggregated in amount less than half the prodigious total for January, but were, nevertheless, of large proportions. While the grand total for January reached the wholly unprecedented figure of \$77,868,265, the amount for February was no more than \$381,787,119. This latter, however, gregate had been swollen to more than ;rpi etainetaoin compares with \$358,274,020 in Feb. 1922, when the aggregate had been swollen to more than the usual size by the bringing out of some large Farm Loan issues, and it compares with \$321,647,569 in February 1921, only \$282,498,365 in February 1920 and but \$279,478,199 in February 1919. Thus the present year's February total is the largest of any February in our records, which cover the whole of the period since the close of the war in 1918. It happens, too, that a smaller portion than usual of the new financing the present year was for the purpose of retiring outstanding issues, the amount that went to refund or to take up xisting obligations having been only \$36,026,616, against \$48,990,510 in February 1922, \$46,204,500 in February 1921, \$27,329,000 in February 1920 and no less than \$96,104,251 in February 1919. Hence, when comparison is on the basis of the strictly new demand for capital, the increase in 1923 over the previous years is still more marked. In other words, the new capital involved in the month's new flotations in 1923 was \$345,760,503, against \$309,283,510 in February 1922, only \$275,443,069 in February 1921 and \$255,169,365 in February 1920, and but \$183,373,948 in February 1919.

The preponderating portion of the month's financing was done by corporations. The amount of the new municipal issues does not differ much from the amounts for the two years preceding, notwithstanding the advantage which tax exemption is supposed to give to these obligations. In February 1923 the amount of State and municipal issues marketed was \$76,482,828, against \$66,406,070 in 1922 and \$67,045,569 in 1921. While this shows a small increase in 1923 it follows a decrease in January, and for the two months combined the amount is several millions smaller than in the same two months of last year. The corporate offerings contributed \$258,204,291 of the month's grand total of \$381,787,119 new flotations. How much more extensive this is than in previous years appears from the fact that in February 1922 the corporate appeals to the market aggregated only \$165,917,950, in February 1921 \$229,602,000, in February 1920 \$223,296,004, and in February 1919 \$216,363,650. Deducting in each year the amounts that went to take up old issues, the comparison of the new capital demands by corporations stands at \$231,694,675 for 1923, against \$117,717,325 in 1922, \$184,607,500 in 1921, \$199,225,504 in 1920 and \$151,722,650 in 1919. Evidently the times are again propitious for the bringing out of corporate issues. In February of the present year only \$26,509,616 of the corporate financing was to retire outstanding obligations. It is interesting to note the character of the refunding involved. On analysis, we find that \$15,619,616 of the \$26,509,616 was to refund existing long term issues with new long term issues, \$3,005,000 existing short term issues with new long term issues, \$6,770,000 existing short term issues with new short term issues, and \$1,115,000 existing preferred stock with a new issue of similar character.

As in January, industrial offerings were heavier than either public utilities or railroads, amounting to \$137,040,191, or over 50% of the total of \$258,204,291 for all corporate securities. The largest single corporate issue was \$20,000,000 Sinclair Crude Oil Purchasing Co. 3-Year 6% notes, due Feb. 15 1926, which were offered at 99, yielding about 6½%. Other important industrial offerings were \$10,000,000 Price Bros. & Co., Ltd., 1st mtge. 6s "A," 1943, placed at 98½, to yield about 6½% and 275,000 shares of no par value common stock of Household Products, Inc., sold at \$34 a share, involving a total of \$9,350,000.

Public utility flotations ranked next in importance to industrial offerings, with a total of \$78,706,600. More than one-half of this, or \$44,026,600, was represented by the following four issues: \$15,000,000 Brooklyn Edison Co. capital stock, offered to stockholders at par (\$100); \$10,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 5½s, "C," 1952, offered at 98½, to yield about 5.60%; \$10,000,000 Philadelphia Co. conv. deb. 5½s, 1938, offered at 92½, to yield about 6¼%, and \$9,026,600 St. Maurice Power Co., Ltd., 1st mtge. 6½s, 1953, offered at 99½ to yield about 6.55%.

Railroad offerings amounted to \$42,457,500, of which \$24,393,500 was used to finance the purchase of equipment, while the remaining \$18,064,000 was for refunding purposes and improvements. There were two comparatively large issues of this character in February—\$13,447,000 Illinois Central RR. Co. ref. mtge. bonds bearing 5% interest, due 1955, which were offered at 99, to yield about 5.05%, and \$6,300,000 Louisville & Nashville RR. equip. tr. 4½s, "E," 1923-37, offered on a 5% basis.

Ten issues of Farm Loan bonds, aggregating \$14,000,000, were sold at prices to yield from 4.50% to 4.68%. Last year in February the Farm Loan issues aggregated \$82,750,000. One foreign Government loan, \$25,000,000 Dutch East Indies 30-year 5½s, 1953, was offered the present year, the price at which it was sold being 88, and the yield about 6.40%.

The following is a complete summary of the new financing—corporate, foreign, Government and municipal, and Farm Loan issues—for February and the two months ending with February, of the last five years. We desire to point out that we now further subdivide the figures—showing in the case of the corporate offerings both the long term and the short term issues for the bonds, and separating the common from the preferred shares of the stocks.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
	\$	\$	\$
FEBRUARY—1923.			
Corporate—Long Term Bonds & Notes	131,194,484	18,624,616	149,819,100
Short Term	21,360,000	6,770,000	28,070,000
Preferred Stocks	23,010,000	1,115,000	24,125,000
Common Stocks	56,190,191	—	56,190,191
Foreign	—	—	—
Total	231,694,675	26,509,616	258,204,291
Foreign Government	25,000,000	—	25,000,000
Farm Loan Issues	14,000,000	—	14,000,000
War Finance Corporation	—	—	—
Municipal	75,065,828	1,417,000	76,482,828
Canadian	—	8,100,000	8,100,000
United States Possessions	—	—	—
Grand Total	345,760,503	36,026,616	381,787,119
2 MONTHS ENDED FEB. 28—			
Corporate—Long Term Bonds & Notes	461,906,686	148,607,414	610,514,100
Short Term	38,666,000	16,224,000	54,890,000
Preferred Stocks	98,051,120	37,287,266	135,338,386
Common Stocks	77,193,831	2,316,760	79,510,591
Foreign	—	—	—
Total	675,817,637	204,435,440	880,253,077
Foreign Government	69,000,000	6,000,000	75,000,000
Farm Loan Issues	108,000,000	—	108,000,000
War Finance Corporation	—	—	—
Municipal	168,487,193	2,477,000	170,964,193
Canadian	18,153,000	8,100,000	26,253,000
United States Possessions	130,000	—	130,000
Grand Total	1,039,587,830	221,012,440	1,260,600,270

	New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.
1922.				1920.			
FEBRUARY—	\$	\$	\$	FEBRUARY—	\$	\$	\$
Corporate—Long Term Bonds & Notes.	81,849,200	46,375,000	128,224,200	Corporate—Long Term Bonds & Notes.	55,657,000	16,032,000	71,689,000
Short Term.	4,000,000	300,000	4,300,000	Short Term.	14,040,000	3,500,000	17,540,000
Preferred Stocks.	25,820,000	—	25,820,000	Preferred Stocks.	55,753,500	1,550,000	57,303,500
Common Stocks.	4,798,125	275,625	5,073,750	Common Stocks.	73,775,004	2,988,500	76,763,504
Foreign.	1,250,000	1,250,000	2,500,000	Foreign.	—	—	—
Total.	117,717,325	48,200,625	165,917,950	Total.	199,225,504	24,070,500	223,296,004
Foreign Government.	38,200,000	—	38,200,000	Foreign Government.	25,000,000	—	25,000,000
Farm Loan Issues.	82,750,000	—	82,750,000	Farm Loan Issues.	—	—	—
War Finance Corporation.	—	—	—	War Finance Corporation.	—	—	—
Municipal.	65,616,185	789,885	66,406,070	Municipal.	30,943,861	760,500	31,704,361
Canadian.	5,000,000	—	5,000,000	Canadian.	—	2,498,000	2,498,000
United States Possessions.	—	—	—	United States Possessions.	—	—	—
Grand Total.	309,283,510	48,990,510	358,274,020	Grand Total.	255,169,365	27,329,000	282,498,365
2 MONTHS ENDED FEB. 28—				2 MONTHS ENDED FEB. 29—			
Corporate—Long Term Bonds & Notes.	216,803,465	91,515,835	308,319,300	Corporate—Long Term Bonds & Notes.	146,842,000	28,032,000	174,874,000
Short Term.	32,851,800	11,950,000	44,801,800	Short Term.	40,568,752	56,257,248	96,826,000
Preferred Stocks.	33,215,000	400,000	33,615,000	Preferred Stocks.	147,803,650	19,176,850	166,980,500
Common Stocks.	29,336,525	275,625	29,612,150	Common Stocks.	148,484,752	9,066,500	157,551,252
Foreign.	1,250,000	1,250,000	2,500,000	Foreign.	3,760,000	—	3,760,000
Total.	313,456,790	105,391,460	418,848,250	Total.	487,459,154	112,532,598	599,991,752
Foreign Government.	111,700,000	—	111,700,000	Foreign Government.	50,000,000	—	50,000,000
Farm Loan Issues.	94,140,000	—	94,140,000	Farm Loan Issues.	—	—	—
War Finance Corporation.	—	—	—	War Finance Corporation.	—	—	—
Municipal.	173,562,253	1,482,422	175,044,675	Municipal.	113,455,252	1,779,000	115,234,252
Canadian.	25,736,000	—	25,736,000	Canadian.	3,000,000	2,498,000	5,498,000
United States Possessions.	—	—	—	United States Possessions.	—	—	—
Grand Total.	718,595,043	106,873,882	825,468,925	Grand Total.	653,914,406	116,809,598	770,724,004
1921.				1919.			
FEBRUARY—				FEBRUARY—			
Corporate—Long Term Bonds & Notes.	109,551,500	41,594,500	151,146,000	Corporate—Long Term Bonds & Notes.	44,609,000	7,134,000	51,743,000
Short Term.	57,400,000	400,000	57,800,000	Short Term.	62,178,000	57,247,000	119,425,000
Preferred Stocks.	1,832,000	—	1,832,000	Preferred Stocks.	16,016,900	210,000	16,226,900
Common Stocks.	3,174,000	—	3,174,000	Common Stocks.	28,968,750	—	28,968,750
Foreign.	12,650,000	—	12,650,000	Foreign.	—	—	—
Total.	184,607,500	44,994,500	229,602,000	Total.	151,772,650	64,591,000	216,363,650
Foreign Government.	24,000,000	—	24,000,000	Foreign Government.	—	—	—
Farm Loan Issues.	—	—	—	Farm Loan Issues.	—	—	—
War Finance Corporation.	—	—	—	War Finance Corporation.	1,000,000	—	1,000,000
Municipal.	65,835,569	1,210,000	67,045,569	Municipal.	27,592,998	3,334,251	30,927,249
Canadian.	1,000,000	—	1,000,000	Canadian.	3,008,300	—	3,008,300
United States Possessions.	—	—	—	United States Possessions.	—	—	—
Grand Total.	275,443,069	46,204,500	321,647,569	Grand Total.	183,373,948	96,104,251	279,478,199
2 MONTHS ENDED FEB. 28—				2 MONTHS ENDED FEB. 28—			
Corporate—Long Term Bonds & Notes.	238,839,020	111,911,980	350,751,000	Corporate—Long Term Bonds & Notes.	158,959,000	22,134,000	181,093,000
Short Term.	71,953,166	8,500,000	80,453,166	Short Term.	80,678,000	117,325,600	198,003,600
Preferred Stocks.	7,197,400	—	7,197,400	Preferred Stocks.	23,321,900	210,000	23,531,900
Common Stocks.	63,114,000	—	63,114,000	Common Stocks.	67,988,946	—	67,988,946
Foreign.	12,650,000	—	12,650,000	Foreign.	—	—	—
Total.	393,753,586	120,411,980	514,165,566	Total.	330,947,846	139,669,600	470,617,446
Foreign Government.	69,000,000	—	69,000,000	Foreign Government.	—	—	—
Farm Loan Issues.	—	—	—	Farm Loan Issues.	2,000,000	—	2,000,000
War Finance Corporation.	—	—	—	War Finance Corporation.	—	—	—
Municipal.	152,886,119	1,637,895	154,524,014	Municipal.	51,371,973	4,645,901	56,017,874
Canadian.	7,722,000	—	7,722,000	Canadian.	5,705,300	—	5,705,300
United States Possessions.	—	—	—	United States Possessions.	—	—	—
Grand Total.	623,361,705	122,049,875	745,411,580	Grand Total.	390,025,119	172,494,501	562,519,620

We now add our detailed compilation of the corporate financing for February and the two months, the comparison in this case covering three years.

STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

February.	1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads.	32,554,500	9,903,000	42,457,500	26,021,300	18,800,000	44,821,300	30,350,000	15,495,000	45,845,000
Public utilities.	47,081,600	2,855,000	49,936,600	17,732,900	18,575,000	36,307,900	20,312,500	7,376,500	27,689,000
Iron, steel, coal, copper, &c.	4,800,000	700,000	5,500,000	11,850,000	250,000	12,100,000	3,227,000	1,500,000	4,727,000
Equipment manufacturers.	—	—	—	—	—	—	550,000	—	550,000
Motors and accessories.	2,750,000	—	2,750,000	—	—	—	—	—	—
Other industrial and manufacturing.	23,860,384	5,104,616	28,965,000	17,210,000	10,000,000	27,210,000	22,850,000	—	22,850,000
Oil.	600,000	—	600,000	900,000	—	900,000	37,750,000	19,500,000	57,250,000
Land, buildings, &c.	15,665,000	—	15,665,000	7,635,000	—	7,635,000	1,560,000	650,000	2,210,000
Rubber.	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—
Miscellaneous.	3,883,000	62,000	3,945,000	1,750,000	—	1,750,000	2,227,000	73,000	2,300,000
Total.	131,194,484	18,624,616	149,819,100	83,099,200	47,625,000	130,724,200	118,826,500	44,594,500	163,421,000
Short-Term Bonds and Notes—									
Railroads.	—	6,770,000	6,770,000	500,000	300,000	800,000	1,250,000	—	1,250,000
Public utilities.	—	—	—	—	—	—	40,000,000	—	40,000,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—
Motors and accessories.	1,000,000	—	1,000,000	—	—	—	2,000,000	—	2,000,000
Other industrial and manufacturing.	—	—	—	—	—	—	500,000	—	500,000
Oil.	20,000,000	—	20,000,000	—	—	—	10,000,000	—	10,000,000
Land, buildings, &c.	—	—	—	—	—	—	3,500,000	—	3,500,000
Rubber.	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	150,000	—	150,000
Miscellaneous.	300,000	—	300,000	3,500,000	—	3,500,000	—	400,000	400,000
Total.	21,300,000	6,770,000	28,070,000	4,000,000	300,000	4,300,000	57,400,000	400,000	57,800,000
Stocks—									
Railroads.	—	—	—	—	—	—	—	—	—
Public utilities.	22,000,000	—	22,000,000	19,280,000	275,625	19,555,625	624,000	—	624,000
Iron, steel, coal, copper, &c.	2,070,820	—	2,070,820	—	—	—	250,000	—	250,000
Equipment manufacturers.	—	—	—	—	—	—	—	—	—
Motors and accessories.	1,375,000	—	1,375,000	—	—	—	582,000	—	582,000
Other industrial and manufacturing.	23,827,500	1,115,000	24,942,500	9,103,125	—	9,103,125	1,800,000	—	1,800,000
Oil.	16,199,863	—	16,199,863	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	660,000	—	660,000	—	—	—
Rubber.	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—
Miscellaneous.	13,727,008	—	13,727,008	1,575,000	—	1,575,000	5,125,000	—	5,125,000
Total.	79,215,191	1,115,000	80,315,191	30,618,125	275,625	30,893,750	8,381,000	—	8,381,000
Total—									
Railroads.	32,554,500	9,903,000	42,457,500	26,021,300	18,800,000	44,821,300	30,350,000	15,495,000	45,845,000
Public utilities.	69,081,600	9,625,000	78,706,600	17,732,900	18,575,000	36,307,900	22,186,500	7,376,500	29,563,000
Iron, steel, coal, copper, &c.	6,870,820	700,000	7,570,820	31,630,000	825,625	32,455,625	43,477,000	1,500,000	44,977,000
Equipment manufacturers.	—	—	—	—	—	—	550,000	—	550,000
Motors and accessories.	5,125,000	—	5,125,000	—	—	—	2,582,000	—	2,582,000
Other industrial and manufacturing.	47,687,884	6,219,616	53,907,500	26,313,125	10,000,000	36,313,125	25,150,000	—	25,150,000
Oil.	36,799,863	—	36,799,863	900,000	—	900,000	47,750,000	19,500,000	67,250,000
Land, buildings, &c.	15,665,000	—	15,665,000	8,295,000	—	8,295,000	5,060,000	650,000	5,710,000
Rubber.	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	150,000	—	150,000
Miscellaneous.	17,910,008	62,000	17,972,008	6,825,000	—	6,825,000	7,352,000	473,000	7,825,000
Total corporate securities.	231,694,675	26,509,616	258,204,291	117,717,325	48,200,625	165,917,950	184,607,500	44,994,500	229,602,000

Two Months Ended February 28.	1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads.....	83,356,500	13,903,000	97,259,500	110,650,630	46,443,270	157,093,900	53,196,420	66,304,580	119,501,000
Public utilities.....	114,021,600	47,688,000	161,709,600	28,950,400	31,875,000	60,825,400	69,034,500	10,448,500	79,483,000
Iron, steel, coal, copper, &c.....	156,483,139	46,566,861	203,050,000	13,350,000	250,000	13,600,000	8,727,000	6,500,000	15,227,000
Equipment manufacturers.....	6,000,000	—	6,000,000	—	—	—	550,000	—	550,000
Motors and accessories.....	4,890,000	1,860,000	6,750,000	1,750,000	—	1,750,000	—	—	—
Other industrial and manufacturing.....	31,186,447	6,978,553	38,165,000	22,835,000	10,000,000	32,835,000	51,254,100	5,435,900	56,690,000
Oil.....	600,000	—	600,000	9,400,000	1,250,000	10,650,000	57,850,000	22,500,000	80,350,000
Land, buildings, &c.....	37,050,000	—	37,050,000	10,785,000	—	10,785,000	3,275,000	650,000	3,925,000
Rubber.....	—	—	—	—	—	—	—	—	—
Shipping.....	—	—	—	—	—	—	—	—	—
Miscellaneous.....	28,319,000	31,611,000	59,930,000	20,332,435	2,947,565	23,280,000	4,227,000	73,000	4,300,000
Total.....	461,906,686	148,607,414	610,514,100	218,053,465	92,765,835	310,819,300	248,114,020	111,911,980	360,026,000
Short-Term Bonds and Notes—									
Railroads.....	—	—	—	20,951,800	—	20,951,800	—	—	—
Public utilities.....	2,570,000	6,770,000	9,340,000	6,550,000	11,950,000	18,500,000	3,388,000	8,100,000	11,488,000
Iron, steel, coal, copper, &c.....	—	—	—	—	—	—	40,000,000	—	40,000,000
Equipment manufacturers.....	—	—	—	—	—	—	—	—	—
Motors and accessories.....	15,046,000	9,454,000	24,500,000	200,000	—	200,000	2,000,000	—	2,000,000
Other industrial and manufacturing.....	—	—	—	200,000	—	200,000	500,000	—	500,000
Oil.....	20,750,000	—	20,750,000	—	—	—	15,000,000	—	15,000,000
Land, buildings, &c.....	—	—	—	1,450,000	—	1,450,000	3,500,000	—	3,500,000
Rubber.....	—	—	—	—	—	—	—	—	—
Shipping.....	—	—	—	—	—	—	150,000	—	150,000
Miscellaneous.....	300,000	—	300,000	3,500,000	—	3,500,000	7,417,166	400,000	7,817,166
Total.....	38,666,000	16,224,000	54,890,000	32,851,800	11,950,000	44,801,800	71,953,166	8,500,000	80,453,166
Stocks—									
Railroads.....	—	—	—	—	—	—	—	—	—
Public utilities.....	53,536,286	—	53,536,286	32,112,150	675,625	32,787,775	4,354,400	—	4,354,400
Iron, steel, coal, copper, &c.....	8,004,060	1,066,760	9,070,820	12,406,250	—	12,406,250	250,000	—	250,000
Equipment manufacturers.....	—	—	—	—	—	—	—	—	—
Motors and accessories.....	6,415,000	1,335,000	7,750,000	—	—	—	2,582,000	—	2,582,000
Other industrial and manufacturing.....	43,020,234	2,602,266	45,622,500	10,023,125	—	10,023,125	4,500,000	—	4,500,000
Oil.....	17,199,863	—	17,199,863	—	—	—	56,250,000	—	56,250,000
Land, buildings, &c.....	—	—	—	1,835,000	—	1,835,000	—	—	—
Rubber.....	—	—	—	4,000,000	—	4,000,000	—	—	—
Shipping.....	—	—	—	—	—	—	—	—	—
Miscellaneous.....	47,669,508	34,600,000	81,669,508	2,175,000	—	2,175,000	5,750,000	—	5,750,000
Total.....	175,244,951	39,604,026	214,848,977	62,551,525	675,625	63,227,150	73,680,400	—	73,680,400
Total—									
Railroads.....	83,356,500	13,903,000	97,259,500	131,602,430	46,443,270	178,045,700	53,196,420	66,304,580	119,501,000
Public utilities.....	170,127,886	54,458,000	224,585,886	67,612,550	44,500,625	112,113,175	76,774,900	18,548,500	95,323,400
Iron, steel, coal, copper, &c.....	164,487,199	47,633,621	212,120,820	25,756,250	250,000	26,006,250	48,977,000	6,500,000	55,477,000
Equipment manufacturers.....	6,000,000	—	6,000,000	—	—	—	550,000	—	550,000
Motors and accessories.....	26,351,000	12,949,000	39,000,000	1,950,000	—	1,950,000	4,582,000	—	4,582,000
Other industrial and manufacturing.....	74,206,681	9,580,819	83,787,500	33,058,125	10,000,000	43,058,125	53,254,100	5,435,900	61,690,000
Oil.....	38,549,863	—	38,549,863	9,400,000	1,250,000	10,650,000	129,100,000	22,500,000	151,600,000
Land, buildings, &c.....	37,050,000	—	37,050,000	14,070,000	—	14,070,000	6,775,000	650,000	7,425,000
Rubber.....	—	—	—	4,000,000	—	4,000,000	—	—	—
Shipping.....	—	—	—	—	—	—	150,000	—	150,000
Miscellaneous.....	76,687,508	66,211,000	141,899,508	26,007,435	2,947,565	28,955,000	17,394,166	473,000	17,867,166
Total corporate securities.....	675,817,637	204,435,440	880,253,077	313,456,790	105,391,460	418,848,250	393,753,586	120,411,980	514,165,56

LONG-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About	Company and Issue, and by Whom Offered.
\$	Railroads—			
1,920,000	New equipment.....	100	5.00	Buffalo Rochester & Pittsburgh Ry. Co. Equip. 5s, "L," 1924-33. Offered by Equitable Trust Co., New York; Cassatt & Co. and E. H. Rollins.
1,536,000	New equipment.....	Placed privately.		Chicago Milwaukee & St. Paul Ry. Equip. 5s, "B," 1924-35. Offered by Kuhn, Loeb & Co. and National City Co.
4,617,000	Refunding.....	95½	5.05	Erie RR.—New York & Erie RR. 3d Mtge. Ext. 4½s, 1933. Underwritten by Drexel & Co. and White, Weld & Co., New York.
2,000,000	New equipment.....	—	5-5.20	Fruit Growers Express Co. Equip. 5s, "B," 1924-33. Offered by First National Bank and National City Co., New York.
13,447,000	Refunding, improvements, &c.....	99	5.05	Illinois Central RR. Co. Ref. Mtge. 5s, 1955. Offered by Kuhn, Loeb & Co.
6,300,000	New equipment.....	—	5.00	Louisville & Nashville RR. Equip. 4½s, " " 1923-37. Offered by J. P. Morgan & Co.
1,600,000	New equipment.....	—	5-5.20	Mobile & Ohio RR. Co. Equip. 5s, "L," 1923-33. Offered by Clark, Dodge & Co., New York.
4,500,000	New equipment.....	—	5.00	Northern Pacific Ry. Equip. 4½s, 1923-32. Offered by J. P. Morgan & Co., First National Bank and National City Co., New York.
937,500	New equipment.....	—	5½-5½	Union Refrigerator Transit Co. Equip. 5½s, "B," 1923-31. Offered by Lee, Higginson & Co.
5,600,000	New equipment.....	100	5.50	Western Pacific RR. Co. Equip. Trust 5½s, 1924-33. Offered by Blair & Co., Inc., and Lee, Higginson & Co.
42,457,500	Public Utilities—			
4,700,000	Capital expenditures.....	89½	5.75	Alabama Power Co. 1st Mtge. Lien & Ref. 5s, 1951. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
200,000	Refunding.....	104½	4.65	Charlestown (Mass.) Gas & Electric Co. 1st Mtge. 5s, 1943. Offered by Arthur Perry & Co., Bost.
2,000,000	Acquisitions, extensions, &c.....	95	6.40	Continental Gas & Electric Corp. Ref. Mtge. 6s, "A," 1947. Offered by Otis & Co.; Howe, Snow & Bertles, New York; Cyrus Peirce & Co., San Francisco; and R. E. Wilsey & Co., Chicago.
2,500,000	New power plant.....	97	6.20	East Penn Electric Co. 1st Mtge. & Ref. Lien 6s, 1953. Offered by J. G. White & Co., Inc.; Spencer Trask & Co.; and Marshall Field, Gloré, Ward & Co.
1,000,000	Improvements, additions, &c.....	88½	5½	Indiana Service Corp. 1st & Ref. 5s, "A," 1950. Offered by Arthur Perry & Co.; Paine, Webber & Co.; and Clark Williams & Co., New York.
200,000	Acquisitions, development, &c.....	94½	6.50	Lake Sunapee (N. H.) Power Co. 1st Mtge. 6s, 1943. Offered by Damon & Bolles Co., Boston.
200,000	Construction.....	90	5.75	Middlesex Water Co. of New Jersey Consol. Mtge. 5s, 1950. Offered by Ralph W. Voorhees & Co., New York.
600,000	Refunding; additions and impts.....	96½	6.25	Missouri Utilities Co. 1st Mtge. 6s, "A," 1952. Offered by Chicago Trust Co. and Curtis, Stephenson & Co., Boston.
290,000	Corporate requirements.....	97½	6.35	The Ohio State Power Co. 1st Mtge. 6s, 1935. Offered by Bonbright & Co., Inc., New York.
1,000,000	Additions.....	92	6½	Oklahoma General Power Co. 1st Mtge. 6s, "A," 1952. Offered by H. M. Byllesby & Co., Inc., New York.
10,000,000	Additions, extensions, &c.....	98½	5.60	Pacific Gas & Electric Co. 1st & Ref. Mtge. 5½s, "C," 1952. Offered by National City Co.; E. H. Rollins & Sons; Mercantile Securities Co. of California, and Blyth, Walter & Co.
905,000	Capital expenditures.....	99	7.10	Peoples Gas Co. (N. J.) 1st Mtge. 7s, "A," 1942. Offered by Taylor, Ewart & Co., Inc.; Freeman, Smith & Camp, Portland, Ore.
10,000,000	Acq. further int. in Duquesne Lt. Co.	92½	6.25	Philadelphia Co. Convertible Debenture 5½s, 1938. Offered by Lee, Higginson & Co.; Ladenburg, Thalmann & Co.; and Hayden, Stone & Co.
9,026,600	Acquisitions, construction, &c.....	99½	6.55	St. Maurice Power Co., Ltd., 1st Mtge. 6½s, 1953. Offered by Aldred & Co. and Minach, Monnell & Co., Inc.
1,275,000	Acquisitions, &c.....	98½	6.63	Southern Minnesota Gas & Electric Co. 1st Lien & Ref. Mtge. 6½s, "A," 1942. Offered by A. C. Allyn & Co., New York.
1,300,000	General corporate purposes.....	98½	6.13	West Missouri Power Co. 1st Mtge. 6s, 1943. Offered by Arthur Perry & Co., Boston; Guaranty Trust Co., Kansas City, Mo.; and Powell, Garard & Co., Chicago.
2,305,000	Refunding.....	92½	7.06	Wilmington & Chester Traction Co. Coll. Trust Ext. 6s, 1933. Offered by Tucker, Anthony & Co. Stroud & Co., Inc., Janney & Co., Otis & Co., Bioren & Co., and Newburger, Henderson & Loeb.
2,435,000	Capital expenditures.....	94	6.50	Winning Electric Ry. Co. Gen. Mtge. & Coll. Trust 6s, 1943. Offered by Kissel, Kinnleut & Co.; E. H. Rollins & Sons; and Spencer Trask & Co.
49,936,600	Iron, Steel, Coal, Copper, &c.			
3,500,000	Acquisitions; new equipment.....	100	7.00	Illinois Coal Corp. 1st Mtge. 7s, "A," 1943. Offered by Hemphill, Noyes & Co.; West & Co.; and Gorrell & Co.
750,000	Retire curr. debt; working capital.....	100	6.50	Kansas City Structural Steel Co. 1st Mtge. 6½s, 1924-40. Offered by S. W. Straus & Co., Inc.
1,250,000	Refunding; working capital.....	99	7.07	Ludlum Steel Co. 1st Mtge. 7s, "A," 1943. Offered by Edward B. Smith & Co. and Richardson, Hill & Co.
5,500,000	Motors and Accessories—			
750,000	Acquisitions.....	98½	6.30	Hayes Wheel Co. (Jackson, Mich.) 1st Mtge. 6s, "B," 1929. Offered by Lee, Higginson & Co.
2,000,000	Acquisitions.....	96	6.55	Motor Wheel Corp. 10-Year 6s, 1933. Offered by National City Co. and E. H. Rollins & Sons.
2,750,000	Other Industrial & Mfg.—			
1,250,000	Acquisitions.....	100	7.00	Bassick-Alomite Corp. Coll. 7s, 1925-33. Offered by Central Trust Co. of Illinois and A. B. Leach & Co., Inc.
1,700,000	Reduce current liabilities.....	96½	7.40	Continental Sugar Co. 1st Mtge. 7s, 1938. Offered by Parker & Co. and Hambleton & Co.
500,000	Expansion; working capital.....	98½	6.65	Crescent Insulated Wire & Cable Co., Inc. 1st (Closed) Mtge. 6½s, 1938. Offered by Morrison, Dinkley & Todd Co. and Moore, Leonard & Lynch, Pittsburgh.
2,000,000	Refdg., acquisitions, constr., &c.....	97½	6.20	Island Warehouse Corp. 1st Mtge. 6s, "A," 1943. Offered by W. A. Harriman & Co., New York, and Lane, Piper & Jaffray, Inc., Minneapolis.
1,000,000	Additions, working capital.....	—	6.50	Jenkins Bros. (N. Y. City) 1st (Closed) Mtge. 6s, 1924-38. Offered by Peabody, Houghteling & Co.
2,000,000	Fund curr. debt; working capital.....	100	6.50	(The) Joseph & Fless Co. (Cleveland) 1st Mtge. 6½s, 1943. Offered by Otis & Co. and Ames, Emerich & Co.
315,000	Retire bank loans; working capital.....	—	7.00	(Frank) Mossberg Co. 1st Mtge. 6½s, 1925-44. Offered by P. W. Brooks & Co., New York.

Amount	Purpose of Issue.	Price.	To Yield About	Company and Issue, and by Whom Offered.
\$	Other Industrial and Manufacturing (Con.)		%	
1,100,000	Acquisitions, impts., wkg. capital.	98½	7.22	Peshtigo (Wis.) Paper Co. 1st Mtge. 7s "A" 1942. Offered by Morris F. Fox & Co. and Henry C. Quarles & Co., Milwaukee.
10,000,000	Refunding; additions.	98½	6½	Price Bros. & Co., Ltd. 1st Mtge. 6s "A" 1943. Offered by Harris, Forbes & Co.
1,000,000	Cap. readjust.; other corp. purp.	---	6.25	Purity Baking Co. 1st Mtge. 6s, 1925-35. Offered by Merchants Trust & Savings Bank and Northwestern Trust Co., St. Paul.
750,000	Development of plants.	99	6.10	Richardson Co. (Cincinnati) 15-Yr. 6s, 1938. Offered by W. E. Hutton & Co., Cincinnati.
850,000	General corporate purposes.	100	6.50	Rosenwald & Weil 1st Mtge. 6½s, 1923-35. Offered by Grenebaum Sons Bank & Tr. Co., Chicago.
1,000,000	Corporate purposes.	---	5½-5¾	Simonds Saw & Steel Co. Debenture 5½s, 1924-33. Offered by Estabrook & Co., Chicago.
2,500,000	Additional capital.	---	7.25	Texas Sugar Refining Co. 1st Mtge. 7s, 1926-38. Offered by Peabody, Houghteling & Co., Inc.
3,000,000	Acq. Waltham Watch Co.	98	6.17	Waltham Watch & Clock Co. 1st Mtge. 6s, 1943. Offered by Kilder, Peabody & Co., F. S. Mosely & Co., Hayden, Stone & Co., Jackson & Curtis, Paine, Webber & Co., Pearsons, Erhard & Co., and Wise, Hobbs & Arnold.
28,965,000	Oil—			
600,000	Working capital.	100	8.00	Tiona Refining Co. 1st Mtge. 8s, 1936. Offered by McCown & Co., Philadelphia.
850,000	Land, Buildings, &c.—			
5,350,000	Finance construction of building.	100	6.40	Berendo-Wilshire Apts. (Los Angeles), 1st Mtge. 6½s. Offered by S. W. Straus & Co.
600,000	Finance construction of building.	100	6.50	Burnham Bldg. (Chicago) 1st Mtge. 6½s, 1926-43. Offered by S. W. Straus & Co.
---	Additions; working capital.	100	6.50	Conway Realty Co. (Boston, Mass.) 1st Mtge. 6½s, 1924-37. Offered by Peabody, Houghteling & Co., Inc.
1,600,000	Finance construction of building.	100	6.50	Fifth Avenue-Tenth Street Apt. 1st Mtge. 6½s, 1925-35. Offered by American Bond & Mtge. Co.
2,500,000	Acquire building.	99½	6.00+	43 Exchange Place Bldg. (N. Y.) 1st (Closed) Mtge. Fee 6s, 1938. Offered by Bonbright & Co., Hayden, Stone & Co. and Tucker, Anthony & Co.
525,000	Acquisitions; improvements.	100	6.50	Hotel Planters & Theatre Bldg. (Chicago) 1st (Closed) Mtge. Leasehold 6½s, 1924-33. Offered by Hyney, Emerson & Co. and Equitable Securities Co., Chicago.
200,000	Additions, improvements, &c.	100	6.50	The Morse Bldg. Co. (Cleveland) 1st Mtge. Leasehold 6½s, 1925-34. Offered by Stanley & Bissell, Cleveland.
3,500,000	Finance construction of hotel.	100	7.00	New York United Hotels, Inc. Guar. Convertible Debenture 7s, 1943. Offered by John G. Quilby, W. A. Mackenzie & Co. and Sweet, Richards & Co., New York.
540,000	Finance construction of building.	100	7.50	Orange Court Apts. (Orlando, Fla.) 1st Mtge. ½s, 1925-38. Offered by G. L. Miller & Co., Atlanta.
15,665,000	Miscellaneous—			
500,000	Acquisitions; retire floating debt.	100	6.00	Atlantic Works 1st Mtge. 6s, 1938. Offered by Old Colony Trust Co., Boston.
220,000	Acquisitions.	100	6.50	Bole Grain Co., Ltd. (Winnipeg, Manitoba) 1st (Closed) Mtge. 6½s, 1924-33. Offered by Wells-Dickey Co., St. Paul.
175,000	Refunding; working capital.	Price on application		Condle-Bray Glass & Paint Co. (St. Louis) 1st Mtge. 6s, 1923-37. Offered by Mississippi Valley Trust Co., St. Louis.
1,250,000	Acquisitions; retire floating debt.	100	7.00	Hunt Bros. Packing Co. 1st Mtge. 7s, 1938. Offered by Hunter, Dulin & Co., Anglo-London-Paris Co., Schwabacher & Co., San Francisco, and Central National Bank, Oakland, Calif.
275,000	Consolidation of properties.	100	7.00	Hunter-Banks Co. 1st Mtge. 7s, 1926-37. Offered by Bradford, Kimball & Co. and Shingle, Brown & Co., San Francisco.
1,000,000	Extensions and improvements.	100	6.00	McPhee & McGinnity Co. (Denver, Colo.) 1st (Closed) Mtge. 6s, 1928-37. Offered by Boettcher, Porter & Co., Denver.
525,000	Additional capital.	---	7.00	Reid-Cashion Land & Cattle Co. 1st Mtge. 6½s, 1924-38. Offered by First Securities Co. and Blyth, Witter & Co., Los Angeles.
3,945,000				

SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—		%	
6,770,000	Refunding.	97.89	6.50	Monongahela West Penn Public Service Co. 1st Lien & Ref. Conv. 5-yr. 6s, "A" 1928. Offered by Halsey, Stuart & Co., E. H. Rollins & Sons, W. A. Harriman & Co., Hamblen & Co. and Dominick & Dominick.
1,600,000	Motors and Accessories—		5½-7.00	J. W. Murray Mfg. Co. Deb. 7s, 1923-28. Offered by Keane, Higbie & Co., Detroit.
---	Retire bank loans.	---		
20,000,000	Oil—			
---	Expansion.	99	6¾	Sinclair Crude Oil Purchasing Co. 3-Year 6% Notes "B," Feb. 15 1926. Offered by Blair & Co., Inc., National City Co. and First Trust & Savings Bank, Chicago.
300,000	Miscellaneous—			
---	Plant impts. and enlargement.	100	6.00	Chicago National League Ball Club 5-Year 6s, Jan. 1 1928. Offered by Whiting & Co., Chicago.

STOCKS.

Par or of Shares.	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$	Public Utilities—	\$		%	
15,000,000	Additions and extensions.	15,000,000	100	---	Brooklyn Edison Co. capital stock. Offered by company to stockholders; underwritten by Blair & Co., Inc.
4,500,000	Retire current debt; construction.	4,500,000	100	7.00	Connecticut Light & Power Co. 7% Cum. Pref. Offered by Estabrook & Co., Chas. W. Seranton Co., New Haven; Hineks Bros. & Co., Bridgeport, and Putnam & Co., Hartford.
1,000,000	General corporate purposes.	1,000,000	97½	6.15	Electric Bond & Share Co. 6% Cum. Pref. Offered by Bonbright & Co.
1,000,000	Add'ns, extensions, impts., &c.	1,000,000	93½	7.49	The Pennsylvania-Ohio Power & Light Co. 7% Cum. Pref. Offered by Eastman, Dillon & Co. and W. C. Langley & Co.
500,000	Construction.	500,000	100	7.00	Seaboard Electric Ry. of Texas 7% Cum. Partic. Pref. Offered by Southern Trust Co., Neuhaus & Co., Sherwood & King, Guardian Trust Co., Fidelity Trust Co. and Dunn & Carr, all of Houston, Texas.
---	Iron, Steel, Coal, Copper, &c.	22,000,000			
150,000	Acquisitions.	750,000	25	---	Chino Copper Co. capital stock. Sold privately.
*28,541 shs.	Working capital.	570,820	20	---	Eastern Steel Castings Co. (N. J.) Common. Offered by Floyd-Jones, Vivian & Co. and Kelley, Drayton & Co., New York.
*50,000 shs.	Acq. & development of properties.	750,000	15	---	Pond Creek Pocahontas Co. capital stock. Offered privately by Hayden, Stone & Co., New York.
---		2,070,820			
*25,000 shs.	Motors and Accessories.				
---	Increased production.	1,375,000	55	---	Checker Cab Mfg. Co. Class A Participating stock. Offered by Block, Maloney & Co. N. Y.
*75,000 shs.	Other Industrial & Mfg.—	1,687,500	22½	---	Auto-Knitter Hosiery Co. capital stock. Offered by J. S. Bache & Co., New York.
*50,000 shs.	Additional capital.	1,375,000	27½	---	Basick-Alenite Corp. Common. Offered by Central Securities Co. and Paul H. Davis & Co., Chicago.
---	Acquisitions.	---			
*30,000 shs.	Additions.	1,080,000	36	---	Columbian Carbon Corp. capital stock. Offered by Hallgarten & Co., New York.
500,000	Working capital.	500,000	100b	8.00	(J. E.) Curran Corp. (N. Y.) 8% Cum. Pref. Offered by Martin & Co., New York.
750,000	Plant expansion; working capital.	750,000	100	7.00	Cushman's Sons, Inc., 7% Cum. Pref. Offered by Spencer Trask & Co., New York.
*275,000 shs.	Acquire cap. stock Centaur Co.	9,350,000	34	---	Household Products, Inc., Common. Offered by Hornblower & Weeks, Inc., Blair & Co., Inc., and Bell & Beckwith, New York.
600,000	Additional capital.	600,000	100	7.00	Hunt-Spiller Mfg. Corp. 7% Cum. Pref. Offered by Parkinson & Burr and E. H. Rollins & Sons.
*20,000 shs.	General corporate requirements.	2,000,000	100	---	Ludlow Mfg. Associates Common. Offered by company to stockholders.
300,000	General corporate requirements.	300,000	100	7.00	(Geo.) Mabbett & Sons Co. (Plymouth, Mass.) 7% Cum. 1st Pref. Offered by Richardson, Hill & Co., Boston.
3,500,000	Acquire constituent companies.	3,500,000	100	7.00	Onyx Hosiery, Inc. (N. Y.), 7% Cum. Pref. Offered by George H. Burr & Co. and Hayden, Stone & Co.
*35,000 shs.	Acquire constituent companies.	1,312,500	37½	---	Onyx Hosiery, Inc. (N. Y.), common. Offered by Geo. H. Burr & Co. and Hayden, Stone & Co.
100,000	Expansion of business.	137,500	[1 sh. Pfd.] For	---	The Pirika Chocolate Co., Inc., 8% Cum. Pref. Offered by L. Kurnick Co., New York
*1,000 shs.	Refunding; working capital.	2,250,000	[1 sh. Com.] 137½	7.14	The Pirika Chocolate Co., Inc., Common. Offered by L. Kurnick Co., New York.
2,250,000	Additional capital.	100,000	10	---	Shelton Looms (Sidney Blumenthal & Co., Inc.) 7% Cum. Pref. Offered by Brown Bros.
*10,000 shs.		24,942,500			Shepard-Potter Corp. (Del.) capital stock. Offered by L. A. Hughes & Co., New York
---	Oil—				
*150,000 shs.	Acquisitions, development, &c.	2,325,000	15½	---	Independent Oil & Gas Co. Capital stock. Offered by Miller & Co., New York.
5,795,330	Acquisitions, exts., add'ns, &c.	6,374,863	11	---	Middle States Oil Corp. Capital stock. Offered by company to stockholders; underwritten.
7,500,000	Additions and improvements.	7,500,000	50	---	Producers & Refiners Corp. Common stock. Offered by company to stockholders; underwritten by Blair & Co., Inc., Chas. D. Barney & Co., F. S. Smithers & Co., Dominick & Dominick and Otis & Co.
---	Miscellaneous—				
*50,000 shs.	Expansion of business.	1,600,000	32	---	Fay Taxicabs, Inc., Common. Offered by McClure, Jones & Reed, New York.
500,000	Working capital; retire bank loans.	500,000	100	7.00	(Henry A.) Hittner's Sons Co. (Phila.) 7% Cum. 1st Pfd. Offered by A. L. Skelton, Phila., and J. W. Gilbert & Co., Inc., Lancaster, Pa.
5,000,000	Acquisition of constituent cos.	5,000,000	100	7.00	National Dept. Stores, Inc., 7% Cum. 1st Pref. Offered by Blair & Co., Inc.
*35,786 shs.	Acq. Com. stk. T. A. Snider P. Co.	1,002,008	28	---	New York Cannery, Inc., Common. Offered by White, Weld & Co., New York.
1,500,000	Additional capital.	1,500,000	10 (par)	---	Albert Pick & Co., Chicago, Common. Offered by company to stockholders.
500,000	Additional capital.	500,000	100 (par)	---	Quincy Market Cold Storage & Warehouse Co. (Boston), Common. Offered by company to stockholders.
3,625,000	Acq. business of predecessor co.	3,625,000	51	7.92	Rosenbaum Grain Corp. (Chicago) 8% Cum. & Partic. Preferred. Offered by Merrill, Lynch & Co., Morgan, Livermore & Co. and J. A. Sisto & Co., New York.
---		13,727,008			

FARM LOAN BONDS.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$			%	
1,000,000	Central Iowa Joint Stock Land Bank, Des Moines, 5s, 1932-52	100	4.50	Redmond & Co. and Lamport, Barker & Jennings, Inc., New York.
2,500,000	Chicago Joint Stk. Land Bank 4½s, 1932-52	102	4.50	Kissel, Kinnleutt & Co., New York.
2,000,000	Des Moines (Ia.) Joint Stock Land Bank 5s, 1932-52	103½	4.55	C. F. Childs & Co., New York.
1,500,000	First Carolinas Joint Stock Land Bank 5s, 1932-52	102½	4.65	Harris, Forbes & Co., Halsey, Stuart & Co. and Wm. R. Compton Co.
1,000,000	First Joint Stk. Land Bank of Montgomery, Ala., 5s, 1932-52	102½	4.67	Barr Bros. & Co., Inc., N. Y., and First National Bank, Montgomery, Ala.
1,000,000	New York and Pennsylvania Joint Stock Land Bank 5s, 1933-53	103½	4.55	Tucker, Anthony & Co., New York.
500,000	Oregon-Washington Joint Stock Land Bank 5s, 1932-52	102½	4.68	Brooke, Stokes & Co., Phila.
2,000,000	Pacific Coast Joint Stock Land Bank 5s, 1933-52	103	4.62	Harris, Forbes & Co., Wm. R. Compton Co., Halsey, Stuart & Co., First Securities Co., Los Angeles, Securities Trust & Savings Bank, Los Angeles; Mercantile Trust Co. of California, San Francisco, and Securities Savs. & Trust Co., Portland, Oregon.
2,000,000	Wichita (Kans.) Joint Stock Land Bank 5s, 1933-53	102½	4.65	First Trust & Savings Bank, Chicago, and Prescott & Snider, Kansas City, Mo.
500,000	Wichita (Kans.) Joint Stock Land Bank 5s, 1932-52	102½	4.65	First Trust & Savings Bank, Chicago, and Prescott & Snider, Kansas City, Mo.
14,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$			%	
25,000,000	Dutch East Indies 30-Year External Sinking Fund 5½s, 1953	88	6.40	Guaranty Co. of N. Y., Harris, Forbes & Co., Lee, Higginson & Co., Bankers Trust Co., N. Y.; Kidder, Peabody & Co., Union Trust Co., Pittsburgh; Continental & Commercial Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago, and Union Trust Co. of Cleveland.

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.

b With a bonus of one share no par value Common accompanying each share of Preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 30 1923.

The tendency of American business is, if anything, towards some increase, but it is tempered by the scarcity and high costs of labor, somewhat hampered transportation, dearth of raw materials and a disposition in some branches to proceed along conservative lines. There has been a noticeable disinclination to order or to take orders, for instance, in the iron, steel and textile trades very far ahead owing to labor uncertainties. That is nothing new, especially as regards the New England cotton mills. For weeks past many of them have refused to sell for summer delivery, fearing that labor disputes might make the fulfillment of such contracts difficult if not impossible. In the South cotton mills are working up cotton bought at much lower prices and buying little at current prices, lest cancellations hamper them later in the year, if the price of raw cotton should in the meantime have fallen. In other words, there is here and there the note of caution, which does not mean distrust, but simply a healthy tone in general business, a disposition to check anything like runaway markets and keep within safe and sane bounds, while at the same time going ahead and not allowing conservatism to degenerate into anything savoring of timidity. Quite the contrary. For the country needs things in the shape of the three primary wants of mankind, i. e. food, clothing and shelter, especially the two last. The deprivations that came with the war, the historic high cost of living, and the memorable "buyers' strike," with the resultant severe deflationary period, have been succeeded by brighter aspects of business in this country and, outside of Germany, even to some extent in Europe. The wants of 110,000,000 people of the United States even in so-called quiet periods are bound in the aggregate to be large, and they are naturally still larger when confidence returns as it has now.

True, with increasing trade the tendency of money rates has not unnaturally seemed to be upward. The call rate has been 6%, with rising trade. Money is in greater demand; why should it not rise under such circumstances like other commodities? The really important thing is that business, because of its enlargement, requires more money. Rather too much has been made of recent rumors that the rediscount rates of the Federal Reserve banks were to be raised. The banks are supposed to be business institutions selling accommodation to business people in a hundred different lines. The law of supply and demand applies here as everywhere else in the world of business. Meetings of the Board of Governors of the Federal Reserve Bank have been harped upon obviously for speculative reasons in and outside of Wall Street. This is not the place to discuss the stock market and its decline at times. But the talk that

the Federal Reserve banks might do this or that to check the rise of prices had its effect on grain and cotton, if not on the other commodity markets. Cotton in a little over a week—partly, it is true, owing to a weakened technical position—declined fully \$15 a bale. May wheat early in the present week fell some two cents a bushel, partly owing to what was vaguely described as "nervousness over financial conditions," sedulously fomented by speculators in various markets. But on the 27th inst. the skies seemed to clear. Cotton advanced about \$4 a bale and grain and other markets also rose. The Governors of the Federal Reserve banks at their spring conference in Washington reached the conclusion that there was no need of an immediate advance in rediscount rates by the Federal Reserve banks. These men who in a sense are at the helm of the country's business, are supposed to know whether tacking to avoid reefs or shoals is necessary or not. The Federal Reserve Board in a survey issued on Mar. 27 said that business conditions in March gave reason to believe that there would be no slackening in activity in the immediate future. A number of industries have allotted increases in wages in offsetting shortages of skilled labor, a shortage of women workers having been reported in textile, rubber and garment industries, with the need for skilled labor great in many centres. Recent increases in industrial and commercial activity have naturally been reflected in a larger volume of loans by banks. Meanwhile sales of merchandise continue on the same large scale, both wholesale and retail, as in February. That is saying much, for it will be recalled that the mail order business, for instance, in February was larger than in January, despite the fact of the shorter month. Meantime cotton and woolen mills have latterly been advancing wages. Many Carolina cotton mills have raised them 10% this week and some in Massachusetts and New Hampshire, including the big Amoskeag mills at Manchester, 12½%. This may set the pace and avert a strike. All this of itself is eloquent testimony to the fact that these industries are in good shape.

And under the spur of an incessant demand steel and iron mills are gradually increasing their output, consumption pushing production despite the fact that the composite price of pig iron is \$12 higher than a year ago and that the drift of steel prices is still upward. Distribution of dry goods is active, with prices tending upward, owing to the scarcity of skilled labor. Notwithstanding this handicap, production of the cotton, woolen and other textile mills remains very large. Many of the cotton mills have sold their output, it is said, up to Oct. 1. Chicago reports an excellent trade. The weather at the West has been, on the whole, better for retail trade, though cold in some parts. The universality of employment in this country at high wages means, of course, that the buying power of this country is greater than at any time for two years past. These better times have caught dealers with

stocks of merchandise down to a low ebb, the effect of previous prolonged periods of extreme caution. The replenishing demand has become so great that a certain amount of speculation has entered, but not enough to vitiate the situation in all essential respects healthy and embodying a natural and welcome recovery after a protracted period of extreme dullness.

But meanwhile the shortage and high cost of labor pinches American industry, which it cannot too often be said, is due largely to the ill-advised 3% immigration law that cuts down immigration into this country to 25% of what it was for two years immediately preceding the war. This scarcity and high labor costs threaten to seriously hamper the building industry in this country. It is true that the recent decision of a New York Supreme Court Judge holding that tax-exemption laws passed by the New York Legislature to promote the building of new houses is unconstitutional has been a blow for the time being to building operations in this city. But it is not at all certain that the decision will not be reversed on appeal. In the meantime costs in building are astonishing. It is even said that in some very exceptional cases as high as \$30 a day is being paid to carpenters, bricklayers and plasterers, incredible as that sounds. Small wonder that some building projects have had to be indefinitely deferred. A mammoth hotel in Chicago is one case in point. Meanwhile, high labor costs are carried into the price of building materials also. That is unavoidable, for throughout the whole gamut of American business this trouble arising from a scarcity of labor, in many cases artificial, is to be seen. It is pointed out that the prices of building materials in general are 20% higher than those for most commodities, that the average of all building materials is 90% above that of nine years ago, while some materials are even much higher than that. Compared with the pre-war levels, it seems that yellow pine flooring is 120% higher, common lime 130% higher, and spirits of turpentine 250% higher—small wonder that some reports from the Carolinas say cotton farmers in some cases will not raise cotton this year, but will devote themselves to the turpentine industry, that commodity selling at the fabulous price of \$1.55 per gallon, something that would have made Sophar Mills, one of the fathers of the naval stores trade in this city, stare.

Things in Europe, too, do not seem to be so extremely bad. Outside of Germany there is a perceptible improvement, despite the talk of alarmists and others who cannot be put in that category, but who evidently take too despondent a view of the outlook. The trade of France in 1922 showed a noticeable increase in the earnings of its railroads and in the exports of commodities. Notwithstanding drawbacks of a formidable kind, Great Britain's exports of steel and textiles recorded a marked increase. Some are disposed to minimize the effects of the Ruhr invasion, but that will not do. It certainly has had a detrimental effect on European business, whatever may be said to the contrary. Also, there are reports of trade depression in Japan, more especially in the cotton industry. And Germany's business is certainly in a poor way. But apart from this, trade in Europe is apparently gradually improving and the paper money vagaries are losing some of their hold. What civilized nations need is larger production, lower costs of living, reduced taxation and balanced budgets. Germany has bought 500,000 tons of coal and coke and 50,000 tons of finished steel, because of its inability to produce these items during the French occupation of the Ruhr.

Fall River, Mass., cotton workers, at the request of the manufacturers, voted last Sunday to defer action on the question of a strike until April 20, the mill owners there having refused the 15% increase asked for, but on Thursday (Mar. 29) the Cotton Manufacturers' Association, following the action of mill owners elsewhere, in conceding wage increases, arranged for a conference the coming Monday (April 2). The Pacific Mills at Lawrence, Mass., and the Amoskeag Mfg. Co. in New Hampshire on Mar. 28 advanced wages 12½%. The Nashua mills, with 4,000 operatives, also granted an advance, but the amount was not stated. Several smaller mills, mostly makers of woolen goods, likewise announced that they were meeting the new wage schedules. Cotton manufacturers of New Bedford and Rhode Island were said to be awaiting the outcome of the negotiations in Fall River, while those in Maine were considering their situation in the light of the advances in New Hampshire. But on Thursday numerous mills in Rhode Island also fell in line and posted notices of wage increases. The

Arlington Mills of Lawrence, Mass., announced an advance supposedly 12½%, effective April 30. The Monomac Spinning Co., which is one of the Whitman group, made a similar announcement, but the increase is to apply only to its wool manufacturing plants. Other Massachusetts mills announced advances of 10 to 12½%, which included the Smith & Dove Mfg. Co. of Andover, Mass., and the Bigelow-Hartford Carpet Co. of Clinton, Mass. At Burlington, Vt., a 12½% increase, effective April 30, has been granted to 550 employees of the Queen City Cotton Co. of Burlington. At Putnam, Conn., the Grosvenordale Co., operating two large cotton plants in Grosvenordale and North Grosvenordale, will increase wages. This was the first cotton plant in Connecticut to announce an increase, and it was believed to be an indication that cotton goods manufacturers in that State would follow the lead of woolen and worsted mills in making increases. Cotton mills in and around Gaffney, S. C., Kings Mountain, Clifton, Paelet, Spartanburg and Inman have increased operatives' wages 10%, effective next Monday. Some other Carolina cotton mill operatives will ask next week, it is stated, for an increase in wages. At Wadesboro, N. C., there was also a 10% increase. The Cone Mills at Greensboro, N. C., advanced wages, supposedly 10%. At Chester, S. C., on Mar. 28 officials of the Laurens Cotton Mills announced that a readjustment will be made in wages of employees which will approximate a 10% increase. The new wage scale goes into effect immediately.

The weather of late has been very cold and blustry. On Thursday the thermometer here was down to 10 degrees above zero, the coldest weather for March 29 on record. It was 30 degrees below zero at Saranac. It has been very cold in the Far Northwest, too cold at times for spring wheat seeding. There was a blizzard in the upper Lake region on Tuesday, especially over northern Michigan, and it was still raging on the 29th inst. Railroad traffic was stopped and street car traffic in Detroit was demoralized. At Sault Ste Marie business ceased with snow drifts 6 to 10 feet deep in the streets. Nearby farm houses were said to be buried to the second stories. The Grand Traverse region has been without railroad service for 18 days because of storms. It has also been quite cold in the Far Southwest, and this has delayed cotton planting in Texas and Oklahoma. But of course such temperatures are not likely to be of long duration in any part of the country. Indications pointed to rains here and warmer weather.

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

"Continued active business is indicated by the maintenance of a high rate of industrial production, increases in freight traffic and employment and a large volume of retail and wholesale trade"—so states the Federal Reserve Board, in its statement of Mar. 28, summarizing business and credit conditions in the United States during February and part of March. The Board continues:

Production.

The Federal Reserve Board's index of production in basic industries for February was at the same high level as in January. The index number for these industries is now approximately equal to the highest point reached in the past. Since the low point in July, 1921, there has been increase of 61%. The volume of new building projected in February was exceptionally large for the season, particularly in Western districts. Railroad freight shipments have been increasing and the car shortage, which was somewhat relieved in December and January, became more marked in recent weeks.

A continued increase in industrial employment has been accompanied by further advances in wage rates in a number of industries. Many New England woolen mills announced a wage increase of 12½% effective April 30. A shortage of women workers has been reported in the textile, rubber and garment industries, and there is a shortage of unskilled labor in many industrial centres.

Trade.

Wholesale and retail distribution of goods continue at a high level during February. Sales of both wholesale and retail concerns reporting to the Federal Reserve banks were well above those of a year ago, but the increase was relatively more pronounced in wholesale trade. Mail order and chain store business was almost as large in February as in January, despite the shorter month, and sales of 5 and 10 cent stores were actually larger than in January.

Wholesale Prices.

The Bureau of Labor Statistics index of wholesale prices advanced slightly during February. Prices of metals, building materials and clothing increased, while prices of fuels and farm products declined. Building materials and metals during the past year have advanced more than any other groups of commodities and are now about 25% higher than in March, 1922.

Bank Credit

Recent increases in industrial and commercial activity have been reflected in a larger volume of loans by Member banks for commercial purposes, especially in the New York, Chicago and San Francisco Districts. Loans of this character by reporting Member banks are now approximately 500 million dollars larger than at the end of December. This increase has

been accompanied by a reduction in holdings of investments; so that there has been only a moderate net increase in total loans and investments.

The larger demand for funds has not led to any increase during the past month in the total volume of credit extended by the Reserve banks. Total earnings assets and loans to Member banks on March 21 were approximately the same as four weeks earlier. Borrowings by Member banks in the interior increased, particularly in the Chicago District, but borrowing by Member banks in the New York District decreased. Since the end of February, there has been a small decline in the volume of Federal Reserve note circulation which is now at approximately the same level as six months ago. Other forms of currency in circulation, however, have recently increased.

The market rates on commercial paper advanced further to a range of 5 to 5½% and the rate on bankers' acceptances remained steady at about 4%. There has been a slight increase in the yield of short term Treasury certificates as well as of Government and other high-grade bonds.

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

The Federal Reserve Bank of New York, in its Monthly Review of Business and Credit Conditions, issued under date of April 1, states that "dollar sales in February by representative wholesale dealers in this district in ten commodity lines were 23% above those of February a year ago." It adds:

With the single exception of stationery, sales in all lines were well above the sales of February 1921, and in clothing and drugs sales were above those of any previous February.

Detailed figures are shown in the following table:

February Sales (In Percentages).					
Commodity.	1919	1920	1921	1922	1923
Machine tools.....	636	720	294	100	435
Diamonds.....	381	309	104	100	247
Jewelry.....	195	264	103	100	150
Clothing.....	103	124	96	100	135
(a) Men's.....	126	121	80	100	173
(b) Women's.....	89	125	106	100	110
Hardware.....	152	170	125	100	134
Dry goods.....	71	131	99	100	118
Groceries.....	118	132	106	100	117
Shoes.....	132	243	112	100	114
Drugs.....	92	105	83	100	114
Stationery.....	104	120	110	100	108
Total (weighted).....	105	136	102	100	123

Federal Reserve Bank of New York on Increasing Sales of Department and Chain Stores.

The following is from the April 1 number of the Monthly Review of Credit and Business Conditions, issued by the Federal Reserve Bank of New York:

Department Store Business.

Inclement weather during the past two months retarded the growth of department store business in this district. February sales were 2.8% above those of February a year ago as compared with a gain of nearly 10% in January. Sales during the first three weeks of March were also slow.

Even with sales somewhat retarded, stocks held by department stores, computed at the selling price, were in about the same ratio to sales as in February a year ago.

Mail order sales continue to show as large advances as occurred in recent months, and February sales were 40% above those of February 1922. Detailed figures are shown in the following table:

	February Sales					Stock on Hand Mar. 1—				
	(In Percentages.)					(In Percentages)				
	1919	1920	1921	1922	1923	1919	1920	1921	1922	1923
All dept. stores.....	80	102	104	100	103	77	118	98	100	103
New York.....	80	104	103	100	103	78	118	99	100	102
Buffalo.....	90	107	121	100	110	84	125	106	100	100
Newark.....	78	102	107	100	110	77	126	95	100	109
Rochester.....	64	87	101	100	87	87	140	128	100	99
Syracuse.....	80	110	112	100	105	95	135	114	100	96
Bridgeport.....	85	110	111	100	97	73	116	93	100	98
Elsewhere in 2nd District.....	77	89	98	100	89	76	98	85	100	99
Apparel stores.....	78	94	102	100	105	61	104	89	100	109
Mail order houses.....	120	206	108	100	140	—	—	—	—	—

The physical volume of sales has been estimated by dividing the dollar sales by the prices for each month. The increase in the estimated volume of department store business corresponds closely with the increase in the estimated volume of wholesale business, though the fluctuations are smaller. In both wholesale and retail trade there is a consistent and rapid growth in sales from year to year. In the case of retail sales growth since 1919 has averaged about 7% a year. This growth is more rapid than the rate of growth of the population in the cities represented and appears to indicate an absorption by department stores of trade formerly handled by smallest concerns or else an increase in per capita purchasing power.

Chain Store Sales.

Influences retarding department stores sales in February were not reflected in sales of chain apparel stores, which were 25% larger than a year ago.

With the exception of cigar and shoe stores, February sales of all reporting chain store systems were larger than those of any previous February. Detailed figures are shown in the following table:

Type of Store.	-No. of Stores.-		-Feb. Net Sales (in Percentages)-						% Change in Sales per Store, Feb. 1922 to Feb. 1923.
	Feb. 1922.	Feb. 1923.	1919	1920	1921	1922	1923		
Apparel.....	390	454	55	69	108	100	125	+7.3	
Grocery.....	7,281	9,717	69	99	89	100	122	—89	
Ten-cent.....	1,728	1,783	71	84	93	100	116	+12.8	
Drug.....	282	300	78	98	98	100	104	—1.9	
Cigar.....	2,253	2,737	71	97	107	100	100	—17.4	
Shoe.....	199	234	72	95	104	100	84	—28.6	
Total.....	12,133	15,225	70	92	94	100	116	—7.6	

Wages Increased in the Cleveland Clothing Market.

The tidal wave of wage increases in the textile industry which started recently with the American Woolen Co., when an advance of 12½% was granted to its 40,000 workers, has rapidly spread throughout various branches of the textile trades. On Monday, Mar. 26, announcement was made by the Impartial Chairman of the Cleveland clothing manufacturing market that a wage increase of 10% for tailors, and 7½% for cutters will go into effect April 1. Cleveland is the first of the clothing markets to announce wage advances, but indications are that some of the other markets may follow.

Employment in Selected Industries in February 1923.

An increase of 2.3% in the number of employees in February over those in January is shown in the compilation of statistics in 43 industries made by the Bureau of Labor Statistics, U. S. Department of Labor, which likewise reports an increase of 5.1% in the total amount paid in wages in the two months' comparison. In the case of identical establishments in 13 manufacturing industries, there was an increase in the number of employees in 11 industries in February this year as compared with February of last year and a decrease in two. The following is the Bureau's statement, made public Mar. 24:

The U. S. Department of Labor, through the Bureau of Labor Statistics, here presents reports concerning the volume of employment in February 1923 from 4,848 representative establishments in 43 manufacturing industries, covering 1,924,372 employees, whose total earnings during the one-week pay roll period reported amounted to \$48,618,824.

Identical establishments in January reported 1,881,109 employees and total pay-rolls of \$46,265,468. Therefore, in February, in the 43 industries combined, there was an increase over January of 2.3% in the number of employees, and an increase of 5.1% in the total amount paid in wages.

Increases in the number of employees in February as compared with employees in identical establishments in January are shown in 32 of the 43 industries, and decreases in 11. The largest increase, 17.2%, is shown in the fertilizer industry, followed by agricultural implements, with 12.3%, and automobiles with 9.1%.

The largest decreases in employment are shown in slaughtering and meat packing and in car building and repairing, being 4.4% and 2.5%, respectively.

Increases in the total amount of pay-rolls in February as compared with January are shown in 34 of the 43 industries, leaving only 9 industries with decreased pay-rolls. This reflects the end of the inventory season, which in January was largely responsible for the fact that only 12 industries showed increased pay-rolls.

The greater number of industries with increased pay-roll totals in February is further illustrated by the table showing changes in per capita earnings. In February, 28 of the 43 industries show increases in per capita earnings, as compared with only 10 industries which showed such increases in the January report.

The automobile industry leads in increased pay-roll totals with 20.8%, followed by agricultural implements with 15.1% and the fertilizer and women's clothing industries, each with 9.1%. The pottery, silk, iron and steel, hosiery, foundry, baking, carriage, men's clothing and piano industries show gains ranging from 6.7% to 5.7%.

The slaughtering and meat packing industry shows the largest decrease in pay-roll totals—7.2%, while chewing and smoking tobacco decreased 5.4% and carpets 5.2%.

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

Industry—	No. of Establishments	No. on Pay-Roll in One Week—		% of Increase or Decrease.	Amount of Pay-Roll in One Week—		% of Increase or Decrease.
		Jan. 1923.	Feb. 1923.		January 1923.	February 1923.	
Agricultural imple'ts	54	18,007	20,230	+12.3	\$434,076	\$499,768	+15.1
Automobiles	181	206,704	225,572	+9.1	6,006,614	7,254,714	+20.8
Automobile tires	76	44,688	46,811	+4.8	1,241,740	1,351,647	+8.9
Baking	169	25,980	27,259	+4.9	645,853	684,634	+6.0
Books and shoes	153	85,183	85,911	+0.9	1,927,499	1,951,883	+1.3
Brick	193	14,906	14,967	—0.6	344,155	339,000	—1.5
Carriages & wagons	34	2,640	2,748	+4.1	59,087	62,529	+5.8
Car bldg. & repairing	118	87,159	84,974	—2.5	2,318,498	2,307,070	—0.5
Carpets	96	19,683	17,132	—1.7	469,469	445,080	—5.2
Chemicals	24	17,433	20,082	+1.5	488,882	498,454	+2.0
Clothing, men's	143	49,503	50,700	+2.4	1,307,889	1,383,044	+5.7
Clothing, women's	149	14,218	14,900	+4.8	396,065	432,107	+9.1
Cotton, finishing	25	15,986	15,784	—1.3	353,998	355,649	+0.5
Cotton, manufac'g	157	126,970	127,478	+0.4	2,201,491	2,205,895	+0.2
Electrical machinery, appl. & supplies	91	71,396	73,239	+2.6	1,771,148	1,838,701	+3.8
Fertilizers	81	6,624	7,770	+17.3	110,913	121,006	+9.1
Flour	94	7,976	7,889	—1.1	195,577	195,849	—1.4
Foundry & machine shops	283	110,105	114,399	+3.9	2,983,022	3,167,969	+6.2
Furniture	156	28,597	29,055	+1.6	648,678	667,490	+2.9
Glass	107	31,146	31,676	+1.7	742,246	748,927	+0.9
Hardware	31	20,616	20,954	+1.6	450,212	487,807	+8.4
Hosiery & knit goods	136	49,088	49,657	+1.2	798,014	849,836	+6.5
Iron and steel	187	217,303	223,615	+2.9	5,968,489	6,208,584	+3.7
Leather	127	27,316	27,687	+1.4	631,174	654,486	+3.7
Lumber, millwork	178	23,526	23,801	+1.2	533,939	545,133	+2.1
Lumber, sawmills	243	64,600	66,303	+2.6	1,172,585	1,208,953	+3.1
Millinery & lace goods	47	6,986	7,254	+3.8	146,162	150,497	+3.0
Paper boxes	134	13,321	13,397	+0.6	255,886	259,110	+1.3
Paper and pulp	177	52,032	52,822	+1.5	1,274,084	1,305,468	+2.5
Petroleum	41	43,183	43,712	+1.2	1,352,895	1,355,756	+0.2
Pianos and organs	24	6,736	6,798	+0.9	173,720	183,588	+5.7
Pottery	50	10,878	11,184	+2.8	251,542	268,303	+6.7
Printing	134	21,730	21,792	+0.3	717,678	719,454	+0.2
Book and job	173	39,369	39,108	—0.7	1,417,661	1,422,895	+0.4
Shipbuilding, steel	25	15,564	15,555	—0.1	409,693	407,688	—0.5
Shirts and collars	110	27,405	27,768	+1.3	408,105	406,973	—0.3
Silk	132	41,556	42,460	+2.2	806,322	858,547	+6.5
Slaughtering & meat packing	85	89,143	85,259	—4.4	2,188,944	2,031,674	—7.2
Stamped ware	32	13,678	13,657	—0.2	272,252	276,632	+1.6
Stoves	52	11,811	12,003	+1.6	300,022	316,748	+5.6
Tobacco—							
Chewing & smok'g	11	1,913	1,912	—0.1	32,615	30,542	—6.4
Cigars & cigarettes	170	32,282	32,081	—0.6	586,614	563,689	—3.9
Woolen manufac'ture	165	66,076	67,077	+1.5	1,406,960	1,495,045	+6.3

Comparative data relating to identical establishments in 13 manufacturing industries for February 1923 and February 1922 appear in the following table.

In this yearly comparison the number of employees increased in 11 industries and decreased in 2.

The largest increases were 47.3% in the automobile industry, 45.2% in car building and repairing, and 31.8% in the iron and steel industry.

Hosiery and knit goods and men's clothing show slight increases.

The entire 13 industries show increased pay-rolls in February 1923 as compared with February 1922. The iron and steel industry shows a gain of 84.6%, the automobile industry of 79.2%, car building and repairing of 47.2%, cotton finishing of 31.8% and woolen manufacturing of 22.9%.

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

Industry—	No. of Establishments	No. on Pay-Roll in One Week—		% of Increase or Decrease.	Amount of Pay-Roll in One Week—		% of Increase or Decrease.
		Feb. 1922.	Feb. 1923.		February 1922.	February 1923.	
Automobiles	43	93,285	137,407	+47.3	\$2,517,473	\$4,511,689	+79.2
Boots and shoes	74	56,338	57,435	+1.9	1,283,304	1,329,886	+3.6
Car bldg. & repairing	56	38,756	56,265	+45.2	1,025,960	1,512,704	+47.4
Clothing, men's	43	29,471	29,320	— .5	813,974	875,015	+7.5
Cotton, finishing	17	12,164	15,877	+31.8	234,596	309,207	+31.8
Cotton, manufact'g.	61	58,586	60,628	+3.5	979,461	1,075,469	+9.8
Hosiery & knit goods	76	30,495	30,172	— 1.1	504,723	507,686	+ .6
Iron and steel	108	119,463	157,430	+31.8	2,364,429	4,365,120	+84.6
Leather	32	11,470	12,394	+8.1	248,900	278,776	+12.0
Paper and pulp	48	23,068	24,568	+6.5	534,670	607,233	+13.6
Silk	43	17,523	17,647	+ .7	366,641	385,064	+5.0
Tobacco, cigars and cigarettes	54	15,020	16,125	+7.4	253,036	282,256	+11.5
Woolen manufact'g.	23	23,654	26,373	+11.5	499,905	619,383	+23.9

1923 Expected to be an Active Year in the Hat Industry.

Improvement in the hat trade, first apparent early last fall, has been gaining momentum, and to-day the industry is said to be operating at approximately 80% of capacity, with every indication that 1923 will be one of the best years on record. Indicative of the improvement in the industry is a recent statement of William V. Campbell, President of the Waring Hat Manufacturing Corporation, that sales of his company for the first two months of the year show a gain of 35% over the same period last year. Orders on hand are even better, reflecting a comparative gain of 140%.

Farmers' Purchasing Power Continues to Rise.

Farmers' purchasing power continued its slow upward climb during February, the U. S. Department of Agriculture announces, being placed at 69 as an index figure, as compared with 68 in January. Although prices of commodities other than food that farmers buy jumped 2 points during the month, prices of crops went up 4 points and prices of live stock 1 point. The average farm price of 10 leading crops is placed at 130 as an index number, as compared with 126 in January. This is the highest figure reached since December 1920, when the index number was 131. Higher prices of cotton, corn, wheat and oats are mainly responsible for the advance during the month, the Department says. Live stock prices have not fared as well as crop prices, having had numerous ups and downs over the two-year period. The index figure of farm prices of 6 items is 107 for February, compared with 106 in January. The average for the year 1922 was 111, as compared with an average of 107 in 1921.

The index of commodity prices is placed at 172, as compared with 170 in January. The average for 1922 was 163 as compared with 161 in 1921.

Continued Record-Breaking Freight Movement on Railroads.

More cars have been loaded with revenue freight so far in 1923, according to the Car Service Division of the American Railway Association, than ever before in the history of the railroads at this time of year. From January 1 to March 17, inclusive, 9,474,662 cars were loaded. This was an increase of 1,232,574 over the total for the corresponding week last year, and an increase of 1,808,466 cars over the corresponding period in 1921. This also was a substantial increase over the totals for the corresponding periods in 1918, 1919 and 1920. Loading of revenue freight during the week which ended on March 17, reports for which became available March 27, totaled 904,286 cars. Compared with the corresponding week last year, this was an increase of 89,204 cars, and with the corresponding week in 1921, an increase of 212,890 cars. The total for the week was, however, a reduction of 933 cars below the preceding week this year. The statement contains the following additional points of information.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 548,575 cars, 4,860 cars in excess of the week before. This was an increase of 57,950 above the corresponding week in 1922, and an increase of 107,015 above the corresponding week in 1921.

Loading of grain and grain products for the week totaled 39,288 cars, 2,244 under the week before, and 119 cars below the same week last year. Compared with the same week two years ago, however, this was an increase of 3,369 cars.

Livestock loading amounted to 30,633 cars, which also was a decrease of 406 cars compared with the preceding week. Comparisons showed, however, that this was an increase of 4,116 cars above the corresponding week of 1922, and an increase of 4,139 cars above the same week in 1921. In the Western districts alone, 22,821 cars were loaded with livestock during the week, an increase of 3,537 over the same week last year.

Coal loading totaled 183,530 cars. This was a decrease of 2,797 cars compared with the week before, and a decrease of 7,260 compared with the corresponding week last year, when coal shipments were stimulated by the approaching miners' strike. The total for the week, however, was an increase of 57,562 cars over the same week in 1921.

Coke loading totaled 15,322 cars, a gain of 82 over the week before. This also was an increase of 6,838 over last year, and an increase of 9,516 over two years ago.

While loading of forest products was 1,396 cars under the previous week, shipments of that commodity continued heavy, the total for the week being 74,152 cars. Compared with the same week last year this was an increase of 20,187, and with the same week in 1921 an increase of 24,594 cars.

Ore loading continues to show the increased movement which developed some weeks ago, the total for the week being 12,786 cars, or 968 cars above the week before, and 7,492 cars in excess of the same week last year. This also was an increase of 6,695 cars over the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern, Alleghany and Southwestern districts, while decreases, for the most part slight, were reported in the Pocahontas, Southern, Northwestern and Central Western districts. All districts, however, reported increases over the corresponding week last year, and all except the Southwestern reported increases over the corresponding week in 1921. Loading of freight cars this year to date compared with those of the two previous years follow:

	1923.	1922.	1921.
Month of January	3,380,296	2,785,119	2,823,759
Month of February	3,366,965	3,027,886	2,739,234
Week ending March 3	917,896	793,115	711,367
Week ending March 10	905,219	820,886	700,440
Week ending March 17	904,286	815,082	691,396
Total for year to date	9,474,662	8,242,088	7,666,196

Wage Cut Accepted by British Seamen.

While wages are advancing in practically all branches of industry in the United States it is interesting to note that in England the seamen, firemen and stewards on vessels have agreed to reduction of £1 monthly. There has also been a broad line revision in the pay of officers.

Fall River Textile Workers Seeking Wage Increases to Await Result of Conference on April 20—Manufacturers' Statement.

A threatened strike of textile workers, members of unions affiliated with the Fall River Textile Councils, was averted on Mar. 25, when four of the six locals agreed to the request of the Fall River Cotton Manufacturers' Association that the Textile Council defer action on their demands for a wage increase of 15% on April 2 in 111 Fall River mills, pending the outcome of a conference of the manufacturers and the Council on April 20. On the 29th, following the action of cotton manufacturers elsewhere pursuing the course of woolen mills in advancing wages, to which we refer in another item, the Fall River Cotton Manufacturers' Association arranged a conference with the Textile Council on the wage question for next Monday (April 2) instead of the date originally set, namely April 20. This action, unexpected, was accepted as an indication in Fall River of partial retreat by the mill owners from the position that they would shut down their plants rather than grant an increase. Following the vote of the unions on Mar. 25 Thomas Goodwin, Secretary of the Council, issued the following statement:

At a meeting of the Textile Council held this afternoon it was voted that the Council notify the manufacturers that their request to defer action has been favorably acted upon and that we are prepared to meet them on or before April 20 to again take up the wage question.

From the Fall River advices Mar. 25 to the "Journal of Commerce" we quote the following:

The meeting of the weavers' union brought out the largest attendance, over 800 attending, and the vote was 475 to 131 in favor of going out on strike April 2.

The meeting of the loom fixers' association brought out the second largest attendance, approximately 300 being in attendance, though not all of those present voted. The vote was 161 to 94 in favor of a strike, but when informed that it required a two-thirds vote to declare a strike it was unanimously agreed to defer action until April 20.

The slasher tenders' union voted 61 to 30 in favor of a strike.

The yarn finishers' association voted unanimously to defer any action until April 20. About 150 members were present at the meeting.

About three hundred members of the carders' union voted unanimously against striking at this time, and agreed to take no action until April 20.

The spinners' meeting brought out about one hundred members and the vote was 38 to 21 in favor of deferring action until April 20.

The Fall River Cotton Manufacturers' Association in conference with the Textile Council on the 23rd had asked that the wage demand be withdrawn, and that a further conference in the matter be held April 20. A statement detailing

the position of the manufacturers was issued on Mar. 23, this calling attention to the fact that last year, when "a movement was undertaken by a large number of manufacturers in New England to make a reduction in wages of 20%, and outside of Massachusetts to go back to the 54-hour week of running time, the manufacturers of Fall River declined to join such a movement and remained steadfast in that determination throughout the struggle that took place in other localities and in other States." The assertion is also made in the statement that "there is no margin of profit at the present cost of production," and that "with the exception of a few specialties for which there is a limited demand, and are not made to any extent by the majority of our mills there is at the current price of raw material an actual loss." The following is the statement of the Fall River Cotton Manufacturers' Association issued Mar. 23:

The right of our employees to collectively negotiate the question of wages through the Fall River Textile Council has been recognized by the manufacturers for many years past.

For some years it has been customary for the Textile Council and Manufacturers' Committee to meet semi-annually in June and December to discuss trade conditions, with a view of keeping in friendly touch with each other and also keeping informed as to the state of things affecting our mutual welfare.

Those conferences we think have been productive of much good in promoting mutual confidence and good feeling and we certainly hope that this present conference will in no way tend to lessen the growing feeling of respect and confidence that has of recent years existed between the two bodies.

You come before us with a request for an increase of wages of 15%, to take effect on April 2 next, and to give your reasons why such an increase should be granted. It, therefore, becomes our duty to give our reasons why the request should not be complied with at the present time.

No Profits at Present.

We proposed to give these reasons in considerable detail and ask your very careful attention to the facts and arguments set forth. First, as to the general and very much larger part of the production of the mills of Fall River, there is no margin of profits at the present cost of production. With the exception of a few specialties for which there is a limited demand and are not made to any extent by the majority of our mills there is at the current price of raw material an actual loss.

That at no time during the past two years and up to the present time has it been possible to sell the standard goods which constitute the very much larger part of the production of this city at a price that would return the cost of making them on the day they were sold.

That during 1921 and 1922 many mills were compelled either to close for quite a long period of time or run short time, to the serious loss of both employees and manufacturers, and notwithstanding this large curtailment heavy stocks of goods had to be carried which could not be sold.

That cotton goods are now abnormally high in price, forced up by the scarcity and extreme high prices of cotton and other excessive costs of production. In 1920, when the war inflation was at its peak and prices were extremely high, there developed what has come to be known as a buyers' strike, in resistance to high prices, and in consequence trade came to a sudden halt, and both goods and raw materials declined in price to such an extent as to cause a loss of many millions of dollars to the corporations in this city—such losses continuing through 1921 and 1922, as will be demonstrated by figures given below.

Dividends from Reserve.

That dividends paid during the past two years have been largely paid out of reserves and surplus accumulated previous to 1921.

To substantiate this statement we call your attention to the following figures: At the end of the fiscal year 1920 all the corporations (excepting four privately owned that do not report their earnings and dividends) had an excess of quick assets over liabilities of \$30,249,415. At the end of fiscal year 1921 the same corporations had an excess of quick assets over liabilities of \$20,037,925, showing a shrinkage of \$10,211,490. There were paid in dividends during 1921, \$3,072,875, showing a deficit above dividends of \$7,138,615. One year later the same corporations had an excess of quick assets of \$17,214,450, showing a shrinkage during 1922 of \$2,823,475. The dividends paid in 1922 were \$3,567,550. This shows a gain toward payment of the above named dividends of \$744,075, showing that about 80% of dividends was paid from surplus. In this computation no charge against the mills is made for depreciation, which at the most moderate estimate would be at least \$2,000,000 each year.

During 1922, two of the wealthier corporations each made a large extra dividend, one from the sale of Liberty bonds subscribed for during the war and the other to reduce accumulated surplus to avoid being penalized by a possible high tax. These two dividends amounted to \$987,500, which, deducted from the gross dividends above, leave the net regular dividends at \$2,580,050, or about \$500,000 less than 1921.

We feel positive that it will be impossible to operate our mills for any length of time with an increase of wages, unless our market conditions materially improves.

Our reasons in addition to those already stated for reaching this conclusion are as follows:

Fifty years ago little or no cotton manufacturing was done in the South. Thirty years ago, 1892, Fall River had more cotton spindles than all the Southern States combined. Ten years later, 1902, Fall River had about 3,000,000 spindles, and the South between 4,000,000 and 5,000,000 spindles. Ten years later still, 1912, Fall River had about 4,000,000 and the South over 11,000,000 spindles. At the present time, 1923, Fall River still remains with about 4,000,000 spindles and the South has over 16,000,000 spindles.

During the later period of growth the mills in the South have been making nearly, if not all, of the same variety of fabrics that are made in Fall River and at much lower cost, the relative cost being much lower now than ten years ago. To substantiate our statement regarding fabrics we refer you to the daily trade papers published in New York.

To substantiate the statement regarding cost, we first call your attention to the monthly report of the Department of Commerce of the United States relating to the running time of cotton mills in the State for the month of January, 1923, the latest available.

The figures are made on the basis of hours run. In the South the number of spindle hours run was 307. In Massachusetts the number of spindle hours run was 192. The running time south of Massachusetts was almost exactly 60%. Massachusetts is restricted by law to 48 hours per week. No other New England State is restricted to less than 54, and the South

runs from 55 to 60 hours weekly and besides mills in Massachusetts are closed nine holidays during the year; the South observes but four holidays at most.

If there were no other elements to enter into the calculation the difference in running time, if continued indefinitely, will be disastrous to our industry in Fall River. But there are other elements still more important and very vital at the present time.

First, the question of wages as they exist in the two sections. Fall River is the greater centre of print cloth manufacture in the North. Very few of these fabrics are made elsewhere in the Northern States. South Carolina is the greatest competitor in the South. We give below a comparative table showing wages paid per hour in Fall River and in South Carolina.

The figures given for South Carolina are taken from those published by the United States Department of Labor, James J. Davis, Secretary, who, by the way, is a labor union man.

The figures for Fall River are taken from the pay rolls of a number of mills, and their accuracy can be substantiated to any extent desired and reflect the true conditions.

The percentage is figured for each department and is as follows:

Occupation—	Arge. Wages per Hr., So. Caro.	Arge. 10 Fall River Mills.	P. C. Above So. Caro.
	1922.	1922.	1922.
Card room.....	\$0.260	\$0.414	59%
Spinning room.....	0 219	0 390	78%
Dressing room.....	0 237	0 410	73%
Loom fixers.....	0 360	0 558	55%
Weavers.....	0 273	0 378	36%
Trimmers and inspectors.....	0 176	0 257	40%
Other employees.....	0 176	0 357	103%

It is astounding even to us to ascertain the actual conditions existing by the official figures ten years ago, 1913. The report of the Labor Bureau is incomplete in not giving in detail prices paid in all departments of the cotton mills North and South, but several departments were given sufficient to indicate the percentage of difference in several departments. The percentage of Massachusetts over the South at that period was:

Carding department, about 28%; spinning department, about 46%; loom fixers, about 48%; weavers, about 27 to 28%; cloth room, about 52%.

As an example of the present differences in the rate of wages in Fall River over the South, we have computed what it amounts to in dollars to one of our mills which contains 84,000 spindles. The result proves to be \$3,800 weekly, or \$190,000 per year, based on fifty weeks running time.

There are still other items which enter into the cost of production that are of larger importance, by which we are at a disadvantage in Fall River in comparison with the South.

To mention some of the most important are taxes, fuel and hydro-electric power. Prices of coal vary in the South as they do in the North; according to locality and proximity to mines, but as a rule are much lower than the North, and much less is required for heating purposes owing to the climate.

Hydro-electric power has in the South been developed to a very large extent, and is offered to manufacturing establishments at very low rates.

Taxes in Fall River have in recent years been increased enormously, being on corporations at least three times as much as paid in pre-war times by many mills. Also State taxes are many times as large as in pre-war times.

The increase in city tax alone equals 6% on all the wages paid, and the total taxes paid, disregarding all Federal taxes, equal approximately \$100 per annum for each operative employed.

In other words \$100 for each employee must be earned for city and State taxes before anything remains for either employees or stockholders. This contrasts with approximately \$30 to \$33 in 1913.

In view of the facts presented, which we ourselves have only recently comprehended and compiled, we are no longer surprised at our inability to sell our product in competition with the South. It is certain that so long as they have goods to sell they can have the market, and our sales at cost or better must be contingent upon the temporary scarcity of a given fabric. If these statements are true, may we ask in all sincerity what would you do if occupying our places in the management of these corporations?

Last year a movement was undertaken by a large number of manufacturers in New England to make a reduction in wages of 20%, and outside of Massachusetts to go back to the fifty-four hour week of running time. The manufacturers of Fall River declined to join such a movement and remained steadfast in that determination throughout the struggle that took place in other localities and in other States.

We do not hesitate to affirm that in view of business conditions then existing, we would have been justified from a purely business point of view in attempting to reduce our cost in every way possible, but having in mind the profit made during the war inflation period and the amicable relations which have prevailed during the past 19 years, we preferred at any sacrifice to try to tide over the extreme depression until the outlook for business became more fully demonstrated. We feel at this time that our course was the better one for the operatives, the community and probably ourselves. But in view of these facts and what is generally known about business conditions here, we wonder why a demand should be made upon us at this time, which if insisted upon may lead to untold misery and trouble, which through the wisdom and forbearance of both labor and capital has for 19 years been avoided.

At a mass meeting in Fall River on Mar. 26 members of unions affiliated with the United Textile Workers of America (a very small body of operatives, distinct from the Textile Council) demanded that a strike be called in Fall River mills on the following day for a wage increase of 29½%. A press dispatch from Fall River in the "Journal of Commerce" said:

Angered by the failure of President Thomas F. McMahon, of the United Textile Workers, to reach the city to-night, in accordance with announced plans, many of the workers insisted that action be taken without this leader.

Fred M. Knight, of the State Board of Arbitration and Conciliation, appeared before the meeting and counselled delay. He was called into the Fall River textile situation two weeks ago by Mayor Talbot, and he told the workers that his report was not yet ready. A few union leaders also pleaded for delay, assuring impatient members that to strike immediately would be to "fall into the trap prepared by the manufacturers and the Textile Council."

President McMahon, who is in New York, was reached by telephone and said he would be in Fall River on Wednesday. Finally it was decided to await the outcome of an executive meeting of the United Textile Workers here Wednesday night, at which President McMahon said he would be present.

Those in favor of an immediate strike recalled that in January President McMahon had been empowered by the unions to call a strike, and that no step to this end had been taken.

"We have waited long enough," they declared.

A week ago President McMahon said that he had set the day and hour of the strike, but had decided to defer action pending the result of a conference to be held last Friday between the Textile Council and the Cotton Manufacturers' Association.

On Mar. 29 the Fall River unions affiliated with the United Textile Workers decided to defer action until next week. They will await the outcome of next Monday's conference between the rival union body, the Textile Council, and the Cotton Manufacturers' Association.

In another item in this issue we refer to the wage increases granted this week by various cotton and woolen mills, notably the Pacific mills, the Amoskeag Manufacturing Co., etc.

Wage Increases in Cotton and Woolen Mills in New England and South.

Various cotton and woolen mills in New England and the South have this week announced wage increases, comment in the press dispatches from Boston being made as follows Mar. 28, when the Pacific Mills and the Amoskeag Manufacturing Co. announced wage advances of 12½%:

To the wage increases already granted to upward of 50,000 woolen mill operatives in New England there were added to-day advances to about 25,000 workers in cotton mills. These advances marked the first action by cotton manufacturing interests to meet the higher wage levels set by the woolen mills and came while the workers of Fall River, a cotton centre employing 36,000, are involved in two separate sets of wage demands by rival unions.

In the past advances by cotton and woolen groups as large as those now on record for the revision upward have almost invariably been followed by a general increase in the textile industry. Such action would affect approximately 250,000 persons at the present volume of operation, which in most cases is normal.

The big centre of Lawrence, with only a few exceptions among its mills, was placed on the higher wage level through announcement by the Pacific Mills, makers of both cotton and worsted goods, that it would grant a 12½% increase to its 8,000 employees. The American Woolen Co.'s several plants in Lawrence were the first to declare higher price lists, and the Arlington Mills, the third principal operating factor there, joined the movement yesterday.

New Hampshire was brought into line to-day by the Amoskeag Manufacturing Co.'s announcement that its mills at Manchester, employing about 13,500 persons, would be placed on wage schedules 12½% higher April 30. The Amoskeag plant is among the largest devoted principally to cotton products in the world.

A few minutes after the industry learned of the action of the Amoskeag Co., the Nashua Manufacturing Co., operating the Jackson and Nashua mills with 4,000 operatives, posted notices of an advance, the amount of which was not stated.

Several smaller mills, mostly makers of woolen goods, also notified employees that they were meeting the new standards, but the cotton manufacturers of New Bedford and Rhode Island were understood to be awaiting the outcome of the negotiations in Fall River, while those in Maine were considering their situation in the light of the advances in New Hampshire to-day.

Several mills in the South announced a 10% increase a few days ago.

Announcement of a 12½% wage increase in the mills of the American Woolen Co., effective April 30, was announced last week. At Methuen, Mass., Mar. 23 the Bolton Worsted Mills, employing about 100, announced a 12½% wage increase, effective April 30. The International Worsted Co., with 250 employees, made a similar announcement. On the same date (Mar. 23) the Springfield "Republican" reported the following from North Adams:

More than 1,000 employees of local woolen mills learned to-day that, beginning April 30, their wages will be increased 12½%. The mills announcing the increase are the Blackinton mills, North Adams Manufacturing Company and Strong-Hewat Company. The other mill, the Hoosac Worsted, usually works with the others in the matter of wages and is expected to make a wage increase announcement in a few days. The headquarters of the latter concern are not at North Adams.

What action the employees of the mill will take regarding the offer cannot be foretold, as the meetings of the Textile Workers' Union have not been held. There is a belief here that a peaceful understanding will be reached.

From the Providence "Journal" of Mar. 23 we take the following:

Several thousand Woonsocket woolen and worsted mill operatives are benefited by the 12½% wage increase granted yesterday by six companies in that city. The new scale becomes effective April 30 and its adoption was announced by the following companies: Guerin Mills, Inc., operating six plants; the Philmont Worsted Company, the Barnai Worsted Company, the Lippitt Woolen Company, Dunn Worsted Mills and the Preservation Worsted Company. The action of these companies follows a similar move made Wednesday by the American Woolen Company.

The Hartford "Courant" announced the following from Rockville Mar. 23:

The employees of all the woolen and worsted mills in this city, numbering eight in all, have been given an increase of 12½% in wages. This announcement was made at noon to-day and will take effect on Monday, April 30th. This is in accordance with the move made by the American Woolen Company a short time ago. The increase is effective in the Rock Manufacturing Co., which operates a large plant in the centre of the city the James J. Regan Manufacturing Company, which operates two plants, the Regan Mills and the Saxony Mill and also in the five mills of the Hockanum Mills Company, the Hockanum, Springfield, New England, Minterburn and American Mills.

This increase in wages will affect several thousand employees and includes all who work in the mills with the exception of the office help.

Uxbridge (Mass.) press advices Mar. 24 stated:

Woolen and worsted mills here announced to-day wage increases of 12½%, effective April 30. The plants include the Uxbridge Worsted Co., with mills here, in Lowell, Millbury and Woonsocket, R. I.; Waucantuck Mills, Davis & Brown Woolen Co., and S. S. Scott & Sons, Inc.

Penacook (N. H.) advices the same date said:

The Harris-Emery Co., manufacturers of woolen goods, have granted a 10% increase in wages, effective at once.

On Mar. 26 Boston dispatches stated:

The Arlington Mills, with plants at Lawrence and North Adams, announced to-day an increase in wages to all employees, effective April 30. An aggregate of 7,300 persons are involved. The amount of increase was not stated, but it was thought to correspond somewhat with the 12½% advance announced recently by the American Woolen Company.

The Arlington Mills, making worsted goods, are the largest interest which have followed the lead of the American Woolen Company in granting wage advances to date.

We also quote the following press dispatches Mar. 26:

Andover, Mass.—A 12½% wage increase, effective April 30, was announced to-day by the Smith & Dove Manufacturing Co. The company employs about 400, and manufactures linen threads, yarns and twines.

Lawrence, Mass.—The Monomac Spinning Co., which employs 925 persons in the making of worsted yarns here, announced a 12½% advance in wages to-day, effective April 30.

Thompsonville, Conn.—A wage increase of 10% in all departments, effective April 2, was announced by the Bigelow-Hartford Carpet Co. to-day. About 3,600 persons are on the pay rolls.

Clinton, Mass.—Announcement of a 10% advance in wages for the 1,750 operatives in its mill here was made by the Bigelow-Hartford Carpet Co. to-day. The increase will go into effect on April 2.

From Boston Mar. 27 special advices to the "Journal of Commerce" said:

Four more mills at Lawrence and Methuen granted wage increases to-day amounting to 12½%. These mills, which employ some 1,300 employees, are the George E. Kunhgrdt Corporation and Walworth Bros. of Lawrence, and the Methuen Company and the Merrimack Mills of Methuen.

In addition to the Boston press dispatch of Mar. 28 we give the following further press dispatches from the New England section Mar. 28 relative to increases granted:

Lowell, Mass.—The Mohair Plush Manufacturing Co. to-day announced an advance of 12½% in wages, effective at the end of this month. The company employs 600.

Fitchburg, Mass.—The Star Worsted Co. to-day announced a wage increase of 12½%.

A wage increase of varying amounts was announced to-day by the Shirreffs Worsted Co. The plant employs 250 persons.

Burlington, Vt.—A 12½% increase, effective April 30, has been granted to 550 employees of the Queen City Cotton Co. of Burlington, according to an announcement made to-day by A. M. Young, Treasurer of the company.

Putnam, Conn.—The Grosvenordale Company, operating two large cotton plants in Grosvenordale and North Grosvenordale, will post notices to-morrow of an increase in wages, effective April 20, it was learned to-night. The increase, it is understood, will be approximately 12½%. The mills employ 1,200 hands. This is the first cotton plant in Connecticut to announce an increase, and it is believed that cotton goods manufacturers will follow its lead.

The announcement (Mar. 28) of the 12½% increase granted by the Amoskeag Manufacturing Co. was made as follows by W. Parker Straw:

This afternoon the employees of the Amoskeag Manufacturing Company were officially informed through notices posted in the various departments that new wage schedules would be prepared to become effective on April 30 1923, advancing all piece and hourly rates 12½%.

The advance of the Amoskeag mills brings that company's wages, it is stated, up to within 2% of the peak of war wages.

Pawtucket (R. I.) press dispatches Mar. 26 said:

Action in the proposed demand for a 29½% increase in wages by employees of the Lincoln Bleacheries, No. 4, and Ann and Hope mills of the Lonsdale Co. at Lonsdale, was deferred until a week from Sunday at a meeting at Valley Falls to-night, according to workers who attended. International Organizer John J. Thomas of the United Textile Workers of America, of which about 75% of the 2,000 employees of the mills are said to be members, refused to issue any statement regarding the meeting.

President Thomas F. McMahon of the U. T. W., will arrive in Pawtucket Wednesday, Thomas said, and the two men will confer regarding the course of action to be taken.

The granting of increases in the above mills was announced as follows on Mar. 29 in a Pawtucket press dispatch:

Wage increases in several Blackstone Valley textile mills, the first in Rhode Island this year, announced to-night. Notices were posted in three mills at Lonsdale and at the Ashton and Berkeley Mills, of a wage increase, the amount of which was not specified. The date when the increase would be effective was omitted.

The action of the mill owners followed announcement of wage advances in the woolen and cotton industry in other New England States.

The mills in which notices were posted were the Ann and Hope Mill, Mill No. 4 and the Lincoln Bleachery, all at Lonsdale; the Ashton Mill, at Ashton, and the Berkeley Mill, at Berkeley.

The employees of these mills, said to be strongly unionized, met last Sunday to take action relative to their demand for a 29½% wage increase made through the United Textile Workers of America, but action was deferred until a week from Sunday.

These mills, as well as a number in the Pawtucket Valley, are controlled by the Goddard-Gammel interests. R. H. I. Goddard, President of the operating corporation, to-night admitted that increases of wages were being considered, but refused to state the amount.

The following additional advices of New England wage advances Mar. 29 were reported in press advices printed in the New York "Times" of yesterday (Mar. 30):

Providence, R. I.—The Interlaken Mills, operating cotton mills at Harris and Arkwright and a print works at Arkwright, employing 700, and

the Crompton Company of Crompton, employing 1,200, it is authoritatively stated, will post notices of wage increases to-morrow.

Manchester, N. H.—The Pacific Mills at Dover to-day announced a wage increase of 12½%, effective April 30. These mills are owned by the same company which controls large plants in Lawrence, Mass.

Officials of the Great Falls Manufacturing Co. at Somersworth refused to say to-day what their action would be in the light of wage increases in other cities of the State.

Salem, Mass.—The Naumkeag Steam Cotton Co. to-day announced an advance in wages of about 12½%, effective April 2, for the 2,000 operatives in its mills here and at the Danvers Bleachery in Peabody, a branch of the company.

Boston.—Two New Hampshire cotton mills with offices here announced wage increases to-day. The Suncook Mills, employing 300, and the Newmarket Manufacturing Co., employing 1,000, declared advances of 12½%.

Fitchburg, Mass.—Announcement was made to-day by the Parkhill Manufacturing Co., makers of gingham, of a wage increase effective April 30. The advance, varying in different departments, is expected to be in excess of 10% for the 1,500 operatives.

Lawrence, Mass.—The Everett Mills, makers of cotton goods, to-day announced an advance and readjustment of wages beginning Monday, April 30. The company, which employs 1,800 operatives, would not state the amount of the increase.

Putnam, Conn.—Notice of an increase in wages, amount not named, was posted at the plant of the Putnam Manufacturing Co. here to-day. It affects 250 operatives and will take effect April 30.

Springfield, Mass.—A voluntary increase of approximately 10%, effective April 30, was granted 800 employees of the Hodges Carpet Co. to-day in Indian Orchard.

As to increases in Southern mills, we quote the following from Chester, S. C., Mar. 27, published in the "Journal of Commerce":

Much interest was manifested in textile circles to-day by the news from Gaffney that the Alma Mills, Cherokee Weaving Mills, Gaffney Knitting Mills, Gaffney Manufacturing Co., Globe Manufacturing Co., Hamrick Mills, Irene Mills, Limestone Mills, Musgrove Mills, and Palmetto Damask Mills, beginning April 2, will increase wages 10%, according to an announcement posted at the plants.

The action of the Gaffney mills is in line with other textile plants in that section of the Carolinas, where advances in wages have recently been announced.

Textile executives in this section in all cases where they possibly could, have increased wages. In fact, for some time there has been a tendency on the part of many mill owners in the Carolinas to adjust wages upward where there was a chance to do so. There has been an effort made by many mill operators in the Carolinas to equalize the wage scales for workers of different kinds of endeavor in the same mills.

An analysis made by a prominent mill operator in this section to-night shows that Chester, Rockhill and Lancaster mills have been paying, according to him, for some time, higher wages than any textile manufacturing plants in South Carolina. The operatives in the foregoing places seem satisfied and realize when conditions of the market justify it there will be another increase.

Wage increases were made at Manetto Mills, near here, recently, and at Spartanburg and Wadesboro, No. Caro., and other North Carolina places. At Wadesboro the increase was made following a brief strike.

It is believed other mills in this State are contemplating advances in

wages, as the condition in the textile trade for some time has been such that many believed the higher wage appeared justified.

Should the wage increase become general there will be a great boom in mercantile business, as for some time textile operatives have retrenched financially.

The same paper in Chester (S. C.) advises Mar. 28 said:

Officials of the Laurens Cotton Mills announce that a readjustment will be made in wages of employees which will approximate 10% increase, according to information received in Chester to-night from Laurens, S. C. The new wage scale goes into effect immediately and will affect 350 employees.

Senator N. B. Dial is President of these mills.

From the Raleigh "News and Observer" of Mar. 27 we quote the following from Burlington, N. C.:

The several thousand textile workers in Burlington and Alamance county were made glad Saturday morning when the proprietors of the various cotton mills of the county posted notices to the effect that their employees had been given an increase of 10% in wages. The increase is effective beginning to-day, and it is said that the increase in wages is general, affecting employees of all the mills in the county. There had been no demand for the increase on the part of the textile workers, it is reported, the owners of the mills adding the 10% to their employees voluntarily. The cotton manufacturing industry of Alamance County has been very prosperous this year, as many of the mills are operating night shifts in order to keep their orders filled. Practically all of them have been operating on full time for several months, and the outlook for the future is very good.

Southern Mill Workers Framing Wage Demands.

The following from Charlotte, N. C., Mar. 26 appeared in the New York "Commercial":

A demand for increase in wages for textile operatives in North and South Carolina is to be framed at a meeting next Sunday afternoon in Concord, N. C. Announcement of the meeting was made here yesterday afternoon by James F. Barrett, special representative and official spokesman for the textile unionists of the two Carolinas.

The representatives of the United Textile Workers of America in the two Carolinas have been called to meet in Concord to decide on the scale of increase to be asked, Barrett said.

Mr. Barrett declared that an increase is necessary to give the workers an adequate living and he declared the prosperity of the mills warrants a boost of their wages at this time.

A few mills in this section already have voluntarily increased wages, and this is pointed to as evidence that the industry can well afford a general advance at this time.

No strike is contemplated, Mr. Barrett declared. He said there was no prospect of trouble and he thought the mill owners would quickly recognize the reasonableness of the increase to be asked. However, he indicated that if some mills did not grant the demands the workers were prepared to fight.

More Textile Mills in North Carolina than in Any Other State.

The following from Raleigh, N. C., Mar. 23, is taken from the "Journal of Commerce":

North Carolina has more textile mills than any State in the Union, according to M. L. Shipman, State Commissioner of Labor, who announced to-day that latest figures, showing 383 cotton mills in the State, gave it a rank above Massachusetts.

Massachusetts, however, still holds first place in total value of textile products manufactured, he said, with North Carolina a close second.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Continued reduction in the holdings of Treasury certificates, aggregating \$51,100,000 for the week, as against increases of \$8,600,000 in other U. S. securities and of \$86,300,000 in discounted and purchased bills, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on March 28 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Discounted bills show an increase for the week of about \$70,000,000, mainly at the New York Reserve bank. Deposit liabilities declined \$8,800,000, while Federal Reserve note circulation shows an increase of about \$1,000,000. Cash reserves fell off \$16,300,000, and the reserve ratio declined from 75.7% to 75.5%. After noting these facts, the Federal Reserve Board proceeds as follows:

The banks show a total decrease in their gold reserves of \$10,500,000. During the week the gold movement was away from New York, the local Reserve bank reporting a decrease in its gold reserves of \$32,100,000. Smaller decreases in gold reserves, totaling \$8,100,000, are reported by the Boston, Chicago, Minneapolis, Kansas City and San Francisco banks. Cleveland shows an increase in its gold reserves of \$17,100,000, Philadelphia an increase of \$6,400,000, and the remaining four Reserve banks an aggregate increase of \$6,200,000.

Holdings of paper secured by Government obligations increased during the week from \$351,900,000 to \$388,200,000. Of the total held on March 28, \$208,600,000, or 53.7%, were secured by U. S. bonds, \$2,500,000, or 0.6%, by Victory notes, \$168,400,000, or 43.4%, by Treasury notes, and \$8,700,000, or 2.3%, by Treasury certificates, compared with \$195,200,000, \$2,700,000, \$146,400,000 and \$7,600,000 reported the week before.

The March 4 1923 amendment to the Federal Reserve Act increased the maximum maturity of agricultural and

livestock paper eligible for discount by Federal Reserve banks from 6 to 9 months. Under the provisions of this amendment the Federal Reserve banks of Atlanta and San Francisco have established discount rates of 4½% on agricultural and livestock paper maturing between 6 and 9 months and have discounted small amounts of such paper, the amount held on March 28 being \$15,000.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1385 and 1386. A summary of changes in the principal assets and liabilities of the Reserve banks on March 28 1923, as compared with a week and a year ago, follows:

	Increase(+) or Decrease (—)	
	Mar. 21 1923.	Mar. 29 1922.
Total reserves.....	—\$16,300,000	+\$72,900,000
Gold reserves.....	—10,500,000	+\$8,400,000
Total earnings assets.....	+43,800,000	+24,100,000
Discounted bills, total.....	+70,000,000	+64,100,000
Secured by U. S. Govt. obligations.....	+36,400,000	+145,400,000
Other bills discounted.....	+33,600,000	—81,300,000
Purchased bills.....	+16,300,000	+151,600,000
United States securities, total.....	—42,500,000	—191,500,000
Bonds and notes.....	+8,600,000	—28,100,000
U. S. certificates of indebtedness.....	—51,100,000	—163,400,000
Total deposits.....	—8,800,000	+171,100,000
Members' reserve deposits.....	+4,900,000	+162,600,000
Government deposits.....	—13,200,000	+29,400,000
Other deposits.....	—500,000	—20,900,000
Federal reserve notes in circulation.....	+1,000,000	+50,600,000
F. R. bank notes in circulation—net liab.....	+\$100,000	—77,900,000

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

Aggregate increases of \$105,000,000 in Treasury certificates, also of \$42,000,000 in loans secured by stocks and bonds, as against reductions of \$15,000,000, in other, largely commercial, loans and of \$14,000,000 in other investments, are the leading features of member bank development for the week ending March 21, as shown by the Federal Reserve Board's latest consolidated statement of condition 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. Issuance on March 15 of over \$475,000,000 of Treasury certificates accounts for the substantial increase in member bank holdings of this class of securities, while the increase of loans against stocks and bonds was limited almost exclusively to member banks in New York City. These latter show increases of \$37,000,000 in Treasury certificates and of \$47,000,000 in loans against stocks and bonds, as against reductions of \$17,000,000 in other loans and discounts and of \$19,000,000 in other investments. Total loans and investments show an increase of \$118,000,000 for the week, the corresponding increase for the New York City banks being \$48,000,000.

In connection with the large Treasury operations of the week Government deposits of the reporting banks advanced \$218,000,000. Other demand deposits (net), on the other hand, declined by \$280,000,000, while time deposits show an increase of \$32,000,000. For the New York City banks increases of \$102,000,000 in Government deposits and of \$31,000,000 in time deposits, as against a reduction of \$97,000,000 in net demand deposits are noted. Further comment regarding the changes shown by these *member banks* is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks increased during the week from \$405,000,000 to \$416,000,000, the ratio of these borrowings to the banks' total loans and investments continuing unchanged at 2.5%. For the New York City banks a decrease in these borrowings from \$152,000,000 to \$110,000,000 and from 2.9% to 2.1% in the ratio of these borrowings to total loans and investments is shown.

In keeping with the substantial reduction in demand deposits the reporting banks show a decrease of \$55,000,000, and those of New York City a decrease of \$33,000,000, in their reserve balances with the Federal Reserve banks. Cash in vault shows a decline of \$12,000,000 for all reporting banks and a decline of about 91,000,000 for the member banks in New York City.

On a subsequent page—that is, on page 1386—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 (—)	
	Mar. 14 1923.	Mar. 22 1923.
Loans and discounts—total.....	+\$27,000,000	+\$858,000,000
Secured by U. S. Govt. obligations.....	—	—128,000,000
Secured by stocks and bonds.....	+\$42,000,000	+\$622,000,000
All other.....	—15,000,000	+\$364,000,000
Investments, total.....	+\$91,000,000	+\$1,032,000,000
U. S. bonds.....	—18,000,000	+\$420,000,000
U. S. Victory notes and Treasury notes.....	+\$6,000,000	+\$499,000,000
Treasury certificates.....	+\$105,000,000	+\$33,000,000
Other stocks and bonds.....	—2,000,000	+\$80,000,000
Reserve balances with F. R. banks.....	—55,000,000	+\$132,000,000
Cash in vault.....	—12,000,000	+\$5,000,000
Government deposits.....	+\$218,000,000	+\$102,000,000
Net demand deposits.....	—280,000,000	+\$86,000,000
Time deposits.....	+\$32,000,000	+\$790,000,000
Total accommodation at F. R. banks.....	+\$11,000,000	+\$165,000,000

International Chamber of Commerce Adopts Resolution Favoring World Economic Conference—Also Favors Stabilization of Exchange.

A resolution favoring a world economic conference, introduced by United States delegates, was unanimously approved by the International Chamber of Commerce in session at Rome, Italy, on Mar. 23. The resolution had been presented by John H. Fahey of Boston, former President of the Chamber of Commerce of the United States, who said that it represented a statement of the principles on which all the Americans had reached a common ground, and it was a straight outline of the measures to be undertaken if international finance and trade were to be returned to normal. The resolution was submitted on the 20th inst., and the cablegrams from Rome Mar. 22 (Associated Press) stated:

The American resolution presented to the International Chamber of Commerce on Tuesday, suggesting the calling of a world economic conference to settle world economic difficulties, underwent slight modification today as it was passed among the various foreign delegations to the congress prior to being formally offered.

Changes in the resolution were necessary in order to comply with the French viewpoint, but the American delegates succeeded in rounding out their motion so that the French might be satisfied. The American delegates

met to-night for the final redrafting of their project before its formal presentation to the congress to-morrow.

In announcing the adoption, unanimously, of the resolution of Mar. 23, a copyright cablegram to the New York "Times" said:

Its passage is the result of weeks of hard work by the best brains, representing all the interested countries now gathered in Rome, and it may be looked upon as stating their studied and considered viewpoint. The enthusiastic way in which it was received clearly shows that the opinion prevailed that if Europe's problems were attacked on a sound business basis a solution could and would be found.

Basis of Principles Outlined.

The resolution states that the problems underlying the present economic disturbances are five: First, reparations; second, the interallied debts; third, unbalanced governmental budgets and uncontrolled inflation; fourth, the disturbance of international credits, and, fifth, abnormal fluctuations. It declares that "the International Chamber of Commerce believes that it is impossible to arrive at a lasting settlement without a recognition of the interdependence of the different parts of the world's economic organization." The utility of partial remedies and the necessity for a comprehensive consideration of the inter-related questions are asserted.

In attacking the five problems the resolution recommended that these principles be observed:

Reparations—The full extent and the moral character of the obligations should be recognized, and restitution and reparation made to the utmost extent of the debtors' resources, but securities should be provided that violations of frontiers need no longer be feared.

Interallied Debts—As the debts were contracted in a common cause and during a period of tremendous sacrifice of life and property, a proper factor in the adjustment of such indebtedness should be present and future paying capacity, reasonable consideration being given to the probable effect of sound national budgets, to the saving resulting from decreased military expenditure and to a settlement of the claims for reparations and restitution.

Budgets—These should contemplate every possible economy and not impose such taxation as would discourage productive enterprise and cause unemployment. As a matter of principle, Government expenses should not be met by loans or issues of paper currency.

International Credits—The elimination of inflation and the attainment of sound national finance are conditions precedent to adequate international credit.

Exchange—Attempts at the artificial stabilization of exchange are dangerous and undesirable. The stabilization of currencies on a gold value basis should be the ultimate goal.

Committees for Starting Action.

The resolution continues that the International Chamber of Commerce believes that a general economic conference of the nations interested for the final adjustment of these problems is essential and inevitable, though the Chamber fully recognizes that it would be inopportune at the present moment to suggest any measures for the settlement of the situation which now exists between the Allied nations and Germany. The resolution ends by authorizing the Council to appoint such committees and to take such action as may seem necessary to make effective the purposes set forth.

The same cablegram stated that the finance section of the Congress also discussed "the vexed question of the stabilization of exchanges," and added:

Just as at the Genoa economic conference in April of last year, where the same subject was amply treated without any definite decision being reached, two distinct schools of thought were discernible—those who believe that the value of each country's monetary unit should be fixed at its present rating, and those who believe that no effort should be spared to return to parity without delay.

A resolution over which the discussion arose was presented by Delegate Cassel of Sweden, an economist of note. It reads:

"The Congress recommends, first, that the stabilization of the value of the monetary unit in each country be recognized as the true aim of a monetary policy; second, that the policy of raising to pre-war parity such currencies which are not near their old parities be abandoned as useless and harmful and in most cases impossible to realize."

Walter Leaf, Chairman of the London County, Westminster and Parr's Bank, speaking for the British delegation, vigorously opposed the resolution. He was supported in his attitude by the Swiss, French, Belgian, Italian and Greek delegations.

National Interests Emphasized.

Speakers declared that Cassel had been looking at the matter from too exclusively an international viewpoint without taking the aspirations of the various nations sufficiently into account. They conceded that the gradual rehabilitation of currency would enrich many people who had bought German Government securities at a time when currency had a low value, but they contended that it was better to enrich a few than to impoverish a whole nation.

At the suggestion of Willis H. Booth, who presided at the meeting, it was finally decided to adopt a resolution on recommending the stabilization of exchange, by leaving each Government free to decide whether it was to be stabilized at gold parity or at current value.

Resolutions on bills of exchange and double taxation were referred to special committees and will be discussed at the next congress of the Chamber.

Willis H. Booth Elected President of International Chamber of Commerce.

The election of Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York, as President of the International Chamber of Commerce at the plenary session of the Chamber in Rome, Italy, on Mar. 24, was announced in cablegrams that day. Mr. Booth had been Vice-President of the Chamber. He has been a director of the Chamber since its organization in Paris in June 1920 and as President succeeds Etienne Clementel, former Minister of Commerce for France, the first President of the Chamber. The term of office is for two years. The following facts regarding Mr. Booth's career will be found interesting:

Mr. Booth began his banking career in 1905 as Vice-President of the Equitable Savings Bank of Los Angeles. In 1911, this institution was consolidated with the Security Trust & Savings Bank of Los Angeles of which Mr. Booth became Vice-President and also of the Southern

Trust Co. These positions he has held continuously since that time. In addition he has served as Vice-President of the Security National Bank since 1914. In 1918 he took up his residence in New York City, as Vice-President of the Guaranty Trust Co.

In addition to his banking activities, Mr. Booth has many large and important industrial interests. In 1910, he established the Hotpoint Electric Heating Co., which was later merged with the Hughes Electric Co., and the electric heating division of the General Electric Co. under the name of Edison Electric Appliance Co. with factories in California, Chicago and Canada. He is Chairman of the Board and of the Executive Committee of this corporation. Mr. Booth is director of the following corporations:

The Security Trust & Savings Bank, the Southern Trust Co., the Booth Investment Co., the Sierra Talc Co., the Pacific Steamship & Navigation Co., all of Los Angeles; the Edison Electric Appliance Co., Chicago; the Commercial Solvents Co., the Employers' Mutual Insurance Co., and the Computing, Tabulating & Recording Co., all of New York.

Mr. Booth has traveled extensively throughout the world and is a member of the Foreign Trade Council of New York and a Vice-President and director of the Foreign Trade Committee of the Chamber of Commerce of the United States.

Subscription of \$12,500,000 to German Government's Loan of \$50,000,000—Conclusions of Reparations Commission Anent Issuance of Loan.

Cablegrams from Berlin, March 29 (Associated Press) report that but 25% of the German Government's internal loan of \$50,000,000 has been covered by popular subscription, according to returns made public that day. These press advices state further:

And while this result is designated as meeting official expectations under the prevailing political and economic conditions, the financial critics frankly concede that the showing is anything but flattering.

The extent to which the loan is underwritten by the public through the mediation of private banks leaves the banks with a deficit of fifty million gold marks, which they now are obligated to assume, in keeping with their promise to the Government and the Reichsbank to take 100,000,000 gold marks of the loan. Whether the Reichsbank will succeed in disposing of all or the major portion of the unsubscribed balance is highly doubtful, although the hope is expressed that the loan will be listed on German bourses and will consequently find added takers.

The press reproaches the Reparation Commission for its alleged intimidation of prospective subscribers, charging that repeated indirect threats that the loan will be seized or declared null and void obviously account for the suspicion with which it is viewed by small investors. Other critics believe that both the Government and the Reichsbank are unduly sanguine with respect to the volume of foreign currencies in the possession of industrialists and shipping interests, failing to take into consideration that these circles are least inclined to part with gold reserves, which are primarily intended to cover foreign purchases and which, therefore, could not be tied up in an internal gold loan whose ready negotiability is a matter of conjecture.

Much criticism is also expressed on the Reichsbank's failure to carry on an effective publicity campaign in connection with the loan.

Another handicap to the successful flotation of the loan at present comes through the current stabilization of the mark, which has resulted in a slackening of Bourse activities generally, thus restricting the number of investors, who are more readily inclined to part with rapidly depreciating marks than with a currency which has virtually remained stationary for a period of five weeks. A rising dollar would have materially contributed to stimulating subscriptions to the loan, in the opinion of financiers.

Although it has scored only half a success the loan will enable the Reichsbank to continue its action in sustaining the mark at the present level. Its recent transfer to Switzerland of 100,000,000 gold marks, which are to remain on deposit there, is also viewed as a move in the direction of steadying the mark through the medium of a gold reserve abroad which is instantly available. Its gold deposits in England, and Switzerland now amount to 165,000,000 marks.

The fate of the first popular loan floated in republican Germany affords a conspicuous contrast to the alacrity with which the public responded to the summons of war drums when the nation's exchequer required refilling. Germany's eighth war loan, floated in the spring of 1918, was underwritten for \$3,750,500,000, subscribed by individuals.

Reference to the issuance of the loan was made in these columns last week (page 1235). On the same page it was noted that, at the behest of the French Government the Allied Reparations Commission had begun an examination of the loan. A ruling to the effect that Germany has the right to issue the loan, but that the security which may be given is open to question is understood to have been given by the Commission; as to this we quote the following Associated Press advices from Paris March 28:

While various interpretations may be put upon the note the Reparations Commission is sending to Germany in connection with her foreign currency loan issue, the correct one, according to some of the best informed circles, is that it holds in substance that there is no question of the German Government's right to offer the loan, but that there does exist a question as to the security it may give.

The text of the note, prepared by Sir John Bradbury of England, and M. Delacroix of Belgium, calls attention to Article 248 of the Treaty of Versailles, defining priority rights in reparation, and continues:

The Commission makes express reserve, as against subscribers to the loan, of its right of priority against any funds which may be assigned by the German Government to the payment of interest or the repayment of capital to the loan in question, more particularly if the receipt itself is not applied to the discharge of reparation annuities.

It is apparent that there was considerable discussion before the text of the note was drafted, and the discussion made it first necessary to obtain the interpretation placed upon Article 248 by the legal section of the Commission. It appeared the French contended this article applied virtually to any assets of Germany unless her reparation obligations were first satisfied.

It is affirmed that the original intention of the French was to prevent the launching of the loan with a guarantee by the Reichsbank, but now that the loan is said to be but 60% subscribed the original French position has been temporarily modified.

As to the effect the note will have, it is contended that the whole reparation problem has been put in the melting pot by the presence of France and

Belgium in the Ruhr, and that when the eventual settlement comes such sweeping changes may be made that the present note may be lost sight of in the general rearrangement.

In any case, the British position of "benevolent neutrality" towards the Franco-Belgian occupation of the Ruhr was in no manner altered, it is declared, by the discussion engaged in before the sending of the present note.

The Reparation Commission has unanimously decided that Germany had no right to issue its recent \$50,000,000 loan without permission, says "Le Matin" to-day.

As to whether the Commission should require the German Reich to pay over all or part of the proceeds, the French and Italian members answered "Yes" and the others "No," the newspaper says.

The article adds that Sir John Bradbury and M. Delacroix were delegated to draft a sharp note to Germany embodying the Commission's views. This note will probably be delivered to-day.

We also quote the following from Paris March 28, copy-righted by the New York "Times":

Examination of the decision of the Reparation Commission yesterday with respect to the German dollar loan shows that the Commission did not, as was said in French quarters last night, decide that Germany had no right to float the loan without the consent of the Allies, but that it decided the German Government had no right to repay the loan without the consent of the Allies.

This decision is based on the ground that the Treaty of Versailles gives the Allies a lien on all the German Government's revenues for payment of reparations. If in 1926, when the bonds come due, Germany shall owe nothing under the scale of payments then in force, she will be free to redeem the bonds; if at that time she is not up to date in her reparation payments due, the Allies hold she should pay reparations before redeeming the bonds.

This unanimous decision of the Reparation Commission, even Sir John Bradbury voting, was in the form of approval of the recommendations and approval of the legal experts of the Commission. These experts do not approve the French contention that the Allies had the right to demand that Germany hand over for reparations account the receipts from the loan. The French plan was turned down by a vote of 3 to 2, and it was the vote of Hugh A. Rayne, the American legal expert, which gave the English and Belgians the majority against the two votes of the French and Italians.

The legal experts against the French agreement rendered an opinion that the Reichsbank had been made an independent institution by German law imposed by the Allies and therefore had the right to place its gold behind German Government bonds, taking the stand that the Reichsbank would have to redeem the bonds if the Allies exercised their right to prevent the German Government redeeming them. However, the Reparation Commission took no action on this issue, so technically the question whether the Reichsbank had a right to back the German Government bonds remains open, with the probability that it will not be brought up in the near future.

Ruhr Foundries Order Ore from Sweden.

The New York "Evening Post" of March 20 printed the following from Stockholm, Feb. 27:

Sweden's export of iron ore will not be materially disturbed by the Ruhr occupation, as was feared in some quarters, according to reliable information reaching Stockholm. The leading Swedish economic weekly, "Affarsvarlden" (Business World), says it now feels reasonably sure that the large ore-consuming industry in the Ruhr area will be kept going, whether under German or French direction.

The Grangesberg Mining Company has announced the conclusion of long-time contracts for continued delivery of Swedish ore to German iron works, and in the same quantities as heretofore. These contracts call for deliveries until 1932. The largest consumers are the Thyssen and Krupp works. During last year the total export of iron ore from Sweden amounted to 5,320,000 tons, which is about one million tons more than during 1921.

A report from Germany published in Swedish papers states that Germany's total requirements now are 20,000,000 tons of iron ore a year, and that under the new contracts about 5,000,000 tons thereof will be supplied by Sweden.

Advices to J. P. Morgan & Co. Regarding Cuban Finances.

J. P. Morgan & Co. as head of the syndicate which offered in January the \$50,000,000 bonds of the Republic of Cuba, made public on the 27th inst. a letter from M. Despaigne, Secretary of the Republic of Cuba, regarding the financial condition of Cuba. The letter shows total revenues for the first six months of the fiscal year beginning July 1 1922 (exclusive of the sales tax) of \$29,171,406, while for the two months, January 1923 and February 1923, the revenues amounted to \$6,111,054 and \$6,099,740, respectively. For the fiscal year 1922-23 it is estimated that the total receipts will reach \$68,371,406, while total expenses are estimated at \$58,335,972, leaving an estimated surplus of \$10,035,434. Secretary Despaigne points out that "last November I estimated that the revenues of the fiscal year 1923-24, exclusive of sales tax, would be \$58,660,720." Since that estimate, he says, "there has been a substantial improvement in business conditions and a consequent improvement in public revenues." Total revenues of at least \$78,000,000 for the fiscal year beginning July 1 1923 are looked for by Secretary Despaigne, of which \$12,000,000 will, it is expected, come through the sales tax; the expenditures for the year 1923-24, including service of the new loan, President Zayas estimates, will not be in excess of \$64,000,000. Referring to the currency system of Cuba, Secretary Despaigne states that the amount of United States currency in circulation in Cuba is estimated by responsible banks and bankers of Cuba to range from \$110,000,000 to \$150,000,000. "If even the lowest of these figures be accepted," he says, "it would still be true that the amount of United States notes in circulation in the Island of Cuba is in excess of the entire amount of the external

debt of the Government, including the new \$50,000,000 external loan. In other words, the people of Cuba collectively hold gold demand obligations against the United States to an amount in excess of the entire external debt of the Cuban Government." The letter in full follows:

SECRETARY OF THE TREASURY.

Havana, March 15 1923.

Messrs. J. P. Morgan & Co., New York City.

Dear Sirs:—Referring to the \$50,000,000 external loan of the Republic of Cuba recently purchased by J. P. Morgan & Co., Kuhn, Loeb & Co., National City Co., Guaranty Co. of New York, Bankers Trust Co. of New York, Harris, Forbes & Co., Dillon, Read & Co. and J. & W. Seligman & Co., I am glad to advise you of the condition of the finances of the Republic of Cuba for the current fiscal year beginning July 1 1922, giving you also for purposes of comparison the public revenues of the ten preceding fiscal years and some estimates of the future.

I—Public Revenues for the Ten Fiscal Years Ending June 30 1922.

1912-13	\$39,660,529 66	1917-18	\$64,671,799 74
1933-14	39,610,791 22	1918-19	70,333,770 78
1914-15	37,982,010 02	1919-20	93,011,220 72
1915-16	40,984,379 53	1920-21	107,940,691 89
1916-17	52,054,807 83	1921-22	57,205,284 78

You will note that the average annual revenue for said ten years amounted to \$60,345,528. The high revenues for the two fiscal years 1919-20 and 1920-21 are a reflection of the period of excessive sugar prices which followed the ending of the World War. The low revenues of the year 1921-22 reflect the severe commercial crisis which the Island of Cuba suffered while the worldwide readjustment of prices was taking place. The fact that the public revenues remained at as high a figure as \$57,000,000 during that disastrous year is striking evidence of the fact that sugar, which is the principal industry of the island, is a fundamental necessity which even in the worst times must find consumers in world markets.

II—Public Revenues for the Current Fiscal Year Beginning July 1 1922.

a Revenues exclusive of Sales Tax. [Total for first six months]	
July 1922	\$4,368,570 65
August 1922	4,807,873 30
September 1922	4,711,243 70
October 1922	4,791,164 35
November 1922	5,239,828 06
December 1922	5,252,725 77
b Revenues from Sales Tax.	
Jan. 1923 (31 days)	\$6,111,054 45
Feb. 1923 (28 days)	6,099,739 87

The law of Oct. 9 1922, commonly known as the Sales Tax Law, went into effect as of Dec. 1 1922. The second quarter of the fiscal year, therefore, had only one month in which the Sales Tax was in operation, and the law provides that the tax levied during that quarter is paid during the following quarter. The amount of the Sales Tax levied for the month of December was approximately \$800,000. Of the tax so levied there was collected in the month of January \$498,197 18, and in the month of February \$244,552 21. The tax levied for the quarter consisting of the months of January, February and March will be payable in April. It is believed that the levy for the month of December (necessarily incomplete because of the difficulty of setting up the new administrative machinery) will be exceeded in the subsequent months. The Sales Tax imposed for the last quarter of the fiscal year will not be payable until July 1923, which is in the next fiscal year. There will therefore be carried into the revenues of the current fiscal year only four months' operation of the Sales Tax.

Taking into account the foregoing figures and explanation, I am now able to make the following estimate as to the public revenues for the fiscal year 1922-23:

Actual revenues (exclusive of Sales Tax) during the first six months of the fiscal year	\$29,171,405 83
Estimated revenues (exclusive of Sales Tax) for the last six months of the fiscal year	36,000,000 00
(This is estimating an average for the six months of \$6,000,000 per month. It will be noted that the actual revenues for the months of January and February were in excess of this estimate.)	
Estimated revenues from Sales Tax for the four months—December, January, February and March, being the only months payable into the Treasury during the present fiscal year	3,200,000 00
	\$68,371,405 83

III—Public Expenditures for the Current Fiscal Year.

The amended budget of expenditures for the fiscal year 1922-23 amounts to	\$56,731,972 21
Estimated expense of collecting new taxes	250,000 00
Interest, sinking fund and other services of the new \$50,000,000 external loan, approximately	1,354,000 00
	\$58,335,972 21

IV—Excess of Estimated Receipts Over Estimated Public Expenditures for the Fiscal Year 1922-23.

Total estimated receipts	\$68,371,405 83
Total estimated expenses	58,335,972 21
Estimated surplus	\$10,035,433 62

Under Section 2 of Article IV of the Loan Statute passed Oct. 9 1922, the surplus revenues, after the respective budgets have been liquidated and all the expenses of the year met and a reasonable balance left in the Treasury, are to be applied to the retirement of the Government debts with priority to the retirement of the internal debt and thereafter to the more rapid amortization of the external debt.

V—The Estimated Receipts and Expenditures for the Fiscal Year 1923-24.

It is difficult to forecast accurately the receipts and expenditures of the fiscal year 1923-24. Last November I estimated that the revenues of the fiscal year 1923-24, exclusive of Sales Tax, would be \$58,660,720. Since that estimate there has been a substantial improvement in business conditions and a consequent improvement in public revenues. It is now reasonable to expect that the revenue, exclusive of the Sales Tax, during the next fiscal year should average at least \$5,500,000 monthly. It is also to be expected that the Sales Tax, under perfected administration, to which President Zayas has pledged his best efforts, should produce during the next fiscal year at least \$1,000,000 monthly. On the foregoing assumptions the total revenue for the fiscal year beginning July 1 1923 should be at least:

a Revenues, exclusive of Sales Tax	\$66,000,000
b Sales Tax	12,000,000
Total	\$78,000,000

As to the expenditures for the fiscal year 1923-24, the Constitution requires the President to submit a budget for each fiscal year in the November preceding the opening of the fiscal year. President Zayas on Nov. 14 1922 submitted to the Congress an estimate of expenditures for the fiscal year 1923-24 amounting to \$58,582,502 44, stating in his submission that he reserved the right to make alterations or necessary additions. Since the submission of that budget the new \$50,000,000 external loan has been made and the interest, sinking fund and other service charges for this loan during the next fiscal year will require approximately \$3,275,000. There will also be the expense of collecting the new taxes and some other additions to the budget. I have the authority of President Zayas to advise you that he estimates the total expenditures for the year 1923-24, including service of the new loan, will not be in excess of \$64,000,000.

If the foregoing estimates are maintained there will be a surplus revenue of approximately \$14,000,000 for the fiscal year 1923-24. Referring to the special sinking fund provision for the new \$50,000,000 loan, there will be required, in the event of the public revenues amounting to as much as \$78,000,000, the sum of \$1,800,000 (being equal to 10% of the excess over \$60,000,000) as a special sinking fund for the reduction of the \$50,000,000 external loan. The balance of the surplus will be available for amortization of the public debt as provided in Section 2 of Article IV of the Loan Act of Oct. 9 1922.

VI—The Funded Debt of the Republic of Cuba as of March 15 1922.

For purposes of convenience the funded debt of the Republic of Cuba may be divided into external and internal debt.

Outstanding March 15 1923.

a External Debt.	b Internal Debt.
Loan issued in 1904	Loan issued in 1905
1909	1917
1914	1917
1923	
Total external debt	Total internal debt

The total funded Cuban debt, external and internal, amounts to \$43 per capita as compared with approximately \$208 per capita for the United States and \$275 per capita for Canada. In making such comparison it should be noted, moreover, that the political subdivisions of Cuba, with the exception of the City of Havana, have practically no funded debt. The people of the United States and Canada, however, have to consider in their taxation programs not only the service of their national debts, but also the service of a substantial public debt created by political and administrative subdivisions.

It is a matter of pride to the Republic of Cuba that, while there was unfortunately a temporary cessation in the payment of the interest upon the internal debt during the commercial and financial crisis of 1921-22, the Republic of Cuba has never in its history defaulted upon the payment of the principal or interest of any of its external debt.

VII—The Currency System of Cuba.

One of the elements that has contributed most decisively to the very rapid recovery of Cuba from the commercial and financial crisis of 1921-22 has been the fact that Cuba has been at all times on a gold basis. Cuba has never had to suffer, therefore, from any of the evils of a depreciated currency. Apart from the comparatively small amount of gold coin and subsidiary coinage minted by the Republic of Cuba, the currency in circulation in the island consists entirely of United States gold certificates, United States legal tender notes, Federal Reserve bank notes and United States national bank notes. The amount of United States currency so in circulation in Cuba is estimated by responsible banks and bankers of Cuba to range from \$110,000,000 to \$150,000,000. If even the lowest of these figures be accepted, it would still be true that the amount of United States notes in circulation in the Island of Cuba is in excess of the entire amount of the external debt of the Government, including the new \$50,000,000 external loan. In other words, the people of Cuba collectively hold gold demand obligations against the United States to an amount in excess of the entire external debt of the Cuban Government. It is unnecessary to point out the element of strength that this gave to the whole financial structure of Cuba during the period of financial crisis through which the island recently passed.

VIII.

In the foregoing estimates of receipts I should call your attention to the fact that the President is authorized by the Loan Act of Oct. 9 1922 to reduce the Sales Tax from 1% to ½% if after the lapse of the necessary time it should appear that the amount realized from such tax is in excess of the amount necessary. I should also call your attention to the fact that the estimates of expenditures are based upon the existing budget for 1922-23 and an estimated budget for the fiscal year 1923-24, which has not yet been adopted by the Congress. Expenditures are, of course, under the control of Congress and the President. President Zayas, however, has authorized me to advise you that he is in hearty sympathy with as rapid a reduction of the funded debt of the Republic as the conditions will permit, and that, in exercising his power to reduce the Sales Tax and his power in conjunction with Congress to determine the budget, he will have in mind the necessity that the revenues of the Republic of Cuba should at all times be adequate to maintain the expenses of the Government and the interest and sinking fund upon the Government debt. This is in fact what is required by the Constitution of Cuba and the Permanent Treaty with the United States. The gratifying thing about the figures which I have the honor to submit to you is that the resources of the Government are amply adequate to enable a full compliance with such Constitutional and Treaty provisions.

I remain, dear sir,

Very sincerely yours,
M. DESPAIGNE, Secretario de Hacienda.

The New York "Herald" of Mar. 28 stated:

It is understood that 80% of the \$50,000,000 external loan of the Republic of Cuba recently purchased by a banking syndicate headed by J. P. Morgan & Co. has been sold to American investors. The syndicate is still in existence and it is expected that it will run its full time.

It was pointed out in a Washington dispatch to the New York "Times" Mar. 7 that the American mission to Cuba was raised recently from that of a legation to an Embassy, and Major-General Crowder had presented his credentials as Ambassador.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the February 1923 statement with the return for January 1923:

ASSETS.		
	Feb. 28 1923.	Jan. 31 1923.
Gold and subsidiary coin—	\$	\$
In Canada.....	61,966,844	64,951,050
Elsewhere.....	13,826,792	16,191,453
Total.....	75,793,636	81,142,503
Dominion notes.....	184,975,508	182,552,279
Deposited with Minister of Finance for security of note circulation.....	6,448,249	6,448,249
Deposit of central gold reserves.....	46,602,533	42,802,533
Due from banks.....	119,923,529	102,441,403
Loans and discounts.....	1,383,890,248	1,362,256,437
Bonds, securities, &c.....	376,612,200	356,306,686
Call and short loans in Canada.....	88,513,509	90,025,233
Call and short loans elsewhere than in Canada.....	181,567,829	191,381,847
Other assets.....	112,275,906	112,477,666
Total.....	2,576,603,147	2,527,834,838
LIABILITIES.		
	\$	\$
Capital authorized.....	187,175,000	187,175,000
Capital subscribed.....	125,572,300	125,572,300
Capital paid up.....	125,323,786	125,305,686
Reserve fund.....	130,675,000	130,675,000
Circulation.....	156,714,857	152,632,947
Government deposits.....	66,960,252	59,526,589
Demand deposits.....	785,789,527	767,702,496
Time deposits.....	1,211,343,461	1,195,351,710
Due to banks.....	49,837,962	49,129,295
Bills payable.....	10,364,956	9,144,479
Other liabilities.....	21,837,588	21,158,541
Total not including capital or reserve fund.....	2,302,848,603	2,254,646,057

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

Japanese Bond Offering—\$19,900,000 Bonds of the Oriental Development Co., Ltd.

An issue of \$19,900,000 external loan, 30-year, 6% gold debenture bonds, of the Oriental Development Co., Ltd., was offered on Mar. 27 by the National City Co. of New York at 92 and interest, to yield about 6.62%. It is announced that the loan is unconditionally guaranteed by the Imperial Japanese Government as to principal and interest by endorsement on each bond. The bonds, which are non-callable, are dated Mar. 15 1923 and are due Mar. 15 1953. They are in coupon form in denominations of \$1,000 and \$500. Interest is payable Mar. 15 and Sept. 15 and principal and interest are payable in United States gold coin in New York at the National City Bank of New York, Fiscal Agent, and are also collectible, at the option of the holder, in London, in pounds sterling, through the National City Bank of New York, or in Tokyo, in yen, through the International Banking Corporation, in each case at the current buying rate of the collecting office for sight exchange on New York. The company, it is announced, will covenant that principal and interest will be payable without deduction for any Japanese taxes, present or future, and shall be paid in time of war as well as of peace, irrespective of the nationality of the holder or owner, and without any declaration as to citizenship. It is also stated:

The company agrees to pay to the fiscal agent, in equal semi-annual instalments, \$500,000 per annum during the first five years, and \$300,000 per annum during the remaining term of the loan. Such moneys will be applied to purchase bonds in the open market, if obtainable, at not exceeding 100% and interest. Any moneys not so applied during the six months' period following the date of payment, will be credited toward the payment of the next succeeding instalment.

The credit of Japan, whose Government will guarantee the principal and interest of these bonds, has ranked high in the security markets of the world for many years. Six National Government loans totalling \$627,584,000 issued in London since 1899 were offered on an average yield basis of 4.85%. The three Japanese Government loans listed on the New York Stock Exchange were originally offered in New York on an average basis of 5.12%. The total per capita debt of Japan, Nov. 30 1922, was about \$37, a low figure in comparison with that of other leading nations.

The bonds of this loan, it is stated, are part of an authorized issue of Oriental Development debentures, all of which debentures are secured by a floating first lien or charge on the assets of the company. It is likewise announced that the charter of the company provides that owners of Oriental Development debentures shall be paid out of its assets in preference to other creditors. A letter to the National City Co. from Elizo Ishizuka, President of the Oriental Development Co., Ltd., states that a large proportion of the business of the corporation "closely resembles that of the Farm Loan banks in the United States and of Mortgage banks in many other countries"; this letter we quote in part herewith:

Organization and Purpose of Company.

The Oriental Development Co., Ltd., was organized in 1908, under Japanese laws for the purpose, principally, of developing the latent resources of the Province of Chosen (Korea), now comprising an integral part of the Empire of Japan, by the improvement and irrigation of agricultural lands, the settlement of immigrants thereon, the making of loans to municipalities, industrial enterprises, farmers, &c. Its field of operation now includes Manchuria, Mongolia, South Sea Islands, Singapore and

the Straits Settlements. The organizers of the company included some of the most important bankers and business men of Japan. Its operations have not only proven profitable, but have been an important factor in the development of the territories covered by the company's activities.

Participation by Japanese Government.

The operations of the company are under the control of the Imperial Government, which originally subscribed for and still holds 60,000 shares of the company's stock and appoints its president and other important officials in accordance with the terms of the company's charter.

Purpose of Issue.

The proceeds of the present issue will be used to redeem yen 15,000,000 (\$7,500,000) of debentures of the company now outstanding, to retire yen 10,000,000 (\$5,000,000) of bank loans, and the balance to aid in the development of the company's business in Japan and its colonies, principally Korea, for economically productive purposes.

Property and Business.

A large proportion of the business of the Oriental Development Co., Ltd., closely resembles that of the Farm Loan banks in the United States and of Mortgage banks in many other countries. The bonds of these institutions are generally considered among the soundest investments in their respective countries. Loan made by the Oriental Development Co., Ltd., to settlers, corporation and municipalities must be redeemed within thirty years. Loans on real estate shall not exceed two-thirds of its value as appraised by the company.

The operations of the company, in accordance with its charter, may be classified under three main heads: First, the ownership, improvement and settlement of land, including irrigation, afforestation and the procurement and the distribution of immigrants; Second, the making of loans to municipalities, industrial enterprises and settlers as a further aid to the development of the country; Third, investments in banking and agricultural corporations formed to aid business in the territory included within the company's sphere of operations, and in supplying settlers with agricultural implements, live stock, fertilizers, seed, &c.

Among the assets, the land owned by the company, amounting to 253,272 acres, together with improvements, excluding buildings, represented an investment March 31 1922, of \$9,996,363, and a present estimated value of approximately \$50,000,000. This with improvements, including buildings, is carried in the balance sheet, as of Feb. 22 1923, at only \$15,814,694.

Capitalization.

The capital stock and funded debt of the company outstanding Feb. 22 1923, adjusted to include the present financing, was as follows:

Capital stock, fully paid.....	\$10,000,000
Capital stock, 50% paid.....	7,500,000
Total paid up capital.....	\$17,500,000
6% debenture loan of 1923 (this issue).....	19,900,000
5% debenture loan of 1913 (French issue Fcs. 33,026,000).....	6,375,675
Internal debenture loans.....	57,087,800

Total capitalization.....\$100,863,475

The only loan of the company to be presently outstanding, which will bear the guarantee of the Imperial Japanese Government, other than this 6% issue of 1923, purchased by you, is a French 5% loan originally issued for Fcs. 50,000,000 (\$9,652,500) and outstanding Feb. 22 1923 to the amount of Fcs. 33,026,000 (\$6,375,675). The internal debenture loans are not guaranteed. The French loan was issued in Paris in 1913 on a 5.22% basis and has sold at average prices to Dec. 31 1922 to show an average annual yield of 5.85%. The bonds were quoted in Paris Feb. 22 1923 to yield 5.21%.

Balance Sheet.

The condensed balance sheet of the company as of Feb. 22 1923 was:

Assets—	
Land owned, with improvements, including buildings.....	\$15,814,694
Loans due from municipalities, corporations, farmers and others, payable at fixed dates or in instalments.....	60,400,148
Shares and debentures owned.....	11,712,567
Cash on hand and in bank.....	15,504,332
Other miscellaneous assets.....	3,254,445
Total assets.....	\$106,686,186
Liabilities—	
Capital stock authorized and subscribed, par value yen 50 (\$25).....	\$25,000,000
Capital stock subject to call.....	7,500,000
Capital stock paid in.....	\$17,500,000
Bonds outstanding.....	70,978,331
Bank loans, deposits and other current liabilities.....	12,338,049
Miscellaneous liabilities.....	1,374,570
Surplus and reserves.....	4,495,236
Total liabilities.....	\$106,686,186

The above balance sheet does not include the \$19,900,000 6% bonds of the present issue.

Earnings.

Net earnings of the company during the ten years ending March 31 1922 have amounted to more than 1.93 times interest requirements. The following table shows earnings of the company for this ten-year period:

Year Ending March 31—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Payments.	Available for Sinking Fund, Reserves, Dividends & Surplus
1913.....	\$1,032,265	\$511,341	\$520,923	\$234,590	\$286,333
1914.....	1,519,635	596,700	922,936	488,759	434,177
1915.....	1,431,119	522,366	908,752	495,255	413,498
1916.....	1,390,318	451,953	938,366	436,568	401,798
1917.....	1,465,403	518,038	947,365	422,014	525,450
1918.....	2,223,716	1,045,261	1,178,455	553,621	624,834
1919.....	4,113,500	1,278,508	2,834,992	1,261,091	1,573,901
1920.....	5,921,592	2,539,008	3,382,584	1,917,274	1,465,310
1921.....	6,679,865	2,323,318	4,356,547	2,127,961	2,228,586
1922.....	8,916,949	2,288,244	6,628,705	3,778,706	2,849,999
Total.....	\$34,694,362	\$12,074,737	\$22,619,625	\$11,715,839	\$10,903,786
1923 (estimated).....	9,549,778	2,191,359	7,358,419	4,469,631	2,888,788

The letter of President Ishizuka also said:

The capital stock of the company outstanding in the hands of the public has received dividends regularly since the organization of the company in 1908 at rates ranging from 6% to the present rate of 10% per annum. The stock sold on the Tokyo Stock Exchange on March 19 1923 at 112%, which indicates a stock equity of \$19,600,000 junior to the total funded debt of the company.

Throughout this letter Japanese currency has been converted at two yen to the United States dollar and the French franc at 5.18 francs to the United States dollar.

Application will be made to list these debenture bonds on the New York Stock Exchange. In offering the bonds the National City Co. states:

We offer these bonds if, as and when issued and received by us, subject to approval of our counsel, Messrs. Shearman, & Sterling New York, and Messrs. McIvor, Kauffman, Smith & Yamamoto, Tokyo. Delivery in temporary form is expected on or about April 5 1923.

Belgian Bond Drawing.

J. P. Morgan & Co. and the Guaranty Trust Co. of New York have issued a notice to holders of the Kingdom of Belgium 25-year external gold loan 7½% sinking fund redeemable bonds, issued under loan contract of May 28 1920, announcing that the bankers have received the sum of \$2,300,000 as a sinking fund for bonds drawn for redemption at 115% on June 1 next. Bonds so drawn for redemption will be paid on and after June 1 next at the offices of J. P. Morgan & Co. and the Guaranty Trust Co. upon presentation and surrender of said bonds with the Dec. 1 1923 and subsequent coupons attached. Interest will cease on all such drawn bonds on and after June 1 1923. The bonds that have been drawn include certain bonds previously allotted to outstanding trust receipts, holders of which may present them for exchange and receive the drawn bonds to which they are entitled, upon surrender of which payment will be made at the redemption price. The notice of the bankers also present a list of the bonds of this loan drawn previously and which have not yet been turned in for redemption.

Payment of Coupons of Brazilian Government Bonds.

The Association of Foreign Security Dealers of America issues the following regarding the payment of coupons due April 1, of Brazilian Government bonds:

BRAZILIAN GOVERNMENT BONDS.

Sterling Issues.

Coupons due April 1 1923 will be paid in cash as usual by Messrs. N. M. Rothschild & Sons, London, or by other authorized paying agents.

The Association makes this announcement in response to numerous inquiries relative to the payment of these coupons. These inquiries arose from the publication of press dispatches to the effect that the Brazilian Government was negotiating a funding loan, dispatches which were interpreted in some quarters as intimation that the above coupons would not be paid in cash when due.

Chinese Government Loan Offering in New York

On Mar. 27, Rutter & Co., 14 Wall Street, this city, offered 1,500,000 francs Chinese Government 4% external gold loan of 1895, at \$84 flat per 500-franc bond, which includes the right to participate in the 1923 drawings. The loan, it is stated, is a first charge on the entire revenue of Imperial Maritime customs. The yield to average maturity is figured at 7.20%. The bonds are dated July 1 1895 and the final redemption date is July 1 1931. The following as to the amount originally issued, the amount outstanding, is taken from the official circular.

Originally issued.....	400,000,000 Fcs. —	€15,820,000
Retired by Sinking Fund.....	242,710,500 Fcs. —	\$9,599,000
Outstanding July 1 1922.....	157,289,500 Fcs. —	\$6,221,000
Drawing March 27 1923.....	14,863,000 Fcs. —	\$588,000

The bonds are in coupon form in denomination of 12,500, 2,500 and 500 francs, with par value in other currencies denoted on each bond. Interest is payable Jan. 1 and July 1, and principal and interest are payable at the option of the holder in fixed amounts in Paris, Brussels, Geneva, Amsterdam, London, Berlin and Petrograd. The bonds are redeemable at par and accrued interest by annual drawings by lot. They are listed on the Paris, London and Amsterdam Exchanges. It is stated that the bonds of this issue are forever exempt from any present or future Chinese tax whatever, or from any other deductions on the part of China. We also quote from the official circular the following:

History of Loan.

Prior to the war with Japan in 1894, the foreign debt of China was almost nil. The expense of the war, however, and the large indemnity of \$34,500,000 forced China for the first time into the European market as a serious borrower. Consequently in 1895 a loan amounting to 400,000,000 francs, or £15,820,000, was concluded, secured by the revenues of the Imperial Maritime Customs. This loan was followed by others which were secured upon the surplus revenues of the Maritime Customs, priority being in accordance with the date of issuance.

Security.

The bonds of this issue are secured by a first charge on the entire revenue of the Imperial Maritime Customs, and have priority over all other loans secured under these revenues, and also by the deposit of custom bonds. Since 1854 these customs revenues have been administered by international control under British direction, which has functioned continuously and uninterruptedly independent of political conditions. Revenues for year 1922 are reported as follows:

Customs receipts.....	£10,987,500 —	\$53,399,250
Interest and Sinking Fund requirements 4%.....		
Loan 1895.....	937,938 —	4,558,378

Balance available for other loans.....£10,049,562 — \$48,840,872

The revenues of the Imperial Maritime Customs for the past 17 years have averaged \$34,234,000 per annum, and for the year 1922 were nearly 12 times the annual interest and Sinking Fund requirements of this loan. The result of the Nine Power Treaty signed at Washington, Feb. 6 1922, will increase substantially the revenues of the Maritime Customs.

Sinking Fund.

Redemption is accomplished by means of an annual drawing by lot at par. For that purpose 1.288688% of the par amount of the original issue is applied annually, together with 4% interest on the redeemed bonds. Since the first drawing in 1896, a total of 242,710,500 francs have been redeemed, or over 60% of the original issue of 400,000,000 francs. There now remain only nine more drawings to retire the 157,289,500 francs par value of bonds outstanding. The percentage to be drawn each year is as follows:

1923.....	9.45% 1926.....	15.08% 1929.....	32.02%
1924.....	10.85 1927.....	18.46 1930.....	49.02
1925.....	12.66 1928.....	23.55 1931.....	100.00

The Sinking Fund this March will redeem practically one out of every ten bonds, and as is apparent from the above table the chance of having bonds drawn increases materially each year. The present value of redeemed bonds is about \$94 per 500 franc bond.

Offering of Bonds of Bankers' Joint Stock Land Bank of Milwaukee.

On March 29 a \$2,000,000 issue of 5% Farm Loan bonds of the Bankers' Joint Stock Land Bank of Milwaukee was offered by the First Wisconsin Co. of Milwaukee; Morris F. Fox & Co., Henry C. Quarles & Co., Edgar, Ricker & Co., the Marshall & Ilsley Bank, Bankers Finance Corporation and the Second Ward Securities Co., all of Milwaukee. The bonds were offered at 103 and accrued interest, yielding approximately 4½% to optional maturity and 5% thereafter. The bonds, in denominations of \$1,000 and \$500, are dated Jan. 1 1923, and are due Jan. 1 1953. They are redeemable at par and accrued interest on Jan. 1 1933 or any interest date thereafter. The bonds are issued under the Federal Farm Loan Act; they are exempt from all Federal, State, municipal and local taxes, except inheritance taxes, and are legal for investment of trust funds in Wisconsin, and are also a legal investment for trust funds under the jurisdiction of the Federal Government, and acceptable as security for Postal Savings and other deposits of Government funds. The bonds are direct obligations of the Bankers' Joint Stock Land Bank of Milwaukee, Wis., organized under the Federal Farm Loan Act with a capital of \$250,000 and now having a capital and surplus aggregating \$792,435. Over one hundred Wisconsin bankers, it is stated, are stockholders in this bank.

Offering of Greensboro Joint Stock Land Bank Bonds.

On Mar. 26, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and William R. Compton Co. offered \$1,000,000 5% bonds of the Greensboro Joint Stock Land Bank of Greensboro, N. C. The bonds were offered at 102½ and interest to yield over 4.68% to the redeemable date and 5% thereafter to redemption, or maturity. The bonds are dated April 1 1923, are due April 1 1953 and are redeemable at par and interest on any interest date on and after ten years from the date of issue. Interest is payable semi-annually Apr. 1 and Oct. 1 and principal and interest are payable at Greensboro Joint Stock Land Bank, Greensboro, N. C., or through the bank's fiscal agency in New York City. The bonds, fully registerable and interchangeable, are in denomination of \$1,000. The bonds, issued under the Federal Farm Loan Act, are exempt from Federal, State, municipal and local taxation. They are acceptable as security for postal savings and other deposits of Government bonds. The following from official sources, is taken from the circular:

The Greensboro Joint Stock Land Bank was chartered by the Federal Farm Loan Board on Aug. 16 1922 and has a paid in capital of \$250,000 and a surplus of \$50,000. Its operations are confined to the States of North Carolina and Tennessee, and the policy of the bank is to restrict its loans to certain sections of these two States.

The bank is under private ownership and management and its operations are restricted and supervised by the Government. The officers and directors are successful bankers and business men of broad experience. Among them are those who are thoroughly familiar with agricultural conditions and land values in the territory in which the bank operates.

Board of Directors: John W. Simpson, President; Vice-President, Atlantic Bank & Trust Co., Greensboro, N. C.; Charles W. Gold, Vice-President, Jefferson Standard Life Insurance Co., Greensboro, N. C.; O. E. Fleming, Secretary; Vice-President, Atlantic Bank & Trust Co., Greensboro, N. C.; J. S. Duncan, General Counsel; Attorney-at-Law; C. W. Bradshaw, President, Bradshaw-Robertson Cotton Co.; Julius W. Cone, President, Cone Export & Commission Co.; President, Atlantic Bank & Trust Co.; Vice-President, Proximity Manufacturing Co. and Revolution Cotton Mills; L. H. Sellers, Secretary, Cone Export & Commission Co.; Julian Price, President, Jefferson Standard Life Insurance Co.; E. Sternberger, President, Revolution Cotton Mills; R. B. Terry, Secretary-Treasurer, Dalton Furniture Co., High Point, N. C., and J. Norman Wills, Treasurer, Odell Hardware Co.,

Directors. Executive Committee: John W. Simpson, Julius W. Cone, Charles W. Gold and C. E. Fleming.

The bank may not issue bonds in excess of 15 times the amount of its capital and surplus. This issue of \$1,000,000 is the only issue of bonds outstanding.

In addition to the conservative farm mortgage loans, there is behind these bonds the full faith and credit of the issuing bank. The holders of the \$250,000 of capital stock of the bank are subject to 100% assessment. The Atlantic Bank & Trust Co. and the Jefferson Standard Life Insurance Co., both of Greensboro, N. C., own approximately 90% of the stock of the bank.

Statement of the Greensboro Joint Stock Land Bank as Officially Reported Feb. 28 1923.

Acres of real estate security loaned upon	12,316
Total amount loaned	\$284,500
Appraised value of real estate security	741,939
Appraised value per acre	60.24
Average amount loaned per acre	23.10
Percentage of loans to appraised value of security	38.3%

North Carolina ranks fourth among all the States in the Union in the value of the 22 principal crops; it ranks first in the value of tobacco produced, and is one of the important cotton growing States. With an area of 31,193,600 acres, it has, according to the United States Census of 1920, 20,021,036 acres in farm lands, with a value of \$1,250,166,995.

In addition to the agricultural development, the manufacturing industries of the State have grown rapidly and during the last 20 years the value of the manufactured products has increased more than ten times, the State in 1921 ranking second in this country in the production of cotton goods and in the number of active spindles engaged in the manufacture of cotton, being exceeded only by Massachusetts. In 1921 North Carolina ranked first in the value of tobacco manufacture.

Tennessee, with an area of 26,679,680 acres, has, according to the United States Census of 1920, 19,510,856 acres in farm lands, with a value of \$1,251,964,585.

Piggly Wiggly Class "A" Common Stock—Review of Developments Resulting in Its Removal From List by New York Stock Exchange.

A review of the developments which led to the action of the Governing Committee of the New York Stock Exchange in striking from the list Class "A" Common stock of the Piggly Wiggly Stores, Inc. (referred to at length in our issue of Saturday last, page 1238), was issued by the Exchange on Monday of this week (March 26). The Exchange states that its action "has been in strict accordance with the constitution and rules of the Exchange and has resulted in substantial justice to all parties." It further states that Clarence Saunders, President of the Piggly Wiggly Stores, Inc., "has received all of the stock at the prices he contracted for it, and is in exactly the same position in all respects as though the stock had been delivered to him on March 21." Announcement was made by Mr. Saunders on the 26th that he would "enter suit against each of the brokers who was in default," and in addition would "sue the New York Stock Exchange for conspiracy." According to the statement of the Exchange, the answers to the Exchange's questionnaire to members on Mar. 12 relative to their position in the stock "accounted for 39,802 shares of the stock of the company, of which 33,025 were held by Mr. Saunders and other directors of the company and less than 7,000 shares were held by outside interests." Answering Mr. Saunders's claim on Mar. 22 that "more than 25,000 shares . . . are still short to me on delivery," the Exchange states "the total amount of stock deliverable through the Stock Clearing Corporation on Mar. 21 was 11,200 shares. A few hundred shares of the stock made up of delayed deliveries and odd lots were deliverable outside of the Stock Clearing Corporation. The greater part of the stock deliverable on Mar. 21 had been delivered before the end of the week, so that on Saturday noon only about 4,000 shares remained to be delivered. The Stock Exchange has been unable to ascertain the basis of Mr. Saunders's statement that there was a short interest of 25,000 shares." Below we give the Stock Exchange statement:

On and prior to March 12 1923, Mr. Clarence Saunders, President of the Piggly Wiggly Stores, Inc., was conducting an advertising campaign of a most spectacular character by means of advertisements in Western and Southern newspapers in which he offered the Class A Common stock of the Piggly Wiggly Stores, Inc., at \$55 a share. In some of these advertisements the fact was referred to that the price of the stock on the New York Stock Exchange was many points higher than the price named in the advertisements, and this was referred to as an argument in favor of the purchase of the stock from him.

On March 12 the price on the Stock Exchange ranged from 76½ to 79½. The Committee on Business Conduct considered that the situation called for an explanation and sent to the members of the Exchange a questionnaire in reference to the market situation of the stock. On the same day the Chairman of the Committee on Business Conduct and the Chairman of the Committee on Stock List had a meeting with representatives of the Piggly Wiggly Stores, Inc., in which interview the situation was canvassed. The answers to the questionnaire accounted for 39,802 shares of the stock of the company, of which 33,025 were held by Mr. Saunders and other directors of the company, and less than 7,000 shares were held by outside interests.

The amount of stock due on loans and open contracts was 13,662 shares. The answer to the questionnaire did not furnish any information as to the remainder of the 200,000 shares.

On March 13 the Exchange received a telegram from Clarence Saunders in which he said:

"In conclusion I wish to remark that a free market has been maintained in this stock for trading purposes every day on the New York Stock Exchange, even to the point that the stock is daily loaned in any amount desired without premium. This practice will be continued, and in addition thereto every rule of your Exchange will be complied with, in this connection, in every particular."

Between March 13 and March 20 various meetings took place between the representative of the Exchange and representatives of the Piggly Wiggly Stores, Inc., in which the representatives of the Exchange strenuously objected to the maintenance of two markets at widely different prices, one on the Exchange and the other conducted by means of advertising. The representatives of the company were told that unless the advertising campaign was discontinued action by the Governing Committee of the Exchange was to be apprehended.

On March 19 the Exchange was notified that the advertising campaign would be discontinued on March 21.

On March 20 Mr. Saunders sent to each firm of brokers acting for him in New York a telegram instructing such firm to immediately and not later than 3 p. m. on that day deliver to the National Bank of Commerce the full number of shares of Piggly Wiggly Stores, Inc., Class A Common stock which the firm had long for his account against payment of the balance due the firm. The observance of his instructions led to the calling of all loans of stock carried for accounts of Mr. Saunders and representatives of Mr. Saunders. The amount of stock involved far exceeded all the stock in the market other than that held for account of Mr. Saunders and other directors of Piggly Wiggly Stores, Inc.

The enforcement simultaneously of all contracts for the return of the stock would have forced the stock to any price that might be fixed by Mr. Saunders and competitive bidding for the insufficient supply might have brought about conditions illustrated by other corners, notably the Northern Pacific corner in 1901. The demoralizing effects of such a situation are not limited to those directly affected by the contracts, but extend to the market, involving widespread loss and injury.

The Governing Committee, in view of the foregoing facts, on March 20 1923, pursuant to the provisions of the constitution of the Exchange, adopted a resolution suspending dealings in Piggly Wiggly Stores, Inc., Class A common stock.

The action of the Governing Committee in suspending trading in the stock was taken after the situation had been fully discussed with the attorney for Mr. Saunders and the Piggly Wiggly Stores, Inc., and after he had expressed his approval of the proposed action.

The Executive Committee of the Stock Clearing Corporation, in accordance with its rules, which enter into and form a part of every contract subject to the rules of the Exchange relating to cleared securities, adopted a resolution suspending the rule requiring the delivery by 2:15 p. m. on March 21 of the common Class A stock of the Piggly Wiggly Stores, Inc., deliverable through the Stock Clearing Corporation. On the morning of March 22 Clarence Saunders issued through the newspapers a statement in which he said:

"More than 25,000 shares, even with the extra day allowed, are still short to me on delivery. And there are still thousands of additional shares due on marginal account to others which must be liquidated in the settlement. When I called for this delivery I had purchased altogether 198,872 shares of the total of 200,000 shares outstanding stock of our company. I expect a settlement in full on all the short stock by 3 p. m. Thursday at the price I have offered, \$150 per share, or else my price will be \$250 per share, even if it takes the courts to decide the matter."

On this same morning the attorney of Mr. Saunders and the Piggly Wiggly Stores, Inc., appeared before the Law Committee of the Exchange and informed the Exchange \$150 a share was the minimum price that would be accepted in settlement by Mr. Saunders and asked that the Exchange advise its members who were short of the stock to settle at that price in order to avoid greater trouble. He stated that he thought this price was reasonable, in view of the fact that Mr. Saunders "had them in a trap."

He said in reference to Mr. Saunders's apparent disregard of the assurance given by him in the telegram received on March 13, quoted above, that the "circumstances had changed." Mr. Saunders's attorney at this interview with the Law Committee protested against an indefinite suspension of the rule requiring delivery, saying that in his opinion such an indefinite extension was unfair to Mr. Saunders. He suggested that a time be fixed by which deliveries should be made and stated that in his opinion the suspension should not be continued beyond Monday, March 26.

On the afternoon of March 22 the Governing Committee of the Exchange adopted a resolution striking from the list Piggly Wiggly Stores, Inc., Class A common stock, and the Executive Committee of the Stock Clearing Corporation adopted a resolution terminating on March 26 the suspension of the deliveries of that stock and requiring that such deliveries should be made at or before 2:15 p. m. on that day. It has to be borne in mind that Monday, the 26th, was the day suggested by the attorney for Mr. Saunders as the proper time for terminating the suspension of deliveries.

On the morning of March 23 Mr. Saunders sent to the Exchange and to the brokerage houses concerned in Piggly Wiggly Stores, Inc., Class A common stock a telegram in which he stated that up to 3 o'clock that day he would sell said stock at \$100 per share on application to the National Bank of Commerce.

On the same day Mr. Saunders's attorney addressed to the Exchange a letter in which he urged that the brokers representing Mr. Saunders should not be required to accept Piggly Wiggly Stores, Inc., Class A common stock unless such stock was already owned by the delivering broker on March 21. He urged that brokers who had acquired stock for delivery subsequent to March 21 should not have the right to deliver such stock, but should be required in lieu thereof to make a money settlement with Mr. Saunders.

This suggestion was an afterthought. It had not been made at the previous day's interview with the Law Committee, at which the attorney had suggested March 26 as a date terminating the suspension of deliveries. It was inconsistent with Mr. Saunders's offer earlier in the day to sell stock for \$100 per share for purposes of delivery. At the time the suggestion was made the Exchange had already ruled that stock acquired subsequent to March 21 would be a good delivery, and for that and other reasons it would have been impracticable to carry out the suggestion even had there been an element of merit in it. But the suggestion was wholly contrary to the principles of Stock Exchange law, which required that stock be accepted even on a defaulted contract at any time prior to the actual exercise by the other side of its right to buy in the stock in default.

On Saturday, March 24, Mr. Saunders announced to the newspapers that his offer to supply stock at \$100 a share had terminated at 3 o'clock the previous day and he would not supply stock to the short interests at any price, not even \$1,000 a share.

All stock deliverable to the Stock Clearing Corporation on security balance orders was delivered prior to 2:15 on March 26, the date fixed for such delivery by the Stock Clearing Corporation.

The total amount of stock deliverable through the Stock Clearing Corporation on March 21 was 11,200 shares. A few hundred shares of the stock made up of delayed deliveries and odd lots were deliverable outside of the Stock Clearing Corporation.

The greater part of the stock deliverable on March 21 had been delivered before the end of the week, so that on Saturday noon only about 4,000 shares remained to be delivered. The Stock Exchange has been unable to ascertain the basis of Mr. Saunders's statement that there was a short interest of 25,000 shares.

The action of the Stock Exchange has been in strict accordance with the constitution and rule of the Exchange, and has resulted in substantial justice to all parties. Mr. Saunders has received all of the stock at the prices he contracted for it, and is in exactly the same position in all respects as though the stock had been delivered to him on March 21.

Mr. Saunders's statement, referred to above, that not "even \$1,000 per share would buy from me a single certificate for a 'short'," was made at Memphis on Mar. 23, and according to Associated Press advices was as follows:

"I have no price of any kind to offer for any further short interests. Even \$1,000 per share would not buy from me a single certificate for a 'short' as my offer to-day was for one day only and will not be extended," declared Clarence Saunders, President of the Piggly Wiggly Stores, Inc., late to-night. He said that only 140 shares out of approximately "25,000 shares due me," were delivered to-day.

"Wall Street got licked and then called for 'mamma,' the New York Stock Exchange, to help, and, of course, 'mamma' heard the cry of her petted child," said Mr. Saunders, adding that Wall Street had "a yellow heart, yellow all the way through."

"The licking they got in Piggly Wiggly," he continued, with regard to what he called, "Wall Street tactics," "is merely a spanking compared with what is to follow. For there is going to be a revelation in Stock Exchange methods that will sound like a cyclone when the public knows and understands."

"Of all the institutions in America the New York Stock Exchange is the worst menace of all in its power to ruin all who dare oppose it," he continued. "A law unto itself, they say, an association of men who claim the right that no king or autocrat ever dared to take; to make a rule that applies one day on contracts and abrogate it the next day to let out a bunch of welchers."

"I expect to enter suit against the New York Stock Exchange, and if there is no law now that will render justice on this flagrant violation of all ethics, there will be a law that will prevent in the future such unscrupulous methods."

My whole life from this day on will be aimed toward the end of having the public protected from a like occurrence."

On Mar. 24 President Saunders was reported as having declared that:

I do not intend to accept a single share of the more than 23,000 shares still due me, until detailed proof is furnished through the New York Stock Exchange, and the records of the books of every broker has been exhibited and verified as to the number of shares they really had on hand at the time of my call, and I have so notified them through my counsel, Ewing, Alley & Voorhees, 111 Broadway, who have working with them as associated counsel, Joseph Proskauer; that is my definite position.

On the following day press dispatches from Memphis announced that Mr. Saunders had notified shorts that he would accept delivery from them on Monday, the 26th, at the hour fixed by the special rule of the Stock Exchange, of any number of shares they may have to cover their contracts, but that his acceptance is to be made with reservations. The dispatches that day (Associated Press) stated:

Mr. Saunders withdrew his telegram of yesterday, in which he declared Piggly Wiggly stock purchased from him and in "over the counter" trading since the stock was ruled from the Exchange, would not be accepted in delivery because, he contended, trading in the stock after its suspension was against the accepted practices of the New York Stock Exchange.

In his telegram to-day to brokerage houses representing "shorts", a copy of which he also sent to the New York Stock Exchange, Mr. Saunders declared that he would accept delivery to-morrow on the assumption that the stock "has been properly purchased and within the proper time limit for the proper delivery of stock due on my contract as may be determined later by court decision."

"I have never admitted the right either upon your part or upon the part of the New York Stock Exchange to postpone the delivery date of the stock due me pursuant to my call for such delivery on March 20," continued the telegram, "and I do not now admit any such right, but, on the contrary, I intend to contest before the courts the action taken by the New York Stock Exchange in postponing the delivery date."

The Associated Press reported the following from Memphis Mar. 26:

Clarence Saunders to-night announced that he would enter suit "against each of the brokers who was in default," and "in addition thereto I will sue the New York Stock Exchange for conspiracy," as a result of failure to delivery Class A Common stock of the Piggly Wiggly Stores, Inc., within the customary twenty-four hours after trades were made during the stormy trading in Piggly Wiggly on the Stock Exchange last Tuesday.

Mr. Saunders announced this as his next move in the controversy over the Piggly Wiggly trading which put the Stock Exchange in an uproar Tuesday and resulted in the elimination of that stock from the "big board" and a Stock Exchange order to extend until to-day the time for delivery of stock sold "short" on the Exchange March 20.

"I took delivery of the stock to-day which was due on my call of the 20th, and which should have been delivered the next day but, in taking this delivery, I did so with the full understanding that I would hold responsible and liable not only the brokers who made delivery but also the New York Stock Exchange," Mr. Saunders said in a formal statement issued to-night. "And I shall enter suit against each of the brokers who was in default on his delivery, and also I shall sue the New York Stock Exchange for the purpose of collecting the money due me and for the further purpose of the court record being made public property for the American people to see the trickery and unethical methods of Wall Street and the New York Stock Exchange as practiced by them."

"One of the allegations of my suit will be that I was not delivered the stock which was due me, as I claim that no stock purchased after March 20 was a good and valid delivery of stock against my purchases prior to that time, and, in addition thereto, I will sue the New York Stock Exchange for conspiracy."

Saunders read reports from his New York representatives and conferred with his assistants until late in the evening, and when he left his office gave as a parting shot that "the fight has just begun."

"And I don't intend to compromise this matter by settling secretly behind closed doors," he added, "merely for a money consideration, as the New York Stock Exchange no doubt thinks I would love to do, as money is the second consideration in this fight of mine."

Regulations to Govern Operation of Intermediate Credit Banks.

On March 12 the Federal Farm Loan Board, which is charged with the administration of the new Intermediate Credit banks to be formed under the Agricultural Credits Act, announced regulations incident to the operation of the new banks. It was stated that the \$60,000,000 capital, authorized by the law establishing the banks, has been credited to the Farm Loan Board by the Treasury. Indications were given, following a conference between Commissioner Lobdell of the Board and Secretary Mellon on the 12th inst. that \$1,000,000 will be turned over to each of the twelve banks immediately upon the issuing of charters. Additional funds will be supplied as needs arise.

It was also announced that the Board plans, temporarily at least, to hold loans made under the new law to a basis of nine months' maturity. Mr. Lobdell explained, however, that would be done only because no one knew the exact extent to which the system would be called upon to aid in agricultural financing. The first few months or perhaps a year, he said, would be regarded as a period of experimentation. He said:

It is the ambition of those charged with the administration of the new law to render maximum service, but elemental safety must be the first consideration. Banks and co-operative associations desiring to use the service and see it developed will make their best contribution by offering nothing but perfectly sound paper.

A construction of the law's provisions, made public by the Commissioner, was agreed upon in the three-day conference of the Board with the Land Bank presidents early the present month. It said:

Direct loans cannot be made to individuals. Direct advances may be made to co-operative marketing associations or livestock associations secured by warehouse receipts for staple agricultural products or by chattel mortgage on livestock.

No such loan may exceed 75% of the market value of the agricultural product or livestock.

Loans may be rediscounted for national and State banks, savings banks, trust companies, agricultural credit corporations and incorporated livestock loan companies.

No paper can be rediscounted upon which the borrower has been charged a rate more than $1\frac{1}{4}\%$ in excess of the discount rate of the Intermediate Credit bank of the district.

In making advance on warehouse receipts the credit banks can accept only receipts from bonded Government warehouses or satisfactorily bonded warehouses operating under satisfactory State supervision and regulation. This should lead to a broader interest and greater activity in the development of warehouse facilities and proper regulation.

The facilities the banks will be able to afford to co-operative marketing concerns should lead to greater development of such enterprises.

Ample funds will be available for loans to facilitate ordinary marketing, but none to support speculative holding of farm products.

No loans will be made for a longer period than nine months until the system is thoroughly tried out. Upon livestock paper, satisfactory assurance of renewal will be given in proper cases, but only in aggregate amounts equal to the bank's capital, and then the subject of the mortgage must submit to re-inspection and a satisfactory condition of security provided.

Issuance of Charters for Intermediate Farm Credit Banks.

It was announced in a Washington dispatch to the "Journal of Commerce" on the 26th inst. that authorization for the establishment of intermediate credit departments in all twelve of the Federal Farm Land banks was completed on that day by the Farm Loan Board, with the issuance of a charter to the Land Bank at Berkeley, Calif. This dispatch stated:

While the new rural financing machinery created in the Land banks by the Agricultural Credits Act has been chartered in all of these institutions, it is not expected that the rules and regulations for their administration, including the rate at which they shall discount paper, will be completed before the middle of next week. At that time the Board plans to draw on the Treasury for the initial capital of \$1,000,000 to start each of the credit departments in business.

Decision as to the discount rate for the new departments is being held up pending the outcome of the meeting of the Loan Board members with the Governors of the Federal Reserve banks to-morrow.

One of the first of the new Farm Credits banks to be formed under the Agricultural Credits Act was that organized by the directors of the Federal Land Bank of Springfield, Mass., on March 13. The institution will be known as the Federal Intermediate Credit Bank of Springfield. It is stated that the new institution will be directed by President E. H. Thomson of the Federal Land Bank of Springfield, but with an office organization apart from that of the Land Bank. On March 16 charters were granted by the Federal Farm Loan Board for the formation of Intermediate Credit banks by the Federal Land banks at Columbia, S. C., St. Louis and Baltimore. On the 19th inst. the Federal Land banks at Omaha, Houston and New Orleans were granted charters by the Farm Loan Board to operate as credit banks under the new Agricultural Credits Act.

Plans for Licensing Livestock Loan Inspectors in Accordance with Agricultural Credits Act Under Way.

Plans for licensing live stock loan inspectors in accordance with the terms of the new Agricultural Credits Act of 1923 are being prepared in the U. S. Department of Agriculture. A special temporary committee has been organized, composed of representatives of the Bureau of Agricultural Economics, the Bureau of Animal Industry, and the Packers and Stockyards Administration. Representatives of the Farm Loan Board, the War Finance Corporation and the Federal Reserve Board have been asked to co-operate. Chester Morrill, Assistant to the Secretary, will act as Chairman for the purpose of working out these plans. The Department says:

As soon as forms of applications and rules governing the licensing and supervision of livestock loan inspectors have been prepared in tentative shape, they will be submitted to producers' organizations, banks, cattle loan companies, livestock exchanges, and others interested for advice and assistance as to the best manner of putting them into practical operation.

The new law provides that the Secretary of Agriculture may issue a license upon presentation of satisfactory evidence that the applicant is competent to inspect livestock as a basis for loans. These licenses may be suspended or revoked for misconduct. The licensees are not to be employed or compensated by the Department of Agriculture, but may be used by national agricultural credit corporations and others for making inspections of livestock offered as security for loans.

Raisin Growers to Reorganize to Meet Conditions of Co-operative Marketing Act.

The Sun Maid Raisin Growers of California are reorganizing on a plan which appears to meet the conditions of the Capper-Volstead Co-operative Marketing Act, according to an announcement by the U. S. Department of Agriculture on Mar. 26. This announcement followed a conference between Ralph P. Merritt, Managing Director of the Raisin Growers, and Department of Agriculture officials regarding the projected reorganization. The Department says:

In requesting the conference Mr. Merritt pointed out that it was his desire to have Sun Maid Raisin Growers comply with the spirit and terms of the Capper-Volstead Act.

In organizing to meet the conditions of the Capper-Volstead Act a co-operative association must confine its membership to producers. In developing the raisin association to its present magnitude, possibly 15% of the stock of the association is held by individuals who are not now producers of raisins. In reorganizing it is the purpose to reduce the capital stock to practically a nominal amount and provide that it is to be held only by actual producers. In the reorganization a subsidiary corporation to pack and process raisins will be formed which will be financed through the sale of bonds and other securities. All of the marketing of raisins will be done by the Sun Maid Raisin Growers.

The Department of Agriculture is much pleased that the Sun Maid Raisin Growers are proceeding with the reorganization of their association to meet the conditions of the Capper-Volstead Act. Arrangements are being made between the Department of Agriculture and the Sun Maid Raisin Growers to make a study of the distribution problems as they have been handled by the association. The department is also interested in studying the effects of advertising on demand, and this study will undoubtedly be extended to include the work done by the Raisin Growers Association.

Farm Loan Board Reported as Urging Banks to Form Adjunct Loaning Corporations Under State Laws.

The following from Washington, March 23, appeared in the "Journal of Commerce":

Acting Secretary of the Treasury Gilbert to-day called upon the Farm Loan Board for an explanation of its statement suggesting to private banks that they organize adjunct loaning corporations under State laws in order to avail themselves in the most practical manner of the facilities of the new financial system being set up under the Agricultural Credits Act.

In the absence of Secretary Mellon, who is in Atlantic City, Mr. Gilbert's attention was called to the Loan Board's suggestion by Comptroller of the Currency Crissinger on the theory that the establishment of loan corporations by national banks is against the settled policy of the Comptroller's office and has been strongly discouraged.

Treasury officials in discussing the proposal of the Loan Board declared that the operation of adjunct loan corporations by banks was "dangerous" to the country's financial system, while the formation of these companies by banks as suggested by the Board might defeat the purpose of the so-called Capper section of the Agricultural Credits Act, by influencing prospective organizers of national agricultural credit corporations to operate under State charters rather than to come into the national system.

Special objection was taken to the proposal on the ground that the examinations of the State-chartered loan companies would not be conducted on the same lines as national bank examinations.

Farm Loan Commissioner Lobdell declined to discuss the Treasury's demand for an explanation of the Board's suggestion in advance of the official reply. However, it is understood that the Board feels its proposal to be perfectly justifiable on the ground that only loan corporations in satisfactory financial condition would be permitted to do business with the credit departments of the Land Banks. Adjunct loan companies, according to the Board's idea, would be subject to the strictest examination by the Federal Farm Loan system.

On the other hand, some Treasury officials maintain that a loan company operated by a bank is an unwieldy institution from the standpoint of control, since it is able to assume a wider latitude of operation and could be used as a repository of paper held by its owning bank which might not meet with the approval of examiners. Officials seeing objections to the Board's proposal also asserted that such a policy would greatly discourage the formation of nationally-chartered live stock loan corporations, which under the Federal law would be required to capitalize at \$250,000, if the same advantage could be obtained through organization under State charters with a capital as low as \$10,000.

Offering of \$2,000,000 Preferred Stock of Brotherhood Investment Company Controlled by the Brotherhood of Locomotive Engineers.

A \$2,000,000 issue of the Brotherhood Investment Co. 7% cumulative preferred stock (par value \$100 per share) was offered this week by the Brotherhood Investment Co. of Philadelphia. The stock, fully paid and non-assessable, it is stated, is free from normal Federal income tax. The stock was offered at \$200 in blocks of two shares of the cumulative preferred stock, and one share of no par common stock. The preferred stock is redeemable in whole or in part at \$103 per share plus accrued dividends on any dividend date. Dividends are payable quarterly, Jan. 1, April 1, July 1 and Oct. 1. The company in announcing the offering, says:

Organization.—The Brotherhood Investment Co. was organized in 1922 under the laws of the State of Ohio with a capital stock of \$10,000,000, consisting of 100,000 shares of 7% cumulative preferred stock, par value \$100 per share, and 100,000 shares of common stock of no par value.

The control of the company is vested in the Brotherhood of Locomotive Engineers through ownership of 51% of the common stock, and the Brotherhood undertakes to maintain control while any of the preferred stock remains outstanding.

Purpose of Issue.—Proceeds of the present offering are to be used for the purchase of various types of income producing investment securities, such as Government, municipal, public utility, real estate and corporation bonds and the like and for investment in stock of banks or trust companies.

Earnings.—Stability of earnings is assured through the purchase of securities at wholesale prices and their resale at retail. Many years' experience has proved the existence of an investment demand from a large number of customers in all parts of the United States, who are looking for just such advice and opportunity as the Brotherhood Investment Co. can offer. This investment demand assures a rapid turnover of capital with ample margin of profit to provide for the preferred dividend requirements. In addition, since much of the company's capital will be employed in handling income producing securities, there will be a steady accrual of income on the securities held for distribution; while that part of the capital invested in bank and trust company stocks will add largely to the company's earnings without imposing any expense.

It is reasonable to estimate that the common stock will quickly be put on a dividend basis, thus adding materially to the attractiveness of the investment.

Security.—The holdings of the company will consist of carefully selected investment securities of the highest grade, all of which will have a substantial value pledged to their redemption in excess of the price paid for them.

Management.—The management of the company will be in the hands of the men who have successfully invested the funds of the Brotherhood of Locomotive Engineers for over twenty years, and who more recently have enjoyed the most remarkable success in the operation of the Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland, O. Associated with these men are some of the country's foremost bankers and business men. It is reasonable to assume that under such management the company will be operated conservatively and that with its unusually wide affiliations its success is assured.

H. M. Dawes to be Named as Comptroller of the Currency.

According to Associated Press advices from St. Augustine, Fla., on March 29, President Harding has made known the fact that upon returning to Washington he will appoint Henry M. Dawes of Chicago, a banker, and a brother of Charles G. Dawes, former Director of the Budget, to be Comptroller of the Currency.

T. J. Smith of Central Union Trust Co., N. Y., Chairman Banking Division of Salvation Army Campaign.

T. J. Smith, Vice-President of the Central Union Trust Co., 80 Broadway, has accepted the Chairmanship of the Banking Division in the Annual Home Service appeal of the Salvation Army which is to be launched in May. An announcement of this from the Salvation Army Headquarters says:

Mr. Smith has always been an admirer and generous supporter of Salvation Army work, but he is a "new recruit" so far as active participation in the Home Service appeals is concerned. He is now at work on the organization of an energetic committee of bankers through which the contributions of all national and State banks, savings banks, trust companies and foreign banks, as well as the gifts of their executives and employees, will be collected.

"I am glad to get into this work," declared Mr. Smith, in accepting the responsibility, "because I have always believed so heartily in the work of the Salvation Army. I do not know of a cause that better deserves the generous support of the business and financial people. We must all realize that the Salvation Army has grown amazingly during the last few years, not because it has been ambitious, but because growth has been thrust upon it. It is no longer merely the 'little mission around the corner.' It retains the spirit of the little mission, to be sure, but its work has broadened and developed to such an extent that we must all catch a new vision and conception of its importance. It needs big gifts, big donations, rather than the small money with which so many of us have been in the habit of associating its work. I am going to make an effort to have the Banking Group produce more money than any other division."

The campaign is for a budget of \$500,000. The entire amount is for the maintenance of New York institutions and activities. To indicate the value of Salvation Army work to the Greater City, the Central Committee has adopted the slogan, "Father Knickerbocker's Best Friend," in addition to the familiar one, "A man may be down but he's never out." It is distinctly a home charity.

Henry W. Taft, brother of the Chief Justice of the United States Supreme Court, has accepted the general chairmanship of the appeal for Greater New York. The appeal headquarters has been established in the Pennsylvania Hotel through the courtesy of E. M. Statler, who is also an ardent admirer of the Salvation Army.

Federal Reserve Board Approves Establishment by Federal Reserve Bank of Atlanta of $4\frac{1}{2}\%$ Discount Rate for Nine Months Agricultural Paper.

The Federal Reserve Board in its weekly consolidated bank statement issued at the close of business March 28, refers to the March 4 1923 amendment to the Federal Reserve Act, which increased the maximum maturity of agricultural and live stock paper eligible for discount by Federal Reserve banks from six to nine months, and says:

Under the provisions of this amendment the Federal Reserve Banks of Atlanta and San Francisco have established discount rates of $4\frac{1}{2}\%$ on agricultural and live stock paper, maturing between six and nine months, and have discounted small amounts of such paper, the amount held on March 28 being \$15,000.

Reference to the establishment by the Federal Reserve Bank of San Francisco of a $4\frac{1}{2}\%$ rate on agricultural paper running for nine months, was made in our issue of Saturday last, page 1240.

Semi-Annual Conference of Federal Reserve Governors With Reserve Board—Latter Denies Rumors as to Policies.

The Federal Reserve Governors held their usual semi-annual conference in Washington this week, meeting in conjunction with the Federal Reserve Board. The conference had brought forth in the daily press various surmises as to the likelihood of action by the Board warning against speculative movements, as well as to a possibility of increased discount rates; the advices which had come to the Board with reference to reports relative to its contemplated movements caused it to answer these rumors with a statement in which it declared that "so far as it is concerned, there is no basis for any rumors with respect to its intentions or actions. When the Board has anything to say . . . it will itself make the announcement." The Board's statement was made public on March 27 as follows:

The Federal Reserve Board to-day has received numerous telegrams referring to rumors as to its contemplated actions.

In reply, the Board has said, "Should be greatly obliged if you and others who have telegraphed would supply the Board with the source of your information. The Federal Reserve Board wishes to say with all possible emphasis that so far as it is concerned there is no basis for any rumors with respect to its intentions or actions. When the Board has anything to say with respect to the credit conditions or policies of the Federal Reserve System it will itself make the announcement, and no one else is authorized to speak for it. Board cannot undertake to deny all idle rumors nor should it be charged with them."

With the conclusion on March 29 of the conferences between the Reserve Bank Governors and the Board, the following statement was issued by Acting Governor Platt:

During the semi-annual conference of Governors, which closed to-day, the Federal Reserve Board, as usual, discussed with the Governors many matters of operation, including the amendments to the Federal Reserve Act contained in the Agricultural Credits Act, changes in the Board's regulations made necessary by these amendments, the open market operations of the system and many matters of a routine nature.

The Board also discussed with the governors general economic and financial conditions, the conditions of the reserves, open market rates for various classes of paper, the demand for credit and the volume of credit in use and gold movements, present and prospective.

From the Washington advices to the "Journal of Commerce" the same day (March 29) we quote the following:

No suggestion was made to the Board for any immediate change in the present uniform rediscount rate level of $4\frac{1}{2}\%$.

It was made known, however, that the Governors would be expected to report to their respective boards of directors the observations on general conditions exchanged at the meeting. No effort was made to challenge reports that rediscount rates were under discussion. It was pointed out that the functioning of the System in that matter, through the action of the Board upon applications received from the Reserve banks, would preclude any analysis of the different districts until there has been an opportunity to hear from them.

Discussion of credit demand, it was explained, naturally covered the trend of borrowings and the prospective turn of this demand to the Federal Reserve system. The increase in discounts during the past week was not looked upon as of sufficient size to amount to more than straws to indicate the wind's direction.

No Cause for Alarm.

Impression was given, moreover, that there is a disposition within the Board to escape the error of applying reserve curative measures only after symptoms have become ailments. It was understood that the general view held that there is no cause for alarm in the present business situation nor, any desire to discourage proper expansion but that it would be well nevertheless to be ready for all conceivable circumstances which might arise.

Gold movements came in for particular attention. It was recognized that the enormous supply of gold now held by the Reserve banks does not all belong in this country and that it must, in the nature of things, return some day to its foreign countries of origin. The Governors were unable to approximate the date when the stream of outgoing gold will attain volume sufficient to deplete the Reserve bank over-supply, but it was contended that these institutions must be in a position to facilitate this movement without any derangement of their internal operations.

In connection with the condition of the gold reserve there has been a suggestion, which is reported to have come before the Governors, that a rearrangement of the reserves of the central banks into what could more properly be considered as the actual supply of gold likely to remain in this

country, and the store which must be sent back abroad, would give the System a clearer idea of the relation of its reserves to the credit extended. By such an arrangement, it is argued that the System could gauge with greater accuracy the moment when a maximum of prospective loaning would be reached.

On this basis, it is held, more elasticity could be given to rediscount rate levels. A further move that has some official supporters, which would serve as an alternative to changing rates to meet speculative tendencies, would be the adoption of a policy of shutting down sharply upon rediscounts when a determined amount for any bank is reached by that bank.

May Classify Paper.

There was also some study of a possible return to the Federal Reserve practice of establishing different rates for different classes of paper, rather than the retention of uniformity of rates both as to districts and as to securities.

Of the matters classed under the head of routine, the relation of the Federal Reserve System to the new rural financing system set up by the Agricultural Credits Act was one of the most important, as the new law will necessitate a number of amendments to the Federal Reserve regulation to enable the two systems to function co-ordinately. It develops also that the Governors suggested to the members of the Farm Loan Board, with whom they advised upon the establishment of the new machinery, that a discount rate of 5% or over would be the proper level for the intermediate credit departments of the Federal Land banks.

Fixation of this rate, however is being held up until the return of Secretary Mellon after Easter and there is a disposition in some quarters in the Loan Board not to ask for approval for a rate of more than 5%.

Lynn P. Talley, Chairman and Federal Reserve Agent of Federal Reserve Bank of Dallas.

Lynn P. Talley, Vice-President of the Southwest National Bank of Dallas, has been appointed a Class C director of the Federal Reserve Bank of Dallas for a three-year period ending Dec. 31 1925 and has been designated Chairman and Federal Reserve Agent for 1923. Mr. Talley succeeds Judge William F. Ramsey, who died last October. Mr. Talley assumed his new office on Mar. 15.

Payment of Uncalled $4\frac{3}{4}\%$ Victory Notes Before Maturity—\$80,000,000 of Called Notes Still Outstanding.

In a statement issued Mar. 25, Secretary of the Treasury Mellon announced that the Treasury Department is ready to redeem, at any time, at par and accrued interest to the date of optional redemption any uncalled $4\frac{3}{4}\%$ Victory notes expiring May 20. At the same time Secretary Mellon reminded holders of the called Victory notes that interest thereon ceased Dec. 15 1922. There are, he stated, still about \$80,000,000 of called notes outstanding. The following is Secretary Mellon's statement of the 25th:

The Treasury stands ready to redeem at any time, at the option of the holder, any uncalled Victory notes maturing May 20 1923 at par and accrued interest to the date of optional redemption. These notes are now outstanding in the amount of about \$820,000,000 and bear the distinguishing letters G, H, I, J, K, or L, prefixed to their serial numbers. The notes may be presented to any Federal Reserve Bank or branch, or to the Treasury Department, Washington, and banks and trust companies generally will handle the transactions for their customers.

The Treasury again reminds holders of called Victory notes, bearing the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, that interest on such notes ceased absolutely on Dec. 15 1922, in accordance with the terms of the call for redemption. There are still about \$80,000,000 of called notes outstanding which have not yet been presented for redemption and on this amount in the aggregate holders are losing interest at the rate of about \$10,000 a day, or over \$1,000,000 since Dec. 15 1922. Holders of called notes are urged to present them for redemption without further delay, to any Federal Reserve Bank or branch, or to the Treasury Department at Washington, utilizing so far as possible the service of their own banks and trust companies.

Previous reference to the Treasury Department's announcements relative to the payment of uncalled $4\frac{3}{4}\%$ Victory notes was made in these columns Mar. 17, page 1132, and Mar. 24, page 1240.

Sugar Price Investigation Ordered by President Harding—Basil M. Manly's Petition—Secretary Hoover in Reply to Latter—Cordell Hull Asks for Lower Duties.

An inquiry into increases in retail sugar prices was ordered by President Harding on Mar. 27, this step by the President having followed a petition to him on Mar. 21 by Basil M. Manly, of the People's Legislative Service, who asked for an inquiry by the Department of Justice into an alleged conspiracy to advance the price of sugar. The President's directions for the institution of the inquiry were contained in the following telegram addressed by him to Thomas O. Marvin, Chairman of the Tariff Commission:

Have the Tariff Commission made an immediate inquiry into the relation of the sugar tariff to the current prices of that commodity. It is difficult to believe that the duty on sugar can have any part in making the abnormal prices which prevail, but if the Commission finds there is any ground for believing the duty to be even partially responsible I shall be ready to proclaim a reduction in duty, as provided by law.

Regarding President Harding's action, Associated Press advices from St. Augustine, Fla., Mar. 27, where the President is enjoying a brief vacation, said:

The Presidential order, it was explained, will result in enlisting another official agency in the Government's efforts to ascertain responsibility for the gradual increase in sugar prices starting early in February, when sugar was selling at 5 and 6 cents a pound retail, as compared with present quotation running as high as 12 cents.

The Department of Commerce for several weeks has been studying the sugar situation, and several days ago Acting Attorney-General Seymour announced in Washington that the Department of Justice was making an inquiry which would continue until responsibility was fixed.

Mr. Harding was said to be firmly determined that the Government shall do all in its power not only to prevent further increases but to bring down the present quoted prices, should they be found unjustified.

He gave some attention to the sugar situation before leaving Washington, and is understood to have had several communications from various officials in the capital on the subject since his arrival in Florida.

The President was represented as unconvinced that the present Fordney-McCumber tariff rates of 1.76 cents a pound on Cuban raw and 2.20 cents on other sugars was to blame for the increased prices which Senator Ladd, in a statement a few days ago, said were costing the American people at the rate of \$90,000,000 annually for every cent advanced. As his telegram to Chairman Marvin asserted, however, he is willing, should the Tariff Commission's inquiry determine that the tariff rates are even partially the cause, to utilize the flexible provision of the present Tariff Act.

This provision allows the President, after an inquiry by the Tariff Commission, to lower or increase to the extent of 50% the duty on any commodity. Mr. Harding, it has been said, regards the provision as one of the wisest in the law and particularly useful in such emergencies as the present sugar price situation may be found to be.

Mr. Manly's petition to President Harding for an inquiry into increased sugar prices was embodied in a telegram to the President, which was supplemented by a letter to the latter, in which Mr. Manly stated that:

It is perhaps merely a coincidence that this statement, which has resulted in such extraordinary increases in the price of sugar, was issued by the department presided over by Secretary Hoover, who played so prominent a part in the plan that was attempted last year to increase the price of sugar by arranging with the Cuban sugar planters to reduce their production from 4,000,000 to 2,500,000 tons.

On Mar. 22 Secretary of Commerce Hoover took occasion to issue a statement in answer to Mr. Manly's communications to the President; attention was called by Secretary Hoover to the fact that in furtherance of an investigation into "combinations of foreign producers of import commodities" authorized by Congress at the late session, an inquiry into the situation in Cuba is already under way; furthermore, said Secretary Hoover, "as the Department has no jurisdiction in domestic questions I informally suggested to the Chairman of the Federal Trade Commission that it should undertake this end of the matter." Mr. Hoover expressed regret that Mr. Manly is "circulating the legend that the Department stated that there was a shortage of sugar, as this only tends to benefit the speculators, and the Department made no such statement." "Unfortunately," Secretary Hoover added, "one of the news agencies misinterpreted one of the usual semi-annual statistical statements of the Department, but the moment it was brought to my attention it was immediately corrected in the press." The People's Legislative service, of which Mr. Manly is Director, is headed by Senator La Follette. The telegram addressed by Mr. Manly to President Harding was as follows:

Washington, March 21.

President Warren G. Harding, on board Houseboat of Edward B. McLean, Miami, Fla.

American households are being robbed of millions of dollars each week by conspiracy to increase sugar prices and continued manipulation. Urge you direct Department of Justice to bring this matter before Federal Grand Jury and seek indictment of those guilty of this criminal conspiracy. Letter detailing circumstances underlying this conspiracy follows.

PEOPLE'S LEGISLATIVE SERVICE, by Basil M. Manly, Director.
Details of Mr. Manly's letter to the President were given as follows in the Washington "Post" of the 22nd inst.:

"Since the 9th day of February the retail price of sugar in the United States has increased 3 cents a pound. In these six weeks it has advanced from 7 to 10 cents—one-half cent each week. This increase has already cost American consumers \$15,000,000, and if the price remains at 10 cents it will cost them over \$300,000,000 before the year is done.

20 Cents a Pound Predicted.

"Prominent sugar refiners now predict that unless this movement is summarily checked the American housewife will be paying 20 cents a pound for sugar before June. If this be true, the American people will be robbed of \$500,000,000 solely for the benefit of sugar gamblers and profiteers. This outrage can and should be prevented.

"Action by the Executive Department of the Government is imperatively demanded, not only to break this artificial inflation in the price of one of the principal necessities of life, but also to relieve the Administration of that measure of responsibility for this condition which now attaches to it by reason of a chain of circumstances, with regard to which you may, perhaps, not be informed."

Manly proceeded then to trace the beginning of the advance in sugar prices to the issuance of a statement by the Department of Commerce on Feb. 9. This statement was generally interpreted as a prediction of a sugar shortage. Secretary Hoover has since issued another statement to the contrary. Manly declared that the first statement was at least "misleading" and that the injury it caused was aggravated by another statement further "bulling" the market by directing attention to the increased consumption of sugar during the past year.

Calls Hoover's Action Surprising.

"It is perhaps merely a coincidence," Manly continued, "that this statement which has resulted in such extraordinary increases in the price of sugar was issued by the Department presided over by Secretary Hoover, who played so prominent a part in the plan that was attempted last year to increase the price of sugar by arranging with the Cuban sugar planters to

reduce their production from 4,000,000 tons to 2,500,000 tons. In this connection I beg to direct your attention to an official report made to the President of Cuba by Senor Sebastian Gelabert, Secretary of the Cuban Treasury, with reference to two conferences held with Secretary Hoover on Dec. 7 1921, and Jan. 10 1922. His report of the conference of Jan. 10 1922, which I quote below, is particularly illuminating."

He proceeded then to quote from the report of Senor Gelabert:

"Mr. Hoover told us that the proper thing to do was to reach an agreement with the beet sugar producers, who the day before had held a meeting in Chicago to decide with respect to the point agreed upon in Habana with Hamlin, since an understanding with them might facilitate the approval by Congress of the necessary legislation.

Cites Smoot Letter to Crowder.

Manly also laid before the President extracts of a letter written to Gen. Crowder, recently appointed Ambassador to Cuba, by Senator Smoot, Republican, Utah, whom he described as "generally regarded as a spokesman for the Administration in fiscal matters, and who is himself deeply interested in the sugar beet industry." In this letter Senator Smoot said: "I am sure that the limitation of the Cuban crop of sugar for the present year to 2,500,000 tons will be the solution of the problem not only for Cuba but for the United States as well."

The Senator asked Gen. Crowder to lay this proposal before the President of Cuba and added: "I have had the sugar schedule in the pending tariff bill passed over until I hear definitely from you."

Secretary Hoover's statement of the 22nd inst. follows:

As I have repeatedly stated, there is no economic justification for the high price of sugar, as there is an estimated world surplus.

Mr. Manly is about a month behind the times in his proposed investigation into the rise in price. Under authority of Congress to investigate combinations of foreign producers of import commodities, this Department, as soon as appropriations were available on March 4, instituted an investigation into the situation in Cuba. As the Department has no jurisdiction in domestic questions, I informally suggested to the Chairman of the Federal Trade Commission that it should undertake this end of the matter.

I wrote to Senator Brookhart on Feb. 26 in this connection. My letter was read into the "Congressional Record" as follows:

"I am in receipt of your letter of Feb. 23. The only laws at all related to the subject to which you refer are the Restraint of Trade Acts, as all price and other war regulations have been long since repealed by Congress. This Department necessarily has no knowledge of any corner in sugar as such matters are dealt with by the Department of Justice and the Federal Trade Commission.

"As to the question of sugar supplies, a world survey made by this Department showed that the stocks of sugar on hand from last year plus the production of this year, were estimated at a total of 19,511,000 tons, whereas the consumption for the year was estimated at 19,035,000 tons, leaving a probable surplus at the end of the year of 476,000 tons. Some misconception has arisen because the estimated surplus at the end of the year showed a decrease from the abnormal stocks at the beginning of the year.

"There is obviously no shortage in sugar, and, moreover, an undue increase in price will decrease consumption."

I would be delighted to see any impartial inquiry into the speculation which has brought about the rise in the price of sugar, or any other phase of the matter. There is nothing that the Federal Administration wishes more than to see a reasonable price and a stable market in sugar and other commodities without speculation.

I regret to see Mr. Manly circulating the legend that the Department stated there was a shortage of sugar, as this only tends to benefit the speculators, and the Department made no such statement. Unfortunately, one of the news agencies misinterpreted one of the usual semi-annual statistical statements of the Department, but the moment it was brought to my attention it was immediately corrected in the press. Mr. Manly is rather captious in blaming a Cabinet officer for the size of type which newspapers use in statistical tables.

As to Mr. Manly's discovery of the supposed sugar conspiracy a year ago, on his own statement my part was that I told (which I confirm) the Cuban officials who came to Washington that if they wanted to set up a restriction in the then overproduction of sugar, jointly with the American beet producers, they would have to get the approval of Congress. Needless to say, this was never obtained.

In its advices from Washington Mar. 22 the New York "Times" said:

Representative Frederick W. Dallinger of Massachusetts called on Secretary Hoover to-day to supply him with data relative to the increasing cost of sugar, together with such other information as the Department might have regarding this situation. Mr. Dallinger asks the Secretary to inform him if the Department's survey indicates an impending surplus or shortage, and "what will be the effect of increased prices upon consumption and supply."

The Department of Commerce will continue its inquiry into the Cuban situation and give any assistance in its power to the Federal Trade Commission if it is determined by that body to make an investigation into the domestic conditions.

The Tariff Commission also is to conduct hearings in regard to the traffic in sugar. At the Department of Commerce it was said to-day that if there was any evidence of a combination in restraint of trade seeking to increase sugar prices, the Department would act.

Denial of reports that the Department of Commerce had predicted a sugar shortage was made in February by the Department through Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, the press dispatches from Washington Feb. 13, making the statement public as follows:

Despite the fact that sugar production this year is expected to fall short of consumption by 727,000 tons, Commerce Department officials predicted to-day that the surplus carried over from last year would more than offset the discrepancy.

Figures made public by the Department last Friday gave the estimated production this year as 18,508,000 tons and the estimated consumption at 19,035,000 tons. The carry-over from the year previous was 1,203,000 tons, all but 476,000 tons of which will be used up, according to the Department's figures, by the shortage for the present year.

In a statement to-night Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, pointed out that by incorporating the 1,203,000 tons surplus of last year with the total "estimated production" for this year, the total of available stocks is brought up to 19,511,000 tons, as against an estimated consumption of 19,035,000 tons.

The 476,000 tons remaining in reserve at the end of the year will be the smallest carry-over for a number of years. It compares with a carry-over of 750,000 tons in normal years before the war. Dr. Klein's statement,

issued in response to various inquiries regarding the figures made public Friday, was as follows:

"The Department of Commerce has made no statement that there will be a sugar shortage. The total stocks and production collected from all parts of the world, and issued on Friday, showed an estimated total of available sugar for consumption in 1922-23 of 19,511,000 tons, as against an estimated world consumption of 19,035,000 tons, thus indicating a surplus of 476,000 tons at the end of the year.

"The only basis for misinterpretation in certain press dispatches of the Department's statement, which you probably had not seen, is that the statistical position indicated that the end-year carry-over would be less than the abnormally heavy carry-over since the war."

On the 23rd inst. the Department of Justice issued a statement, through Acting Attorney-General Seymour, to the effect that the attention of the Department "was called to the unusual condition in the sugar market during the month of January" and that "a preliminary investigation has progressed to a point where it is hoped that no embarrassment will be occasioned by premature publicity." At the same time Mr. Manly issued a further statement, and Cordell Hull, Chairman of the Democratic National Committee, proposed that "the most immediate and potential single remedy for the sugar situation would be found in the issuance by the President of a proclamation reducing the existing sugar duties 50%. In a statement on Mar. 24, Julius Klein, Director of the Bureau of Foreign and Domestic Commerce at Washington, assumed responsibility for the statements issued by the Bureau, Mr. Klein stating that "the physical possibility of Mr. Hoover's auditing them is out of the question." The following is the statement of Mar. 23, issued by Acting Attorney-General Seymour:

The attention of the Department of Justice was called to the unusual condition in the sugar market during the month of February. On Feb. 27 agents of the department were directed to investigate and obtain full and accurate information as to the supply and demand and the price of both raw and refined sugar and the cause responsible for any substantial increase in the price thereof.

A preliminary investigation has progressed to a point where it is hoped that no embarrassment will be occasioned by premature publicity. The department is interested in determining whether any artificial shortage has been purposely created in the supply of sugar shipped to the markets of the United States, and whether any other arbitrary interference is affecting the price. These matters still are under consideration in the department and are receiving, as they have constantly received, the best attention of those most qualified to investigate these and kindred matters.

Mr. Manly, in his statement of Mar. 23, said:

Since I made my original appeal to President Harding to take action to restrain sugar speculation and profiteering, I have secured a copy of the original statement on the sugar situation issued by the Department of Commerce, which was immediately followed by the present spectacular rise in sugar prices. This original statement carried a heading which read:

"In 1921-22 the world sugar consumption was 500,000 tons greater than production and the prospects are that it will be 700,000 tons greater in 1922-23. If these prospects materialize, the heavy accumulated stocks at the end of the 1920-21 season will have given way by the end of 1922-23 to a carry-over below the pre-war normal figure."

I am reliably informed that when the misleading character of this heading was called to the attention of Secretary Hoover he issued an order that such headings should thereafter be omitted from the department's statements and caused a revised edition of the statement, omitting this heading, to be issued and placed in the files of the department.

I have also discovered that this misleading forecast of the sugar situation was originally issued for release by the newspapers of Monday morning, Feb. 12, but that at some time Friday, Feb. 9, the department for some reason which is as yet undisclosed suddenly decided to make the statement subject to immediate release.

I am informed the department notified the various newspaper offices that the release date had been changed, but only one of the press associations received the notice in time to send out the statement to their newspapers in advance of the original date of release.

I ask Mr. Hoover to inform the public why this sudden change in the release date of this statement was made and upon whose suggestion.

The Federal Grand Jury should also ascertain what speculators made the killing on the New York Sugar Exchange on Feb. 10, immediately after the publication of the Department of Commerce's statement.

A further statement by Mr. Manly Mar. 23 said:

I am suggesting to the Department of Justice that one of the principal matters which the Grand Jury should investigate is a meeting which is alleged to have taken place in Cuba about the middle of January 1923, between the President of the National City Bank of New York, the President of the Old Colony Trust Co. of Boston, the President of a prominent Montreal bank, all of which hold large quantities of sugar paper, and certain prominent Cuban sugar producers. I am informed that means of further increasing the prices of sugar were discussed on this occasion.

Answers by the banks mentioned in the preceding paragraphs are referred to in another item in this issue. The following is Mr. Klein's statement of Mar. 24.

The statements and innuendos of Basil Manly, publicity agent of a political organization, with regard to Mr. Hoover's relations to a world survey of sugar, published by this Department on Feb. 8, are absolutely false.

I wish to state (as I have done previously) that Mr. Hoover never saw the statement in question until after it was in the hands of the public, nor did he even know it was in the course of preparation. This Bureau issues several thousand letters, statistical and trade statements weekly in response to the public demand, and the sole responsibility for such documents is mine. The physical possibility of Mr. Hoover's auditing them is out of the question. No one has challenged the accuracy of this sugar survey, and it was correct.

A press resume mistakenly interpreted that statement to mean a shortage in sugar, which was frankly acknowledged by the press organization in a statement to-day, and when this incorrect press resume came to Mr. Hoover's attention he immediately instituted a departmental investigation into the matter. At his instruction I co-operated with the press in correcting the mistake and in emphasizing the fact that the survey showed a surplus, not a shortage, and did not in its text use any such term.

This misinterpretation did give speculators a temporary advantage and a rise of one cent a pound in raw sugar took place before the correction had

been circulated. The price went back a cent upon the correction. The rise since has been due to speculative and other causes and to the persistent circulation of the misinterpretation by persons who know better and choose to use it for their own purposes.

The flat and repeated statements of the Department and of Mr. Hoover that there was a surplus could give no basis for the rise since the correction, for if they had an effect it must have been to retard the rise in price.

The subject was disposed of by full and frank statement of the incident over a month before Mr. Manly came upon the scene, all of which he persistently ignores and misrepresents, as that is not good political bunk.

We likewise give herewith the statement issued Mar. 23 by Cordell Hull, to which reference is made further above:

President Harding has in his own hands the most immediate and potential single remedy for the relief of the sugar situation. Notwithstanding that the controlling motive in the enactment of the Fordney-McCumber Tariff Law last year was to boost domestic prices of the products of certain industries, including sugar, and although the present runaway sugar market, dominated by profiteers, owes its chief underlying original cause to the tariff price boosts, the Harding Administration is practically silent about the one speedy and effective remedy immediately available, namely the reduction of the present high sugar tariff rates.

The President should direct the Tariff Commission, if necessary, to make a report without any sort of delay, to the end that he might at once issue a proclamation under the authority of Section 315 of the Tariff Law, reducing the existing sugar duties 50%. I am sure the Tariff Commission has on hand sufficient facts on which to base a report now.

There is no sounder law of economics than that in many instances when prices are once artificially boosted by high tariffs, the price increases do not stop with the amount of the tariff, but are jumped higher and higher from time to time, with the inevitable result that arbitrary price fixing, speculation, and profiteering become rampant.

Taking advantage of this tariff psychology, sugar profiteers and speculators have been for several weeks, as they are now, fleecing and robbing the American people at a present rate of near \$400,000,000 per annum, or an amount almost as great as the total tariff revenue yield to the Federal Treasury for an entire year.

This terrible loss now being inflicted upon the American people in connection with sugar is but a sample of similar disastrous experiences the people may expect from time to time as to certain other necessities of life, the prices of many of which have already been boosted under the cloak of the monopolistic Fordney-McCumber Tariff Law. Under this system, the 110,000,000 people of America will pay to its specially favored beneficiaries, in prices above a reasonable price during 1923, an amount of money equal to the entire expenses of the Federal Government during the same period. Let President Harding issue his proclamation cutting sugar duties 50% forthwith.

Prior to President Harding's action in directing the Tariff Commission to undertake an inquiry into sugar price increases, conferences between the Acting Attorney-General and Secretary of Commerce Hoover were brought under way Mar. 23, Mr. Hoover, it was stated in Washington dispatches to the "Journal of Commerce," being "anxious that all phases of the matter be delved into in view of the criticism arising from the report of the Department of Commerce on world stocks, production and consumption of sugar."

In addition to the inquiries to be undertaken by the Tariff Commission and the Department of Justice (the latter investigation, it is stated, will be conducted in New York), the Federal Trade Commission, it is stated, is also to inquire into sugar price advances.

An investigation by the Senate Manufactures Committee, headed by Senator La Follette, into the recent advances in sugar prices, was proposed in a resolution introduced in the U. S. Senate on Mar. 2 by Senator Brookhart (Republican). The advocates of the resolution endeavored, without success, to put the resolution through before the adjournment of Congress; it was stated that unanimous consent to receive the report on the resolution was blocked by Senator Curtis of Kansas, who declared Secretary Hoover had sufficient funds to carry out an investigation and was understood to have decided upon such an inquiry. On May 15 "Financial America" said:

Although the Senate Manufactures Committee has no specific authority from the Senate to conduct an inquiry into sugar speculation, it is known Senators La Follette and Brookhart are conducting an investigation on their own account for the purpose of making an "informal report" to the public as soon as possible.

Senator Brookhart's resolution providing for such inquiry failed in the closing hours of Congress, but the Iowa Senator declares he will make another appeal to the housewives of the country to cut their supply of sugar for the purpose of breaking the "corner" which, he says, is now forcing up the price.

In its same issue, "Financial America" also said:

Secretary Hoover announced to-day that the scope of the investigation into foreign combinations controlling sugar prices had not as yet been determined although he admitted a staff of experts were now in Cuba making a preliminary investigation. The Secretary announced to-day that air nitrites had been added to its investigation. He declared, however, that the investigation did not have any bearing on nitrites produced at Muscle Shoals, but will be conducted from a foreign competitive standpoint of view.

Answers of C. E. Mitchell and Other Bankers to Basil M. Manly's Charges that Increased Sugar Prices Were Discussed in Cuba.

Answering assertions made by Basil M. Manly in a statement by the latter which we give elsewhere in this issue, to the effect that C. E. Mitchell, President of the National City Bank of New York, had met with two other bankers in Cuba to discuss means of further increasing sugar prices,

Mr. Mitchell states that the discussion in which he participated related to financial problems, that he does "not recall that there was any discussion whatsoever regarding the subject of sugar." Mr. Mitchell's statement, issued on Mar. 23, follows:

My attention has been called to the statement of the director of the Peoples Legislative League that in January I met the heads of two other financial institutions in Cuba to discuss means of further increasing the prices of sugar. This statement is without any foundation in fact. I have not met the President of one of the institutions in question for many months and have never, at any time, discussed the subject of sugar with him. The President of the other institution mentioned and I were guests at a luncheon given by the Clearing House Association of Havana, about the middle of February, at which the discussion related to financial problems and at which I do not recall that there was any discussion whatsoever regarding the subject of sugar.

It is stated that the institutions mentioned by the representative of the People's Legislative League hold large quantities of sugar paper. As for ourselves, we are lending only in moderate amounts to recognized producers and refiners for their actual requirements. The rate at which applications for loans to carry sugar have been received by us from producers and refiners is substantially less than normal for this season of the year, and is an indication that sugar is not being heavily accumulated, but is moving more rapidly from mill to market than is customary.

For the past two years we have taken every opportunity to urge upon Cuban raw sugar producers that they exert every possible effort to increase their production, and this in face of the agitation that any increase in Cuban production would likely result in an increase in the American tariff.

As I said in public statements after my return from Cuba late in February our best information indicated a total Cuban crop approximating 4,000,000 tons, and I could see nothing in the fundamentals to justify panicky advances but that the available world supplies did seem to me to justify a firming market. I find nothing in advices from Cuba to cause me to revise the thoughts then expressed.

A special dispatch from Boston Mar. 25 to the "Journal of Commerce" makes known as follows a similar denial by Philip Stockton, President of the Old Colony Trust Co.:

Philip Stockton, President of the Old Colony Trust Co. of Boston, was asked to-day what reply he had to make to the assertion of Basil M. Manly, director of the People's Legislative Service, who has demanded a Government investigation of the so-called "sugar manipulations" and who declared on Friday that Mr. Stockton, in company with the presidents of the National City Bank of New York and of a prominent Montreal bank met a group of Cuban sugar producers in Cuba some time during the middle of January and conspired not only to maintain raw sugar prices but also to raise them.

Mr. Stockton said that there was little that need to be said by way of answer, since in the first place he had not been in Cuba at any time this winter and in the next place he knew nothing whatsoever of any such meeting as Mr. Manly described.

We likewise quote from the "Wall Street Journal" of Mar. 26 the following from Montreal, embodying a denial from Sir Herbert Holt of the Royal Bank of Canada of a conspiracy to raise sugar prices:

Sir Herbert Holt, President of Royal Bank of Canada, declares there will be a decrease of 500,000 tons in estimated Cuban sugar crop of 4,000,000 tons, owing to the dry season. This shortage, he says, will be increased if weather conditions from now on are unfavorable.

He explicitly denies connection with a conspiracy to raise sugar prices. As to the story he had been present at meeting of bankers in Cuba in January, he was in Montreal all that month and only sailed from New York on Feb. 10 on his annual tour of inspection of the Royal Bank's Cuban branches.

He was never at a meeting of bankers in Cuba, where the sugar question was even discussed. On the contrary, the bank has been trying to keep down the price of sugar, not to raise it. Banks, he declared, were not advancing money for speculation in sugar. Sugar is being sold as fast as it is produced.

Tri-State Tobacco Jobbers' Conference Charged With Fixing Prices.

The Federal Trade Commission at Washington made public to-day (March 31) the following:

Tobacco jobbers of Pennsylvania and Delaware, known as the Tri-State Tobacco Jobbers' Conference, in conjunction with the American Tobacco Co., are charged by the Federal Trade Commission with fixing and maintaining prices at which certain tobacco products are to be sold.

The respondents for the purpose and with the effect of eliminating competition among themselves and other dealers in tobacco products entered into an agreement, understanding and conspiracy among themselves to fix, through the Tri-State Jobbers' Conference, prices at which tobacco products handled by them should thereafter be sold by them, is charged in the complaint.

The members of the Tri-State Tobacco Jobbers' Conference, who with the American Tobacco Co. are allowed thirty days in which to answer the charges before a day is set for trial, are: T. W. Mahany, President; William J. Stern, Secretary and Manager; S. D. Ostrow, Treasurer; Charles J. Haller, John M. Miller, J. M. Dold, trading as Jacob Haller Estate; F. J. Waldinger, Arthur P. Schultz, Erie Wholesale Grocery Co.; Margaret B. Wuenschel, trading as C. B. Wuenschel Co.; J. K. Anderson, trading as P. Minnig Co.; Warren Wholesale Co.; Harry Levy, Shenango Valley Grocery Co.; John Deck; J. Alvin Jacobson; Clayton A. Jacobson and Edwin A. Jacobson, trading as J. A. Jacobson; R. G. Dawson and F. C. Wooster, trading as Dawson Bros.; Smith & Horton Co.; The Richards Brothers Co.; J. S. Hotchkiss & Brother Co.; Armstrong Grocery Co.; Swanson Grocery Co., Inc.; Louis A. Bonini, Mary E. Bonini and George W. Bonini, trading as Bonini Tobacco Co.; Zee P. Sterck, trading as Sterck Tobacco Co.; Abel O. Sterck; G. E. Bacharach; Miles Kane Co., and Miles & Co.

Standard Oil Co. Withdraws from Czechoslovakia.

The Standard Oil Co., according to copyrightable advices of March 25 to the Chicago "Tribune" from Prague, has withdrawn from Czechoslovakia, where it had an almost

exclusive concession to exploit the country's oil resources. The "Tribune" advises added:

After failing to force the Cabinet to submit the contract to Parliament, which the Cabinet held was unnecessary under the Constitution, rival local and foreign oil interests began to hamper the American company through Government bureaus, through banking interests and in other ways. The Standard has just recalled Winthrop Haynes, its chief geologist, and its commercial agents, and closed its offices.

Czechoslovakia is importing large quantities of oil from Poland and Rumania at high prices.

The concession was actually given to the French subsidiary of the Standard Oil Co. of New Jersey, the Compagnie Franco-Americaine des Petroles, in which the Banque de Paris et Des Pays-Bas had 52% interest. It has offices at 82 Avenue des Champs Elysees.

With regard to the above, the New York "Evening Post" on March 26 had the following to say:

The withdrawal of the Standard Oil Company from Czechoslovakia, announced to-day in a dispatch from Prague, was made upon the discovery that the proposed development of its oil resources would not be worth while in view of the difficulties of starting a new business under conditions which obtain in Czechoslovakia and because of political opposition which rendered the venture a poor business risk, according to officials of the company to-day.

It was announced some months ago that the Standard Oil Company had obtained an almost exclusive concession to exploit the oil resources of the country, described at that time as great. After that announcement, it was said, the company made a survey of the situation through its experts and opened tentative offices in the country. Upon the development of hampering influences in political circles coupled with many other considerations of a similar nature, the company closed its offices and withdrew its representatives.

The actual concessions in the country were given to the Campagne Franco-Americaine des Compagnie subsidiary of the Standard Oil Company of New Jersey, with offices at 82 Avenue des Champs-Elysees, Paris.

State Fuel Administration Terminates April 1.

Governor Smith issued a proclamation on Mar. 27 abolishing the office of State Fuel Administrator on April 1. The Governor said he had been informed that conditions had progressed so far toward their normal status that after April 1 the allotment basis of coal distribution would terminate and the normal flow of that commodity would be resumed.

"Consumers should exercise patience during the brief period of return to the normal basis and not press dealers unreasonably while the allotment basis of fuel distribution is readjusting itself to the normal condition," the Governor said in his proclamation. Governor Smith directs the Fuel Administrator to terminate within 30 days after April 1 all business and obligations incurred by that office.

Henry Ford Buys 120,000 Acres of Coal Land in Kentucky—To Use Every Piece of Coal Twice.

Henry Ford, the automobile manufacturer of Detroit, has purchased 120,000 acres of undeveloped coal land in Kentucky and will use every piece of coal mined twice, thus helping to assure an adequate coal supply for the country, according to announcement made from his headquarters on March 23. With regard to Mr. Ford's plans for developing the newly acquired coal lands, press dispatches from Detroit give the following information:

By purchase of the property Mr. Ford comes into possession of a vast tract of virgin coal lands with a reserve coal supply of 500,000,000 tons, making 165,000 acres of such land owned by the manufacturer.

From these holdings, Mr. Ford hopes that within a year will come sufficient coal to supply all his factories in every part of the country, all factories and mills manufacturing various products for his own concerns, as many of the industries in this district as care to buy coal from him, and have left fuel sufficient to supply a part of the domestic demand of the country.

Mr. Ford, it was announced, will ask all industrial users of his coal to install furnaces that will remove only the gas and similar substances, leaving a fuel unimpaired for domestic purposes. The coal, after this process, would be sold to heat the homes of hundreds of thousands of workers throughout the country. The fuel remaining after the gas had been taken out would be even more valuable for home heating purposes than it was before, it was explained.

Coupled with the coal mining plans, Mr. Ford will work on one of his pet hobbies—reforestation. The new purchase, located in parts of five counties of Kentucky, but centering in Clay County, is covered with what is described as one of the finest stands of oak to be found in the country. There are 500,000,000 feet of this timber awaiting the woodman's axe, but not a foot is to be cut at this time. It is the manufacturer's idea to use the surface of the ground for scientific research work and experiments in reforestation while miners are digging coal under ground.

Governor Smith Urges Extension of Tax Exempt Housing Legislation—Argument Begun on Appeal.

Argument was offered in the Appellate Division of the Supreme Court on March 29 in the case of the Hermitage Co. on the status of the law granting tax exemption on new housing construction, which was declared unconstitutional last week by Justice Tierney, as noted. William H. King, Assistant Corporation Counsel, opened the argument, contending that the exemption law does not violate either the State or the Federal constitution, and holding that the bill was of general nature and not applicable merely to local or private groups. He held that the Legislature was fully

within its rights in passing such a law, inasmuch as the subject of encouragement to builders has for many years been recognized in the State of New York as a proper subject of legislation, and, moreover, certain laws already on the statute books designed to encourage builders have been many times applied by courts in various rulings and have never been questioned.

Incidentally, on March 28, Governor Smith sent to the Legislature a special message recommending that the tax exemption provision be extended for another year from April 1. In his message the Governor said:

No one disputes that home-building has been greatly stimulated in communities which have seen fit to act under the permissive terms of the statute. In New York City there has been unprecedented building activity. Costs, however, continue very high and the housing supply is still far from adequate.

Any sudden falling-off of building operations at this time would tend to renew the very conditions with which the State had to deal so heroically in 1920 and might necessitate an indefinite extension of the rent laws.

For these reasons I recommend that the time within which new construction under this statute must be commenced be extended for one year.

Although the constitutionality of the law is at the present time in question, its validity will not be finally determined till passed upon by the higher Courts. In the meantime confusion and delay may be avoided by amending the Act so that it will be kept alive should be higher Courts sustain it.

We have a parallel situation when the emergency rent laws were first enacted. Their constitutionality was questioned, but their operation continued beneficially while the Court procedure went on for several months until the Court of Appeals and finally the United States Supreme Court upheld them.

Within a short time I shall take the privilege of making further recommendations in regard to the housing problem. Preparations should be made for such an official study of the subject that authoritative information and advice on this and the subject of all the emergency housing legislation will be available to the Legislature at its next session.

Shopmen Call Off Strike on Northwestern Pacific RR.

Notice that the striking shopmen themselves had called off the strike on the Northwestern Pacific RR., said to be the first authentic instance of the kind reported to the United States Railroad Labor Board, was given to that body in a letter from W. S. Palmer of San Francisco, President of the road, made public on March 29. The strikers will be treated only as men applying for work without any previous service with the road, Mr. Palmer's letter said.

Bond Issue of \$400,000 for New York City's Silver Jubilee Enjoined—Mayor Defiant.

The intention of Mayor Hylan and the Board of Estimate to appropriate an additional \$400,000 for the celebration of the twenty-fifth anniversary of the consolidation of the greater city met with strong opposition, and on March 28 the city was enjoined from issuing \$400,000 special revenue bonds to raise the funds. The action against the proposed issue was brought by William J. Schieffelin, Chairman of the Citizens' Union, on March 21, the day the plan to spend the additional \$400,000 was approved by the Board of Estimate and Apportionment. The application for injunction was granted by Justice George V. Mullan of the Supreme Court on the 28th. It is the opinion of the Court that the expenditure for the jubilee would not constitute a proper municipal purpose within the meaning of the law. Mayor Hylan was defiant in his comment on the decision. He is quoted as having said, "We are going to hold the exposition—there is no doubt about that—and all the injunctions in Christendom won't stop us." It is expected that, if the Mayor is unsuccessful in his appeal, he will find some other way to raise the funds, such as transferring unexpended balances from various city funds to the celebration fund. In his opinion Justice Mullan said:

It is called in places an "exposition," and in other places it is referred to as a "jubilee." The Grand Central Palace is to be hired at a rental of \$50,000. The growth of the city and the achievements of the City Government during the past quarter century are to be shown by means of charts, floats and other devices. Halls are to be hired for dancing, and various other means of furnishing entertainment are to be provided.

It is not easy accurately to classify the proposed celebration. Probably it is sui generis. Although the plan contains certain features that in a limited sense may be said to be educational in character, the notion one gets from the reading of the plans is that the celebration is to be a jubilee, or jubilation, whose dominant note and purpose is to entertain and amuse the inhabitants of the city and their guests from throughout the country. There also appears to be a pervading intention of disclosing to the people of the country generally that the City of New York is an important and a fast growing municipality, properly grateful for the blessings of its recent past, and hopeful of the future.

I am unable to regard the celebration as anything more than a gigantic entertainment. Whether such a proposal is the child of folly or was born of wisdom, it is not for courts of law to say. Such a question must be decided by the courts of voters that sit upon election days. The only question that courts of law may pass upon in this action is whether or not the proposed expenditure of city moneys would be an expenditure of city moneys for a city purpose.

The law of the case seems to be very plain. The courts of every State in which the question has been raised whether municipal funds may be expended for the celebration of Independence Day have very squarely and

unequivocally held that such an expenditure would not be for lawful municipal purposes.

I am, therefore, of the opinion there is not the least room for doubt that the proposed celebration would not serve a lawful city purpose. Courts are, and should be, extremely loath to interfere with public officials in the performance of their onerous and often ungrateful tasks; but courts must not weakly be swayed from their performance of their duty, not always pleasant, to curb lawlessness that springs from a wholly honest purpose. Within the domain of their authorized functioning city officials are free from interference by courts. It is their judgment and theirs alone, that must control. But when they step beyond the bounds of their allotted jurisdictions, they divest themselves of legal power, and their acts beyond those bounds have not the sanction of the mandates of the people.

Leonard M. Wallstein, counsel for W. J. Schieffelin, in commenting on the decision, laid emphasis on the Court's opinion that the \$100,000 budget appropriation already made for the jubilee was illegal. This appropriation was not attacked in the application. Attorney Wallstein said:

Justice Mullan correctly points out that the budgetary appropriation of \$100,000 for this celebration was also illegal, but that plaintiff in this action did not attack that appropriation. That was because we believe that it is possible to spend a reasonable sum on an exposition and ceremonies which would comport with the dignity and purpose of a proper city celebration.

If, however, it develops that the Hylan administration proposes to waste any part even of this \$100,000 on trashy self-glorification or donations of easy money to its henchmen and hungry patronage hunters, we shall again appeal to the Court. Moreover, the Comptroller will doubtless consider whether he is willing to subject himself to the possible personal responsibility involved if he should permit any expenditure even of the \$100,000 for a Hylan Jamboree. The same applies to the proposed special revenue bond issue of \$15,000 for the personal sideshow of the Brooklyn Borough President on the opening of the new Coney Island boardwalk, itself a local improvement costing the taxpayers of the whole city a huge sum of money.

At the meeting of the Sinking Fund Commission on Thursday, the Mayor did not seem to be so self-confident and so self-assertive. The question of renting Grand Central Palace for a month for \$50,000 came up for discussion. The Mayor asked for the Corporation Counsel, and when no response was made, asked that the matter be laid over for two weeks.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Bankers Trust Co. observed its Twentieth Anniversary on March 30 by sending to its customers and stockholders a brief history of the company and some figures showing its growth in twenty years. The company was conceived by the late Henry Pomeroy Davison and when it opened its doors for business on March 30 1903 at 143 Liberty St., its board of directors were bankers, either officers of important banks or members of banking firms in New York and elsewhere. The company began with a capital of \$1,000,000 and a surplus of \$500,000 and by June 30 1903 it had more than \$5,000,000 of deposits. On Dec. 31 1903 it had \$10,085,557 deposits and on Dec. 31 1922 it had \$20,000,000 of capital, \$22,534,070 of surplus and undivided profits, and deposits of \$312,135,644. It now has three offices in New York and one in Paris at 3 & 5 Place Vendome.

At the executive committee meeting of the National City Bank of New York on March 27, Albert S. Fraser and Wilbert Ward were appointed Assistant Vice-Presidents. Mr. Fraser was formerly Assistant Comptroller and Ward was an Assistant Cashier.

At a meeting this week of the board of directors of the American Exchange National Bank of this city, John J. Martin Jr. was appointed Assistant Cashier.

The Equitable Trust Co. of New York has been authorized by the New York State Banking Department to open a branch office on April 1 1923 in the Bush House, Aldwych, W. C., London, Eng.

W. H. English has been elected a trustee of the Brooklyn Trust Co. Mr. English is President of the Brooklyn Chair Co., President of Greenwood Cemetery, Vice-President of the Empire Trust Co. and the Empire Safe Deposit Co., &c.

The stockholders of the Commonwealth Bank of this city voted to increase the capital stock from \$400,000 to \$600,000 at their special meeting on March 27. The additional stock is to be issued in furtherance of plans to open a branch of the bank at Lexington Avenue near Fifty-seventh Street. As we reported in our issue of Saturday last (page 1244), the new stock will be offered to present shareholders at \$150 per share. The bank is located at 190 Bowery, with branches at Seventy-seventh Street and First Avenue and 155th Street and Third Avenue. The new capital became effective March 29.

Francisco Tisbo, one of the three Tisbo brothers who operated a private bank, steamship agency and foreign exchange office at 121 Mott Street, this city, under the firm name of

V. Tisbo & Brothers, and whose disappearance, together with \$2,000,000 belonging to depositors with the firm, was reported in these columns Mar. 17, was apprehended, together with his wife, on Mar. 22 at Naples, Italy, upon the arrival of the steamship Taormina from this port. Money to the amount of 60,000 lire, it is said, was found in his baggage. According to the New York "Times" of Mar. 23, the Italian Consul-General in New York City on Mar. 22 received official confirmation of the arrest of Francisco Tisbo in Naples.

The Manufacturers' Trust Co. of New York and Brooklyn announce the appointment of Richard H. Gatling as Vice-President; also of Max Abelman as Assistant Secretary.

A meeting of the stockholders of Midwood Trust Co. has been called at the office of the company, Flatbush Avenue and Dorchester Road, Brooklyn, on April 2 to vote upon the proposition to increase the capital stock of the company from \$500,000 to \$700,000, and to increase the number of directors from 17 to 20.

Application has been made to the Comptroller of the Currency for a charter for the National Bank of America in Paterson, N. J., with a capital of \$200,000 and surplus of \$110,000. The stock, in shares of \$100, will be disposed of at \$155 per share.

Conversion of the Federal Trust Co. of Boston into a national institution was effected last week, and it is now known as the Federal National Bank. Some time ago the bank became a member of the Federal Reserve System. According to the Boston "Transcript" of Mar. 21 no change in the conduct of the business will be made. The same departments will be maintained as heretofore—foreign, commercial, savings, etc. The bank has a capital of \$1,500,000 and deposits of more than \$24,000,000. Daniel C. Mulloney is President.

Plans have been drawn up looking towards a union of the Fourth-Atlantic National Bank and the Commonwealth Trust Co. of Boston. These plans, it is said, provide that neither institution is to purchase or assume control of the other or dominate the general policy, but that a consolidation of the two banks be effected on even terms, the resulting organization to be known as the Commonwealth-Atlantic National Bank. Before the proposed union of the two institutions can be effected, it will be necessary for the Commonwealth Trust Co. to be converted into a national bank. The new bank will have a capital of \$8,000,000; deposits of approximately \$70,000,000 and total resources of about \$80,000,000. Upon the consummation of the merger Herbert K. Hallett, President of the Fourth-Atlantic National Bank, will become Chairman of the Board of the new bank and George S. Mumford, President of the Commonwealth Trust Co., its President. Regarding the proposed consolidation, Mr. Mumford, as reported in Boston papers this week, said:

For a long time the tendency of the banking business has been toward larger units. A bank to be really successful must be a relatively large bank. Although we have grown with reasonable rapidity, having increased our deposits during the past twelve years or since 1910, by nearly \$15,000,000 and our capital and reserves by nearly \$1,500,000, we do not feel that we can make ourselves as useful to our depositors and the community as we could if our resources were more substantial.

The proposed merger is a perfectly simple proceeding. No banker, no large stockholder, no outside interest either suggested or is connected with it in any way whatever. It originated by President Hallett and myself getting together and finding that we had exactly the same ideas as to the usefulness of our institutions to the business in this community, and we immediately agreed that a merger of this kind would be advantageous for everybody. We quickly agreed as to the terms, which are of the simplest character. We merely unite everything into one corporation instead of having the business of the two institutions split up into two units.

Total resources of the combined institution will be approximately \$80,000,000. The boards of directors of the respective banks will unite, each institution contributing an equal number of members to the new board.

The Comptroller of the Currency, Mr. Crissinger, has given his informal approval to the plan of consolidation and has stated that he can see no reason why the merger should not be consummated and can see in it a positive benefit to the community. It should not require more than sixty days to complete the legal and other formalities.

The Commonwealth-Atlantic National Bank, it is said, will operate in the present quarters of both the Fourth-Atlantic National Bank and the Commonwealth Trust Co. until the building now under construction for it in Post Office Square is ready for occupancy. The present branches of the uniting banks will be retained after the consolidation, it is said. According to the Boston "Transcript" of March 28, a special meeting of the stockholders of the Fourth-Atlantic National Bank has been called for May 1 to vote on a proposed increase of the capital of the institution from \$2,000,000 to \$3,000,000 by transferring \$1,000,000 from the undivided profits as a preliminary step in the proposed consolidation of the bank with the Commonwealth Trust Co.

Frederick H. Goff, President of the Cleveland Trust Co., Cleveland and nationally prominent as a banker, lawyer and civic leader, died in Lakeside Hospital, that city, on Mar. 14. Complications which developed unexpectedly after an operation which he had undergone on the Friday before (Mar. 9) were the cause of death. Mr. Goff was born in Blackbury, Ill., on Dec. 15 1858. When a child his family moved to Cleveland, where he attended the public schools and subsequently entered the University of Michigan. Upon his graduation in 1881 he obtained the position of librarian of the Cleveland Bar Association, studying law at night, and in 1884, at the age of 25, was admitted to the bar. In the years which followed up to 1908, when he retired from the profession, Mr. Goff was connected as a partner with several firms, the best known being Kline, Carr, Tolles & Goff. He specialized in the management of estates and became one of the most successful corporation lawyers. In June 1908 Mr. Goff assumed the presidency of the Cleveland Trust Co., a position he held continuously until his death. For several years previous to his election as President he had been a member of the Finance Committee of the bank. He had also been Chairman of the Audit Committee and had in 1906 been instrumental in establishing the continuous audit system. Mr. Goff was prominently identified with the American Bankers Association, first as a member and later as Chairman of the Executive Committee of the Trust Company Section. One of the achievements of his career was the establishment in 1914 from ideas which he formulated, of the Cleveland Foundation, an organization to which persons of wealth can will or bequeath money with the assurance that the funds will be managed continuously for the good of the public. During the war Mr. Goff was Vice-Chairman of the Capital Issues Committee, and after its close acted as mediator in the controversy between the railways and the Government on the termination of Government control of the roads. In addition to the activities enumerated above, Mr. Goff was connected as a director with the following organizations: The International Acceptance Bank, Inc., the White Sewing Machine Co., the Sherwin-Williams Co., the National Acme Manufacturing Co., the Plain Dealer Publishing Co., the Equitable Life Assurance Society, the Island Creek Coal Co., the American Zinc, Lead & Smelting Co., the Baltimore & Ohio Railway, the Lake Shore Electric Railway, and the Cleveland, Painesville & Eastern Railway. He was also an official of some of the companies making up the Baltimore & Ohio Railway System and at one time a director of the old First National Bank of Cleveland and of the W. P. Southworth Co. He was a trustee of the Western Reserve University.

One of the most interesting tasks of interior remodeling accomplished in a bank office has just been completed, we are advised, at the Broadway Bank Office of the Union Trust Co., Cleveland. By a simple addition to the length of the building and an extension of the banking lobby so as to take in the second floor as well as the first, a more or less old-fashioned, crowded office has been transformed into an elegant modern banking room three and one-half times the size of the original quarters. One feature of the remodeling of the office is the fact that its appearance has been influenced by the architecture of the ancient Egyptian temples of the days of King Tut-Ankh-Amen. In carrying out the treatment of the interior, the architects have followed closely the best examples of the Middle Greek Doric architecture, and according to an announcement by the bank, the archaeologists say that the Doric column of the Greeks is probably an imitation of the old Egyptian column, such as those used at the temple of Karnak, just across the Nile from the Valley of the Kings, where King Tut-Ankh-Amen's tomb has recently been discovered. The materials of the interior are white marble, with blue-grey veining, with a base of Verde Antique, the walls, capitals and string courses being of plaster, decorated with the well-known capitals and the running members enhanced with egg and dart and the traditional Greek fret. The conspicuous feature of the entrance immediately under the rotunda is an ample stairway leading to the safe deposit vaults in the basement, the balustrade of this stairway, as well as that of the mezzanine rotunda rail, being along the line of the Greek-Egyptian claustra or screen motif. The large Doric columns, treated in white marble for the lower third of their height, are widely spaced under a ceiling of moderate height and give a fine impression of solidity. The circular lobby, with its decorated dome, gives a handsome appearance of space and allows ample head

room. In addition to increasing the size and height of the lobby, thus making room for 40 tellers' cages instead of 15, the remodeling also permitted the addition of coupon rooms, public rest rooms, and a small safe deposit lobby, in the basement. The Broadway Bank Office is planning a two-day housewarming on April 4 and 5, to celebrate the opening of its remodeled building.

The largest single consolidation of banking interests in the history of Chicago, is now announced to take effect April 9th. On that date the Illinois Trust & Savings Bank and The Merchants' Loan & Trust Company will unite under the name Illinois Merchants' Trust Company and will open to the public the doors of their banking quarters in the new Illinois Merchants' Bank Building at Clark and Jackson Streets. The third member of the affiliating banks, the Corn Exchange National National Bank, retaining its present name, will remain at its present location at LaSalle and Adams Streets, until completion of the west half of the Illinois Merchants' Building in 1924. The new Illinois Merchants' Trust Company will continue the commercial banking, savings, farm loan, bond, trust and foreign business which have been conducted by the Illinois Trust and Merchants Loan, while the Corn Exchange National Bank will continue as a National bank carrying on its commercial, savings and general banking functions. Safety deposit vaults of the latest type, with a capacity of 40,000 boxes will be operated by the Illinois Trust Safety Deposit Company in the Illinois Merchants' Bank Building. Further official advices state:

The need for the consolidation has come about through the rapidly increasing demands for greater banking service as a result of the steady expansion of the agricultural, commercial and industrial requirements of Chicago and the Middle West. The new institution, by virtue of its size and unusual resources, is in a position not only to render banking service of the highest quality to the average citizen, but also to meet the needs of large business enterprises. The advancing position of Chicago in the world of national and even international finance has never been so dramatically indicated as by the establishment of a great house of banking such as this.

Indicating the magnitude of the organization its capital, surplus and undivided profits exceed \$50,000,000. The commercial and savings deposits aggregate over \$300,000,000. Trust funds in the care of the consolidating institution amount to more than a half billion of dollars. More than 20,000 commercial and 200,000 savings depositors will be served.

Each of the three uniting banks has a history of fifty years or more of banking service in Chicago, their boards of directors and officers having had a prominent place in the upbuilding of Chicago from the beginnings of our present financial structure.

John J. Mitchell, who is now Chairman of the board of both the Illinois Trust & Savings Bank and the Merchants Loan & Trust Co., will be Chairman of the new Illinois Merchants Trust Co. Mr. Mitchell's history as a banker goes back to 1875, when he started in as a messenger at \$12 a month in the old Illinois Trust. To-day he holds directorships in a long list of Eastern as well as Western banks and industrial enterprises.

The President of Illinois Merchants Trust Co., and also of the Corn Exchange National Bank, will be Edmund D. Hulbert, who is now President of all three of the uniting banks.

Ernest A. Hamill will remain as Chairman of the board of the Corn Exchange National Bank.

The board of directors will include all the present directors of the three individual banks, and the new organization will be officered by some fifty men experienced in conducting the business of the present banks.

The Sixteenth Street State Bank of Chicago, a neighborhood institution with deposits of approximately \$700,000, was closed by order of State Bank Examiner Henry S. Savage on Mar. 20. The institution, it is said, has been in an uncertain condition since last July and bank examiners, aided by Chicago West Side bankers, have been doing their utmost to "pull it through." A few days prior to the closing, however, it was decided that it was impossible to save the institution. In a statement issued by Mr. Savage after the closing of the bank, and printed in the Chicago "Post" of Mar. 20, it is indicated that irregular practices if not fraud caused the bank's failure. The combined capital and surplus of the institution was \$110,000.

Developments in the affairs of the Logan Square Trust & Savings Bank of Chicago since the closing of the institution on Mar. 10 were the returning of two indictments against David Wiedemann, Jr., the Vice-President of the defunct bank, his arrest on Mar. 14 and his subsequent release on Mar. 15 in \$40,000 bonds. The first indictment against Mr. Wiedemann was for alleged forgery and the second for alleged larceny, embezzlement and violation of the banking statutes. According to the Chicago "Post" of Tuesday (Mar. 20), arrangements were completed on that day whereby the institution will receive \$117,400 in cash from the heirs of Fred W. Popp, the late President of the bank, to aid in its reorganization. Of this sum \$50,000 was donated by Paul Popp, a son of the late President, and the former Cashier of the institution, and \$55,000 in slow assets were assumed by the President's widow. In addition, Mrs. Popp subscribed \$12,400, it is said, the amount of the 100% assessment against the 124 shares of stock in the bank held by her son, Paul Popp. This assessment is being levied against all shareholders to aid in the rehabilitation of the institution.

Later newspaper advices from Chicago report that a complete reorganization of the bank has been effected and on Wednesday (Mar. 28) it was reopened for business under new management as the Logan Square State Savings Bank. H. S. Savage, former State Bank Examiner, it is said, is President of the new bank; Norman New, Vice-President, and A. A. Mueller, Cashier. The following statement, as printed in the Chicago "Journal of Commerce" of Mar. 29, was given out by Mr. Savage:

Our prospects are bright. The bank is reorganized soundly, and we have the confidence of our depositors. We are formulating plans to move into our new building, a few doors to the south.

The capital of the new bank is \$200,000, with surplus of \$50,000. The closing of the bank was reported in these columns in our issue of Mar. 17.

At the monthly meeting of the board of directors of the Central Manufacturing District Bank, 1112 West 35th Street, Chicago, held Monday, Mar. 12, the regular quarterly dividend of 2½% was declared, payable April 2, to stockholders of record Mar. 31.

That the Stony Island Trust & Savings Bank of Chicago had been succeeded by a new institution, entitled the Stony Island State Savings Bank, in order to save the depositors from loss, was revealed in a statement made on Feb. 26 by Frank O. Wetmore, President of the First National Bank of Chicago and Vice-President of the Clearing House Committee who handled the transaction. The details were arranged over Sunday (Feb. 25). In his statement, printed in the Chicago "Journal of Commerce," Mr. Wetmore said:

An examination of the Stony Island Trust & Savings Bank, made by the Clearing House Examiner last week, disclosed the fact that owing to certain bad loans and investments the surplus and undivided profits of the bank had been wiped out and the capital impaired. The Clearing House immediately got into communication with the directors of the bank and with the State Bank Examiner. At the suggestion of the Clearing House and the State Bank Examiner the directors organized a new bank called the Stony Island Savings Bank with a capital of \$200,000 and a surplus of \$50,000, all paid in cash. Edward I. Bloom is President of the new bank.

This new bank has been chartered and has applied for admission as an affiliated member of the Chicago Clearing House and has taken over the assets and assumed the deposit liabilities of the old bank. The directors of the bank are much to be commended in having raised at short notice \$250,000 in cash to make the situation safe.

The Clearing House Committee believes, as a result of its examination and with the additional \$250,000 cash paid in by the directors, that the Stony Island State Bank is entitled to the confidence of its depositors and of the community.

The President of the old bank, Foster C. Scott, in accordance with plans made several months ago, had left for Europe for a short vacation, before the Clearing House examination was completed. He landed at Cherbourg this morning (Feb. 26). He has been communicated with and has wired that he is returning immediately on the Majestic.

The First Savings Bank of Sutherland, Iowa, was closed recently. The institution was a small one, with capital of \$50,000, surplus and undivided profits of \$10,000 and deposits of approximately \$230,000.

The Eden State Bank, Eden, Idaho, has been closed. The failed bank had a combined capital and surplus of \$34,000 and deposits of about \$205,000.

Paul Hardey has been made Vice-President of the Stockyards National Bank of Denver. Mr. Hardey had previously been Cashier of the institution. He is Secretary of the Colorado Bankers' Association. N. F. Beachman, heretofore Assistant Cashier of the Stockyards National Bank, has succeeded Mr. Hardey as Cashier of the bank.

The death was announced in St. Louis on Mar. 21 of Julius S. Walsh, Chairman of the board of directors of the Mississippi Valley Trust Co., and long prominently identified with Western railroads and public utility interests in St. Louis. Mr. Walsh's death, which occurred at his home, 4510 Lindell Boulevard, was due to heart disease after an illness of somewhat more than two weeks. He was born in St. Louis 81 years ago, and through his mother was a descendant of Laclede, the founder of the city. After receiving his early education in St. Louis schools he entered St. Joseph's College, Bardstown, Ky., from which he was graduated in 1861. Later he studied law at Columbia College, this city, receiving the degree of LL.B. in 1864 and the same year was admitted to the New York Bar. The following year he received the degree of M.A. from the St. Louis University. Soon after his return to St. Louis, Mr. Walsh became associated with the group of bankers, merchants and capitalists who participated in the promotion and completion of the Eads Bridge at St. Louis. Following the completion of the bridge in 1874 Mr. Walsh became President of the South Pass Jetty Co., which was organized to provide an open mouth to the

Mississippi in order that ocean steamers could easily reach New Orleans. In 1890 Mr. Walsh founded the Mississippi Valley Trust, serving as its President up to 1906, when he became Chairman of the board of directors, a position he held continuously until his death. He was also connected with other St. Louis banks, being a director of the Merchants-Laclede National Bank. He was prominently identified with the construction, operation and consolidation of St. Louis's early street car systems and other public utilities. He was Chairman of the board of the Terminal Railroad Association prior to the period of Government control and at the time of his death was President of the Tunnel Railroad Co. and the St. Louis Bridge Co., subsidiaries of the Terminal Railroad Association. Mr. Walsh was also at his death President of the Mississippi Glass Co. In addition he was connected as a director with many Western railroads.

Following the issuance by the Comptroller of the Currency of a charter for the First National Bank of Clayton, Mo., the institution began business Mar. 13. The bank succeeds the Trust Company of St. Louis County at Clayton. The officers of the bank, which has a capital of \$100,000, are Ed Mays, President; F. J. Hollocher, Vice-President and Cashier, and W. D. Lindeman, Assistant Cashier.

According to newspaper advices from San Francisco and Los Angeles, a consolidation of the Sacramento-San Joaquin Bank (with branches at Stockton, Oakdale and Modesto) and the Union National Bank of Fresno with the Merchants National Bank of San Francisco was consummated on Mar. 14. The resulting institution is known as the United Bank & Trust Co. of California, the former Merchants National Bank opening its doors in San Francisco on the above-mentioned date, as its main office. Rudolph Spreckels, the former President of the First National Bank of San Francisco, heads the new United Bank & Trust Co. of California; J. M. Henderson, Jr., is Chairman of the board of directors; W. O. Miles is Vice-President, while Robert R. Yates and Adolph P. Scheld in addition to being Vice-Presidents, are Secretary and Treasurer, respectively, of the institution. No changes, it is understood, have been made in the management of the various banks in the system, these being in charge of Vice-Presidents as follows: San Francisco, W. T. Summers, W. E. Johnson and W. W. Jones; Sacramento, G. W. Kramer, E. C. Peck, F. H. Conn and A. H. Becker; Stockton, Frank A. Guernsey and A. J. Zitlau; Modesto, T. H. Kewin and W. A. Harter; Oakdale, E. D. Heron; Fresno, C. R. Puckhaber and W. R. Price.

A. E. Sbarboro, formerly Vice-President and Cashier, was elected President of the Italian-American Bank of San Francisco at a meeting of the board of directors on Mar. 14, to fill the vacancy caused by the recent death of his father, who had founded the bank in 1899. In addition, George J. Panario and Romolo A. Sbarboro, up to now Assistant Cashiers, were elected Vice-President and Cashier, respectively. Mr. Panario was also made a member of the board of directors. The new President has grown up with the bank, having been Cashier since its organization. He has been head of the bank for the last five years, because his late father had gradually given up his duties, owing to ill health and advanced age.

Georges Lachenmeyer, Manager of the Banque Nationale de Credit, Paris, has made public a report of the condition of that institution at the close of business Dec. 31 1922. Reserves are Fr. 94,370,000, as compared with Fr. 90,460,728 in 1921, while deposits have increased during the period from Fr. 2,062,954,204 to Fr. 2,439,000,000. Net profits total Fr. 31,175,000, against Fr. 30,644,869 the year previous. The bank, which maintains 420 branches throughout France, paid dividends of 16% on its shares in 1922.

Leopold R. Morgan, New York Agent of the National Bank of South Africa, announces the receipt of a cable from the bank's head office in Pretoria, stating that the total merchandise imported into the Union of South Africa from the United States and Canada during the month of December, 1922, is as follows:

United States	£574,702
Canada	95,466

The Industrial Bank of Japan, Ltd., at Tokyo, announces the appointment by the government of Yejiro Ono, previously Vice-President, to the presidency, to succeed H. Hijikata, who retired on Feb. 10 upon expiration of his term.

THE CURB MARKET.

There was considerable irregularity in Curb Market trading this week, buying and selling movements alternating in causing mixed price movements. Several issues commanded special attention, Schulte Retail Stores Com. in particular, on active trading, advancing from 82½ to 89, the close Thursday (the Exchange was closed on Friday) being at 88¼. Yellow Taxi, N. Y., was conspicuous for a sharp advance from 137 to 150, the final transaction Thursday being at 149. Armour & Co. of Del. lost five points to 94, sold back to 99 and down finally to 84½. Cleveland Automobile was off from 30½ to 29½. Peerless Truck & Motor dropped from 61 to 58, recovered to 62¾ and reacted finally to 59½. Durant Motors declined from 61¼ to 59. Lupton, Publisher, Inc., advanced from 17¼ to 19½. Oil shares moved within narrow limits. Buckeye Pipe Line sold up a point to 88. Galena-Signal Oil Com., after an advance from 68½ to 73½, reacted to 70 and closed Thursday at 71. Prairie Oil & Gas from 245 receded to 233. Prairie Pipe Line was off from 113½ to 111½. Standard Oil (Indiana) sold down from 66½ to 64½, then up to 67½, the close Thursday being at 67. Standard Oil (Kansas) weakened from 50½ to 48½, recovered to 50¾, and sold finally at 50½. Carib Syndicate gained over a point to 6½, and ends the week at 6. Gulf Oil of Pa. fell from 65½ to 63½, then advanced to 66, the final figure Thursday being 65½. Maracaibo Oil Exploration dropped from 19½ to 16½ and closed Thursday at 16¾. Quite a number of new low points were reached in bonds this week. Armour & Co. of Del. 5½s lost four points to 92 and closed Thursday at 93.

A complete record of Curb Market transactions for the week will be found on page 1399.

COURSE OF BANK CLEARINGS.

There is no interruption to the continued expansion in bank clearings, though the occurrence of Good Friday may serve to reduce the ratio of gain when the final returns are at hand. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday, March 31, 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 10.8% as compared with the corresponding week last year. The total stands at \$7,306,451,094, against \$6,595,103,850 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 31.	1923.	1922.	Per Cent.
New York	\$3,420,000,000	\$3,261,782,188	+4.9
Chicago	498,447,179	396,572,249	+25.7
Philadelphia	x299,000,000	317,000,000	-5.7
Boston	284,000,000	224,000,000	+26.8
Kansas City	107,220,431	96,267,352	+11.4
St. Louis	a	a	a
San Francisco	114,400,000	101,000,000	+13.3
Pittsburgh	x97,131,964	*86,693,000	+12.0
Detroit	95,763,063	73,620,138	+30.1
Baltimore	x53,257,028	60,864,732	-12.5
New Orleans	x43,307,090	35,518,941	+21.9
Ten cities, 5 days	\$5,012,526,755	\$4,653,318,600	+7.7
Other cities, 5 days	1,076,182,490	842,601,275	+27.7
Total all cities, 5 days	\$6,088,709,245	\$5,495,919,875	+10.8
All cities, 1 day	1,217,741,849	1,099,183,975	+10.8
Total all cities for week	\$7,306,451,094	\$6,595,103,850	+10.8

a No longer report clearings. * Estimated. x Four days.

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 24. In that week the increase is 12.7%, the 1923 aggregate of the clearings being \$7,749,107,572 and the 1922 aggregate \$6,875,013,582. Outside of this city, the increase is 28.8%, the bank exchanges at this centre having recorded a gain of only 2.1%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the compilation is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year.

The Boston Reserve District has an improvement of 28.3%; the New York Reserve District (including this city), of 2.4%;

and the Philadelphia Reserve District of 27.3%. The Cleveland Reserve District shows an expansion of 41.4%; the Richmond Reserve District of 38.9%, and the Atlanta Reserve District of 43.2%. In the Chicago Reserve District the increase is 25.7%, in the St. Louis Reserve District 24.8% and in the Minneapolis Reserve District 19.9%. In the Kansas City Reserve District the total is larger by only 7.8%, but in the Dallas Reserve District by 23.8% and in the San Francisco Reserve District by 36.1%.

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

SUMMARY OF BANK CLEARINGS.

Week ending March 24 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	426,870,674	332,637,856	+28.3	272,089,181	398,280,305
(2nd) New York.....9 "	4,299,776,328	4,197,471,036	+2.4	3,220,487,376	5,042,834,525
(3rd) Philadelphia.....10 "	615,466,030	401,909,935	+27.3	351,388,707	471,290,222
(4th) Cleveland.....10 "	382,130,617	270,317,331	+41.4	329,382,558	413,433,258
(5th) Richmond.....6 "	171,695,217	123,627,502	+38.9	133,932,057	177,966,265
(6th) Atlanta.....12 "	193,552,004	135,173,124	+43.2	127,959,532	204,956,358
(7th) Chicago.....19 "	851,889,498	677,910,520	+25.7	619,245,763	871,116,499
(8th) St. Louis.....7 "	72,343,178	57,980,732	+24.8	50,454,499	58,611,245
(9th) Minneapolis.....7 "	112,810,897	94,092,979	+19.9	92,346,048	119,405,938
(10th) Kansas City.....11 "	237,741,782	200,454,629	+17.8	237,935,311	261,292,624
(11th) Dallas.....5 "	57,284,584	46,266,982	+23.8	46,511,239	72,023,085
(12th) San Francisco.....15 "	427,556,763	314,170,956	+36.1	331,849,905	354,788,544
Grand total.....122 cities	7,749,107,572	6,875,013,582	+12.7	5,813,722,176	8,560,773,950
Outside New York City.....29 cities	3,519,210,006	2,732,357,179	+28.8	2,644,384,899	3,581,041,883
Canada.....29 cities	288,216,714	280,890,201	+2.6	302,364,242	345,501,204

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 Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	562,737	545,786	+3.1	729,388	690,474
Portland.....	2,698,624	*2,500,000	+7.9	2,375,000	2,400,000
Mass.—Boston.....	383,000,000	296,000,000	+29.4	240,466,277	354,868,277
Fall River.....	1,911,110	1,368,777	+39.6	1,184,952	2,703,221
Holyoke.....	a	a	a	a	a
Lowell.....	3,014,202	1,092,389	+175.9	835,476	1,143,739
Lynn.....	a	a	a	a	a
New Bedford.....	1,209,751	1,214,107	-0.4	1,137,160	2,051,698
Springfield.....	4,817,213	3,764,882	+28.0	4,145,134	4,594,316
Worcester.....	3,356,654	3,259,018	+3.0	2,968,271	3,753,584
Conn.—Hartford.....	9,208,504	7,782,263	+18.3	6,038,069	9,286,386
New Haven.....	5,497,879	5,110,634	+7.6	4,218,554	4,916,340
R. I.—Providence.....	11,596,000	*10,000,000	+16.0	7,990,900	11,872,500
Total (11 cities)	426,870,674	332,637,856	+28.3	272,089,181	398,280,305
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	4,953,842	4,415,800	+12.2	4,000,000	3,819,507
Binghamton.....	897,300	772,800	+16.1	719,700	1,123,900
Buffalo.....	447,425,013	35,165,554	+34.9	32,696,847	43,903,866
Elmira.....	623,920	Not included	In total s.		
Jamestown.....	989,925	972,824	+1.8		
New York.....	4,229,897,566	4,142,656,403	+2.1	3,169,337,277	4,979,732,067
Rochester.....	8,841,844	7,970,992	+10.9	7,626,640	9,722,714
Syracuse.....	3,671,991	3,213,824	+14.3	3,101,372	3,971,145
Conn.—Stamford.....	c2,750,233	1,954,707	+40.7	2,694,621	
N. J.—Montclair.....	348,614	348,042	+0.2	310,919	561,326
Total (9 cities)	4,299,776,328	4,197,471,036	+2.4	3,220,487,376	5,042,834,525
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	1,269,727	1,010,287	+25.7	734,236	955,782
Bethlehem.....	4,285,743	2,913,475	+47.1	2,339,741	
Chester.....	1,147,484	855,918	+34.1	1,200,000	1,700,000
Lancaster.....	3,571,462	2,806,869	+27.2	2,415,367	3,409,102
Philadelphia.....	488,000,000	384,000,000	+27.1	331,693,874	449,828,432
Reading.....	2,787,869	2,104,927	+32.4	1,954,013	2,600,000
Scranton.....	d5,795,342	4,304,701	+34.6	4,371,010	5,013,597
Wilkes-Barre.....	d3,362,218	2,598,000	+29.4	2,474,584	2,865,973
York.....	1,448,282	1,145,458	+26.4	1,141,963	1,653,640
N. J.—Trenton.....	3,787,903	3,170,300	+19.5	3,063,919	3,263,696
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	515,456,030	404,909,935	+27.3	351,388,707	471,290,222
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	d5,674,000	5,201,000	+9.1	5,776,000	12,467,000
Canton.....	4,523,035	4,708,920	-3.9	4,462,702	5,462,021
Cincinnati.....	73,908,861	59,327,468	+24.6	56,316,199	67,096,679
Cleveland.....	c107,467,806	76,839,147	+39.9	94,886,665	126,910,348
Columbus.....	13,691,600	11,805,800	+16.0	14,003,200	13,206,100
Dayton.....	a	a	a	a	a
Lima.....	452,781	642,362	-29.5	633,780	1,107,263
Mansfield.....	d1,786,249	1,431,633	+24.8	1,236,058	1,504,122
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	2,992,182	4,366,695	-31.5	6,264,864	3,938,742
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	167,601,009	*101,800,000	+64.6	141,398,682	176,700,209
W. Va.—Wheeling.....	4,033,103	4,194,306	-3.7	4,404,407	5,040,474
Total (10 cities)	382,130,617	270,317,331	+41.4	329,382,558	413,433,258
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'ton.....	1,751,986	1,318,057	+32.9	1,856,725	1,662,824
Va.—Norfolk.....	d7,059,714	5,903,184	+19.6	6,465,785	9,913,923
Richmond.....	53,434,000	39,052,773	+36.8	39,398,835	62,727,116
S. C.—Charleston.....	d2,768,707	2,199,456	+25.9	2,500,000	5,562,091
Md.—Baltimore.....	85,376,546	57,880,313	+47.5	68,843,397	80,476,706
D. C.—Wash'ton.....	21,304,264	17,273,719	+23.3	14,867,315	17,623,605
Total (6 cities)	171,695,217	123,627,502	+38.9	133,932,057	177,966,265
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Chatt'ga.....	d7,250,444	5,423,506	+33.7	6,167,972	9,332,075
Knoxville.....	2,479,094	2,520,422	-1.6	2,600,000	2,624,696
Nashville.....	21,579,000	16,486,292	+30.9	14,200,040	21,874,600
Ga.—Atlanta.....	53,414,161	38,909,088	+37.3	39,827,009	63,548,506
Augusta.....	2,457,813	1,427,120	+72.2	1,627,799	6,557,897
Macon.....	1,384,409	1,038,447	+33.3	1,100,366	
Savannah.....	a	a	a	a	a
Fla.—Jacks'ville.....	14,785,199	10,735,099	+37.7	9,964,471	12,642,355
Ala.—Birm'gham.....	29,476,491	16,895,172	+74.5	13,917,244	19,654,599
Mobile.....	1,761,734	1,547,250	+13.9	1,686,365	2,436,445
Miss.—Jackson.....	1,156,210	750,132	+54.2	650,000	604,641
Vicksburg.....	279,449	315,427	-11.4	236,268	328,626
La.—New Or'ns.....	57,528,000	39,125,169	+47.0	35,981,998	65,051,918
Total (12 cities)	193,552,004	135,173,124	+43.2	127,959,532	204,956,358

Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mieh.—Adrian.....	224,985	150,759	+49.2	250,000	346,924
Ann Arbor.....	673,140	519,236	+29.6	443,814	538,525
Detroit.....	148,400,846	96,418,163	+53.9	82,000,000	123,686,084
Grand Rapids.....	6,483,725	6,272,527	+3.4	4,769,064	7,063,083
Lansing.....	2,165,839	1,541,922	+40.5	1,450,000	1,715,102
Ind.—Ft. Wayne.....	1,229,594	1,591,703	-30.1	1,484,391	2,441,289
Indianapolis.....	18,489,000	14,609,000	+26.6	12,634,000	16,638,000
South Bend.....	2,750,600	1,723,458	+59.3	1,500,000	1,712,138
Terre Haute.....	5,990,081	Not included	In total s.		
Wis.—Milwaukee.....	35,209,311	31,836,773	+10.6	28,451,447	32,777,723
Iowa—Cedar Rap.....	2,047,494	1,788,471	+14.5	2,101,333	3,093,732
Des Moines.....	9,864,689	8,282,371	+19.1	8,937,069	13,973,675
Sioux City.....	6,115,843	4,952,859	+23.5	5,787,285	10,997,897
Waterloo.....	1,376,883	1,461,637	-5.8	1,518,571	2,248,154
Ill.—Bloom'gton.....	1,745,304	1,219,206	+43.2	1,473,843	2,120,586
Chicago.....	604,568,508	497,637,963	+21.5	458,120,103	638,662,459
Danville.....	a	a	a	a	a
Decatur.....	1,324,212	929,165	+42.5	994,901	1,730,331
Peoria.....	3,973,598	3,209,458	+23.8	3,102,775	6,234,312
Rockford.....	1,920,040	1,722,588	+11.5	1,713,681	2,834,307
Springfield.....	2,325,887	2,040,211	+14.0	2,513,486	2,302,178
Total (19 cities)	851,889,498	677,910,520	+25.7	619,245,763	871,116,499
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Ind.—Evansville.....	4,878,582	3,972,585	+22.8	4,079,609	5,047,384
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	29,520,719	28,983,791	+1.8	24,041,016	11,800,000
Owensboro.....	381,429	350,520	+8.9	393,406	816,249
Tenn.—Memphis.....	24,412,252	15,020,325	+62.5	11,482,016	26,129,624
Ark.—Little Rock.....	11,435,449	8,148,330	+40.3	8,843,791	11,924,557
Ill.—Jacksonville.....	285,956	278,605	+2.6	333,647	562,104
Quincy.....	1,428,791	1,226,576	+16.5	1,281,014	2,331,327
Total (7 cities)	72,343,178	57,980,732	+24.8	50,454,499	58,611,245
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth.....	d5,520,440	4,795,666	+15.1	4,597,270	5,551,552
Minneapolis.....	64,707,258	55,937,139	+15.7	54,075,012	86,676,126
St. Paul.....	36,185,975	27,896,250	+29.7	27,239,078	19,916,584
N. D.—Fargo.....	1,827,357	1,667,694	+9.6	1,986,307	2,724,694
S. D.—Aberdeen.....	1,095,868	841,396	+30.2	1,087,598	1,555,705
Mont.—Billings.....	432,232	463,359	-6.7	715,805	1,151,687
Helena.....	3,041,767	2,491,475	+22.1	2,644,978	1,830,590
Total (7 cities)	112,810,897	94,092,979	+19.9	92,346,048	119,405,938
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont.....	d407,721	315,117	+29.4	457,737	837,420
Hastings.....	471,823	458,656	-3.6	386,072	1,085,746
Lincoln.....	3,764,915	3,911,404	-3.8	3,322,626	6,542,236
Omaha.....	40,928,392	37,683,084	+8.6	38,383,290	72,956,381
Kan.—Topeka.....	d3,084,925	2,576,357	+19.7	2,430,243	3,016,795
Wichita.....	d9,691,269	10,312,566	-6.0	10,426,824	12,371,037
Mo.—Kansas City.....	133,816,116	125,874,013	+6.3	135,361,778	242,058,244
St. Joseph.....	a	a	a	a	a
Oklahoma City.....	d23,933,477	20,811,399	+15.0	24,861,744	12,476,297
Tulsa.....	a	a	a	a	a
Col.—Colo. Sp'gs.....	1,345,078	849,884	+58.3	894,800	1,194,898
Denver.....	19,529,098	16,886,280	+15.7	17,072,413	22,605,361
Pueblo.....	e768,968	744,869	+3.2	887,784	919,291
Total (11 cities)	237,741,782	220,454,629	+7.8	237,935,311	376,066,706
Eleventh Federal Reserve District—Dallas	\$	\$	%	\$	\$
Texas—Austin.....	1,615,837	1,601,213	+0.1	1,604,362	2,000,000
Dallas.....	32,069,534	24,603,657	+30.4	25,705,549	39,303,429

Condition of National Banks Dec. 29.—The statement of conditions of the national banks under the Comptroller's call of Dec. 29 1922 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including Dec. 31 1921 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES DEC. 31 1921 AND MARCH 10, MAY 5, JUNE 30, SEPT. 15 AND DEC. 29 1922 (In thousands of dollars).

	Dec. 31 1921 8,169 banks.	Mar. 10 1922 8,197 banks.	May 5 1922 8,230 banks.	June 30 1922 8,249 banks.	Sept. 15 1922 8,240 banks.	Dec. 29 1922. 8,225 banks.
Resources—						
Loans and discounts, a. d.	\$ 10,981,783	\$ 11,282,579	\$ 11,184,116	\$ 11,248,214	\$ 11,236,025	\$ 11,599,668
Overdrafts	9,949	11,295	10,227	9,198	12,141	13,045
Customers' liability account of acceptances	200,663	169,887	168,935	176,238	171,190	208,465
United States Government securities owned	1,975,898	2,031,564	2,124,691	2,285,459	2,402,492	2,656,560
Other bonds, stocks, securities, &c.	2,081,442	2,086,596	2,162,587	2,277,866	2,289,782	2,347,479
Banking house, furniture and fixtures	429,929	440,296	444,568	452,434	459,020	470,644
Other real estate owned	54,368	57,598	62,531	64,383	67,789	875,178
Lawful reserve with Federal Reserve banks	1,143,259	1,124,707	1,150,885	1,151,605	1,232,104	1,220,847
Items with Federal Reserve banks in process of collection	349,911	312,900	330,917	355,666	418,923	458,792
Cash in vault	341,811	336,065	334,504	326,181	331,951	391,840
Amount due from national banks	863,508	987,816	974,375	974,975	1,063,695	1,065,820
Amount due from other banks, bankers and trust companies	228,802	248,578	244,707	267,050	299,541	316,956
Exchanges for clearing house	437,750	481,368	681,269	767,096	614,771	777,572
Checks on other banks in the same place	69,236	38,207	45,215	63,394	54,623	70,088
Outside checks and other cash items	62,209	41,205	44,053	64,928	63,112	62,221
Redemption fund and due from U. S. Treasurer	36,697	36,507	36,823	36,767	36,656	36,825
Other assets	152,921	163,234	176,445	184,556	172,284	205,947
Total	19,420,136	19,850,402	20,176,648	20,706,010	20,926,099	21,974,957
Liabilities—						
Capital stock paid in	1,282,432	1,289,528	1,296,220	1,307,216	1,307,122	1,317,010
Surplus fund	1,033,406	1,036,184	1,040,249	1,048,806	1,042,197	1,075,545
Undivided profits, less expenses and taxes paid	464,782	508,560	522,658	492,434	539,047	528,924
National bank notes outstanding	717,473	719,570	720,984	725,748	726,789	723,819
Due to Federal Reserve banks	18,882	17,641	21,213	19,852	26,472	28,109
Amount due to national banks	779,783	962,140	936,399	916,740	1,031,648	1,035,961
Amount due to other banks, bankers and trust companies	1,467,221	1,560,920	1,657,409	1,565,459	1,582,444	1,691,307
Certified checks outstanding	56,061	174,469	190,877	205,682	164,427	218,464
Cashier's checks outstanding	208,705	175,632	193,763	245,091	208,991	287,733
Demand deposits	8,606,943	8,446,530	8,707,201	9,152,415	9,270,378	9,535,995
Time deposits (including postal savings)	3,749,328	3,837,759	3,918,282	4,111,951	4,169,220	4,318,736
United States deposits	188,089	215,347	141,844	103,374	145,182	304,176
Total deposits	15,075,102	15,390,438	15,766,988	16,320,564	16,598,762	17,420,481
United States Government securities borrowed	66,923	53,722	46,225	42,475	38,164	34,615
Bonds and securities (other than United States) borrowed	5,740	6,103	3,058	2,897	2,990	2,948
Bills payable (including all obligations representing borrowed money other than rediscounts)	496,323	275,089	248,681	228,481	181,765	310,781
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	11,951	323,737	285,940	280,271	247,559	262,421
Letters of credit and travelers' checks outstanding	3,951	4,719	5,050	8,256	6,639	4,889
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	202,378	171,332	170,132	172,887	165,715	199,844
Acceptances executed by other banks	16,558	13,869	14,748	16,494	17,654	23,631
Liabilities other than those stated above	55,068	57,551	55,715	59,481	51,756	70,049
Total	19,420,136	19,850,402	20,176,648	20,706,010	20,926,099	21,974,957
Liabilities for rediscounts, including those with Federal Reserve banks	523,606	(d)	(d)	(d)	(d)	(d)
Details of Cash in Vault—						
Gold coin and certificates	36,749	37,360	38,371	38,797	38,031	34,098
Silver and minor coin and certificates	36,949	36,182	35,153	34,885	34,341	37,265
Clearing House certificates	9	25	12	5	7	108
Paper currency	268,104	262,498	260,968	252,494	259,572	320,369
Details of Demand Deposits—						
Individual subject to check	8,069,775	7,893,698	8,126,199	8,504,104	8,537,059	8,794,316
Certificates due in less than 30 days	274,538	273,920	263,501	275,087	271,278	284,375
State and municipal	115,712	143,619	189,682	221,876	360,541	339,736
Deposits subject to less than 30 days' notice	43,655	44,202	44,217	44,713	42,921	40,026
Dividends unpaid	38,747	1,229	1,513	34,936	1,779	6,580
Other demand deposits	64,516	89,862	82,089	71,699	56,800	70,962
Details of Time Deposits—						
Certificates due on or about 30 days	991,564	999,339	1,029,785	1,080,828	1,108,933	1,074,099
State and municipal	16,791	22,571	28,113	36,886	55,765	56,279
Postal savings	30,839	30,653	34,052	32,943	33,416	42,069
Other time deposits	2,710,134	2,785,196	2,826,332	2,961,294	2,998,106	3,146,289
Percentages of Reserve—						
Central Reserve cities	14.28%	13.45%	13.74%	12.76%	15.11%	13.38%
Other Reserve cities	10.57%	10.27%	10.46%	10.30%	10.03%	10.26%
All Reserve cities	12.45%	11.85%	12.08%	11.52%	12.36%	11.69%
Country banks	7.62%	7.51%	7.47%	7.51%	7.59%	7.72%
Total United States	10.28%	9.91%	10.04%	9.76%	10.24%	9.90%

a Includes customers' liability under letters of credit. d Includes rediscounts.

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 14 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 7th inst. was £125,677,805, as compared with £125,675,945 on the previous Wednesday.

A fair amount came into the market and was acquired for India with the exception of a trifle taken for the Continent. Large amounts are also being withdrawn from the United States of America for India.

The Transvaal gold output for February 1923 amounted to 704,970 fine ounces, as compared with 764,469 fine ounces for January 1923. Owing to the strike, no declaration was made as to the production for February 1922.

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

	Imports.	Exports.
Netherlands	£30,133	
Belgium	£207	17,100
Switzerland		14,300
Egypt		20,600
West Africa	184,362	6,259
Java and other Dutch possessions in the Indian seas		210,523
United States of America	832,828	325,900
Central America and West Indies	110	
Other countries in South America	600	
Rhodesia	200,288	
Transvaal	2,127,238	
British India		2,509,990
Straits Settlements		179,726
Australia	1,752	
Other countries	23,200	4,425
	£3,370,585	£3,318,958

SILVER.

During the earlier part of the period under review the market was quiet. China speculation was responsible for most of the buying, which, coming upon an ill-supplied market, kept prices fairly steady. India remained inactive until Monday when considerable buying orders competed with some China demand and drove prices to 32 11-16d. for cash and 32 7-16d. for two months' delivery, the highest quotations since Jan. 24 1923 and Nov. 15 1922, respectively. At these rates the Continent supplied the bulk of what was required. Yesterday a reaction ensued—32 1/4d. and 32 1/4d. being quoted for the two respective deliveries. A recovery took place to-day as a consequence of some Indian Bazaar inquiry, but at any much further advance silver, speculative and otherwise, is freely offered.

The total amount purchased under the Pittman Act was reported from Washington on the 27th ult. as 162,165,601 ounces. This amount included a purchase of 1,540,000 ounces on that day.

The Java Bank annual report contains the following interesting remarks, as to the extending use of notes in lieu of silver coins, and indicates that the pieces are disposed to accumulate in currency reserves in similar fashion to those of the Indian note reserves:

"The coining of both the silver standard coins and the subsidiary coins may be discontinued with equanimity, as there are large stocks thereof lying at the Java Bank, as well as at the Government Treasuries, private banks and commercial firms."

"The currency notes, which were issued in this country in denominations of F2.50 and F1, remain a popular medium of payment among the native population, and are in fact even preferred above their silver equivalents in many districts."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Feb. 22.	Feb. 28.	Mar. 7.
Notes in circulation	17356	17389	17396
Silver coin and bullion in India	8596	8629	8637
Silver coin and bullion out of India	2432	2432	2432
Gold coin and bullion in India	5745	5743	5743
Gold coin and bullion out of India	585	585	584
Securities (Indian Government)			
Securities (British Government)			

The coinage during the week ending the 7th inst. amounted to 5 lacs of rupees.

The stock in Shanghai on the 10th inst. consisted of about 27,200,000 ounces in sycee, 31,500,000 dollars and 600 silver bars, as compared with about 27,300,000 ounces in sycee, 29,500,000 dollars and 590 silver bars on the 3d inst.

The Shanghai exchange is quoted at 3s. 1 1/4d. the tael.

Quotations—	Bar Silver per Oz. Std.	Bar Gold per Oz. Fine.
Cash.	2 Mos.	
March 8	31 15-16d.	31 1/4d.
March 9	32 1-16d.	31 1/4d.
March 10	32 3-16d.	32 1-16d.
March 12	32 11-16d.	32 7-16d.
March 13	32 1/4d.	32 1/4d.
March 14	32 1/4d.	32 7-16d.
Average	32.291d.	32.114d.

The silver quotations to-day for cash and forward delivery are each 1/2d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending March 30.	Mar. 24.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
Silver, per oz.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Gold, per fine ounce	87.9	87.10	88.2	88.2	88.2	88.2
Consols, 2 1/2 per cents.	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
British, 4 1/2 per cents.	101 1/4	101 1/4	101 1/4	101 1/4	102	HOLIDAY;
British, 4 1/2 per cents.	99	99 1/4	99 1/4	99 1/4	99 1/4	GOOD
French Rentes (in Paris) fr.	57.25	57.30	57.50	57.35	57.25	FRIDAY
French War Loan (in Paris) fr.	73.95	73.60	73.85	73.90	73.50	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Foreign	68	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2

Public Debt of United States—Completed Return Showing Net Debt as of Dec. 31 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Dec. 31 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1922.	Dec. 31 1921.
Balance end month by daily statement, &c.	\$537,861,122	\$487,767,529
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	+1,294,206	—15,719,821
	\$539,155,328	\$472,047,708
Deduct outstanding obligations:		
Treasury warrants	\$2,001,474	\$5,997,734
Matured interest obligations	77,550,649	91,777,909
Disbursing officers' checks	68,905,893	70,658,299
Discount accrued on War Savings Certificates	143,067,506	116,327,614
Total	\$291,525,522	\$284,761,557

Balance, deficit (—) or surplus (+) +\$247,629,806 +\$187,286,151

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Dec. 31 1922.	Dec. 31 1921.
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,917,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness under Pittman Act	J.-J.	1,092,236,150	2,082,595,000
3 1/2s, First Liberty Loan, 1932-47	J.-J.	1,409,999,650	1,410,074,050
4 1/2s, First Liberty Loan, converted	J.-D.	11,115,150	14,622,550
4 1/2s, First Liberty Loan, converted	J.-D.	527,206,500	523,935,500
4 1/2s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	48,286,000	64,331,500
4 1/2s, Second Liberty Loan, converted	M.-N.	3,220,801,000	3,248,910,700
4 1/2s, Third Liberty Loan of 1928	M.-S.	3,448,211,300	3,592,570,950
4 1/2s, Fourth Liberty Loan of 1933-38	A.-O.	6,330,799,300	6,349,346,900
3 1/2s, Victory Liberty Loan of 1922-23	J.-D.	454,660,400	454,660,400
4 1/2s, Treasury bonds of 1947-52	J.-D.	763,861,100	763,861,100
4 1/2s, Victory Liberty Loan of 1922-23	J.-D.	851,653,300	3,093,501,500
4s, War Savings and Thrift Stamps	Mat.	731,723,830	651,524,963
2 1/2s, Postal Savings bonds	J.-J.	11,851,000	11,774,020
5 1/2s to 5 1/4s, Treasury notes	J.-D.	3,159,533,969	701,897,700

Aggregate of interest-bearing debt 22,482,780,329 23,188,247,913
Bearing no interest 263,742,394 238,317,187
Matured, interest ceased 248,588,600 11,860,620

Total debt 22,995,111,323 23,438,425,720
Deduct Treasury surplus or add Treasury deficit +247,629,806 +187,286,151

Net debt 22,747,481,517 23,251,139,569

a Includes \$240,418,350 Victory 3 1/2% notes and 4 1/4% called notes.
c The total gross debt Dec. 31 1922 on the basis of daily Treasury statements was \$22,986,318,018 09, and the net amount of public debt redemption and receipts in transit, &c., was \$8,793,305 00.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' and Sailors' Civil Relief bonds not included in the above, total issue to Dec. 31 1922 was \$195,500, of which \$147,200 has been retired.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N. Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America	231	238	Harriman	355	365	New York		
Amer. Exch.	292	296	Imp. & Trad.	750	770	American		
Battery Park	132	138	Irving Bk.			Bank of N. Y.	475	485
Bowery	115	140	Manhattan	235	238	& Trust Co.	370	373
Broadway	125	125	Mech. & Met.	400	410	Bankers Trust	465	470
Bronx Boro.	125	125	Mutual	300	300	Central Union	115	115
Bronx Nat.	150	150	Nat. American	135	145	Commercial	315	320
Bryant Park	150	165	National City	347	353	Equitable Tr.	189	192
Butch & Drov.	130	138	New Neth.	130	130	Barn L. & Tr.	525	530
Cent. Mercan.	210	210	Pacific	300	300	Fidelity Inter.	200	210
Chase	348	352	Public	297	307	Fulton	255	265
Chat & Phen.	253	257	Seaboard	335	335	Guaranty Tr.	271	275
Cheslea Exch.	95	95	Standard	165	175	Hudson	200	200
Chemical	547	555	State	340	350	Law Tit. & Tr.	198	205
Coal & Iron	217	223	Tradersmen's	200	200	Metropolitan	315	325
Colonial	375	375	23d Ward	270	270	Mutual (West)	120	130
Columbia	227	234	United States	163	163	N. Y. Trust	340	350
Commerce	299	303	Wash'n Hts.	200	200	Title Gu. & Tr.	360	367
Com'wealth	295	315	Yorkville	600	600	U. S. Mtg. & Tr.	320	330
Continental	135	135				United States	1220	1255
Corn Exch.	430	435				Westches. Tr.	180	---
Cosmopol'tan	105	120						
East River	190	200						
Fifth Avenue	1150	1150						
Fifth	225	235						
First	1190	1210						
Garfield	260	270						
Gotham	192	198						
Greenwich	290	310						
Hanover	685	700						

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights. ¶ Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	97	102	Lawyers Mtge	160	165	Realty Assoc	178	183
Amer. Surety	94	98	Mtge Bond	112	118	(Brooklyn)	1.0	---
Bond & M. G.	285	295	Nat. Surety	159	161	U. S. Casualty	127	134
City Investing	65	68	N. Y. Title	191	196	Westchester	---	---
Preferred	92	98	Mortgage	---	---	Title & Tr.	210	---

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Mar. 20—Pasadena National Bank, Pasadena, Calif. Capital, \$100,000
Correspondent, William R. Fee, San Gabriel, Calif.

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 20—The Valley National Bank of Sonoma, Calif. \$100,000
Correspondent, F. M. Burris, P. O. Box 267, Sonoma, Calif.
Mar. 21—The Labor National Bank of Montana at Three Forks, Mont. 25,000
Correspondent, A. E. Barnes, Three Forks, Mont.
Mar. 21—The American National Bank of Tonkawa, Okla. 25,000
Succeeds the American State Bank, Tonkawa, Okla. Correspondent, Ray See, Tonkawa, Okla.

Mar. 21—The Citizens' National Bank of Bolivar, Pa. 50,000
Correspondent, F. J. Sutton, Bolivar, Pa.
Mar. 24—The Maud National Bank, Maud, Okla. 25,000
Succeeds the Maud State Bank, Maud, Okla. Correspondent, Bert Harris, Maud, Okla.

APPLICATIONS TO CONVERT RECEIVED.

Mar. 20—First National Bank in Geneva, Nebr. 50,000
Conversion of the Geneva State Bank, Geneva, Nebr.
Mar. 24—The First National Bank of Renton, Wash. 50,000
Conversion of the Citizens' Bank of Renton, Wash.

APPLICATIONS TO CONVERT APPROVED.

Mar. 20—The First National Bank of Onaga, Kan. 50,000
Conversion of the Citizens' State Bank, Onaga, Kan.
Mar. 20—The Lincoln State National Bank, Lincoln, Nebr. 200,000
Conversion of the Lincoln State Bank of Lincoln, Nebr.

CHARTERS ISSUED.

Mar. 20—12,336—Federal National Bank of Boston, Mass. \$1,500,000
Conversion of Federal Trust Co. of Boston, Mass., with three branches, all located within the City of Boston, Mass.
President, Daniel C. Mulleney; Cashier, Albion F. Bemis.
Mar. 22—12,337—The Genesee National Bank of Buffalo, N. Y. 200,000
President, R. W. H. Campbell; Cashier, F. M. Schardt.
Mar. 23—12,338—The Brick Church National Bank of Orange, N. J. 100,000
Conversion of the Trust Company of Orange, N. J. President, John D. Everett; Cashier, Ward L. Bonnell.
Mar. 24—12,339—The Federal National Bank of Shawnee, Okla. 100,000
Succeeds the Guaranty State Bank, Shawnee, Okla. President, J. F. Buck; Cashier, Joe S. Ellis.
Mar. 24—12,340—The First National Bank of Gentry, Ark. 25,000
Conversion of the Citizens' Bank of Gentry, Ark. President, Marion Wasson; Cashier, J. N. Covey.

VOLUNTARY LIQUIDATIONS.

March 14—3841—The First National Bank of Joplin, Mo. 100,000
Effective Feb. 14 1923. Liq. Committee: H. A. Richardson, J. G. Starr and Joseph R. Pile, Joplin, Mo.
Absorbed by the Conqueror Trust Co. of Joplin, Mo.
March 14—8718—The Union National Bank of Fresno, Calif. 150,000
Effective March 14 1923.
Liquidating Agent: W. R. Price, Fresno, Calif.
March 15—10513—The Merchants & Planters National Bank of Ada, Okla. 100,000
Effective Dec. 30 1922. Liq. Agent, S. Jackson, Ada, Okla.
It is understood that business of the liquidating bank has been taken over by the First National Bank of Ada, No. 5620.
March 16—11773—The First National Bank of Florence, Kan. 50,000
Effective Jan. 2 1923. Liq. Agent, M. M. Ginetie, Florence, Kan. Absorbed by the Marion County State Bank of Florence, Kan.
Mar. 19—9,882—The Merchants' National Bank of San Francisco, Calif. 1,500,000
Effective Mar. 14 1923. Liq. Agent, W. T. Summers, San Francisco, Calif. Absorbed by the Sacramento-San Joaquin Bank, Sacramento, Calif.
Mar. 23—10,457—The First National Bank of New Brockton, Ala. 45,000
Effective Mar. 12 1923. Liq. Agent, L. H. Sessions, Enterprise, Ala. Absorbed by the Farmers & Merchants National Bank of Enterprise, No. 10,421, which assumes liability for the circulation of the liquidating bank under Sec. 5223, U. S. R. S.
Mar. 24—11,246—The American National Bank of Idabel, Okla. 50,000
Effective Mar. 16 1923. Liq. Agent, R. C. Newton, Idabel, Okla. Absorbed by the First National Bank of Idabel, Okla., No. 8,486. Liquidating bank has no circulation.

CONSOLIDATION.

Mar. 24—3,825—The Troy National Bank, Troy, Ohio. 125,000
and 59—The First National Bank of Troy, Ohio. 200,000
Consolidated under the Act of Nov. 7 1918, under the charter of the Troy National Bank (No. 3825), and under the corporate title of "The First Troy National Bank & Trust Company," with a capital stock of \$300,000.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
10	Gouverneur Mortgage, pref.	\$750	1,000	Royal Tiger Mines Co.,	50 lot
10	do common	lot	1c.	each	50 lot
2,784	Durham Hosery Mills,	\$405,000	30	Nat. Amer. Bank of N. Y.	\$145 per sh.
common "A" stock			100	Greeley Square Hotel, pref.	\$100 lot
14,371	do com. "B" stk.	\$50 ea.	10,000	Canada Copper, \$5 each.	6c. p. sh.
200	Durham Hosery Mills,	\$50,000	955	Int. Planters Corp., pref.	\$4,000
common "A" stock			Interest of Galliard O. Tuck in		
244	First Nat. Bk., Du.	lot	Int. Planters Corp. of N. Y.		
800	Durham Hosery Mills,	\$45,000	face amount of \$14,512 97		
common "A" stock					
50	First Nat. Bk., Durham	lot			
567	Nat. Dry Dock & Repair Co.,	\$100 lot			
Inc., preferred			\$26,000	United Zinc & Chemical	
20	Astoria Mahogany Co., pref.	\$9 lot	Co. 6s, cts. of deposit.		10%
4,400	Emerich Oil, com.	\$10 each	\$5,000	Louisiana & Northwest RR.	
			ss, 1935		65%

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

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
10	Nat. Shawmut Bank, ex-div.	212	100	Bay State Film Co., pref., \$1 ea	
3	First Nat. Bank, Boston, ex-div.	319 1/2	250	do common, \$1 each.	
25	Old Colony Trust Co.	249	100	Coln Sort. & Count., \$10 each	
3	Borden City Mfg. Co.	108	50	Rand Mfg., pref.	
6	Merrimack Mfg. Co., pref.	85	50	do common	\$600
5	Merrimack Mills, ex-div.	115	1,000	Homa Oil, \$1 each	lot
1	Waltham Bleachery & Dye Wks.	140 1/2	12	Central Texas Oil Corp.	
6	Ludlow Manufacturing	149	\$5,900	La Porte Oil & Refining	
20	Arlington Mills, ex-div.	114 1/2	Corp. 7% note		
100	U. S. Worsted Corp., com.	18	8-10	Amer. Pub. Util. prior pref.	68%
20	Dwight Manufacturing	110	8-10	do participating pref.	37 1/2%
10	Cornell Mills	170	10	Jones, McDuffee & Stratton, pf.	96 1/2%
40	Ludlow Manufacturing	148 1/2	8	Boston Woven Hose & Rub., com.	90
25	Hill Manufacturing, ex-div.	150	1	Boston Athenaeum, \$300 each.	550
15	Boston Rev. Bch. & Lynn RR.	65 1/2	10	K. A. Hughes Co., pref. \$10.	6 on
7	Boston & Providence RR. Corp.	157 1/2	6	do common as bonus, \$10 ea.	pref.
5	Union St. Ry., New Bedford	121 1/2	2	American Glue Co., com.	62 1/2%
20	Lamson & Hubbard, pref.	25 1/2	2	Commonwealth Gas & El., pref.	67
5	Converse Rubber Shoe, pref.	81 1/2	4	Central Mass. Lt. & Pr., pref.	85
1	Cambridge Electric Light Co.	240	5	Commonwealth Gas & Electric	
10	Atlas Film Corp., \$10 each.		Light Cos., pref.		68
250	Choralcelo Co., \$10 each.		10	Plymouth Cordage Co.	110
100	Range 16 Oil Co., \$1 each.	\$7	4	Emerson Shoe Co., 1st pref.	90
100	Mass. Oil Co. Treas. stock	\$1	3	Dennison Mfg., 1st pref.	135 & div.
5	North American Rubber, \$10	96 1/2	7	Lawrence Gas Co.	120

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
2	Merchants Nat. Bank, Boston	300 1/2	22	Quincy Market Cold Storage &	
6	Webster & Atlas Nat. Bank, ex-div	193	Warehouse Co., pref.		90 1/2%
95	Ludlow Manufacturing	148 1/2	10	Greenfield Tap & Die Corp.,	
8	Saco-Lowell Shops, 2d pref.	102	pref., ex-div.		96 1/2%
1	Fairhaven Mills, common	115	6	Rivett, Lathe & Grinder, pref.	\$2
42	U. S. Worsted Corp., com.	18	49	do common	lot
16	Ludlow Manufacturing	150	25	Milw. El. Ry. & Lt., 6% pref.	81
2	Wamsutta Mills	103 1/2	10	Walter Baker Co., Ltd.	123 1/2%
10	Homa Bleach & Dye Wks., com.	9	4	Emerson Shoe Co., 1st pref.	89 1/2%
22	Old Colony Woolen Mills, pref.	\$10	4 1/2	50 Rights N. E. Power Co.	15c.
25	Union Mills, common	50 1/2	10	Amer. Brick Co., pref., \$25 each	24
5	Wilton RR.	110			
2	Merrimack Chemical Co., ex-div.	\$50			

By Messrs. J. Carothers & Co., Pittsburgh:

Sales of March 21 1923.

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
62.90	North Penn Coal Co.	10	160	Market Street Land Co., Inc.,	
10	Heyl & Patterson, Inc.	51		\$50 each	40

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
5	Peoples Trust, \$50 each	70	2	Horn & Hardart Baking	403
18	Cumberland Valley Telephone (stock trust certificates)	2	28	Phila. Bourse, com., \$50 each	12 1/2
10	Penn Trust, Norristown, Pa.	181	13	do preferred	25 1/2
21	First Nat. Bank, Norristown, Pa.	168	1	do common	53 1/4
16	Norristown Ins. & Water	86	1	do preferred	100
17	Lehigh Coal & Navigation	70 1/2	4	Union Impt. Co., \$25 each	100
10	Penn. Bank & Tr., \$50 each	\$8 lot	5	L. H. Gilmer Co., pref. \$10 each	9 1/4
11	Franklin National Bank	575	7	American Railways, com.	24
2	Fidelity Trust	525 1/4	50-100	do common	24
1 1/2	Bank of No. Amer. & Trust	300 1/2	10	Reliance Insur. Co., \$50 each	100
5 1/2	do	300	5	Whittier Centre Housing	32
10	Excelsior Trust & Sav., \$50 each	100	15	Newton Coal, common	6 1/2
10	Peoples Trust, \$50 each	70	10	Rockhill Coal & Iron, pref.	68
25	Phila. Co. of Guar. Mortgages	200 1/2	2	Eliza & Trenton RR., pref.	33
100	do	200	50	Metropolitan Edison, pref.	97 1/2
3	Broadway Trust, Camden, N. J.	252	100	United Ry. & Invest., pref.	51 1/2
20	Jenkintown Bank & Trust	200			
13	Farmers Nat. Bank of Bucks County, \$15 each	65 1/2			
8	Nat. Bank of Chester Val., \$50 ea.	163			
5	John B. Stetson, pref. \$25 each	37			
3	do common, no par.	103			

DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Boston Revere Beach & Lynn (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a
Delaware Lackawanna & Western (qu.)	3	Apr. 20	Holders of rec. Apr. 7
Meadville Conneaut Lake & Linesville	2	Apr. 2	Holders of rec. Mar. 20a
New London Northern (quar.)	2 1/4	Apr. 2	Mar. 21 to Apr. 1
New York Central RR. (quar.)	1 1/4	May 1	Holders of rec. Apr. 6a
Norfolk & Western, ad. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Tonopah & Goldfield, com. and pref.	*7	Apr. 10	Holders of rec. Mar. 31
Vermont & Massachusetts	3	Apr. 7	Mar. 21 to Apr. 7
West Jersey & Seashore	*51	Apr. 16	Holders of rec. Apr. 6
Public Utilities.			
Bell Telephone of Pa. (quar.)	2	Mar. 31	Holders of rec. Mar. 29
Binghamton L. H. & P., 7% pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Six per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
California Elec. Generating, pref. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a
Chickasha Gas & Electric, common	*1	Mar. 31	Holders of rec. Mar. 23
Preferred	*1 1/2	Mar. 31	Holders of rec. Mar. 23
Citizens Gas & Fuel (Ter. Haute), com.	2 1/2	Mar. 30	Holders of rec. Mar. 23
Preferred (quar.)	1 1/2	Apr. 1	Mar. 27 to Apr. 1
City Gas Co. of Norfolk, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Conestoga Traction, pref. (quar.)	1 1/2	Mar. 31	Mar. 22 to Apr. 1
Consum. E. L. & P., N. Ori., com. (qu.)	1 1/2	Mar. 30	Holders of rec. Mar. 30
Consumers Power (Mich.), 7% pref. (qu.)	1 1/2	July 2	Holders of rec. June 15a
Six per cent preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
6.6 per cent preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20a
East Bay Water Co., pref. A (quar.)	1 1/2	Apr. 16	Holders of rec. Mar. 31
Preferred B (quar.)	1 1/2	Apr. 16	Holders of rec. Mar. 31
Edison Elec. Co., Lancaster, Pa. (qu.)	3	Mar. 31	Mar. 22 to Apr. 1
Electrical Securities Corp., com. (qu.)	2	Mar. 31	Holders of rec. Mar. 24a
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 20a
Fall River Electric Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 20a
Georgia Light, Power & Ry., pref. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 27a
Harrisburg Light & Power, pref. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 17a
Hartford City Gas Lt., com. & pf. (qu.)	50c.	Mar. 31	Mar. 16 to Apr. 1
Houston Gas & Fuel, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Illinois Northern Utilities, pref. (quar.)	*1 1/2	May 1	Holders of rec. Apr. 14
Kansas Electric Power, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Lancaster Co. Ry. & Light, com.	\$1.40	Mar. 30	Holders of rec. Mar. 22a
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 22a
Lancaster Gas L. & Fuel (quar.)	1 1/2	Mar. 31	Mar. 22 to Apr. 1
Massachusetts Gas Cos., com. (quar.)	1 1/2	May 1	Holders of rec. Apr. 16
Mountain States Power, pref. (quar.)	1 1/2	Apr. 20	Holders of rec. Mar. 31a
Nashville Ry. & Light, pref. (quar.)	1 1/2	Mar. 29	Holders of rec. Mar. 26
New Jersey Power & Light, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Northern States Power, com. (quar.)	2	May 1	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/2	Apr. 20	Holders of rec. Mar. 31a
Philadelphia & Camden Ferry (quar.)	*4	Apr. 10	Holders of rec. Mar. 26
Public Service Co. of Oklahoma, com.	*2	Mar. 31	Holders of rec. Mar. 26
Preferred	*1 1/2	Mar. 31	Holders of rec. Mar. 26
Prior lien stock	*1 1/2	Mar. 31	Holders of rec. Mar. 26
Rutland Ry., Power & Lt., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
San Diego Consol. Gas & El., pf. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Sandusky Gas & Elec., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Savre Electric, pref. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 22a
United Gas & Electric Co. (quar.)	40	Mar. 31	Holders of rec. Mar. 22a
United Gas & Elec. Engineering (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 21a
United Utilities, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Vermont Hydro-Elec. Corp., pref. (qu.)	1 1/2	Apr. 16	Holders of rec. Mar. 31a
Western Power Corp., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Western States Gas & Elec., pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Banks.			
Europe, Bank of (quar.)	3	Apr. 2	Holders of rec. Mar. 23
First National, Brooklyn (quar.)	3	Apr. 2	Holders of rec. Mar. 23
Gotham National (quar.)	3	Apr. 2	Mar. 30 to Apr. 1
Irving Bank-Columbia Trust (quar.)	3	Apr. 2	Holders of rec. Mar. 27
Miscellaneous.			
Alabama Fuel & Iron (quar.)	2	Apr. 1	Mar. 21 to Mar. 31
Alliance Realty (quar.)	2	Apr. 18	Holders of rec. Apr. 10
Allied Chem. & Dye Corp., com. (qu.)	\$1	May 1	Holders of rec. Apr. 13
American Bank Note, com. (quar.)	\$1.25	May 15	Holders of rec. May 1a
American Can, com. (quar.)	1 1/2	May 15	Holders of rec. Apr. 30a
American Coal (quar.)	4	May 1	Apr. 11 to May 1
Amer. Fork & Hoe, 1st preferred	3 1/2	Apr. 15	Holders of rec. Apr. 5a
American Ice, com. (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 6a
Preferred (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 6a
Amer. Shipbuilding, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 14
Arundel Corporation, com. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 27a
Associated Dry Goods, com. (quar.)	*1 1/2	June 1	Holders of rec. May 5
First preferred (quar.)	*1 1/2	June 1	Holders of rec. May 5
Second preferred (quar.)	*1 1/2	June 1	Holders of rec. May 5
Associated Simmons Hardware, pf. (qu.)	1 1/2	Apr. 1	Mar. 22 to Apr. 1
Atlas Powder, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 20a
Auburn Automobile, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 24a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24a
Austin, Nichols & Co., pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 16
Black & Decker Mfg., com.	1	Mar. 31	Mar. 25 to Apr. 2
Preferred (quar.)	2	Mar. 31	Mar. 25 to Apr. 2
Blaw-Knox Co., com. (quar.)	*2	May 1	Holders of rec. Apr. 20
Preferred (quar.)	*1 1/2	May 1	Holders of rec. Apr. 20
Bon-Ami Co., pref.	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Borden (Richard) Mfg. Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
Buckeye Pipe Line (quar.)	\$1.75	June 15	Holders of rec. Apr. 21

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued.)			
Canadian Explosives, com. (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 2
Preferred (quar.)	1 1/2	Apr. 30	Apr. 1 to Apr. 2
Canadian Industrial Alcohol (quar.)	*1	Apr. 16	Holders of rec. Mar. 31
Cement Securities (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Chicago Morris Plan Co. (quar.)	1 1/2	Apr. 1	
Chicago Pneumatic Tool (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 14a
Cleveland Automatic Mach., pref. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 25a
Cleveland Automobile, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 20a
Coastwise Transportation, pref. (quar.)	\$2	Apr. 2	Holders of rec. Mar. 26
Consolidated Car Heating (quar.)	*1 1/2	Apr. 16	
Consolidated Royalty Oil (quar.)	3c.	Apr. 20	Apr. 16 to Apr. 20
Cresson Gold Min. & Milling (quar.)	10	Apr. 10	Holders of rec. Mar. 31a
Del. Lack. & West. Coal (quar.)	\$1.25	Apr. 16	Holders of rec. Mar. 31a
Driver-Harris Co., pref. (quar.)	1 1/2	Apr. 1	Mar. 24 to Mar. 31
Eisenlohr (Otto) & Bros., com. (quar.)	1 1/2	May 15	Holders of rec. May 1
Elgin National Watch (quar.)	*2	May 1	Holders of rec. Apr. 16
Eureka Pipe Line (quar.)	3	May 1	Holders of rec. Apr. 16
Fifth Ave. Bus Securities Corp.	16c.	May 15	Holders of rec. May 1
Finance & Trading Corp., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 29a
Fiske & Co., Inc., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 26a
Foulds Milling, pref. (quar.)	2	Apr. 10	Holders of rec. Apr. 1a
General Refractories	75c.	Apr. 14	Holders of rec. Mar. 31a
Godeaux Sugars, Inc., first pref. (quar.)	1 1/2	Apr. 1	Mar. 20 to Apr. 1
Gotham Safe Deposit Corp. (quar.)	1	Apr. 2	Holders of rec. Mar. 29
Great Lakes Transit Corp., com. (qu.)	\$1.25	Apr. 2	Holders of rec. Mar. 24a
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 24a
Hill Manufacturing (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 21a
Hurley Machine Co., com. (quar.)	50c.	Apr. 6	Holders of rec. Mar. 28a
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 28a
Illinois Brick (quar.)	*1 1/2	Apr. 16	Holders of rec. Apr. 4
Indiana Pipe Line (quar.)	2	May 15	Holders of rec. Apr. 17
Interprovincial Brick of Can., pref. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 23
Interprovincial Clay Prod., pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 23
International Paper, preferred (quar.)	1 1/2	Apr. 16	Apr. 10 to Apr. 25
Keystone Finance Corp., com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20
Manischewitz Co., pref. (quar.)	1 1/2	Apr. 1	Mar. 21 to Apr. 1
Maple Leaf Milling, common (quar.)	2	Apr. 18	Holders of rec. Apr. 3
Common (quar.)	2	Apr. 18	Holders of rec. Apr. 3
Merchants & Miners Transport'n (quar.)	1 1/2	Mar. 31	Mar. 14 to Mar. 21
Mexican Investment, preferred	4	Apr. 2	Holders of rec. Mar. 29a
Miami Ice & Fuel, pref. (quar.)	2	Apr. 1	Mar. 26 to Apr. 1
Michigan Limestone & Chem., pref. (qu.)	1 1/2	Apr. 16	Holders of rec. Mar. 31a
Midland Securities (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 9a
Mohawk Rubber, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 26a
Nashua Manufacturing, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 28a
Nat. Automatic Fire Alarm of Cin. (qu.)	1 1/2	May 1	
National Casket, com. (quar.)	1 1/2	Mar. 30	Mar. 23 to Apr. 4
New Fiction Pub. Corp., pref. (quar.)	2	May 15	Holders of rec. Mar. 31a
Ohio Jersey Zinc (quar.)	*2	May 10	Holders of rec. Apr. 30
Ohio Brass, common (quar.)	\$1	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	\$1	Apr. 14	Holders of rec. Mar. 31a
Common (quar.)	1 1/2	Apr. 14	Holders of rec. Mar. 31a
Park City Mining & Smelting	12 1/2	Apr. 2	Holders of rec. Mar. 17a
Park Utah Mining Co.	15c.	Apr. 2	Holders of rec. Apr. 16
Phillips-Jones Corp., pref. (quar.)	*1 1/2	May 1	Holders of rec. Apr. 20
Pittsburgh Coal, common (quar.)	1	Apr. 25	Holders of rec. Apr. 9a
Preferred (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 9a
Richardson Co., preferred (quar.)	1 1/2	Apr. 1	Mar. 16 to Apr. 1
St. Joseph Stock Yards (quar.)	2	Mar. 31	Mar. 21 to Apr. 1
Shaffer Oil & Refining, pref. (quar.)	1 1/2	Apr. 25	Holders of rec. Mar. 31a
Smith (Howard) Paper Mills, com. (qu.)	1 1/2	Apr. 20	Holders of rec. Apr. 10a
Preferred (quar.)	2	Apr. 20	Holders of rec. Apr. 10a
Soden (G. A.) & Co., common (quar.)	0 1/2	Apr. 1	Holders of rec. Mar. 21
Second preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Secord preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Span. Riv. Pulp & Paper Mills, com. (qu.)	1 1/2	Apr. 16	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/2	Apr. 16	Holders of rec. Mar. 31a
Standard Commercial Tobacco (quar.)	25c.	Apr. 5	Holders of rec. Apr. 16
Stearns (F. B.) Co. (quar.)	50c.	Apr. 20	Holders of rec. Apr. 2a
Stedman Products, preferred (quar.)	1 1/2	Apr. 2	Mar. 25 to Apr. 2
Superior Steel Corp., 1st & 2d pref. (qu.)	2	May 15	Holders of rec. May 1
Traylor Engineering & Mfg., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 26a
Treat (Robert) Hotel Co., common	5	Apr. 2	Mar. 31 to Apr. 2
Preferred	4	May 1	Apr. 29 to May 1
Union Twist Drill, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 21a
United Bakeries, pref. (quar.)	2	Apr. 1	
U. S. Can, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
U. S. Flushing, common (quar.)	*1 1/2	Apr. 16	Holders of rec. Mar. 22
Preferred (quar.)	1 1/2	Apr. 16	Holders of rec. Mar. 22
U. S. Glass	50c.	Apr. 25	Holders of rec. Apr. 14
U. S. Smelt., Ref. & Min., pref. (quar.)	\$7 1/2	Apr. 14	Holders of rec. Apr. 5
Ventura Consol. Oil Fields (quar.)	75c.	May 1	Holders of rec. Apr. 16
Victor-Monaghan Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Wahl Co., common (monthly)	50c.	May 1	Holders of rec. Apr. 23
Common (monthly)	50c.	June 1	Holders of rec. May 23
Common (monthly)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 23
Ward Baking, common (quar.)	2	Apr. 2	Holders of rec. Mar. 21a
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 21a
Warner (Chas.) Co. of Del., com. (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/2	Apr. 26	Holders of rec. Mar. 31a
Williams Tool Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Winchester-Hayden, Inc., pref. (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 25a
Young (J. S.) Co., common (quar.)	2 1/2	Apr. 2	Holders of rec. Mar. 23a
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 23a

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Banger & Aroostook, common.	2	Apr. 1	Holders of rec. Mar. 29.
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Beech Creek (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28.
Boston & Providence (quar.)	2½	Mar. 31	Holders of rec. Mar. 15
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preferred	2	Mar. 31	Holders of rec. Mar. 1a
Clev. Cinc. Chic. & St. L., com. (qu.)	1	Apr. 20	Holders of rec. Mar. 30a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Mar. 30a
El Paso & Southwestern (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 28a
Joliet & Chicago (quar.)	1½	Apr. 2	Mar. 21 to Apr. 2
Kansas City Southern, pref. (quar.)	1	Apr. 16	Holders of rec. Mar. 31a
Lackawanna RR. of N. J. (quar.)	1	Apr. 2	Holders of rec. Mar. 8a
Lehigh Valley, common (quar.)	87½c.	Apr. 2	Holders of rec. Mar. 17a
Louisa (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 17a
Louisiana & North West (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Stock dividend	602.5	May 7	Holders of rec. Apr. 16a
Minn. St. Paul & S. M., leased lines	2	Apr. 1	Holders of rec. Mar. 20a
Newark & Bloomfield	3	Apr. 2	Holders of rec. Mar. 24a
N. Y. Lackawanna & Western (quar.)	1½	Apr. 2	Holders of rec. Mar. 14a
Northern Pacific (quar.)	1½	May 1	Mar. 17 to Apr. 10
Northern RR. of New Hampshire (quar.)	1½	Apr. 2	Holders of rec. Mar. 12
Norwich & Worcester, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Old Colony RR. (quar.)	1½	Apr. 2	Holders of rec. Mar. 17
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 11
Pittsburg Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.)	1½	Apr. 31	Holders of rec. Mar. 10a
Pittsburg & West Virginia, pref. (quar.)	1½	May 31	Holders of rec. May 9c
Providence & Worcester (quar.)	2½	Mar. 31	Holders of rec. Mar. 14
Reading Co., com. (quar.)	\$1	Mar. 10	Holders of rec. Apr. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).				Public Utilities (Concluded).			
Reading Company, 2d pref. (quar.)	50c.	Apr. 12	Holders of rec. Mar. 26a	Philadelphia & Western Ry. pf. (qu.)	62½c.	Apr. 14	Holders of rec. Mar. 31a
St. Louis Southwestern, pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 24a	Portland Ry., Lt. & Pow., 1st pref. (qu.)	1½	Mar. 31	Holders of rec. Mar. 17
Sharon Ry. (semi-annual)	\$1.37½	Sept. 1	Aug. 22 to A. g. 31	Prior preference (quar.)	1½	Mar. 31	Holders of rec. Mar. 17
Southern Pacific Co. (quar.)	1¼	Apr. 2	Holders of rec. Feb. 28a	Porto Rico Rys., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Southern Railway, preferred	2½	Apr. 20	Holders of rec. Mar. 29a	Porto Rico Telephone, common (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Southern Ry., M. & O. st. tr. etcs.	2½	Apr. 1	Holders of rec. Mar. 15a	Preferred	4	Apr. 1	Holders of rec. Mar. 20a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a	Providence Gas Co. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
Preferred	2½	Apr. 2	Holders of rec. Mar. 1a	Public Serv. Corp. of Nor. Ill., com. (qu.)	1½	May 1	Holders of rec. Apr. 14a
United N. J. R.R. & Canal Cos. (quar.)	2½	Apr. 10	Mar. 21 to Mar. 31	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 14a
Warren R.R.	3½	Apr. 2	Holders of rec. Apr. 5	Public Service Corp. of New Jersey—			
Western Pacific R.R. Corp., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21a	Common and preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Public Utilities.				Puget Sound Power & Light, com. (qu.)	1	Apr. 16	Holders of rec. Mar. 23a
Adirondack Pr. & Lt., 7% pref. (quar.)	1¼	Apr. 2	Mar. 20 to Apr. 2	Prior preference (quar.)	1¼	Apr. 16	Holders of rec. Mar. 23a
8% preferred (quar.)	2	Apr. 2	Mar. 20 to Apr. 2	Preferred (quar.)	1¼	Apr. 16	Holders of rec. Mar. 23a
Alabama Power, preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 21	Ridge Avenue Passenger Ry. (quar.)	\$3	Apr. 2	Mar. 16 to Apr. 10
All America Cables, Inc. (quar.)	1¼	Apr. 14	Holders of rec. Mar. 31a	Savannah Electric & Power, preferred	3	Apr. 2	Holders of rec. Mar. 15a
American Gas Co. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 21a	First preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Amer. Gas & Elec., common (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 17	Second & Third Sts. Pass. Ry. (quar.)	\$3	Apr. 1	Mar. 2 to Apr. 1
Preferred (quar.)	75c.	May 1	Holders of rec. Apr. 13	Shawinigan Water & Power (quar.)	1¼	Apr. 10	Holders of rec. Mar. 21
Amer. Power & Light, preferred (quar.)	1¼	Apr. 2	Holders of rec. Apr. 13	Southern Canada Power, pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
American Public Service, pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15a	Springfield & Xenia Ry., pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 10
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Mar. 17 to Mar. 27	Springfield Ry. & Light, pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15a
Quarterly	2¼	July 16	Holders of rec. June 20	Tennessee Elec. Power, 7% 1st pref. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 12a
Amer. Water Wks. & El., 7% 1st pf. (qu.)	1¼	May 15	Holders of rec. May 1a	Six per cent first pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 12a
6% participating pref. (No. 1)	1	May 15	Holders of rec. May 1a	Toledo Edison, prior preferred (quar.)	2	Apr. 31	Holders of rec. Mar. 15a
Appalachian Power, preferred (quar.)	1¼	Apr. 16	Holders of rec. Mar. 31	Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Asheville Power & Light, pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 16	Trinidad Electric (quar.)	1	Apr. 10	Apr. 1 to Apr. 10
Associated Gas & Elec., pref. (quar.)	87c.	Mar. 31	Holders of rec. Mar. 15	Turners Falls Pr. & Elec. com. (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 21
Bangor Ry. & Elec., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10	Employees' stock	15c.	Mar. 31	Holders of rec. Mar. 21
Bell Telephone of Canada (quar.)	2	Apr. 14	Holders of rec. Mar. 23	Twin City Rapid Transit, pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15a
Boston Elevated Ry., com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 17	United Gas Improvement, com. (quar.)	75	Apr. 14	Holders of rec. Mar. 31a
Second preferred	3½	Apr. 2	Holders of rec. Mar. 17	Preferred (quar.)	87½c.	June 15	Holders of rec. May 31a
Brazilian Trac., Lt. & Pow., pref. (qu.)	1¼	Apr. 2	Holders of rec. Mar. 15	United Light & Rys., common (quar.)	1¼	May 1	Holders of rec. Apr. 16a
Brooklyn Borough Gas, com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 15	Common (extra)	½	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 28	Common (payable in common stock)	45	Apr. 2	Holders of rec. Mar. 15a
Brooklyn Union Gas (quar.)	2	Apr. 2	Holders of rec. Mar. 15a	Participating preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15a
Buffalo General Electric, com. (quar.)	*2	Mar. 31	Holders of rec. Mar. 15	Participating preferred (extra)	1¼	Apr. 2	Holders of rec. Mar. 15a
Capital Trac., Washington, D. C. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 14	Participating preferred (extra)	1¼	July 2	Holders of rec. June 15a
Carolina Power & Light, com. (quar.)	½	May 1	Holders of rec. Apr. 16	Participating preferred (extra)	1¼	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 16	Participating preferred (extra)	1¼	Jan. 24	Holders of rec. Dec. 15a
Central Illinois Pub. Serv., pref. (quar.)	1¼	Apr. 14	Holders of rec. Mar. 31a	Utah Power & Light, preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 12
Central States Elec. Corp., pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 10	Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
Chicago City Railway (quar.)	1¼	Mar. 31	Mar. 25 to Mar. 30	Wash., Balt. & Ann. El. RR., pf. (qu.)	1¼	Apr. 2	Holders of rec. Mar. 17
Cincinnati Gas & Electric (quar.)	1¼	Apr. 1	Mar. 15 to Mar. 21	Washington Water Power, Spokane (qu.)	2	Apr. 14	Holders of rec. Mar. 23
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1¼	Apr. 15	Apr. 1 to Apr. 15	West India Electric Co. (quar.)	1¼	Apr. 2	Mar. 24 to Mar. 31
Preferred (quar.)	1¼	Apr. 15	Apr. 1 to Apr. 15	West Kootenay Pow. & L., pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 27
Cincinnati Street Ry. (quar.)	1¼	Apr. 1	Mar. 17 to Apr. 1	Western Union Telegraph (quar.)	1¼	May 1	Holders of rec. Apr. 16
Cin. & Suburban Telephone (quar.)	2	Apr. 1	Mar. 18 to Mar. 31	Winnipeg Electric Ry., pref. (quar.)	1¼	Apr. 16	Mar. 25 to Apr. 11
Citizens Pass. Ry., Philadelphia (quar.)	\$3.50	Apr. 1	Holders of rec. Mar. 20	Wisconsin Pow., Lt. & Heat, pref. (qu.)	*1¼	Apr. 20	Holders of rec. Mar. 31
Cleveland Railway (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12a	Wisconsin River Power, pref. (quar.)	*1¼	May 19	Holders of rec. Mar. 16
Colorado Power, com. (quar.)	1¼	Apr. 16	Holders of rec. Mar. 31	Yadkin River Power, preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15a
Columbus (Ga.) Elec. & Pow., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 10a	York (Pa.) Rys., com. (quar.)	50c.	Apr. 16	Holders of rec. Apr. 15a
First preferred, Series A (quar.)	1¼	Apr. 2	Holders of rec. Mar. 10a	Preferred (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20a
Second preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 10a	Youngstown & Ohio River RR., pf. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 10a
Columbus (O.) Ry., P. & L., pf. A. (qu.)	1¼	Apr. 2	Holders of rec. Mar. 17a	Banks.			
Preferred, series B (quar.)	1¼	May 1	Holders of rec. Apr. 14a	America, Bank of (quar.)	3	Apr. 2	Holders of rec. Mar. 21a
Consolidated Gas (N. Y.), pref. (quar.)	87½c.	May 15	Holders of rec. Mar. 15a	American Exchange National (quar.)	3¼	Apr. 2	Holders of rec. Mar. 23a
Consumers Elec. Lt. & Pr., N. O., pf. (qu.)	1¼	Mar. 31	Mar. 11 to Apr. 1	Amer. Exchange Sec. Corp. of A. (qu.)	2	Apr. 1	Holders of rec. Mar. 17
Cons. Gas, E. L. & P., Balt., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a	Butchers & Drovers National (quar.)	2	Apr. 2	Ma. 1 o A r. 1
Eight per cent preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15a	Chase National (quar.)	4	Apr. 2	Holders of rec. Mar. 17a
Seven per cent preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15a	Chase Securities Corp. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 17a
Consumers Gas (Toronto) (quar.)	2¼	Apr. 2	Holders of rec. Mar. 15a	Chatham & Phenix National (quar.)	4	Apr. 2	Holders of rec. Mar. 17a
Consumers Power 6% pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15a	Coal & Iron National (quar.)	3	Apr. 2	Holders of rec. Mar. 14a
Seven per cent preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15a	Colonial (quar.)	3	Apr. 2	Holders of rec. Mar. 20a
Cuban Telephone Co., common (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 31	Commerce, National Bank of (quar.)	3	Apr. 2	Holders of rec. Mar. 23a
Preferred (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 31	Fifth Avenue (quar.)	6	Apr. 2	Holders of rec. Mar. 31a
Dayton Power & Light, preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 20a	Fifth National (quar.)	2¼	Apr. 2	Mar. 27 to Apr. 1
Detroit Edison (quar.)	1¼	Apr. 16	Holders of rec. Mar. 20a	First National (quar.)	10	Apr. 2	Holders of rec. Mar. 31a
Duluth Edison Elec. Co., pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 21	Garfield National (quar.)	3	Mar. 31	Holders of rec. Mar. 27a
Duluth-Superior Trac., pref. (quar.)	½	Apr. 2	Holders of rec. Mar. 15a	Greenwich (quar.)	3	Apr. 2	Holders of rec. Mar. 21a
Duquesne Light, 7% pref. (quar.)	1¼	May 1	Holders of rec. Apr. 1	Hanover National (quar.)	6	Apr. 2	Mar. 22 to Apr. 1
Eastern Texas Elec. Co., com. (quar.)	2	Apr. 2	Holders of rec. Mar. 10a	Importers & Traders National (quar.)	6	Apr. 2	Holders of rec. Mar. 23a
Electric Light & Power Co. of Abington & Rockland (quar.)	2	Apr. 2	Holders of rec. Mar. 15a	Manhattan Co., Bank of the (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 23a
Elmhurst Water, Light & RR. 1st pf. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 16	Extra	50c.	Apr. 2	Holders of rec. Mar. 23a
2d preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 16	Mechanics (Brooklyn) (quar.)	3	Apr. 2	Holders of rec. Mar. 24a
Erie Lighting, pref. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a	Mechanics & Metals National (quar.)	5	Apr. 2	Holders of rec. Mar. 24a
Federal Light & Traction, com. (No. 1)	75c.	Apr. 2	Holders of rec. Mar. 15a	Mutual (quar.)	3	Apr. 2	Holders of rec. Mar. 26a
Common (in 6% cum. pref. stock)	m75c.	Apr. 2	Holders of rec. Mar. 15a	Nassau National (Brooklyn) (quar.)	3	Apr. 2	Holders of rec. Mar. 30a
Frankford & Southwark Pass. Ry. (qu.)	\$4.60	Apr. 1	Mar. 2 to Mar. 31	National City (quar.)	4	Apr. 2	Holders of rec. Mar. 17a
General Gas & Electric, pref. A (quar.)	\$2	Apr. 2	Holders of rec. Mar. 15a	National City Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Georgia Ry. & Elec., 1st pref. (quar.)	2	Apr. 20	Holders of rec. Mar. 15a	Extra	2	Apr. 2	Holders of rec. Mar. 17a
Germantown Pass. Ry., Phila. (quar.)	\$1.31	Apr. 3	Holders of rec. Mar. 13a	New Netherlands (quar.)	2	Apr. 2	Holders of rec. Mar. 24
Gold & Stock Telegraph (quar.)	1¼	Apr. 2	Holders of rec. Mar. 31	Park, National (quar.)	6	Apr. 2	Holders of rec. Mar. 23a
Haverhill Gas Light (quar.)	\$1.12½	Apr. 2	Holders of rec. Mar. 22a	Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Houston Gas & Fuel, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 17a	Seaboard National (quar.)	3	Apr. 2	Holders of rec. Mar. 26a
Illinois Bell Telephone (quar.)	1¼	Mar. 31	Holders of rec. Mar. 30a	State (quar.)	4	Apr. 2	Holders of rec. Mar. 22a
Illinois Traction, preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15a	United States, Bank of (quar.)	2¼	Apr. 2	Holders of rec. Mar. 20a
Indianap. Water Co., pref. (quar.)	1¼	Mar. 31	Mar. 20 to Apr. 1	Washington Heights, Bank of (quar.)	1¼	Apr. 1	Holders of rec. Mar. 30a
Indianap. Water Wks. Securities, pref.	3¼	Mar. 31	Mar. 23 to Apr. 1	Yorkville	7½	Mar. 31	Holders of rec. Mar. 21a
Internat. Telep. & Elec. Corp. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a	Trust Companies.			
Kansas City Pr. & Lt., 1st pf. A (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 17a	American Trust Co. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 24a
Kansas Gas & Elec., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20	Bankers (quar.)	5	Apr. 2	Holders of rec. Mar. 23a
Kentucky Securities Corp., com. (quar.)	1	Apr. 2	Holders of rec. Mar. 22a	Bank of New York & Trust Co.	5	Apr. 2	Holders of rec. Mar. 16a
Preferred (quar.)	1¼	Apr. 16	Holders of rec. Mar. 22a	Brooklyn (quar.)	6	Apr. 2	Holders of rec. Mar. 26
Manchester T. L. & Pr. (quar.)	2	Apr. 16	Holders of rec. Apr. 2	Central Union (quar.)	6	Apr. 2	Holders of rec. Mar. 23a
Manhattan Bridge 3-Cent Line (quar.)	1¼	Mar. 31	Holders of rec. Mar. 24a	Corporation (quar.)	2¼	Mar. 31	Holders of rec. Mar. 31a
Manila Electric Corporation (quar.)	2	Apr. 2	Holders of rec. Mar. 19a	Fidelity National (quar.)	3	Mar. 31	Holders of rec. Mar. 23
Manufacturers' Lt. & Ht., Pittsb. (qu.)	2	Apr. 14	Holders of rec. Mar. 31a	Guaranty (quar.)	2¼	Mar. 31	Mar. 24 to Apr. 2
Market St. Ry., San Fran., prior pf. (qu.)	1¼	Apr. 2	Holders of rec. Mar. 10a	Hudson (quar.)	3	Mar. 31	Holders of rec. Mar. 16
Massachusetts Ltg. Cos., 6% pref. (qu.)	1¼	Apr. 16	Holders of rec. Mar. 26	Lawyers Title & Trust (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
Eight per cent preferred (quar.)	1¼	Apr. 16	Holders of rec. Mar. 26	Manufacturers (qu			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<i>Miscellaneous (Continued).</i>				<i>Miscellaneous (Continued).</i>			
American Express (quar.)	\$2	Apr. 2	Holders of rec. Mar. 15a	Chic. Junet. Rys. & Un. Stk. Yds. (qu.)	2 1/2	Apr. 1	Holders of rec. Mar. 15
American Hardware Corporation	75c	Apr. 2	Holders of rec. Mar. 15	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
American Hawaiian SS. (quar.)	15c	Apr. 2	Holders of rec. Mar. 21a	Chicago Mill & Lumber, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 23
Amer. Lace Manufacturing (quar.)	2	Apr. 2	Holders of rec. Mar. 17a	Chicago Rly. Equip., common	50c	Mar. 31	Mar. 21 to Apr. 2
Amer. La France Fire Eng., com. (quar.)	25c	May 15	Holders of rec. May 1a	Preferred (quar.)	1 1/2	Mar. 31	Mar. 21 to Apr. 2
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 26a	Chicago Yellow Cab Co. (monthly)	33 1/2c	Apr. 1	Holders of rec. Mar. 20
American Laundry Machine, pref. (qu.)	1 1/2	Apr. 14	Apr. 5 to Apr. 14	Monthly	33 1/2c	May 1	Holders of rec. Apr. 20
American Locomotive, com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 13a	Monthly	33 1/2c	June 1	Holders of rec. May 19
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 13a	Cincinnati Union Stock Yards (quar.)	2	Mar. 31	Mar. 22 to Mar. 31
Amer. Machine & Foundry (quar.)	1 1/2	July 1	Holders of rec. June 1a	<i>Cities Service—</i>			
Quarterly	1 1/2	Oct. 1	Holders of rec. Sept. 1a	Common (monthly, pay. in cash scrip)	*0 1/2	May 1	*Holders of rec. Apr. 15
Quarterly	1 1/2	Jan. 1 '24	Holders of rec. Dec. 1a	Common (payable in com. stk. scrip)	*1 1/2	May 1	*Holders of rec. Apr. 15
American Manufacturing, com.	1 1/2	Mar. 31	Mar. 17 to Apr. 1	Pref. and pref. B (payable in cash)	*1 1/2	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	1 1/2	Mar. 31	Mar. 17 to Apr. 1	City Investing, preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 28a
American Multigraph, pref. (quar.)	1 1/2	Apr. 2	Mar. 22 to Apr. 2	<i>Cities Service—</i>			
American Piano, com. (quar.)	1 1/2	Apr. 1	Mar. 29 to Apr. 1	Common (monthly, pay. in cash scrip)	0 1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 1	Mar. 29 to Apr. 1	Common (payable in com. stock scrip)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
American Pneumatic Service, 1st pref.	\$1.75	Mar. 31	Holders of rec. Mar. 10	Pref. and pref. B (payable in cash)	2 1/2	Apr. 2	Holders of rec. Mar. 15a
Second preferred	50c	June 30	Holders of rec. June 9	Cleveland Worsted Mills (quar.)	1	Mar. 31	Holders of rec. Mar. 15a
Amer. Radiator, new com. (quar.)	\$1	Apr. 15	Holders of rec. Mar. 15a	Cuett, Peabody & Co., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 21a
Amer. Rolling Mill, com. (quar.)	50c	Apr. 15	Holders of rec. Mar. 31a	Coca-Cola Co. com. (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 15a
Seven per cent deb. pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	Common (extra)	50c	Apr. 2	Holders of rec. Mar. 15a
Seven per cent cum. (new) pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Colts Patent Fire Arms Mfg. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15a
American Safety Razor	25c	Apr. 2	Holders of rec. Mar. 12a	Columbia Petroleum	1c	Apr. 1	Holders of rec. Mar. 20a
American Screw (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 26a	Computing-Tabulating-Record. (quar.)	\$1.50	Apr. 10	Holders of rec. Mar. 23a
Amer. Seeding Machine, com. (quar.)	1	Apr. 14	Holders of rec. Mar. 31a	Congleum Co., common (quar.)	\$2	Apr. 16	Holders of rec. Apr. 2a
Preferred (quar.)	1 1/2	Apr. 14	Holders of rec. Mar. 31a	Connor (John T.) Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 20a
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14	Continental Can, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Apr. 3a
Common (quar.)	2	Aug. 1	Holders of rec. July 1a	Corn Products Ref., com. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 3a
American Snuff, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15a	Preferred (quar.)	2 1/2	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a	Corona Typewriter, 1st pref. (quar.)	2	Apr. 2	Mar. 16 to Apr. 1
Amer. Steel Foundries, com. (quar.)	75c	Apr. 14	Holders of rec. Apr. 2a	Second preferred (quar.)	1 1/2	Apr. 2	Mar. 16 to Apr. 1
Preferred (quar.)	1 1/2	Apr. 31	Holders of rec. Mar. 15a	Cosden & Co., com. (quar.)	\$1	May 1	Holders of rec. Apr. 3a
American Stores (quar.)	1 1/2	Apr. 2	Mar. 23 to Apr. 1	Creamery Package Mfg., com. (qu.)	50c	Apr. 10	Apr. 1 to Apr. 10
American Stores (payable in stock)	*700	June 15	*May 29 to June 15	Preferred (quar.)	1 1/2	Apr. 10	Apr. 1 to Apr. 10
American Sugar Refining, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 1a	Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Mar. 31	Mar. 16 to Apr. 1
American Surety (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 24a	Cruible Steel, preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a
Extra	25c	Mar. 31	Holders of rec. Mar. 24a	Cuban-American Sugar, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 10a
American Textile	\$1	Apr. 2	Mar. 27 to Apr. 1	Dalton Adding Machine, pref. (quar.)	1 1/2	Apr. 2	Mar. 21 to Apr. 1
American Tobacco, preferred (quar.)	1 1/2	Apr. 2	Mar. 11 to Apr. 4	Daniel Boone Woolen Mills (quar.)	75c	Apr. 2	Holders of rec. Mar. 26a
Amer. Type Founders, common (quar.)	1 1/2	Apr. 16	Holders of rec. Apr. 10a	Davol Mills (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 16	Holders of rec. Apr. 10a	Detroit & Cleveland Navigation (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15a
Amer. Wholesale Corp., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Detroit Creamery (quar.)	2	Apr. 1	Mar. 22 to Apr. 1
Amer. Window Glass Mach., com. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 16	Detroit Motor Bus (quar.)	2	Apr. 14	Apr. 1 to Apr. 7
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 16	Extra	1	Apr. 14	Apr. 1 to Apr. 7
American Woolen, com. & pref. (qu.)	75c	Apr. 16	Mar. 17 to Apr. 1	Dixie Terminal, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Anaconda Copper Mining	75c	Apr. 23	Holders of rec. Mar. 17a	Dixon (Joseph) Crucible Co. (quar.)	2	Mar. 31	Mar. 24 to Apr. 1
Anaconda Company, preferred (quar.)	1 1/2	Apr. 2	Mar. 31 to Apr. 1	Dodge Mfg., pref. (quar.)	2	Apr. 2	Mar. 27 to Apr. 2
Arlington Mills (quar.)	2	Apr. 2	Holders of rec. Mar. 20a	Dolores Esperanza Corp. (quar.)	2 1/2	Apr. 10	Mar. 31 to Apr. 9
Armour & Co. of Delaware, pref. (No. 1)	1 1/2	Apr. 2	Mar. 16 to Apr. 1	Dome Mines (quar.)	50c	Apr. 20	Holders of rec. Mar. 31a
Armour & Co. of Illinois, pref. (quar.)	1 1/2	Apr. 2	Mar. 16 to Apr. 1	Domination Cannery, preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 17a
Armstrong Corp., common (quar.)	1 1/2	Apr. 2	Mar. 28 to Apr. 2	Domination Coal, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1 1/2	Apr. 2	Mar. 28 to Apr. 2	Domination Glass, com. and pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15
Asbestos Corp. of Canada, com. (quar.)	1 1/2	Apr. 15	Apr. 2 to Apr. 15	Domination Iron & Steel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 15	Apr. 2 to Apr. 15	Domination Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Associated Industrials, 1st pref. (quar.)	2	Apr. 16	Holders of rec. Apr. 14a	Domination Steel Corp., pref. (quar.)	1 1/2	May 1	Apr. 17 to May 1
Associated Oil (quar.)	1 1/2	Apr. 25	Holders of rec. Mar. 15a	Domination Stores, Ltd., common (No. 1)	50c	Apr. 1	Holders of rec. Mar. 1
Atlas Brick, preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31	Common	50c	Oct. 1	Holders of rec. Sept. 1
Ault & Wiborg Co., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 17a	Domination Textile, old com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
Babcock & Wilcox Co. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20a	New common (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
Baltimore Acceptance Corp., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20a	Old and new preferred (quar.)	1 1/2	Apr. 16	Holders of rec. Mar. 31
Barnhart Leather, 1st & 2d pref. (qu.)	1 1/2	May 1	Holders of rec. Apr. 2a	Dow Drug, com. (quar.)	1 1/2	Apr. 2	Mar. 23 to Apr. 5
Barnhart Bros. & Spindler, 1st & 2d pref. (qu.)	1 1/2	May 1	Holders of rec. Mar. 20a	Preferred (quar.)	1 1/2	Apr. 2	Mar. 23 to Apr. 5
Basick Alkali Corporation	50c	Apr. 1	Holders of rec. Mar. 20a	Drapery Corporation (quar.)	3	Apr. 2	Holders of rec. Mar. 8
Bayk Bros., 1st & 2d pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a	Dunham (James H.) & Co., com. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a
Beacon Oil, pref. (quar.)	\$1.87 1/2	May 15	Holders of rec. May 1a	First preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a
Beatrice Creamery, common (quar.)	\$1.25	Apr. 5	Mar. 21 to Apr. 1	Second preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 5	Mar. 21 to Apr. 1	du Pont (E. I.) de Nemours Powder	1 1/2	Apr. 2	Holders of rec. Mar. 15a
B. E. H. N. Packing, common (quar.)	60c	Apr. 10	Holders of rec. Mar. 31a	Debutent stock (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 10a
Preferred B (quar.)	1 1/2	Apr. 14	Holders of rec. Mar. 31a	Eagle-Picher Lead Co., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 5a
Bethlehem Steel, com. & com. B (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 13a	Eastern Rolling Mill Co., preferred	74	Apr. 2	Mar. 27 to Apr. 2
Seven per cent cum. preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 13a	Eastman Kodak, common (quar.)	\$1.25	Apr. 2	Holders of rec. Feb. 28a
Seven per cent cum. preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a	Common (extra)	75c	Apr. 2	Holders of rec. Feb. 28a
Seven per cent cum. preferred (quar.)	1 1/2	Jan. 2 '24	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Feb. 28a
Seven per cent cum. pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 13a	Edmunds & Jones Corp., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Seven per cent non cum. pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Seven per cent non cum. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Edwards (Wm.) Co., preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20a
Seven per cent non cum. pref. (quar.)	1 1/2	Jan. 2 '24	Holders of rec. Dec. 15a	Eisenlohr (Otto) & Bros., pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13a	Electric Auto-Lite Co.	\$1	Apr. 2	Holders of rec. Mar. 21a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a	Elec. Controller & Mfg., common (qu.)	\$1	Apr. 2	Holders of rec. Mar. 21a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	2 1/2	Apr. 2	Holders of rec. Mar. 21a
Eight per cent preferred (quar.)	2	Jan. 2 '24	Holders of rec. Dec. 15a	Elliot-Fisher Co., com. & com. B.	\$1	Apr. 2	Holders of rec. Mar. 17a
Bliss (E. W.) Co., common (quar.)	25c	Apr. 2	Mar. 20 to Apr. 1	Extra	50c	Apr. 2	Holders of rec. Mar. 15a
First preferred (quar.)	\$1	Apr. 2	Mar. 20 to Apr. 1	Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a
Second preferred (quar.)	15c	Apr. 2	Mar. 20 to Apr. 1	Elyria Iron & Steel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 26a
Borden Co., preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Emerson Electric Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Borg & Be k Co. (quar.)	50c	Apr. 16	Mar. 18 to Apr. 14	Empire Safe Deposit (quar.)	1 1/2	Mar. 30	Holders of rec. Mar. 24a
Borne Strymer Co.	1	Apr. 16	Mar. 18 to Apr. 14	Endicott-Johnson Corp., com. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 17a
Extra	1 1/2	Apr. 1	Mar. 23 to Mar. 31	Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 17a
Boston Sand & Gravel, preferred (quar.)	1 1/2	Apr. 1	Mar. 23 to Mar. 31	Equity Petroleum Corp., pref. (quar.)	3	Apr. 10	Holders of rec. Mar. 31
First preferred (quar.)	2	Apr. 1	Mar. 23 to Mar. 31	Excelsior Shoe Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Brandram-Henderson, Ltd., pref. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 1a	Fairbanks, Morse Co., common	\$1	Mar. 31	Holders of rec. Mar. 16a
Brier Hill Steel, common (quar.)	25c	Mar. 31	Holders of rec. Mar. 15a	Falcon Steel, common (quar.)	1	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/2	Apr. 1	Mar. 21 to Mar. 31
British-American Oil (quar.)	50c	Apr. 2	Holders of rec. Mar. 24	Famous Players Lasky Corp., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 31
Brit.-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 95a	Famous Players-Lasky Corp., pf. (qu.)	2	May 1	Holders of rec. Apr. 16a
British Empire Steel, 1st pref. B (quar.)	1 1/2	May 1	Holders of rec. Apr. 13a	Farr Alpacas Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 21a
Browning Co., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20a	Federal Acceptance Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 1a
Brunswick-Balke-Collender, pref. (qu.)	1 1/2	Apr. 2	Mar. 21 to Apr. 2	Federal Motor Truck (quar.)	20c	Apr. 1	Mar. 25 to Apr. 1
Bucyrus Co., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20a	Federal Oil, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Extra (account accumulated divs.)	4 1/2	Apr. 2	Holders of rec. Mar. 20a	Fidelity Capital Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 31
Burns Bros., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 10a	Firestone Tire & Rubber, 6% pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Apr. 1
Burt (F. N.) Co., common (quar.)	2 1/2	Apr. 2	Holders of rec. Mar. 15a	Fisher Body, Ohio Corp., pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 21a
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a	Fleishmann Co., common (quar.)	50c	Apr. 1	Holders of rec. Mar. 15a
Burroughs Adding Machine (quar.)	2	Mar. 31	Holders of rec. Mar. 21a	Common (quar.)	50c	July 1	Holders of rec. June 15a
Bush Terminal Bldgs., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20a	Common (quar.)	50c	Oct. 1	Holders of rec. Sept. 15a
Butte & Superior Mining	1 1/2	Mar. 31	Holders of rec. Mar. 12a	Common (quar.)	50c	Jan. 1 '24	Holders of rec. Dec. 15a
Cadet Knitting, common (quar.)	25c	Apr. 2	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
First and second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a	Foster (W. C.) Co., common (quar.)	75c	Apr. 1	Mar. 22 to Mar. 31
California Petroleum, preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20a	Preferred (quar.)	2 1/2	Apr. 1	Mar. 22 to Mar. 31
Cambria Iron	\$1	Apr. 2	Holders of rec. Mar. 15a	French Bros. Rubber Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 28a
Canada Bread, pref. (quar.)	1 1/2	Apr. 1	Mar. 17 to Apr. 4	Galena-Signal Oil, common (quar.)	1	Mar. 31	Holders of rec. Feb. 28a
Canada Cement (quar.)	1 1/2	Apr. 16	Holders of rec. Mar. 31a	Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Canada Salt (quar.)	2	Apr. 3	Mar. 23 to Apr. 1	General Alum. & Brass Mfg., pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 20a
Can. Connecticut Cotton Mills, pf. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a	General Amer. Tank Car, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a
Canadian Consol. Rubber, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 24a	General Baking, com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 17a
Canadian Cottons, common (quar.)	2	Apr. 4	Holders of rec. Mar. 27a	Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/2	Apr. 4	Holders of rec. Mar. 27a	General Cigar, Inc., deb. pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 26a
Canadian General Electric, com. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15	General Electric (quar.)	2	Apr. 14	Holders of rec. Mar. 7a
Preferred	3 1/2	Apr. 2	Holders of rec. Mar. 15	Special stock (quar.)	15c	Apr. 14	Holders of rec. Mar. 7a
Canadian Locomotive, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 20a	General Fireproofing, common (quar.)	1 1/2	Apr. 2	Mar. 21 to Mar. 31
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a	Preferred (quar			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Great Lakes Steamship (quar.)	*2	Apr. 2	*Holders of rec. Mar. 21	Monomac Spinning (quar.)	2	Apr. 2	Holders of rec. Mar. 20
Great Lakes Towing, common (quar.)	1 1/4	Mar. 31	Mar. 16 to Apr. 1	Montgomery Ward & Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1 1/4	Apr. 2	Mar. 16 to Apr. 2	Moon Motor Car, com. (quar.)	50c	May 1	Holders of rec. Apr. 16
Great Western Sugar, com. (quar.)	*1	Apr. 2	Holders of rec. Mar. 15a	Moon Motor Car, pref. (quar.)	*1 1/4	2	Mar. 31
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a	Mortgage-Bond Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 23
Greenfield Tap & Die, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15	Motor Products (quar.)	\$1.75	May 1	Holders of rec. Apr. 20
Guantanamo Sugar, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a	Mountain Producers Corp. (quar.)	20c	Apr. 2	Holders of rec. Mar. 15a
Gulf Oil Corp. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 20	Extra	10c	Apr. 2	Holders of rec. Mar. 15a
Gulf States Steel, common	1	Apr. 2	Holders of rec. Mar. 15a	Murray Ohio Mfg. Co., com. & pref. (qu.)	2	Apr. 2	Holders of rec. Mar. 20a
First and second preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a	Nat. Brewerley, common (quar.)	75c	Apr. 1	Holders of rec. Mar. 31a
First and second pref. (quar.)	1 1/4	July 2	Holders of rec. June 15a	Preferred (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
First and second pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14	Nat. Enamel & Stg., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
First and second pref. (quar.)	1 1/4	Jan 24	Holders of rec. Dec. 14a	Preferred (quar.)	1 1/4	Apr. 31	Holders of rec. Mar. 10a
Halle Bros., 1st & 2d pref. (quar.)	1 1/4	Apr. 30	Apr. 25 to Apr. 30	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 9a
Halle Bros., 1st & 2d pref. (quar.)	1 1/4	Apr. 2	Mar. 25 to Apr. 1	Preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 10a
Hanes (P. H.) Knitting Co., pref. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 20	National Fuel Gas	\$1.25	Apr. 16	Holders of rec. Dec. 11a
Harbison-Walker Refracs., pref. (quar.)	*1 1/2	Mar. 31	Holders of rec. Apr. 10	National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 31
Harris Bros. Co., pref. (quar.)	*1 1/2	Mar. 31	Holders of rec. Apr. 10	National Licorice, preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 23a
Hart, Schaffner & Marx, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 17a	National Paper & Type	2	Apr. 16	Holders of rec. Mar. 31a
Heath (D. C.) & Co., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19a	National Refining, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Helme (George W.) Co., com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19a	National Sugar Refining (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	National Supply Co. of Del., pref. (qu.)	1 1/4	Apr. 31	Holders of rec. Mar. 21
Hendee Mfg., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	National Surety (quar.)	2 1/4	Apr. 2	Holders of rec. Mar. 20a
Herring-Hall-Marvin Safe, com. (qu.)	3 1/4	Apr. 2	Holders of rec. Mar. 23a	National Tea, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Common (extra)	3 1/4	Apr. 2	Holders of rec. Mar. 23a	Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 23a	Newbrook Oil	*62 1/2c	Apr. 2	Holders of rec. Mar. 15
Hibernia Securities, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 27a	New England Fuel Oil	5	Apr. 2	Holders of rec. Mar. 26
Higbee Co., 1st pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 27a	New River Co.	\$1.50	Apr. 25	Holders of rec. Apr. 14
Higgins Oil & Fuel	*\$2.50	Mar. 31	Holders of rec. Mar. 15	Newton Steel, common	*60c	Apr. 2	Holders of rec. Mar. 15
Hillcrest Collieries, common (quar.)	1 1/4	Apr. 14	Holders of rec. Mar. 31	N. Y. Air Brake, class A (quar.)	\$1	Apr. 2	Holders of rec. Mar. 9a
Preferred (quar.)	1 1/4	Apr. 14	Holders of rec. Mar. 31	New York Steam Corporation, pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Hillman Coal & Coke, 5% pref. (quar.)	1 1/4	Apr. 25	Apr. 15 to Apr. 25	N. Y. Title & Mortgage (quar.)	2 1/4	Apr. 2	Holders of rec. Mar. 22
7% preferred (quar.)	1 1/4	Apr. 25	Apr. 15 to Apr. 25	New York Transit	\$3	Apr. 14	Holders of rec. Mar. 20
Holly Oil (No. 1)	*\$1	June 10		Nipissing Mills (quar.)	50c	Apr. 16	Holders of rec. Apr. 2a
Holmes (D. H.) Co., Ltd. (quar.)	3 1/4	Apr. 2	Holders of rec. Mar. 28	Northern American Co., common (quar.)	15c	Apr. 20	Apr. 1 to Apr. 17
Hood Rubber Co., common (quar.)	\$1	Mar. 31	Mar. 21 to Apr. 1	Preferred (quar.)	2 1/4	Apr. 2	Mar. 2 to Mar. 21
Hooven, Owens Rentschler Co., pf. (qu.)	1 1/4	Apr. 2	Mar. 22 to Mar. 30	Ogilvie Flour Mills, common (quar.)	75c	Apr. 2	Holders of rec. Mar. 21a
Hoover Steel Ball (quar.)	2	Apr. 2	Holders of rec. Mar. 22a	Onio Fuel Supply (quar.)	3	Apr. 2	Holders of rec. Mar. 31a
Howe Scale Co., pref. (quar.)	1 1/4	Apr. 2	Mar. 18 to Apr. 3	Extra (payable in Liberty bonds)	1	Apr. 14	Holders of rec. Mar. 31a
Hudson Motor Car (quar.)	50c	Apr. 2	Holders of rec. Mar. 22a	Ohio Oil (quar.)	75c	Mar. 31	Feb. 25 to Mar. 26
Extra	25c	Apr. 2	Holders of rec. Mar. 22a	Oklahoma Natural Gas	25c	Apr. 20	Holders of rec. Apr. 2a
Humble Oil & Refining (quar.)	*30c	Apr. 1	Holders of rec. Mar. 22a	Open Stair Dwellings Co. (quar.)	1 1/4	Mar. 31	Mar. 22 to Mar. 31
Huntington Deyel & Gas, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	Ormeau Circuit, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Hupp Motor Car, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	Osborn Mills (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 23a
Hydrox Corporation, com. (qu.) (No. 1)	25c	Apr. 2	Holders of rec. Mar. 23	Otis Elevator, common (quar.)	2	Apr. 16	Holders of rec. Mar. 31a
Indiana Pipe Line (quar.)	\$2	May 15	Holders of rec. Apr. 17	Preferred (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31a
Imperial Tobacco of Canada, preferred	3	Mar. 31		Ottawa Car Mfg. (quar.)	1	Apr. 2	Holders of rec. Mar. 15a
Independent Pneumatic Tool (quar.)	2	Apr. 2	Mar. 23 to Apr. 1	Owens Bottle, common (quar.)	10c	Apr. 1	Holders of rec. Mar. 16a
Inspiration Consolidated Copper	50c	Apr. 2	Holders of rec. Mar. 15a	Preferred (quar.)	25c	Apr. 1	Holders of rec. Mar. 16a
Interlake Steamship (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 20	Pacific Burt Co., common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
Internat. Button Hole Sew. Mach. (qu.)	1	Apr. 2	Holders of rec. Mar. 15	Preferred (quar.)	2 1/4	Apr. 2	Holders of rec. Mar. 15a
Internat. Cement, common (quar.)	75c	Mar. 31	Holders of rec. Mar. 15a	Paige-Detroit Motor Car, com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a
Internat. Educational Publishing, pref.	50c	May 1	Holders of rec. Mar. 1	Pan-Am. Petrol. & Transp., com. & com. B	\$2	Apr. 20	Holders of rec. Mar. 22a
Internat. Harvester, common (quar.)	\$1.25	Apr. 16	Holders of rec. Mar. 24a	Panhandle Prod. & Refining (quar.)	\$2	Apr. 2	Holders of rec. Mar. 22a
International Salt (quar.)	75c	Apr. 2	Holders of rec. Mar. 15a	Parke, Davis & Co. (quar.)	50c	Mar. 31	Mar. 22 to Mar. 31
International Shoe, common	75c	Apr. 1	Holders of rec. Mar. 15a	Extra	\$1.25	Mar. 31	Mar. 22 to Mar. 31
Preferred (monthly)	\$1	Apr. 1	Holders of rec. Mar. 15a	Peel's Truck & Motor, com. (quar.)	\$1	Mar. 31	Mar. 22 to Apr. 3
International Silver, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	Pennams, Ltd., common (quar.)	2	May 15	Holders of rec. May 5a
Prof. (acct. accumulated dividends)	4 1/4	Apr. 1	Feb. 22 to Feb. 28	Penney (J. C.) Co., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 21a
Interprovincial Brick, com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 23	Pennsylvania Rubber, com. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
Interstate Gasoline (quar.)	3	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
Intertype Corporation, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a	Pennsylvania Salt Mfg. (quar.)	2 1/4	Apr. 14	Holders of rec. Mar. 31a
Island Creek Coal, common (quar.)	\$2	Apr. 2	Holders of rec. Mar. 24a	Extra	1	Apr. 14	Holders of rec. Mar. 31a
Common (extra)	\$3	Apr. 2	Holders of rec. Mar. 24a	Pettibone Mulliken Co., 1st & 2d pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 21a
Preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 20a	Phelps Dodge Co. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 21a
Johnston (H. J.) Paint Co. 8% pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 31a	Phillips Petroleum (quar.)	50c	Mar. 31	Holders of rec. Mar. 23a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 31a	Pick (Albert) & Co., preferred (quar.)	1 1/4	Apr. 2	Mar. 24 to Apr. 2
Jones Brothers Tea, common (quar.)	\$1	Apr. 16	Holders of rec. Apr. 2a	Pittsburgh Plate Glass (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Jones & Laughlin Steel, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 26	Pittsburgh Rolls Corp., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 24a
Jordan Motor Car, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a	Pittsburgh Steel, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 27a
K. C. Clay Co. & St. Jos. Co., pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	Pittsfield Lime & Stone, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 31a
Kaufmann Dept. Stores, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	Pittsfield Term. Whse. & Transfer (qu.)	\$1	Apr. 9	Holders of rec. Mar. 31a
Kayne Co., preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	Prairie Oil & Gas (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 2a
Kayser (Julius) & Co., pref. (quar.)	\$2	Apr. 2	Holders of rec. Mar. 28a	Prairie Pipe Line (quar.)	2	Apr. 30	Holders of rec. Mar. 31a
Kelly-Lime & Transport (quar.)	2	Apr. 2	Mar. 21 to Apr. 1	Price Bros. (quar.)	2 1/2	Apr. 2	Holders of rec. Mar. 19
Kelly-Springfield Tire, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 16a	Procter & Gamble, 5% pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 24a
Kelsey Wheel, common (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	Provincial Paper Mills, com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Kennecott Copper Corp. (quar.)	75c	Apr. 16	Holders of rec. Mar. 23	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Kerr Lake Mills, Ltd. (quar.)	12 1/2c	Apr. 16	Holders of rec. Apr. 2a	Pure Oil, 5 1/4% pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Kerr Lake Mills, Ltd. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	6% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
King Phillip Mills (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Kingsbaum (A. B.) Co., pref. (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 20a	Quaker Oats, common (quar.)	2 1/4	Apr. 16	Holders of rec. Apr. 2a
Kresge (S. S.) Co., common (quar.)	2 1/4	Apr. 2	Holders of rec. Mar. 12a	Preferred (quar.)	1 1/4	May 31	Holders of rec. May 1a
Preferred (quar.)	2 1/4	Apr. 2	Holders of rec. Mar. 12a	Ranger Steel-Spring, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Kress (S. H.) & Co., preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 12a	Extra	2	Apr. 1	Holders of rec. Mar. 10a
Kroger Grocery & Bak. new pf. (quar.)	1 1/4	Apr. 1	Mar. 16 to Mar. 31	Reece Button Hole Machine (quar.)	1	Apr. 1	Holders of rec. Mar. 10a
Lanett Cotton Mills	4	Apr. 14	Holders of rec. Mar. 31a	Extra	2	Apr. 2	Holders of rec. Mar. 15
Laurel Lake Mills, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 31a	Reece Folding Machine (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Laurentide Co. (quar.)	1 1/4	Apr. 3	Holders of rec. Mar. 20a	Regal Shoe, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 21
Lawton Mills Corp. (quar.)	2 1/4	Mar. 31	Holders of rec. Mar. 22	Renfrew Mfg., pref. (quar.)	1 1/4	Apr. 2	Mar. 21 to Apr. 1
Lawyers Mortgage (quar.)	2 1/4	Mar. 31	Holders of rec. Mar. 21a	Reo Motor Car (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a
Lehigh Valley Coal Sales (quar.)	\$2	Apr. 2	Holders of rec. Mar. 15	Extra	1	Apr. 2	Holders of rec. Mar. 15a
Liberty Steel, pref. (quar.)	1 1/4	Apr. 1	Mar. 21 to Apr. 1	Reynolds Iron & Steel, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 16 to Apr. 1
Library Bureau, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21	Reynolds Spring, pref. A & B (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21	Reynolds (R. J.) Tobacco, com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 18a
Liggett & Myers Tobacco, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a	Common B (quar.)	75c	Apr. 2	Holders of rec. Mar. 18a
Lockwood, Greene & Co., Inc., pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 23	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 18a
Lone Star Gas (quar.)	37 1/2c	Mar. 31	Holders of rec. Mar. 21a	Richman Bros. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 21a
Extra	12 1/2c	Mar. 31	Holders of rec. Mar. 21a	Rich-Samplings Knit. Mills, pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a
Loose-Wiles Biscuit, 1st pref. (quar.)	7 1/4	May 1	Holders of rec. Apr. 19a	Rickenbacker Motor Car (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	7	May 1	Holders of rec. Apr. 19a	Robinson (Dwight) & Co. Inc., 1st pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 23a
Lorillard (P. C.), common (quar.)	3	Apr. 2	Holders of rec. Mar. 17a	Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 17a	St. Louis National Stock Yards (quar.)	*2	Apr. 2	Holders of rec. Mar. 19
Lupton (F. M.), Publisher, cl. A (quar.)	50c	Apr. 1	Mar. 21 to Apr. 1	St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1	Mar. 31	Holders of rec. Mar. 17
MacAndrews & Forbes, common (quar.)	2 1/4	Apr. 14	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/4	Apr. 14	Holders of rec. Mar. 31a	St. Maurice Paper (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 27
MacArthur Concrete Pile & Found'n, pf.	4	Apr. 2	Holders of rec. Mar. 15a	Safety Car Heat & Ltg. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 16a
Mackay Companies, common (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 7a	Salt Creek Consolidated Oil (quar.)	25c	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 7a	Savannah Sugar, pref. (in pref. stock)	25c	May 1	Holders of rec. Mar. 15
Mack Trucks, Inc., common (quar.)	\$1	Apr. 2	Holders of rec. Mar. 20a	Sayers & Seovill Co., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
First and Second pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	Extra	4 1/4	Apr. 1	Holders of rec. Mar. 20a
Macy (R. H.) & Co., Inc., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 14a	Schulte Retail Stores Corp., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Magnolia Petroleum (quar.)	\$1.25	Apr. 5	Holders of rec. Mar. 24	Second preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
Magor Car Corp., common (quar.)	25c	Mar. 31	Holders of rec. Mar. 26	Preference stock (quar.)	2	May 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 26	Seavill Mfg. (quar.)	2	Apr. 1	Mar. 25 to Apr. 1
Mallinson (H. R.) & Co., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 24a	Seaboard Oil & Gas (monthly)	2 1/2c	Apr. 1	Holders of rec. Mar. 15a
Manati Sugar, preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a	Sears, Roebuck & Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Manhattan Elec. Supply (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a	Shawmut Mills, com. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20a
Manhattan Shirt, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19a	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20a
Manning, Maxwell & Moore, Inc. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 31a	Sherwin Williams Co. (Can.), com. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 15

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	5,669,000	3,873,000	9,542,000	9,163,980	378,020
Trust companies.....	2,300,000	5,238,000	7,538,000	7,460,400	77,600
Total Mar. 24.....	7,969,000	499,802,000	507,771,000	502,214,540	5,556,460
Total Mar. 17.....	7,727,000	513,884,000	521,611,000	514,902,070	6,708,930
Total Mar. 10.....	7,932,000	523,259,000	531,191,000	513,944,970	17,246,030
Total Mar. 3.....	7,805,000	519,265,000	527,070,000	527,955,660	-885,660

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 24, \$12,717,240; Mar. 17, \$12,000,480; Mar. 10, \$11,628,720; Mar. 3, \$10,528,920.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	March 24.	Difference from previous week.
Loans and investments.....	\$787,829,700	Inc. \$600
Gold.....	2,922,900	Inc. 35,700
Currency and bank notes.....	18,603,900	Dec. 253,800
Deposits with Federal Reserve Bank of New York.....	67,424,300	Dec. 897,800
Total deposits.....	\$15,811,000	Dec. 7,113,100
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits Reserve on deposits.....	765,496,400	Dec. 9,733,500
Percentage of reserve, 20.3%.....	118,400,800	Dec. 3,156,200

RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$27,104,400	\$61,846,700
Deposits in banks and trust cos.....	8,090,600	21,359,100
Total.....	\$35,195,000	\$83,205,800
	20.61%	19.81%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 24 was \$67,424,300.

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.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories
<i>Week ended—</i>	\$	\$	\$	\$
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.....	4,708,475,400	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	86,644,900	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
Mar. 24.....	5,512,494,700	4,545,082,400	80,172,800	601,462,000

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

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

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

CLEARING NON-MEMBERS	Capital.	Profits	Loans Discounts	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
Week ending March 24 1923.	Nat. bks. Dec. 29	State bks. Nov. 1	Tr. cos. Dec. 30					
Members of Fed. Res. Bank.	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat. W. R. Grace & Co.	1,500	1,163	11,871	179	1,131	7,649	505	193
Total.....	2,000	2,502	21,541	209	1,627	9,584	6,712	193
State Banks Not Bank of Wash. Hts Colonial Bank.....	200	329	5,578	614	274	4,916	1,162	---
Total.....	1,000	2,208	25,838	3,004	1,745	26,216	1,162	---
Trust Companies Mech. Tr., Bayonne	500	348	9,145	363	169	3,372	5,618	---
Total.....	500	348	9,145	363	169	3,372	5,618	---
Grand aggregate.....	3,500	5,059	56,524	3,576	3,541	a39,172	13,492	193
Comparison with previous week.....			+483	-281	+104	-630	+669	-2
Gr'd aggr., Mar. 17	3,500	5,059	56,041	3,857	3,437	a39,802	12,823	195
Gr'd aggr., Mar. 10	3,500	5,059	54,579	3,784	3,536	a39,228	12,217	197
Gr'd aggr., Mar. 3	3,500	5,059	53,623	3,681	3,351	a38,515	11,899	198
Gr'd aggr., Feb. 24	3,500	5,059	53,988	3,580	3,323	a37,113	12,255	198

a U. S. deposits deducted, \$443,000.
Bills payable, rediscounts, acceptances and other liabilities, \$2,431,000.
Excess reserve, \$77,58¢ decrease.

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

BOSTON CLEARING HOUSE MEMBERS.

	March 28 1923.	Changes from previous week.	March 21 1923.	March 14 1923.
Capital.....	\$	\$	\$	\$
Surplus and profits.....	59,000,000	Unchanged	59,000,000	59,000,000
Loans, disc'ts & investments.....	85,679,000	Unchanged	83,679,000	83,679,000
Individual deposits, incl. U. S. Due to banks.....	847,910,000	Dec. 4,427,000	852,337,000	840,886,000
Time deposits.....	591,204,000	Dec. 11,570,000	602,774,000	611,280,000
United States deposits.....	108,989,000	Dec. 9,751,000	118,743,000	118,866,000
Exchanges for Clearing House Due from other banks.....	113,153,000	Inc. 225,000	112,928,000	111,672,000
Reserve in Fed. Res. Bank.....	15,722,000	Inc. 50,000	15,672,000	6,534,000
Cash in bank and F. R. Bank Reserve excess in bank and Federal Reserve Bank.....	21,109,000	Dec. 6,467,000	27,576,000	26,388,000
	65,550,000	Dec. 6,237,000	71,787,000	68,686,000
	66,881,000	Dec. 1,811,000	68,692,000	69,387,000
	9,034,000	Inc. 267,000	8,767,000	8,828,000
	1,332,000	Dec. 970,000	2,302,000	1,698,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

	Week ending March 24 1923.			March 17 1923.	March 10 1923.
Two Ciphers (00) omitted.	Members of F.R. System	Trust Companies	Total		
Capital.....	\$39,125.0	\$5,000.0	\$44,125.0	\$44,125.0	\$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	715,128.0	44,133.0	759,261.0	761,741.0	751,969.0
Exchanges for Clear. House	28,515.0	931.0	29,446.0	28,240.0	26,977.0
Due from banks.....	97,734.0	238.0	97,972.0	100,174.0	92,303.0
Bank deposits.....	119,727.0	744.0	120,471.0	128,016.0	131,885.0
Individual deposits.....	530,533.0	29,453.0	559,986.0	570,399.0	569,433.0
Time deposits.....	44,583.0	774.0	45,357.0	42,095.0	38,882.0
Total deposits.....	694,843.0	30,971.0	725,814.0	740,810.0	738,200.0
U. S. deposits (not incl.).....	---	---	24,723.0	22,500.0	8,803.0
Res'v'e with legal depository	---	3,425.0	3,425.0	4,191.0	4,712.0
Reserve with F. R. Bank.....	54,913.0	---	54,913.0	58,470.0	57,281.0
Cash in vault.....	9,764.0	1,369.0	11,133.0	11,096.0	11,190.0
Total reserve and cash held	64,677.0	4,794.0	69,471.0	73,757.0	73,183.0
Reserve required.....	56,154.0	4,392.0	60,546.0	61,887.0	62,546.0
Excess res. & cash in vault.....	8,523.0	402.0	8,925.0	11,870.0	10,337.0

* 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 Mar. 28 1923 in comparison with the previous week and the corresponding date last year:

	Mar. 28 1923.	Mar. 21 1923.	March 29 '22.
<i>Resources—</i>	\$	\$	\$
Gold and gold certificates.....	153,593,759	159,319,925	221,493,000
Gold settlement fund—F. R. Board.....	235,428,243	292,777,700	117,443,000
Total gold held by bank.....	422,022,003	452,097,625	338,936,000
Gold with Federal Reserve Agent.....	639,037,470	639,225,370	779,378,000
Gold redemption fund.....	5,723,152	7,546,612	10,000,000
Total gold reserves.....	1,066,812,640	1,098,869,610	1,119,314,000
Reserves other than gold.....	14,748,195	16,132,430	31,834,000
Total reserves.....	1,081,560,835	1,115,002,040	1,151,148,000
*Non-reserve cash.....	8,405,607	9,334,280	---
Bills discounted:			
Secured by U. S. Gov't. obligations.....	176,996,681	136,465,170	47,528,000
All other.....	51,933,981	33,571,818	26,918,000
Bills bought in open market.....	34,309,393	29,241,524	45,553,000
Total bills on hand.....	253,210,030	199,278,513	119,999,000
U. S. bonds and notes.....	22,025,350	15,961,750	55,953,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act).....	2,713,000	1,700,000	27,400,000
All other.....	---	---	46,162,000
Total earning assets.....	287,948,380	216,940,263	249,514,000
Bank premises.....	11,368,214	11,338,581	7,630,000
5% redemp. fund agst. F. R. bank notes.....	119,886,429	132,557,138	1,131,000
Uncollected items.....	1,437,354	1,372,024	99,807,000
All other resources.....	---	---	2,920,000
Total resources.....	1,510,606,821	1,486,545,228	1,512,200,000
<i>Liabilities—</i>			
Capital paid in.....	28,901,400	28,887,900	27,057,000
Surplus.....	59,799,523	59,799,523	60,197,000
Deposits:			
Government.....	38,340,865	28,693,813	7,282,000
Member banks—Reserve account.....	707,865,096	681,052,545	684,951,000
All other.....	9,966,384	9,557,020	10,231,000
Total.....	756,172,317	719,303,380	702,464,000
F. R. notes in actual circulation.....	565,691,139	568,287,595	625,774,000
F. R. bank notes in circu'n—net liability	98,818,200	107,330,470	75,700,000
Deferred availability items.....	3,224,241	2,386,360	16,982,000
All other liabilities.....	---	---	4,026,000
Total liabilities.....	1,510,606,821	1,486,545,228	1,512,200,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	81.8%	86.6%	86.7%
Contingent liability on bills purchased for foreign correspondents.....	15,112,441	14,685,283	9,899,375

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Mann, Pell & Peake, Members New York Stock Exchange, announce the removal of their offices to 24 Broad St., New York. The telephone number will remain the same.

—Walter M. Sundheimer, formerly of the firm of W. J. Wollman & Co., has become associated with Edwin Weisl & Co., members of the New York Stock Exchange.

—Robert E. Jordan, formerly with Hayden, Stone & Co., has become associated with Prince & Whitely.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 29, 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 1359, 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 28 1923.

	Mar. 28 1923.	Mar. 21 1923.	Mar. 14 1923.	March 7 1923.	Feb. 28 1923.	Feb. 21 1923.	Feb. 14 1923.	Feb. 7 1923.	Mar. 29 1922.
RESOURCES.									
Gold and gold certificates	\$ 320,401,000	\$ 323,572,000	\$ 313,211,000	\$ 311,550,000	\$ 302,611,000	\$ 302,668,000	\$ 302,189,000	\$ 307,567,000	\$ 322,429,000
Gold settlement fund, F. R. Board	653,708,000	648,226,000	638,208,000	645,285,000	604,008,000	574,857,000	572,152,000	569,278,000	497,322,000
Total gold held by banks	974,109,000	971,798,000	951,419,000	956,835,000	906,619,000	877,525,000	874,341,000	876,845,000	819,751,000
Gold with Federal Reserve agents	2,034,099,000	2,052,103,000	2,068,613,000	2,074,043,000	2,108,767,000	2,142,076,000	2,144,036,000	2,139,375,000	2,065,992,000
Gold redemption fund	55,586,000	50,400,000	58,262,000	52,763,000	57,427,000	55,841,000	60,120,000	59,856,000	89,612,000
Total gold reserves	3,063,794,000	3,074,301,000	3,078,294,000	3,083,641,000	3,072,813,000	3,075,242,000	3,078,497,000	3,076,076,000	2,975,355,000
Reserves other than gold	112,494,000	118,323,000	118,275,000	117,633,000	128,787,000	128,367,000	140,464,000	143,288,000	128,024,000
Total reserves	3,176,288,000	3,192,624,000	3,196,569,000	3,201,274,000	3,201,600,000	3,203,609,000	3,218,961,000	3,219,364,000	3,103,379,000
*Non-reserve cash	65,815,000	69,451,000	67,917,000	70,144,000	45,824,000	68,108,000	67,789,000	67,770,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	388,238,000	351,861,000	361,288,000	330,093,000	356,039,000	368,241,000	428,724,000	344,646,000	242,797,000
Other bills discounted	311,781,000	278,126,000	251,773,000	241,394,000	239,721,000	259,682,000	224,715,000	224,663,000	393,155,000
Bills bought in open market	254,251,000	237,965,000	225,416,000	218,886,000	207,678,000	182,353,000	184,476,000	184,945,000	102,691,000
Total bills on hand	954,270,000	867,952,000	838,475,000	790,373,000	803,438,000	810,276,000	837,915,000	754,254,000	738,643,000
U. S. bonds and notes	172,208,000	163,589,000	160,679,000	157,976,000	173,975,000	167,420,000	163,240,000	166,086,000	208,325,000
U. S. certificates of indebtedness	77,201,000	128,322,000	184,034,000	186,911,000	189,099,000	186,614,000	190,283,000	187,038,000	240,535,000
Other certificates	---	---	---	---	---	---	---	---	---
Municipal warrants	41,000	41,000	---	---	---	---	---	---	102,000
Total earning assets	1,203,720,000	1,159,904,000	1,183,188,000	1,135,260,000	1,166,512,000	1,164,310,000	1,191,438,000	1,107,378,000	1,179,665,000
Bank premises	48,847,000	48,761,000	48,108,000	47,937,000	47,863,000	47,042,000	46,777,000	46,640,000	38,339,000
5% redemp. fund agst. F. R. bank notes	191,000	291,000	291,000	311,000	311,000	311,000	311,000	311,000	7,757,000
Uncollected items	559,481,000	645,874,000	689,039,000	618,956,000	608,167,000	606,089,000	676,805,000	524,354,000	470,449,000
All other resources	13,588,000	14,439,000	17,348,000	17,113,000	16,799,000	16,666,000	16,045,000	15,818,000	16,322,000
Total resources	5,067,930,000	5,131,344,000	5,202,460,000	5,090,995,000	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	4,815,851,000
LIABILITIES.									
Capital paid in	108,623,000	108,563,000	108,483,000	108,852,000	108,867,000	108,874,000	108,373,000	107,810,000	103,993,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	85,432,000	98,627,000	42,442,000	38,773,000	43,401,000	46,306,000	43,492,000	35,131,000	56,031,000
Member bank—reserve account	1,871,373,000	1,866,475,000	1,932,714,000	1,879,697,000	1,887,552,000	1,897,691,000	1,964,561,000	1,905,530,000	1,708,752,000
Other deposits	19,465,000	19,931,000	20,633,000	24,392,000	21,364,000	21,917,000	22,639,000	23,780,000	40,323,000
Total deposits	1,976,270,000	1,985,033,000	1,995,789,000	1,942,862,000	1,952,317,000	1,965,914,000	2,030,692,000	1,964,441,000	1,895,136,000
F. R. notes in actual circulation	2,232,482,000	2,231,487,000	2,242,902,000	2,256,302,000	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,181,843,000
F. R. bank notes in circulation—net liab	2,435,000	2,368,000	2,599,000	2,788,000	2,645,000	3,066,000	3,074,000	3,309,000	80,353,000
Deferred availability items	515,298,000	572,000,000	621,433,000	549,513,000	546,254,000	538,323,000	602,878,000	459,255,000	409,333,000
All other liabilities	14,453,000	13,524,000	12,885,000	12,309,000	11,681,000	11,712,000	11,137,000	10,634,000	19,795,000
Total liabilities	5,067,930,000	5,131,344,000	5,202,460,000	5,090,995,000	5,087,076,000	5,106,755,000	5,218,126,000	4,981,635,000	4,815,851,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.7%	72.9%	72.6%	73.4%	73.2%	72.7%	72.0%	73.5%	74.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.5%	75.7%	75.4%	76.2%	76.2%	75.8%	75.3%	77.0%	77.8%
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 68,201,000	\$ 66,559,000	\$ 73,178,000	\$ 61,624,000	\$ 58,137,000	\$ 59,427,000	\$ 70,346,000	\$ 65,080,000	\$ 46,586,000
1-15 days bills discounted	513,267,000	457,147,000	453,609,000	419,826,000	455,438,000	484,614,000	524,616,000	430,152,000	359,506,000
1-15 days U. S. cert. of indebtedness	2,819,000	1,700,000	58,300,000	61,405,000	68,620,000	4,684,000	13,286,000	4,872,000	17,595,000
1-15 days municipal warrants	---	---	---	---	---	---	---	---	---
16-30 days bills bought in open market	50,121,000	43,874,000	41,627,000	39,323,000	42,253,000	34,755,000	33,080,000	34,940,000	15,877,000
16-30 days bills discounted	42,899,000	40,184,000	36,384,000	33,993,000	32,457,000	31,901,000	25,607,000	36,917,000	70,013,000
16-30 days U. S. cert. of indebtedness	---	---	---	---	---	---	---	---	---
16-30 days municipal warrants	---	---	---	---	---	---	---	---	---
31-60 days bills bought in open market	57,897,000	63,421,000	60,442,000	64,662,000	57,810,000	44,669,000	43,982,000	42,551,000	1,700,000
31-60 days bills discounted	71,245,000	66,358,000	60,086,000	59,752,000	54,321,000	53,490,000	45,800,000	46,593,000	102,000
31-60 days U. S. cert. of indebtedness	---	---	---	---	---	---	---	---	---
31-60 days municipal warrants	---	---	---	---	---	---	---	---	---
61-90 days bills bought in open market	63,829,000	52,110,000	38,962,000	44,344,000	38,789,000	36,738,000	26,498,000	32,354,000	14,201,000
61-90 days bills discounted	51,772,000	45,811,000	41,971,000	37,865,000	32,519,000	35,210,000	32,284,000	31,777,000	74,299,000
61-90 days U. S. cert. of indebtedness	---	---	---	---	---	---	---	---	---
61-90 days municipal warrants	---	---	---	---	---	---	---	---	---
Over 90 days bills bought in open market	14,203,000	12,001,000	11,201,000	8,933,000	10,689,000	8,292,000	10,570,000	10,020,000	1,865,000
Over 90 days bills discounted	20,836,000	20,487,000	21,009,000	20,051,000	21,025,000	21,180,000	22,132,000	23,870,000	35,530,000
Over 90 days cert. of indebtedness	74,382,000	72,498,000	125,734,000	125,506,000	120,444,000	119,938,000	119,564,000	133,953,000	187,455,000
Over 90 days municipal warrants	---	---	---	---	---	---	---	---	---
Federal Reserve Notes—									
Outstanding	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,518,516,000
Held by banks	368,597,000	386,052,000	394,580,000	393,881,000	400,619,000	392,382,000	389,572,000	401,941,000	336,673,000
In actual circulation	2,232,482,000	2,231,487,000	2,242,902,000	2,256,302,000	2,246,943,000	2,260,497,000	2,243,603,000	2,217,817,000	2,181,843,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,463,617,000	3,473,336,000	3,487,449,000	3,503,305,000	3,512,304,000	3,527,052,000	3,528,348,000	3,535,806,000	3,372,447,000
Issued to Federal Reserve banks	862,538,000	855,797,000	849,967,000	853,122,000	864,742,000	874,173,000	895,173,000	916,048,000	853,931,000
How Secured—									
By gold and gold certificates	314,899,000	314,899,000	312,399,000	322,399,000	317,399,000	327,398,000	330,809,000	329,799,000	403,713,000
By eligible paper	566,980,000	565,436,000	568,869,000	576,140,000	538,795,000	510,03,000	489,139,000	480,333,000	452,524,000
Gold redemption fund	129,141,000	123,544,000	126,836,000	124,765,000	136,023,000	126,833,000	128,130,000	130,567,000	126,217,000
With Federal Reserve Board	1,590,059,000	1,613,660,000	1,629,378,000	1,626,879,000	1,655,345,000	1,687,845,000	1,635,097,000	1,679,009,000	1,536,062,000
Total	2,601,079,000	2,617,539,000	2,637,482,000	2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,518,516,000
Eligible paper delivered to F. R. Agent	907,160,000	813,671,000	789,610,000	756,301,000	749,098,000	760,241,000	800,422,000	721,280,000	710,266,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 28 1923

RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 28 1923													
Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates	17,607,0	156,594,0	22,509,0	12,541,0	7,236,0	5,812,0	53,403,0	3,117,0	7,823,0	3,033,0	10,981,0	19,745,0	320,401,0
Gold settlement fund—F.R.B'd	45,928,0	265,428,0	32,023,0	79,322,0	19,479,0	27,529,0	76,924,0	10,026,0	20,618,0	32,354,0	11,339,0	32,738,0	653,708,0
Total gold held by banks	63,535,0	422,022,0	54,532,0	91,863,0	26,715,0	33,341,0	130,327,0	13,143,0	28,441,0	35,387,0	22,320,0	52,483,0	974,109,0
Gold with F. R. Agents	173,441,0	639,067,0	152,344,0	206,271,0	57,148,0	101,942,0	356,012,0	64,767,0	46,629,0	52,919,0	22,320,0	171,275,0	2,034,099,0
Gold redemption fund	8,355,0	5,233,0	7,138,0	1,796,0	6,358,0	1,568,0	10,927,0	3,440,0	1,791,0	1,772,0	1,442,0	5,276,0	55,586,0
Total gold reserves	245,331,0	1,066,812,0	214,014,0	299,930,0	90,221,0	136,851,0	497,266,0	81,350,0	76,861,0	90,078,0	36,046,0	229,034,0	3,063,794,0
Reserves other than gold	10,281,0	14,748,0	6,014,0	7,256,0	11,364,0	8,768,0	18,149,0	21,467,0	986,0	4,066,0	4,610,0	4,785,0	112,494,0
Total reserves	255,612,0	1,081,560,0	220,028,0	307,186,0	101,585,0	145,619,0	515,415,0	102,817,0	77,847,0	94,144,0	40,656,0	233,819,0	3,176,288,0
Non-reserve cash	10,587,0	8,406,0	2,438,0	3,023,0	8,047,0	8,301,0	6,178,0	4,953,0	1,809,0	3,829,0	4,352,0	8,887,0	65,815,0
Bills discounted	24,356,0	176,967,0	46,424,0	22,095,0	20,906,0	2,856,0	50,602,0	11,786,0	2,647,0	6,816,0	1,002,0	21,781,0	388,238,0
Secured by U.S.Govt.oblig'ns	32,404,0	51,934,0	19,131,0	17,646,0	29,460,0	2,759,0	46,384,0	14,645,0	17,111,0	16,002,0	18,284,0	33,001,0	311,781,0
Other bills discounted	17,482,0	34,309,0	28,946,0	46,597,0	956,0	21,199,0	31,112,0	12,448,0	2,797,0	1,077,0	20,507,0	36,821,0	254,251,0
Bills bought in open market	74,242,0	263,210,0	94,501,0	86,338,0	51,322,0	39,834,0	128,098,0	38,879,0	22,555,0	23,895,0	39,793,0	91,603,0	954,270,0
Total bills on hand	5,606,0	22,026,0	24,438,0	12,355,0	1,341,0	511,0	8,954,0	18,085,0	14,565,0	33,331,0	3,379,0	27,617,0	172,208,0
U. S. bonds and notes	4,800,0	2,713,0	979,0	8,945,0	-----	2,001,0	36,100,0	8,942,0	510,0	4,086,0	8,125,0	-----	77,201,0
U. S. certificates of indebtedness	-----	-----	41,0	-----	-----	-----	-----	-----	-----	-----	-----	-----	410,0
Municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total earning assets	84,648,0	287,949,0	119,939,0	107,638,0	52,663,0	49,346,0	173,152,0	65,903,0	37,630,0	61,312,0	51,297,0	119,220,0	1,203,720,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Bank premises.....	\$ 4,434.0	\$ 11,368.0	\$ 684.0	\$ 7,887.0	\$ 2,617.0	\$ 2,305.0	\$ 8,715.0	\$ 934.0	\$ 1,072.0	\$ 4,831.0	\$ 1,937.0	\$ 2,063.0	\$ 48,847.0
5% redemption fund against F. R. bank notes.....							65.0			100.0	26.0		191.0
Uncollected items.....	49,670.0	119,886.0	49,387.0	56,610.0	54,231.0	21,272.0	72,705.0	33,288.0	13,290.0	35,088.0	19,204.0	34,850.0	559,481.0
All other resources.....	139.0	1,437.0	362.0	492.0	480.0	390.0	743.0	371.0	1,812.0	791.0	2,075.0	4,496.0	13,588.0
Total resources.....	405,090.0	1,510,606.0	392,858.0	482,841.0	214,623.0	220,233.0	776,973.0	208,269.0	133,460.0	200,095.0	119,547.0	403,335.0	5,067,930.0
LIABILITIES:													
Capital paid in.....	\$ 8,046.0	\$ 28,901.0	\$ 9,481.0	\$ 11,974.0	\$ 5,682.0	\$ 4,429.0	\$ 15,032.0	\$ 4,915.0	\$ 3,583.0	\$ 4,637.0	\$ 4,182.0	\$ 7,761.0	\$ 108,623.0
Surplus.....	16,312.0	59,800.0	18,749.0	23,405.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,293.0	218,369.0
Deposits: Government.....	7,713.0	38,341.0	3,826.0	4,837.0	5,075.0	6,582.0	4,357.0	1,997.0	2,543.0	1,625.0	4,444.0	4,092.0	85,432.0
Member bank—reserve acct. Other deposits.....	120,433.0 503.0	707,865.0 9,966.0	110,475.0 693.0	156,767.0 1,082.0	59,088.0 142.0	54,896.0 130.0	269,434.0 993.0	72,450.0 745.0	49,252.0 580.0	80,295.0 755.0	51,192.0 249.0	139,226.0 3,627.0	1,871,373.0 19,465.0
Total deposits.....	128,649.0	756,172.0	114,994.0	162,686.0	64,305.0	61,608.0	274,784.0	75,192.0	52,375.0	82,675.0	55,885.0	146,945.0	1,976,270.0
F. R. notes in actual circulation.....	203,836.0	565,691.0	202,811.0	230,500.0	83,528.0	123,757.0	393,330.0	83,690.0	56,032.0	62,631.0	28,954.0	197,722.0	2,232,482.0
F. R. bank notes in circulation— net liability.....							490.0		1,488.0		457.0		2,435.0
Deferred availability items.....	47,637.0	96,818.0	45,908.0	52,953.0	49,255.0	20,754.0	61,306.0	32,905.0	13,099.0	35,612.0	20,791.0	34,260.0	515,298.0
All other liabilities.....	610.0	3,224.0	915.0	1,233.0	565.0	743.0	1,633.0	902.0	898.0	564.0	1,782.0	1,384.0	14,453.0
Total liabilities.....	405,090.0	1,510,606.0	392,858.0	482,841.0	214,623.0	220,233.0	776,973.0	208,269.0	133,460.0	200,095.0	119,547.0	403,335.0	5,067,930.0
Memoranda:													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	76.9	81.8	69.2	78.1	68.7	78.6	77.1	64.7	71.8	64.8	47.9	67.8	75.5
Contingent liability on bills pur- chased for foreign correspondents	2,132.0	15,112.0	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	35,832.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MARCH 23 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	K. City	Dallas	San Fr.	Total
Resources—													
(In Thousands of Dollars)													
Federal Reserve notes on hand.....	\$ 91,400	\$ 334,340	\$ 44,800	\$ 33,220	\$ 30,690	\$ 76,033	\$ 111,560	\$ 26,940	\$ 11,928	\$ 19,760	\$ 20,879	\$ 60,985	\$ 862,538
Federal Reserve notes outstanding.....	222,528	736,639	222,511	245,868	91,237	129,823	438,187	101,272	59,576	71,556	33,058	249,014	2,601,079
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	25,300	235,531	7,000	13,275	-----	2,400	-----	11,880	13,052	-----	6,461	-----	314,899
Gold redemption fund.....	20,141	32,536	15,455	12,996	3,353	4,042	16,368	3,887	1,577	3,559	1,823	13,404	129,141
Gold Fund—Federal Reserve Board.....	128,000	371,000	129,889	180,000	53,795	95,500	339,641	49,009	32,000	49,380	4,000	157,871	1,590,059
Eligible paper (Amount required).....	49,037	97,572	70,167	39,597	34,039	27,881	82,175	36,505	12,747	18,637	20,784	77,739	566,980
Excess amount held.....	25,155	137,647	13,498	15,600	11,944	-----	45,923	2,374	9,337	5,253	18,906	13,644	340,180
Total.....	561,611	1,945,265	503,320	565,855	228,764	347,628	1,033,857	231,858	140,015	168,125	105,921	572,657	6,404,876
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	313,928	1,070,979	267,311	279,088	121,927	205,861	549,747	128,212	71,302	91,316	53,947	309,999	3,463,617
Collateral received from (Gold).....	173,441	639,067	152,344	205,271	57,148	101,942	356,012	64,767	46,629	52,919	12,284	171,275	2,034,099
Federal Reserve Bank (Eligible paper).....	74,242	235,219	83,665	80,496	49,689	39,825	128,098	38,779	22,034	23,890	39,690	97,739	907,160
Total.....	561,611	1,945,265	503,320	565,855	228,764	347,628	1,033,857	231,858	140,015	168,125	105,921	572,657	6,404,876
Federal Reserve notes outstanding.....	222,528	736,639	222,511	245,868	91,237	129,823	438,187	101,272	59,576	71,556	33,058	249,014	2,601,079
Federal Reserve notes held by banks.....	18,692	170,948	19,700	15,368	7,709	6,066	44,857	17,582	3,344	8,925	4,114	51,202	368,597
Federal Reserve notes in actual circulation.....	203,836	565,691	202,811	230,500	83,528	123,757	393,330	83,690	56,032	62,631	28,954	197,722	2,232,482

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 777 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 1363.

1. Data for all reporting member banks in each Federal Reserve District at close of business March 21 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks.....	46	106	55	84	78	39	107	36	30	78	52	66	777
Loans and discounts, gross:													
Secured by U. S. Govt. obligations.....	\$ 14,557	\$ 87,645	\$ 18,601	\$ 32,756	\$ 10,065	\$ 7,132	\$ 43,469	\$ 17,657	\$ 7,856	\$ 8,073	\$ 5,299	\$ 16,430	\$ 269,540
Secured by stocks and bonds.....	235,984	1,675,657	256,516	377,731	124,935	60,822	543,103	134,711	50,619	78,051	50,972	161,287	3,753,368
All other loans and discounts.....	605,170	2,473,565	332,603	671,604	326,200	336,443	1,129,621	305,334	189,150	362,717	214,511	779,249	7,727,107
Total loans and discounts.....	855,691	4,236,867	607,723	1,032,091	461,200	404,397	1,716,193	458,702	247,625	448,841	270,782	956,966	11,750,078
U. S. pre-war bonds.....	12,723	48,486	11,464	48,052	30,460	14,551	24,912	15,323	8,761	12,078	19,901	35,483	283,196
U. S. Liberty Notes.....	78,239	463,225	47,760	121,586	31,955	13,004	94,886	25,003	13,043	47,034	14,327	93,217	1,045,279
U. S. Treasury Notes.....	6,266	40,585	4,154	9,256	5,123	1,899	12,374	9,576	1,319	4,705	2,445	12,118	109,617
U. S. Victory notes & Treas. notes.....	23,916	511,641	51,938	58,277	10,123	7,331	139,941	25,019	25,873	22,693	15,648	48,437	940,837
U. S. Certificates of Indebtedness.....	7,599	74,849	10,176	20,250	4,850	10,099	31,676	7,469	4,239	7,493	9,661	16,928	205,344
Other bonds, stocks and securities.....	172,245	717,777	184,235	288,731	51,691	37,218	366,307	89,467	31,042	58,693	9,200	155,373	2,159,979
Total loans & disc'ts & investm'ts.....	1,159,679	6,093,430	917,450	1,628,243	595,402	488,496	2,386,289	630,559	331,952	601,542	341,764	1,321,524	16,494,330
Reserve balance with F. R. Bank.....	80,697	617,513	70,524	109,105	35,228	34,076	204,012	41,533	26,987	50,363	25,744	92,504	1,388,286
Cash in vault.....	18,707	80,304	16,164	30,866	13,399	10,150	52,290	7,768	5,641	11,358	9,015	20,433	276,145
Net demand deposits.....	784,587	4,730,684	684,230	920,431	331,637	282,376	1,488,077	372,161	210,029	456,624	239,380	683,722	11,183,938
Time deposits.....	247,820	887,827	87,210	550,319	152,939	166,070	769,656	183,218	83,405	124,698	74,959	595,031	3,923,152
Government deposits.....	19,273	153,498	26,859	23,694	9,798	9,429	28,707	10,053	5,614	310	14,828	24,403	326,466
Bills payable and rediscounts with Federal Reserve Bank.....	10,936	114,932	22,495	12,266	17,406	1,945	43,705	3,192	3,940	10,198	585	17,934	259,534
Secured by U. S. Govt. obligations.....	21,147	28,940	14,718	15,560	17,453	4,083	16,144	10,879	3,144	5,885	2,710	16,100	156,763
All other.....													

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

2. Data of Reporting Banks.																				
Three ciphers (000) omitted.	New York City		City of Chicago		All P. R. Bank Cities		P. R. Branch Cities		Other Selected Cities.		Total.									
	Mar. 21.	Mar. 14.	Mar. 21.	Mar. 14.	Mar. 21.	Mar. 14.	Mar. 21.	Mar. 14.	Mar. 21.	Mar. 14.	Mar. 21	Mar. 14	Mar. 21	Mar. 14	Mar. 21	Mar. 14				
Number of reporting banks.....	63	63	\$	49	\$	259	\$	207	\$	207	\$	311	\$	311	\$	777	\$	777	\$	805
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	78,620	75,782	33,791	35,017	179,949	179,534	49,117	49,283	40,474	40,591	269,540	269,408	397,770							
Secured by stocks and bonds.....	1,490,279	1,443,543	407,012	414,826	2,719,882	2,682,693	553,084	549,624	480,402	479,048	3,753,368	3,711,365	3,131,258							
All other loans and discounts.....	2,166,123	2,185,512	668,548	662,008	4,786,836	4,801,271	1,555,150	1,555,764	1,385,184	1,385,088	7,727,170	7,742,123	7,363,644							
Total loans and discounts.....	3,735,022	3,704,837	1,109,351	1,111,851	7,686,667	7,663,498	2,157,351	2,154,671	1,906,060	1,904,727	11,750,078	11,722,896	10,892,672							
U. S. pre-war bonds.....	37,835	37,835	3,372	3,361	99,773	99,760	77,062	76,962	108,361	106,149	283,196	282,871								
U. S. Liberty bonds.....	397,171	410,936	37,623	37,770	627,910	640,392	247,043	250,147	170,326	171,005	1,045,279	1,061,544	1,017,677							
U. S. Treasury bonds.....	30,441	32,206	5,413	5,482	60,622	62,419	25,686	26,591	23,309	23,242	109,617	112,252								
U. S. Victory notes & Treasury notes.....	478,390	475,927	96,969	98,339	713,868	716,560	146,378	139,313	80,591	79,091	940,837	934,964	442,171							
U. S. Certificates of Indebtedness.....	65,234	28,675	12,869	9,714	113,876	52,826	60,803	32,781	30,665	14,159	205,344	99,766	172,614							
Other bonds, stocks and securities.....	518,022	522,963	188,343	188,881	1,163,854	1,169,144	572,577	576,217	423,548	416,808	2,159,979	2,162,169	2,079,605							
Total loans & disc'ts & investm'ts.....	5,261,815	5,213,379	1,453,940	1,455,898	10,466,570	10,404,599	3,286,900	3,256,682	2,740,860	2,715,181	16,494,330	16,376,462	14,604,739							
Reserve balance with F. R. Bank.....	569,621	602,979	141,094	145,376	985,416	1,025,456	233,790	242,975	169,030	174,970	1,388,286	1,443,401	1,256,746							
Cash in vault.....	66,236	66,959	28,257	31,150	141,082	147,184	57,814	62,638	77,249	78,766	276,145	288,588	271,248							
Net demand deposits.....	4,236,604	4,333,928	1,001,167	1,026,472	7,585,931	7,799,253	1,896,632	1,924,406	1,702,375	1,739,955	11,183,933	11,463,614	10,337,664							
Time deposits.....	624,563	593,560	375,157	373,184	1,941,130	1,911,124	1,160,117	1,160,132	821,905	820,018	3,923,162	3,891,274	3,323,921							
Government deposits.....	140,867	38,591	15,650	8,893	238,696	74,549	60,146	25,371	27,624	8,897	326,466	108,817	224,114							
Bills payable and rediscounts with F. R. Bank.....																				
Sec'd by U. S. Govt. obligations.....	92,115	133,736	26,744	25,074	177,738	200,457	56,871	51,721	24,925	21,701	259,534	273,879	189,152							
All other.....	17,689	18,159	12,166	8,431	108,796	97,242	27,043	10,089	20,924	15,324	156,763	131,655	62,432							
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments per cent.....	2.1	2.9	2.7	2.3	2.7	2.9	2.6	2.2	1.7	1.4	2.5	2.5	1.7							

Bankers' Gazette

Wall Street, Friday Night, March 30 1923.

Railroad and Miscellaneous Stocks.—Except for one or two brief seasons of reaction the trend of the stock market throughout the week has been towards a lower level of prices; and, notwithstanding an exceptionally dull market on Thursday, in anticipation of the Good Friday holiday, the transactions have averaged more than a million shares per day. The general downward movement included both railway and industrial shares and some of the trans-continental issues, notably Union Pac., So. Pac. and No. Pac., show a net loss of 2 points or more. The industrial list was more irregular, U. S. Steel being exception in scoring a net advance. This follows logically the latest reports of steel production, which is now at 92% of capacity and, therefore, equal to the best record of 1920. In addition to this, as evidence of general activity, is the statement of car loadings which shows an excess of 15% over 1922.

The general bond market has been relatively active and strong, several of the Liberty Loan issues having recovered a part of their recent decline.

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

STOCKS. Week ending March 30.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Bangor & A. pref. 100	400	91	Mar 28 91 1/4	Mar 27 91	Jan 94 1/4
Buff Roch & Pitts. 100	400	64 1/4	Mar 26 64 1/4	Mar 26 63 1/2	Feb 68
Colo & South 1st pt. 100	100	59 1/4	Mar 24 59 1/4	Mar 24 58 1/4	Jan 60
Duluth S S & A pref. 100	300	5 1/4	Mar 24 5 1/4	Mar 24 4 3/4	Jan 5 1/2
Illinois Central pref. 100	300	113	Mar 27 115 1/4	Mar 26 113	Jan 117 1/2
RR sec series A. 100	69	Mar 24 70	Mar 27 51 1/2	Feb 70	Mar 70
Int & Gt No Ry (w d) 100	300	24 1/4	Mar 24 24 1/4	Mar 28 22	Jan 25 1/2
Keokuk & D M RR. 100	100	3 1/4	Mar 24 3 1/4	Mar 24 3 1/2	Mar 3 1/2
Manhat El mod guar. 100	200	41	Mar 24 42 1/4	Mar 24 41	Mar 42 1/4
M S P & S S M pref. 100	100	100 1/4	Mar 27 100 1/4	Mar 27 84 1/2	Feb 100 1/2
Mo Kan & Tex Pac. 100	100	10 1/2	Mar 29 10 1/2	Mar 29 10	Mar 12
Rapid Transit. 100	1,300	17 1/4	Mar 29 17 1/4	Mar 29 17 1/4	Mar 17 1/4
Rapid Transit, pt w l. 100	1,300	45 1/2	Mar 29 45 1/2	Mar 29 45 1/2	Mar 45 1/2
Indus. & Miscell.					
All America Cables. 100	20	103	Mar 28 103	Mar 28 102	Jan 106
Amer Chain w l. 100	2,400	25 1/4	Mar 29 25 1/4	Mar 29 25 1/4	Mar 25 1/4
Amer Rolling Mills pref. 100	300	97 1/4	Mar 28 98	Mar 27 97	Feb 100 1/2
American Snuff pref. 100	47	95	Mar 28 95	Mar 28 95	Mar 101
Art Metal Construct. 10	700	15 1/4	Mar 29 16 1/4	Mar 29 15 1/4	Mar 18
Am Metal temp ctf pf 100	300	116	Mar 24 116 1/4	Mar 24 115	Jan 117
Atl Fruit Col T Co of d 100	1,800	2 1/4	Mar 27 2 1/4	Mar 24 1 1/2	Jan 2 1/2
Atlas Powder. 100	100	152	Mar 27 152	Mar 24 152	Mar 162
6% cum pref. 100	200	88	Mar 28 88	Mar 28 86 1/4	Feb 90 1/4
Auto Knit Hosiery. 100	3,100	23 1/4	Mar 27 24 1/4	Mar 24 23 1/4	Mar 25
Brown Shoe Inc pref. 100	100	96 1/4	Mar 26 96 1/4	Mar 26 96 1/4	Mar 99
Burns Bros pref. 100	100	107 1/4	Mar 29 107 1/4	Mar 29 106 1/4	Mar 107 1/4
Bush Term Bldgs pf 100	100	94	Mar 29 94	Mar 29 94	Mar 94
Century Ribbon Mills. 100	500	32	Mar 29 32 1/4	Mar 29 32	Mar 32 1/4
Preferred. 100	100	98 1/2	Mar 28 98 1/2	Mar 28 98 1/2	Mar 98 1/2
Cluett, Peab & Co pf 100	100	100 1/4	Mar 28 100 1/4	Mar 28 102 1/4	Jan 110
Commer Solvents A. 100	400	37 1/4	Mar 26 38 1/4	Mar 24 37 1/2	Feb 46
Cuban Dominion Sugar. 100	13,800	9 1/4	Mar 28 10 1/4	Mar 28 8 1/2	Feb 12 1/4
Preferred. 100	400	56	Mar 28 57	Mar 28 51 1/2	Feb 58 1/4
Crescent & Co pref. 100	300	108	Mar 27 108	Mar 27 101	Jan 109 1/4
Cres Carpet. 100	100	29	Mar 27 29	Mar 27 24 1/2	Feb 29
Deere & Co pref. 100	300	70	Mar 27 70 1/4	Mar 26 70	Mar 73 1/4
Emerson-Brant pref. 100	100	30	Mar 24 30	Mar 24 25 1/2	Feb 30 1/2
Fld Phoenix Fire Ins. 25	100	125	Mar 29 125	Mar 29 102	Jan 138
Fisher Body Corp pf 100	300	120	Mar 24 120	Mar 24 116	Jan 120
Rights. 100	900	18	Mar 27 19 1/4	Mar 24 18	Mar 21
Fleischmann. 100	9,100	38 1/2	Mar 29 39 1/4	Mar 28 37 1/2	Jan 41 1/4
General Baking Co. 100	100	82	Mar 28 82	Mar 28 73	Jan 85
Gilliland Oil pref 8% 100	100	50 1/4	Mar 29 50 1/4	Mar 29 48	Jan 50 1/4
Gimbel Bros pref. 100	1,100	99	Mar 29 99 1/4	Mar 29 90	Jan 102 1/2
Goodyear pref. 100	100	50 1/4	Mar 29 50 1/4	Mar 29 50 1/4	Mar 50 1/4
Goody Tire prior pf 100	1,400	96 1/4	Mar 24 96 1/4	Mar 24 96 1/4	Mar 99
Gt Western Sugar pf 100	900	106 1/4	Mar 28 107	Mar 24 105	Jan 108 1/4
Guantanamo Sug pf 100	100	98	Mar 27 98	Mar 27 98	Mar 101
Gulf States St 1st pf 100	100	103 1/4	Mar 28 103 1/4	Mar 28 101	Jan 105 1/4
Hayes Wheel. 100	7,200	38	Mar 26 40 1/4	Mar 28 38	Mar 41 1/4
Household Products. 100	19,000	35 1/4	Mar 27 37 1/4	Mar 29 35 1/4	Mar 39 1/4
International Shoe. 100	800	69 1/4	Mar 27 70 1/4	Mar 24 65 1/4	Jan 70 1/4
Intertype. 100	1,300	36 1/4	Mar 29 36 1/4	Mar 29 36 1/4	Mar 40 1/4
Iron Products pref. 100	100	105	Mar 29 105	Mar 29 104	Jan 110 1/4
Klaney G R. 100	100	40	Mar 29 40	Mar 29 40	Mar 40
Liggett & M Tobes B 100	300	200	Mar 29 200 1/4	Mar 29 200	Mar 219 1/4
Macy pref. 100	100	114 1/4	Mar 24 114 1/4	Mar 24 112 1/4	Jan 115
Magna Corp. 100	1,800	35 1/4	Mar 26 37	Mar 27 29 1/4	Jan 28 1/4
Manila Elec Corp. 100	500	88 1/4	Mar 26 89 1/4	Mar 27 88 1/4	Mar 90
Met Edison pref. 100	400	96 1/4	Mar 29 97 1/4	Mar 29 93 1/4	Jan 99 1/4
Met Department Stores. 100	1,100	37	Mar 29 37 1/4	Mar 29 37	Mar 37 1/4
Preferred. 100	1,800	94 1/4	Mar 29 95 1/4	Mar 29 94 1/4	Mar 95 1/4
Nat Bk of Commerce 100	102	98	Mar 29 98 1/2	Mar 29 96	Feb 300
Nat Cloak & Suit pf 100	300	98	Mar 29 98	Mar 29 98	Mar 102
National Surety. 100	500	163	Mar 28 163 1/4	Mar 26 163	Mar 164
N N & H R G & E. 100	200	55	Mar 28 55	Mar 27 55	Mar 56
North American W l. 100	13,500	21 1/4	Mar 26 22 1/4	Mar 29 21 1/4	Mar 22 1/4
Rights. 100	100	20	Mar 28 20	Mar 28 18	Jan 20 1/4
Oils Steel pref. 100	700	68 1/4	Mar 26 70 1/4	Mar 29 47	Jan 72 1/4
Pacific Tel & Tel. 100	200	80	Mar 24 80 1/4	Mar 26 80	Jan 80 1/4
Panhandle P & R pref 100	475	60	Mar 26 60 1/4	Mar 26 60	Feb 68
Phillip Morris. 100	1,100	17 1/4	Mar 26 18 1/4	Mar 28 17 1/4	Mar 19 1/4
Phoenix Hosiery. 100	3,600	43	Mar 29 47	Mar 24 43	Mar 50 1/4
Preferred. 100	200	98	Mar 28 98	Mar 28 98	Mar 100
Pierce Arrow prior pref. 100	200	70	Mar 26 70 1/4	Mar 26 63	Mar 75
Prod & Ref Corp pref. 50	300	47 1/4	Mar 28 48 1/4	Mar 26 45	Feb 49 1/4
P S Corp of N J rights. 100	200	105	Mar 26 105 1/4	Mar 28 104	Mar 108 1/4
Reis (Robt) & Co. 100	800	18	Mar 24 18 1/4	Mar 28 16	Jan 19 1/4
First preferred. 100	100	78	Mar 26 78	Mar 26 76 1/2	Feb 82
Shell Union Oil pref. 100	900	91 1/4	Mar 28 91 1/4	Mar 28 91	Mar 93 1/4
Simmons Petroleum. 100	11,400	12 1/4	Mar 26 13 1/4	Mar 24 12 1/4	Jan 16
Simmons Co. 100	16,700	31	Mar 28 33 1/4	Mar 24 24 1/4	Jan 34 1/4
Preferred. 100	400	99 1/4	Mar 26 99 1/4	Mar 26 99	Mar 101 1/4
Stetelair Oil pref. 100	1,300	99 1/4	Mar 26 99 1/4	Mar 24 96	Mar 99 1/4
Skelly Oil new. 100	25,140	32 1/4	Mar 28 34 1/4	Mar 29 31	Mar 34 1/4
Spalding 1st pref. 100	100	103 1/4	Mar 29 103 1/4	Mar 28 103 1/4	Mar 105
Standard Oil of Calif rts. 75,700	3 1/2	Mar 28 3 1/2	Mar 24 3 1/2	Mar 24 3 1/2	Mar 4 1/4
Tobacco Prod pref. 100	1,000	109 1/4	Mar 27 111 1/4	Mar 24 104 1/4	Feb 113 1/4
Transue & Williams. 100	100	35 1/4	Mar 26 35 1/4	Mar 24 35 1/4	Feb 35 1/4
United Dye Works pref 100	100	92	Mar 28 92	Mar 28 92	Mar 96
United Paperboard. 100	200	18	Mar 29 18 1/4	Mar 29 16 1/4	Mar 18 1/4
U S Express. 100	100	3 1/4	Mar 28 3 1/4	Mar 28 3 1/4	Mar 8 1/4
U S R & Tmpt full paid. 100	600	105 1/4	Mar 29 106	Mar 24 102 1/2	Feb 108 1/4
U S Tobacco. 100	100	67	Mar 26 67	Mar 26 57	Jan 69
Va-Carolina Chem B. 100	600	12 1/4	Mar 29 13 1/4	Mar 27 12 1/4	Mar 16 1/4
Van Ralte. 100	200	53 1/4	Mar 26 53 1/4	Mar 26 52	Mar 64
Vulcan Detinning. 100	100	4 1/4	Mar 28 5 1/4	Mar 28 5	Jan 5 1/4
Waldorf System. 100	3,500	41	Mar 28 42 1/4	Mar 28 41	Mar 47
West Elec 7% cum pf 100	700	112 1/4	Mar 28 112 1/4	Mar 28 111 1/4	Jan 114 1/4
Youngstown Sheet & T. 100	300	74	Mar 27 74 1/4	Mar 26 73 1/4	Mar 80

* No par value.

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

Week ending March 30 1923.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	592,000	\$53,100,000	\$3,840,500	\$1,083,500	\$1,918,500
Monday	1,219,323	95,700,000	7,271,000	1,839,500	2,940,500
Tuesday	994,740	92,500,000	6,925,000	2,174,500	3,271,150
Wednesday	1,036,517	92,700,000	7,231,500	1,920,500	6,424,000
Thursday	770,936	59,000,000	5,900,000	1,762,000	5,460,000
Friday		Stock	Exchange	Closed	
Total	4,613,516	\$393,000,000	\$32,857,000	\$8,780,000	\$20,014,550

Sales at New York Stock Exchange.	Week ending March 30.		Jan. 1 to March 30.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	4,613,516	4,616,022	68,515,882	55,467,646
Par value	\$393,000,000	\$388,183,870	\$6,168,858,000	\$4,947,042,745
Bonds.				
Government bonds	\$20,014,550	\$39,929,700	\$213,474,030	\$51,887,150
State, mun. & for. bds.	8,780,000	*12,451,000	135,058,400	159,146,000
RR. and misc. bonds	32,857,000	30,664,500	471,078,000	457,285,350
Total bonds	\$61,671,550	\$83,045,200	\$819,610,430	\$1,148,318,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 30 1923.	Boston		Philadelphia		Baltimore	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	8,087	10,000	6,623	26,000	1,046	33,400
Monday	18,569	31,700	11,809	33,500	Mary'd	Day Ex. Cl.
Tuesday	14,877	9,900	6,190	43,650	1,594	73,400
Wednesday	19,525	18,200	8,831	37,800	1,496	72,100
Thursday	13,327	12,450	9,997	53,100	1,291	42,000
Friday	Good Fri	day—Stock	Exchange	Closed.		
Total	74,385	82,250	43,450	194,050	5,427	220,900
Prev. week revised	105,163	140,350	57,884	195,200	17,121	154,100

Daily Record of U. S. Bond Prices.		Mar. 24	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Mar. 30
First Liberty Loan		(High	101 1/2	101 1/2	101.00	100 3/4	100 1/2
3 1/2% bonds of 1932-47		(Low	101.00	100 3/4	100 3/4	100 3/4	100 3/4
(First 3 1/2%)		(Close	101.00	100 3/4	100 3/4	100 3/4	100 3/4
Total sales in \$1,000 units			253	127	89	259	34
Converted 4% bonds of 1932-47 (First 4%)		(High	---	---	---	---	---
(Low		---	---	---	---	---	---
(Close		---	---	---	---	---	---
Total sales in \$1,000 units			---	---	---	---	---
Converted 4 1/4% bonds of 1932-47 (First 4 1/4%)		(High	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
(Low		97 1/2	97 1/2	96 3/4	96 3/4	96 3/4	96 3/4
(Close		97 1/2	97 1/2	96 3/4	96 3/4	96 3/4	97 1/4
Total sales in \$1,000 units			66	25	75	5	1
Second Converted 4 1/4% bonds of 1932-47 (First 4 1/4%)		(High	---	---	---	---	---
(Low		---	---	---	---	---	---
(Close		---	---	---	---	---	---
Total sales in \$1,000 units			---	---	---	---	---
Second Liberty Loan		(High	97 1/2	97 1/2	96 1/4	96 1/2	96 1/2
4% bonds of 1927-42		(Low	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
(Second 4%)		(Close	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
Total sales in \$1,000 units			1	1	2	190	253
Converted 4 1/4% bonds of 1927-42 (Second 4 1/4%)		(High	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
(Low		97 1/2	97.00	96 3/4	96 3/4	97 1/2	97 1/2
(Close		97 1/2	97.00	96 3/4	97 1/2	97 1/2	97 1/2
Total sales in \$1,000 units			837	1,395	755	2,714	3,097
Third Liberty Loan		(High	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4 1/4% bonds of 1928		(Low	98 1/2	98.00	97 3/4	97 3/4	98 1/2
(Third 4 1/4%)		(Close	98 1/2	98 1/2	97 3/4	98.00	98 1/2
Total sales in \$1,000 units			253	461	566	1,363	363
Fourth Liberty Loan		(High	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
4 1/4% bonds of 1933-38		(Low	97 1/2	97 1/2	96 3/4	96 3/4	97 1/2
(Fourth 4 1/4%)		(Close	96 1/2	97 1/2	96 3/4	97 1/2	97 1/2
Total sales in \$1,000 units			338	588	1,213	1,013	1,082
Victory Liberty Loan		(High	100 1/2	100 1/2	100.00	100 1/2	100 1/2
4 1/4% notes of 1922-23		(Low	100 1/2	100 1/2	100.00	100 1/2	100 1/2
(Victory 4 1/4%)		(Close	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units			12	27	24	57	42
Treasury		(High	99.00	98 1/2	98 1/2	98 3/4	98 3/4
4 1/4%, 1947-52		(Low	98 3/4	98 1/2	98 1/2	98 1/4	98 1/4
(Close		98 3/4	98 1/2	98 1/2	98 3/4	98 1/2	98 1/2
Total sales in \$1,000 units			110	396	524	610	472

OCCUPYING FOUR PAGES.
For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, March 24.	Monday, March 26.	Tuesday, March 27.	Wednesday, March 28.	Thursday, March 29.	Friday, March 30.		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*411 44	*411 44	41 42	*41 43	*41 43	*41 43	200	Ann Arbor preferred	32 1/2 Jan 10	45 Feb 23	27 1/2 Jan	52 Aug	
103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	7,500	Arch Topeka & Santa Fe	100 Jan 16	105 1/2 Mar 3	91 1/2 Jan	108 1/2 Sept	
*89 89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1,300	Atlantic Coast Line RR	1 1/2 Jan 17	90 1/2 Mar 3	84 1/2 Jan	85 1/2 Apr	
119 1/2	121 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1,300	Atlantic Coast Line RR	1 1/2 Jan 17	90 1/2 Mar 3	84 1/2 Jan	85 1/2 Apr	
53 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	26,900	Baltimore & Ohio	40 1/2 Jan 17	56 1/2 Mar 21	33 1/2 Jan	60 1/2 Aug	
*60 60 1/2	*60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	600	Do pref.	57 1/2 Jan 24	60 1/2 Mar 21	52 1/2 Jan	66 1/2 Aug	
6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	37,500	Brooklyn Rapid Transit	3 1/2 Mar 29	16 1/2 Jan 2	6 Jan	29 June	
5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	25,200	Ceruficates of deposit	3 Mar 29	13 Jan 12	5 Jan	24 June	
147 1/2	148 1/2	147 1/2	148 1/2	147 1/2	148 1/2	9,700	Canadian Pacific	140 1/2 Jan 17	150 Mar 21	119 1/2 Jan	151 1/2 Aug	
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	5,100	Chesapeake & Ohio	69 Jan 17	76 1/2 Jan 30	54 Jan	79 Aug	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	900	Preferred	101 1/2 Jan 22	104 1/2 Feb 23	100 1/2 Dec	105 1/2 Oct	
*25 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700	Chicago & Alton	24 Jan 4	34 Feb 13	14 Jan	12 1/2 May	
30 37	36 36	*35 36 1/2	36 1/2	36 1/2	36 1/2	800	Preferred	3 1/2 Jan 12	6 1/2 Feb 8	3 1/2 Jan	20 1/2 May	
62 62	62 62	62 62	62 62	62 62	62 62	2,200	Chic & East Ill RR (new)	26 1/2 Jan 16	38 1/2 Feb 13	12 1/2 Jan	43 1/2 Aug	
*57 56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	900	Chicago Great Western	51 Jan 17	62 1/2 Mar 26	31 1/2 Jan	64 1/2 Aug	
14 1/2	14 1/2	13 1/2	14 1/2	*13 1/2	14 1/2	700	Do pref.	8 1/2 Jan 18	17 Feb 6	7 Dec	10 1/2 May	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	10,000	Chicago Milw & St Paul	20 1/2 Jan 15	26 1/2 Mar 5	17 1/2 Jan	36 1/2 Aug	
43 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	14,900	Do pref.	32 1/2 Jan 13	45 1/2 Mar 5	29 Jan	55 1/2 Sept	
84 85 1/2	82 1/2	84 1/2	82 1/2	82 1/2	82 1/2	9,800	Chicago & North Western	77 Jan 23	88 Mar 5	69 Jan	95 1/2 Sept	
*115 118	*115 118	*115 118	*115 118	*115 118	*115 118	100	Chic Rock Isl & Pac	115 Jan 4	118 1/2 Mar 21	100 Jan	126 Aug	
35 1/2	36 1/2	34 1/2	35 1/2	34 1/2	35 1/2	21,300	Chic Rock Isl & Pac	37 1/2 Jan 17	37 1/2 Mar 21	30 Dec	59 Sept	
*021 93 1/2	*021 93 1/2	*021 93 1/2	*021 93 1/2	*021 93 1/2	*021 93 1/2	400	7% preferred	95 Jan 18	95 Feb 9	83 Jan	105 Sept	
*82 84	82 1/2	*81 1/2	82 1/2	*83 84	*83 84	400	6% preferred	81 1/2 Jan 24	85 Mar 5	70 1/2 Jan	95 Sept	
*75 78	*74 1/2	*71 75	*71 75	*71 75	*71 75	100	Chic St P Minn & Om	71 Jan 9	78 Mar 5	51 Jan	90 Sept	
*41 1/2	42 1/2	41 1/2	*40 1/2	*40 42 1/2	*40 42 1/2	100	Colorado & Southern	40 Jan 11	45 1/2 Feb 13	38 Jan	53 1/2 Apr	
116 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	2,300	Delaware & Hudson	103 Jan 11	124 1/2 Feb 13	106 1/2 Jan	141 1/2 Sept	
125 125 1/2	125 126	124 1/2	125 1/2	124 1/2	123 1/2	2,100	Delaware Lack & Western	122 1/2 Jan 11	130 1/2 Feb 8	108 Feb	143 Oct	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,400	Do pref.	10 1/2 Jan 18	13 1/2 Feb 13	7 Jan	18 1/2 May	
19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,400	Do 1st pref.	15 Jan 17	20 1/2 Mar 21	11 1/2 Jan	28 1/2 Aug	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	200	Do 2d pref.	11 1/2 Jan 22	15 Mar 5	7 1/2 Jan	20 1/2 May	
76 1/2	76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	6,200	Great Northern pref.	71 Jan 23	80 Mar 5	70 1/2 Jan	95 Oct	
34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,200	Iron Ore properties	30 Jan 18	36 Mar 19	28 1/2 Nov	46 1/2 Apr	
*18 1/2	19 1/2	18 1/2	18 1/2	17 1/2	17 1/2	200	Gulf Mob & Nor tr cts	12 1/2 Jan 12	20 Mar 5	6 Jan	19 May	
*57 1/2	59 1/2	57 1/2	57 1/2	57 1/2	57 1/2	300	Do pref.	44 1/2 Jan 2	62 1/2 Feb 21	16 Jan	24 Aug	
113 1/2	115 1/2	113 1/2	113 1/2	113 1/2	113 1/2	3,200	Illinois Pacific trns cts	110 Jan 17	117 1/2 Feb 21	97 1/2 Jan	115 1/2 Sept	
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,300	Interboro Cons Corp	1 1/2 Jan 17	1 1/2 Jan 4	1 1/2 Dec	5 Apr	
21 21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	21 1/2	1,100	Do pref.	1 1/2 Mar 2	1 1/2 Jan 5	1 1/2 Dec	12 Apr	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	8,400	Interboro Rap Tran w l	15 Jan 16	22 1/2 Mar 14	17 1/2 Dec	32 1/2 Apr	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,000	Kansas City Southern	18 1/2 Jan 12	24 1/2 Mar 3	17 Nov	30 1/2 Apr	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	300	Do pref.	52 1/2 Jan 18	57 1/2 Mar 5	52 1/2 Nov	59 1/2 Apr	
73 73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	500	Lake Erie & Western	31 1/2 Jan 30	34 Jan 2	20 Feb	39 June	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	8,300	Lehigh Valley	65 1/2 Mar 29	71 1/2 Feb 7	56 1/2 Jan	77 Sept	
*143 144	*143 144	143 1/2	143 1/2	143 1/2	143 1/2	300	Louisville & Nashville	130 1/2 Jan 30	155 Feb 26	108 Jan	144 Oct	
*55 56	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	300	Manhattan Ry	45 1/2 Jan 25	57 Feb 21	35 Jan	68 Aug	
42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	200	Met Tr Co of N Y cty dep	35 1/2 Jan 25	44 Feb 13	44 1/2 Aug	55 1/2 Aug	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,900	Market Street Ry	8 1/2 Jan 23	20 Mar 10	3 1/2 Jan	11 Mar	
50 50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	200	Do pref.	39 Feb 27	68 1/2 Mar 12	17 Jan	50 1/2 Apr	
*77 78 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	1,800	Do prior pref.	66 1/2 Jan 10	87 Mar 12	35 Jan	76 Nov	
36 1/2	40 1/2	35 1/2	40 1/2	40 1/2	40 1/2	1,800	Do 2d pref.	21 1/2 Jan 31	56 1/2 Mar 12	5 1/2 Jan	32 Apr	
8 8	8 8	8 8	8 8	8 8	8 8	1,400	Minneapolis & St L (new)	5 1/2 Jan 8	9 1/2 Feb 13	5 Jan	14 1/2 Apr	
*71 1/2	72 1/2	71 1/2	70 1/2	70 1/2	70 1/2	200	Minn St P & S S Mar	60 1/2 Jan 4	73 1/2 Mar 5	55 Jan	75 1/2 Oct	
*107 1/2	111 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	11,300	Missouri Kansas & Texas	9 1/2 Jan 12	12 Feb 6	8 Jan	15 1/2 Dec	
*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,100	Mo Kan & Texas (new)	13 1/2 Jan 16	17 Feb 15	7 1/2 Jan	18 1/2 Aug	
42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	5,100	Do pref. (new)	37 Jan 18	45 1/2 Feb 14	24 Jan	48 1/2 Aug	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,100	Missouri Pacific trns cts	76 1/2 Jan 17	81 1/2 Feb 7	15 1/2 Nov	25 1/2 Oct	
45 1/2	47 1/2	43 1/2	43 1/2	44 1/2	45 1/2	800	Do pref. trns cts	41 1/2 Jan 9	49 Feb 10	40 Nov	63 1/2 Sept	
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	2,200	Nat Rys of Mex 2d pref.	2 1/2 Jan 17	4 1/2 Feb 15	2 1/2 Nov	7 1/2 May	
100 100 1/2	100 1/2	102 1/2	102 1/2	103 1/2	103 1/2	12,200	New York Tex & Mex v t c	94 Jan 16	105 Mar 26	54 1/2 Jan	87 1/2 Dec	
97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	97 1/2	45,700	New York Central	93 Jan 22	100 1/4 Mar 5	72 1/2 Jan	101 1/2 Oct	
*78 79 1/2	*78 79 1/2	*78 79 1/2	*78 79 1/2	*78 79 1/2	*78 79 1/2	1,000	N Y Chicago & St Louis	78 Jan 22	84 Jan 29	61 1/2 Jan	91 1/2 Oct	
*82 90	*81 90	*81 90	*81 90	*81 90	*81 90	1,000	Do 2d pref.	78 1/2 Jan 2	90 1/2 Feb 17	61 1/2 Jan	93 Sept	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	11,500	N Y N H & Hartford	16 1/2 Jan 15	22 1/2 Jan 30	12 1/2 Jan	38 Aug	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000	N Y Ontario & Western	19 1/2 Jan 17	21 1/2 Feb 13	18 1/2 Dec	30 1/2 Apr	
16 16	16 16	15 1/2	15 1/2	15 1/2	15 1/2	400	Norfolk Southern	14 Feb 1	18 1/2 Feb 9	8 1/2 Jan	22 1/2 June	
112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	3,900	Norfolk & Western	109 1/2 Jan 10	117 1/2 Feb 9	98 1/2 Jan	125 1/2 Sept	
*75 79	*75 79	*75 79	*75 79	*75 79	*75 79	7,300	Do pref.	75 1/2 Mar 10	78 Jan 29	72 Jan	82 Oct	
77 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	7,900	Northern Pacific	72 Jan 23	81 1/2 Mar 5	73 Dec	90 1/2 Aug	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	9,600	Pennsylvania	46 Feb 2	47 1/2 Jan 29	33 1/2 Jan	49 1/2 Aug	
*14 16 1/2	*14 16 1/2	*14 16 1/2	*14 16 1/2	*14 16 1/2	*14 16 1/2	300	Pearla & Eastern	12 Jan 17	17 Mar 21	10 1/2 Jan	26 1/2 Oct	
40 40 1/2	38 1/2	40 1/2	39 1/2	39 1/2	39 1/2	300	Pere Marquette	36 Jan 11	41 1/2 Mar 22	19 Jan	40 1/2 Aug	
*73 1/2	75 73 1/2	74 1/2	73 1/2	73 1/2	73 1/2	300	Do prior pref.	72 1/2 Jan 2	76 1/2 Mar 5	63 Jan	82 Aug	
*67 1/2	68 68 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	300	Do pref.	65 Feb 1	70 1/2 Jan 9	50 1/2 Jan	74 1/2 Aug	
37 37 1/2	38 37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	2,600	Pittsburgh & West Va	33 1/2 Jan 17	39 1/2 Feb 6	23 Jan	41 1/2 Aug	
*88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	6,600	Do pref.	87 1/2 Jan 29	93 Jan 9	76 Jan	95 Oct	
*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	300	Reading	77 1/2 Jan 17	81 1/2 Feb 7	71 1/2 Jan	87 1/2 Oct	
*51 52	*51 52	*51 52	*51 52	*51 52	*51 52	300	Do 2d pref.	50 1/2 Mar 12	56 1/2 Feb 7	43 Mar	67 May	
*30 33	*30 33	*30 33	*30 33	*30 33	*30 33	3,500	Rutland RR pref.	51 1/2 Jan 5	56 1/2 Jan 30	45 Jan	59 1/2 May	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	600	St Louis-San Fran tr cts	21 Jan 12	26 1/2 Mar 5	20 1/2 Dec	32 1/2 Aug	
47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	4,500	Do pref A trust cts	32 Jan 3	50 Mar 5	34 1/2 Nov	56 Aug	
34 34 1/2	33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	2,400	St Louis Southwestern	28 1/2 Jan 12	36 1/2 Feb 10	20 1/2 Jan	36 1/2 Nov	
60 60	61 60 1/2	60 1/2	61 1/2	61 1/2	61 1/2	2,100	Do pref.	56 Jan 4	63 1/2 Mar 21	32 1/2 Jan	59 1/2 Nov	
7 7 1/2	7 7 1/2	6 1/2	6 1/									

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 24.	Monday, March 26.	Tuesday, March 27.	Wednesday, March 28.	Thursday, March 29.	Friday, March 30.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
15 15 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂
*29 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂
134 134	12 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂
*12 ¹ / ₂ 12 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂
*71 72	*68 71	*68 71	*68 71	*68 71	*68 71
108 108	106 ¹ / ₂ 106 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂
*86 88	*86 87 ¹ / ₂	*86 87 ¹ / ₂	*86 87 ¹ / ₂	*86 87 ¹ / ₂	*86 87 ¹ / ₂
30 ¹ / ₂ 31	30 ¹ / ₂ 32	31 ¹ / ₂ 32	31 ¹ / ₂ 32	31 ¹ / ₂ 32	31 ¹ / ₂ 32
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂
*34 34 ¹ / ₂	34 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂
*54 56	*53 56	*53 56	*53 56	*53 56	*53 56
133 ¹ / ₂ 134	132 ¹ / ₂ 135	132 ¹ / ₂ 134 ¹ / ₂	133 ¹ / ₂ 134 ¹ / ₂	133 ¹ / ₂ 134 ¹ / ₂	133 ¹ / ₂ 134 ¹ / ₂
*115 118	*115 118	*117 ¹ / ₂ 117 ¹ / ₂	*115 118	*117 117	*115 118
*53 53 ¹ / ₂	52 ¹ / ₂ 53 ¹ / ₂	52 ¹ / ₂ 53 ¹ / ₂	52 ¹ / ₂ 53 ¹ / ₂	52 ¹ / ₂ 53 ¹ / ₂	52 ¹ / ₂ 53 ¹ / ₂
*83 ¹ / ₂ 85	84 ¹ / ₂ 84 ¹ / ₂	83 ¹ / ₂ 84 ¹ / ₂	83 ¹ / ₂ 84 ¹ / ₂	83 ¹ / ₂ 84 ¹ / ₂	83 ¹ / ₂ 84 ¹ / ₂
7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8
18 18 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂
64 ¹ / ₂ 65 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂
*100 100 ¹ / ₂	*100 100 ¹ / ₂	*100 100 ¹ / ₂	*100 ¹ / ₂ 101 ¹ / ₂	*100 ¹ / ₂ 101 ¹ / ₂	*100 ¹ / ₂ 101 ¹ / ₂
*143 145	145 145	144 144	144 144	144 144	144 144
39 ¹ / ₂ 39 ¹ / ₂	39 40	39 ¹ / ₂ 40	39 ¹ / ₂ 40	39 ¹ / ₂ 40	39 ¹ / ₂ 40
*102 102 ¹ / ₂	102 102	102 102	102 102	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂
78 ¹ / ₂ 79 ¹ / ₂	78 79	78 79	79 79 ¹ / ₂	79 79 ¹ / ₂	79 79 ¹ / ₂
*106 ¹ / ₂ 108	*106 ¹ / ₂ 107	106 ¹ / ₂ 107	106 ¹ / ₂ 107	106 ¹ / ₂ 107	106 ¹ / ₂ 107
*31 ¹ / ₂ 33	30 ¹ / ₂ 31 ¹ / ₂	31 31 ¹ / ₂	31 31 ¹ / ₂	31 31 ¹ / ₂	31 31 ¹ / ₂
*62 64 ¹ / ₂	*62 64	*62 64	*62 64	*62 64	*62 64
122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂
154 ¹ / ₂ 154 ¹ / ₂	152 ¹ / ₂ 155	152 155	155 155 ¹ / ₂	153 ¹ / ₂ 154 ¹ / ₂	153 ¹ / ₂ 154 ¹ / ₂
101 ¹ / ₂ 101 ¹ / ₂	*101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 101	101 101	101 101
152 ¹ / ₂ 153	151 ¹ / ₂ 152	149 ¹ / ₂ 151 ¹ / ₂	152 154	150 ¹ / ₂ 153 ¹ / ₂	150 ¹ / ₂ 153 ¹ / ₂
30 ¹ / ₂ 30 ¹ / ₂	29 30	29 29 ¹ / ₂	30 30	30 30	30 30
91 ¹ / ₂ 92	91 91 ¹ / ₂	91 91 ¹ / ₂	91 91	91 91	91 91
55 ¹ / ₂ 56	55 55 ¹ / ₂	55 55 ¹ / ₂	55 55 ¹ / ₂	55 55	55 55
*94 98	*94 97	*94 97	*94 97	*94 97	*94 97
104 ¹ / ₂ 105 ¹ / ₂	103 ¹ / ₂ 105 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂	105 105 ¹ / ₂	103 ¹ / ₂ 105 ¹ / ₂	103 ¹ / ₂ 105 ¹ / ₂
*110 ¹ / ₂ 112	111 112	*110 112	*110 112	*109 111 ¹ / ₂	*109 111 ¹ / ₂
*29 30	29 30	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂
*17 17 ¹ / ₂	*17 17 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂
*55 56	55 55 ¹ / ₂	55 55	*52 ¹ / ₂ 53 ¹ / ₂	*52 54 ¹ / ₂	*52 54 ¹ / ₂
50 ¹ / ₂ 51	50 51	50 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₂
83 ¹ / ₂ 84	82 ¹ / ₂ 83 ¹ / ₂	83 83 ¹ / ₂	84 85	82 ¹ / ₂ 84 ¹ / ₂	82 ¹ / ₂ 84 ¹ / ₂
*84 86	*82 86	83 ¹ / ₂ 83 ¹ / ₂	*85 ¹ / ₂ 88	*85 88	*85 88
*92 94	*90 94	*92 94	*92 94	*92 94	*92 94
122 ¹ / ₂ 122 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	*121 124	121 121 ¹ / ₂	*121 ¹ / ₂ 123 ¹ / ₂	*121 ¹ / ₂ 123 ¹ / ₂
2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂
30 ¹ / ₂ 30 ¹ / ₂	30 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂
24 24 ¹ / ₂	24 24	23 ¹ / ₂ 24	24 24 ¹ / ₂	*23 24	*23 24
*131 135	*132 139	*133 137 ¹ / ₂	*131 136	*131 136	*131 136
*115 117	*114 117	*115 117	*114 ¹ / ₂ 117	*114 ¹ / ₂ 117	*114 ¹ / ₂ 117
*17 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂
29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂
*85 86	*85 86	*85 86	*85 87	*85 85 ¹ / ₂	*85 85 ¹ / ₂
139 ¹ / ₂ 139 ¹ / ₂	138 ¹ / ₂ 141	138 ¹ / ₂ 140	139 ¹ / ₂ 141	138 140 ¹ / ₂	138 140 ¹ / ₂
*112 114	*112 111	*112 111	*111 113	*111 112 ¹ / ₂	*111 112 ¹ / ₂
48 50	48 49 ¹ / ₂	48 50	48 50	48 50	48 50
33 33	31 ¹ / ₂ 33 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	32 ¹ / ₂ 33	32 ¹ / ₂ 33
20 ¹ / ₂ 20 ¹ / ₂	*20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂
56 ¹ / ₂ 57 ¹ / ₂	57 57	57 57	56 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂
73 ¹ / ₂ 79 ¹ / ₂	77 ¹ / ₂ 84 ¹ / ₂	79 82 ¹ / ₂	77 80 ¹ / ₂	74 77 ¹ / ₂	74 77 ¹ / ₂
*65 66	*62 66	*63 ¹ / ₂ 65	*64 65 ¹ / ₂	*63 ¹ / ₂ 65 ¹ / ₂	*63 ¹ / ₂ 65 ¹ / ₂
67 68	63 ¹ / ₂ 67 ¹ / ₂	64 66	65 ¹ / ₂ 66 ¹ / ₂	65 ¹ / ₂ 66 ¹ / ₂	65 ¹ / ₂ 66 ¹ / ₂
*94 97 ¹ / ₂	*94 97 ¹ / ₂	*94 97 ¹ / ₂	*94 97	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂
108 ¹ / ₂ 108 ¹ / ₂	*108 ¹ / ₂ 108 ¹ / ₂	*108 ¹ / ₂ 108 ¹ / ₂	108 ¹ / ₂ 108 ¹ / ₂	108 ¹ / ₂ 108 ¹ / ₂	108 ¹ / ₂ 108 ¹ / ₂
94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂
5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂
*71 ¹ / ₂ 8	*71 ¹ / ₂ 8	*71 ¹ / ₂ 8	*71 ¹ / ₂ 8	*71 ¹ / ₂ 8	*71 ¹ / ₂ 8
*66 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70
*23 ¹ / ₂ 24 ¹ / ₂	*23 24 ¹ / ₂	24 24	*23 ¹ / ₂ 24	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂
112 ¹ / ₂ 112 ¹ / ₂	112 ¹ / ₂ 112 ¹ / ₂	111 ¹ / ₂ 112 ¹ / ₂	112 ¹ / ₂ 112 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂
*116 119	115 ¹ / ₂ 115 ¹ / ₂	*115 119	*115 118	115 115	115 115
59 ¹ / ₂ 60 ¹ / ₂	60 ¹ / ₂ 61 ¹ / ₂	60 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 65	63 ¹ / ₂ 65
*21 ¹ / ₂ 23 ¹ / ₂	*21 ¹ / ₂ 23 ¹ / ₂	21 ¹ / ₂ 23 ¹ / ₂	*21 ¹ / ₂ 23 ¹ / ₂	*2 21 ¹ / ₂	*2 21 ¹ / ₂
141 141	140 140	140 ¹ / ₂ 140 ¹ / ₂	142 142	*141 ¹ / ₂ 143	*141 ¹ / ₂ 143
37 ¹ / ₂ 38	37 ¹ / ₂ 39	37 ¹ / ₂ 39	39 ¹ / ₂ 39 ¹ / ₂	39 39 ¹ / ₂	39 39 ¹ / ₂
9 ¹ / ₂ 10	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 10	9 ¹ / ₂ 10
19 19	19 19	19 19	18 19 ¹ / ₂	18 19 ¹ / ₂	18 19 ¹ / ₂
33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	33 33 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂
74 74	77 77	77 77	*7		

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Antarctic March 24.	Monday March 26.	Tuesday March 27.	Wednesday March 28.	Thursday March 29.	Friday March 30.		Shares	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*271 1/2	281 1/2	271 1/2	275 1/2	281 1/2	281 1/2	500	Exchange Buffet.....No par	26	Jan 4	31 Jan 10	26 1/2	31 1/2 Oct
*87 1/2	89 1/2	87 1/2	88 1/2	89 1/2	89 1/2	23,500	Famous Players-Lasky.....No par	83	Jan 1	93 Jan 2	75 1/2	Jan 107 1/2 Sept
*96 1/2	97 1/2	96 1/2	97 1/2	98 1/2	98 1/2	700	Do preferred (8%).....100	94 1/2	Jan 18	99 1/2 Feb 1	91 1/2	Jan 107 1/2 Sept
*7 10 1/2	*7 11	*7 12	*7 12	*8 12	*8 12		Federal Mining & Smelting 100	44	Jan 23	123 Feb 18	9 Jan	16 1/2 May
*50 52	*50 52	*49 50	50 50 1/2	50 50	50 50	1,000	Do pref.....100	44	Jan 23	60 1/2 Feb 13	37 1/2	Mar 62 1/2 Sept
87 1/2	9 1/2	87 1/2	9 1/2	87 1/2	9 1/2	4,800	Fifth Avenue Bus.....No par	7 1/2	Jan 17	10 1/2 Jan 2	8 1/2	Dec 10 1/2 Dec
*181 188	*181 188	183 183	*180 185	*160 175		100	Fisher Body Corp.....No par	150	Feb 1	212 1/2 Jan 11	75 Jan	218 Dec
*98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	800	Fisher Body Ohio, pref.....100	96 1/2	Jan 24	101 1/2 Feb 19	76 1/2	Jan 103 1/2 June
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8,000	Flak Rubber.....No par	13 1/2	Jan 2	16 1/2 Feb 13	10 1/2	Nov 19 1/2 Apr
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	6,400	Freeport Texas Co.....No par	18 1/2	Feb 1	22 Jan 13	12 1/2	Jan 27 1/2 Oct
*66 1/2	68 1/2	*67 1/2	68 1/2	*67 68 1/2	67 68 1/2		Gen Am Tank Car.....No par	66	Jan 5	71 1/2 Feb 20	45 1/2	Jan 8 Oct
48 1/2	49 1/2	47 1/2	48 1/2	48 1/2	48 1/2	25,500	General Asphalt.....100	41 1/2	Feb 1	54 Mar 7	37 1/2	Nov 73 1/2 July
78	78	78	78	78	78	800	Do pref.....100	76	Feb 1	83 Mar 7	69 Nov	111 July
91 1/2	91 1/2	90 90 1/2	90 1/2	91 1/2	91 1/2	4,700	General Cigar, Inc.....100	104 1/2	Feb 2	109 1/2 Feb 24	65 Mar	83 1/2 Dec
*108 109 1/2	108 109 1/2	109 109 1/2	*105 108 1/2	*105 108 1/2		7,444	General Electric.....100	179	Jan 10	190 1/2 Feb 2	138 Oct	190 Dec
184 1/2	184 1/2	183 184 1/2	185 186 1/2	185 186 1/2	185 186 1/2	1,100	Special.....10	11 1/2	Feb 21	12 Jan 2	10 1/2	Dec 12 Sept
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	33,300	General Motors Corp.....No par	13 1/2	Jan 17	15 1/2 Feb 20	8 1/2	Jan 15 1/2 July
*83 1/2	85	*84 85	*84 85	*84 85		400	Do pref.....100	83 1/2	Jan 20	85 Jan 16	69 Jan	86 1/2 Sept
84 1/2	85	85 85 1/2	*84 1/2	85	85 85 1/2	3,700	Do Deb stock (6%).....100	83 1/2	Jan 9	86 Feb 27	67 1/2	Mar 96 1/2 Oct
99 1/2	100	100 100 1/2	*99 1/2	100	99 1/2	2,200	Do Deb stock (7%).....100	99 1/2	Jan 10	101 Feb 23	79 1/2	Mar 100 Sept
47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	600	Gimbel Bros.....No par	41	Jan 3	48 1/2 Mar 15	38 1/2	Oct 48 1/2 Oct
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	700	Gildden Co.....No par	10	Jan 18	12 1/2 Feb 9	9 1/2	Nov 13 1/2 June
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,700	Goldwyn Pictures.....No par	47 1/2	Jan 2	7 1/2 Mar 9	44 Dec	81 Oct
38 1/2	39 1/2	38 39 1/2	38 1/2	38 1/2	38 1/2	3,900	Goodrich Co (B F).....No par	34	Jan 4	40 1/2 Mar 15	23 1/2	Nov 44 1/2 May
*89 1/2	90 1/2	*89 1/2	90 1/2	90 1/2	90 1/2	400	Do pref.....100	84	Jan 3	92 1/2 Mar 6	79 1/2	Nov 91 Apr
31 1/2	31 1/2	31 1/2	32 30 1/2	31 1/2	32 30 1/2	10,200	Granby Cons M, Sm & Pow 100	23	Jan 25	33 Mar 23	22 Nov	35 May
*12 1/2	13 1/2	*12 1/2	13 1/2	13 1/2	13 1/2	500	Gray & Davis Inc.....No par	11	Jan 23	15 1/2 Mar 7	8 Nov	19 1/2 May
*31 32	31 1/2	*31 31 1/2	31 1/2	31 1/2	31 1/2	400	Greene Cananea Copper.....100	23 1/2	Feb 1	34 1/2 Mar 6	22 Nov	34 1/2 May
*10 1/2	11 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,500	Guantanamo Sugar.....No par	95 1/2	Jan 5	11 1/2 Feb 14	7 Feb	14 1/2 Mar
97 100	96 99 1/2	96 1/2	99 100 1/2	97 101		38,100	Gulf States Steel tr cts.....100	78	Jan 10	104 1/2 Mar 21	44 1/2	Jan 94 1/2 Oct
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Harbush Elec Cab.....100	3 1/2	Mar 5	2 1/2 Jan 12	3 1/2	Jan 3 1/2 Mar
90	90	90 90 1/2	*89 1/2	90 1/2	89 90 1/2	1,500	Hartman Corp.....100	83 1/2	Jan 4	95 1/2 Jan 26	80 1/2	July 103 Mar
*20 1/2	21	20 20 1/2	*19 1/2	20	21 1/2	1,800	Henderson Manufacturing.....100	18 1/2	Jan 1	23 1/2 Feb 18	16 Jan	25 1/2 Sept
*69 1/2	72	*69 1/2	70 1/2	70 1/2	70 1/2	400	Honolulu Mfg.....100	7 1/2	Jan 2	7 1/2 Jan 2	5 Jan	5 1/2 Nov
66 1/2	68	65 1/2	67 1/2	68 1/2	68 1/2	8,800	Houston Oil of Texas.....100	69 1/2	Jan 10	75 Feb 16	61 1/2	Nov 91 1/2 Oct
30 30 1/2	29 29 1/2	28 28 1/2	29 1/2	30 1/2	29 1/2	17,500	Hudson Motor Car.....No par	25 1/2	Jan 10	32 1/2 Mar 8	19 1/2	Aug 26 1/2 Dec
27 1/2	28	26 1/2	27 1/2	28 1/2	28 1/2	4,400	Hupp Motor Car Corp.....10	22 1/2	Jan 11	29 1/2 Mar 10	10 1/2	Jan 26 1/2 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,900	Hydraulic Steel.....No par	4	Mar 29	6 1/2 Jan 8	3 1/2	Feb 14 1/2 June
16 1/2	17	16 1/2	17 1/2	16 1/2	16 1/2	2,200	Indianola Refining.....5	13	Jan 3	19 Mar 19	3 1/2	Jan 15 1/2 Dec
6	6	6	6 1/2	6 1/2	6 1/2	1,500	Indian Refining.....10	5 1/2	Jan 24	7 1/2 Feb 8	5 Jan	11 1/2 June
39 1/2	40	39 1/2	39 1/2	39 1/2	39 1/2	3,600	Inspiration Cons Copper.....20	33	Jan 18	43 1/2 Mar 1	31 Nov	45 June
*8 1/2	9 1/2	*8 1/2	9 1/2	8 1/2	8 1/2	100	Internat Agricul Corp.....100	7 1/2	Jan 4	11 Feb 20	6 1/2	Dec 11 1/2 May
*35 36	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	300	Do pref.....100	31	Jan 22	39 1/2 Feb 23	28 1/2	Nov 43 1/2 Mar
41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	4,700	International Cement.....No par	34 1/2	Jan 2	44 Mar 19	26 Jan	38 1/2 May
25 25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,600	Inter Combust Eng.....No par	24	Feb 3	26 1/2 Feb 9	20 1/2	June 30 1/2 Sept
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	2,500	Internat Harvester (new).....100	87 1/2	Jan 17	93 1/2 Feb 7	79 1/2	Jan 115 1/2 Aug
*114 115 1/2	*114 115 1/2	114 114 1/2	*114 115 1/2	*114 115 1/2		4,000	Do pref (new).....100	114	Mar 27	116 1/2 Jan 4	105 1/2	Feb 119 Sept
*10 11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	Int Mercantile Marine.....100	8 1/2	Jan 13	11 1/2 Feb 14	8 1/2	Dec 27 1/2 May
41 1/2	42 1/2	41 1/2	42 1/2	42 1/2	42 1/2	3,900	Do pref.....100	37 1/2	Jan 29	47 Jan 5	41 1/2	Dec 87 1/2 May
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9,700	International Nickel (The) 25	14	Jan 2	16 1/2 Feb 16	11 1/2	Jan 19 1/2 Apr
*74 76	75 75	*74 75	75 75	*74 75		300	Preferred.....100	69 1/2	Jan 4	78 1/2 Feb 14	60 Jan	85 Jan
53 54 1/2	52 53 1/2	52 1/2	53 1/2	52 1/2	52 1/2	7,200	International Paper.....100	40 1/2	Jan 22	58 1/2 Mar 6	43 1/2	Mar 63 1/2 Oct
*71 71 1/2	71 71 1/2	*70 71 1/2	71 1/2	71 1/2	71 1/2	400	Do stamped pref.....100	69 1/2	Feb 3	75 1/2 Jan 5	59 Mar	80 1/2 Sept
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	53,300	Investable Oil Corp.....No par	58 1/2	Jan 17	104 Mar 7	12 1/2	Jan 20 1/2 Nov
53 1/2	55 1/2	53 1/2	55 1/2	53 1/2	53 1/2	23,300	Iron Products Corp.....100	47 1/2	Jan 17	58 1/2 Mar 8	24 Jan	30 1/2 Oct
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,300	Island Oil & Transp v t c.....10	1 1/2	Jan 2	1 1/2 Feb 14	1 1/2	Nov 3 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,400	Jewel Tea, Inc.....100	17 1/2	Jan 24	24 Mar 15	10 Jan	22 1/2 May
78 78 1/2	77 77 1/2	*78 79 1/2	76 1/2	76 1/2	76 1/2	400	Do pref.....100	69 1/2	Jan 29	82 Feb 26	38 1/2	Jan 76 1/2 Dec
60 60 1/2	60 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	5,200	Jones Bros Tea, Inc.....100	50	Jan 17	63 1/2 Mar 16	34 1/2	Feb 57 1/2 Sept
*107 108	*107 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	300	Jones & Laughlin St, pref.....100	107	Mar 19	109 Feb 23	107 1/2	Dec 109 1/2 Dec
1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	Kansas & Gulf.....10	1 1/2	Jan 2	3 1/2 Jan 12	1 1/2	Dec 7 1/2 Jan
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,200	Kayser (J C) Co. (new).....No par	40	Jan 8	45 1/2 Feb 23	34 May	48 1/2 Aug
*102 104 1/2	*103 104 1/2	*103 104 1/2	*101 104 1/2	*101 103		100	1st preferred (new).....No par	100	Jan 29	104 Mar 23	94 May	106 1/2 June
58 1/2	59 1/2	57 1/2	59 1/2	58 1/2	58 1/2	48,600	Kelly-Springfield Tire.....25	46 1/2	Jan 4	62 1/2 Mar 22	34 1/2	Jan 53 1/2 May
*100 106	*100 106	100 105	105 105	*104 105 1/2		100	Temporary 8% pref.....100	102 1/2	Jan 2	108 Jan 18	90 1/2	Jan 107 1/2 May
*108 110	107 107	*107 109	109 109 1/2	107 107		700	Kelsey Wheel, Inc.....100	101	Jan 23	114 1/2 Feb 20	61 Feb	115 1/2 Dec
41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	41 1/2	33,900	Kennecott Copper.....No par	35	Jan 18	44 1/2 Mar 3	25 1/2	Jan 30 1/2 May
10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	22,400	Keystone Tire & Rubber.....10	8 1/2	Jan 17	11 1/2 Mar 24	4 1/2	Nov 24 1/2 May
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	Kresge (S S) Co.....100	177	Mar 2	247 1/2 Feb 10	110 Jan	189 1/2 Nov
*81 82	*81 82	*81 82	*81 82	*81 82		1,700	Laclede Gas (St Louis).....No par	82 1/2	Mar 10	87 Feb 21	43 Jan	94 1/2 Aug
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	200	Lee Rubber & Tire.....No par	27 1/2	Jan 16	31 1/2 Mar 22	24 1/2	Nov 35 1/2 Mar
205 205	*203 209	*203 209	*200 210	*203 210		200	Lizgett & Myers Tobacco.....100	205	Mar 24	222 1/2 Feb 9	153 1/2	Feb 235 Oct
*114 115 1/2	*114 115 1/2	*114 115 1/2	*114 115 1/2	*114 115 1/2		28,400	Do pref.....100	115	Mar 23	118 1/2 Jan 8	108 Jan	127 1/2 Nov
70 1/2	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2	10,100	Lima Lumber Works.....No par	58 1/2	Jan 17	74 1/2 Mar 7	52 Jan	74 1/2 May
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,100	Loew's Incorporated.....No par	18 1/2	Jan 17	21 Feb 15	10 1/2	Jan 23 1/2 Sept
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	Loose-Wiles Biscuit.....100	5 1/2	Jan 4	6 1/2 Mar 2	36 Jan	67 1/2 Sept
*165 167	*165 167	*164 167	*163 167	*163 166		161 1/2	Lorillard (P).....100	161 1/2	Jan 8	178 1/2 Feb 9	147 1/2	Jan 180 Sept
*112 115	*112 115	*112 115	*112 115	*112 115		200	Mackay Companies.....100	105	Jan 22	121 Feb 6	72 Jan	117 Dec
*68 68 1/2	*68 68 1/2	*68 68 1/2	*67 1/2	68 1/2	67 1/2	200	Do pref.....100	68	Mar 8	70 1/2 Feb 16	57 Jan	70 Nov
84 1/2	85 82 1/2	85 82 1/2	86 87 1/2	85 86								

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, March 24.	Monday, March 26.	Tuesday, March 27.	Wednesday, March 28.	Thursday, March 29.	Friday, March 30.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
13 14 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2		20,300	25	7 1/2 Jan 4	14 1/2 Mar 21	6 Nov	12 1/2 Apr
49 1/2 50 1/2	49 51 1/2	49 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2		35,700	25	36 1/2 Jan 2	51 1/2 Mar 28	24 1/2 Jan	42 1/2 Sept
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2		2,500	100	1 1/2 Jan 2	2 1/2 Mar 5	1 Dec	1 1/2 Apr
80 1/2 80 1/2	80 1/2 80 1/2	79 1/2 80	80 1/2 80 1/2	79 1/2 79 1/2	79 1/2 79 1/2		2,600	100	78 1/2 Jan 23	85 Jan 5	60 Jan	91 1/2 Sept
*11 12	*11 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*11 11 1/2	*11 11 1/2				11 Mar 25	12 1/2 Feb 8	11 Jan	19 Jan
44 1/2 44 1/2	42 1/2 44 1/2	43 43 1/2	43 1/2 43 1/2	43 43 1/2	43 43 1/2		32,600	10	42 1/2 Jan 23	48 1/2 Jan 4	42 1/2 Nov	48 1/2 May
15 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15 1/2	15 15 1/2	15 15 1/2		15,000	10	10 1/2 Jan 8	15 1/2 Mar 22	10 Dec	21 Nov
78 1/2 79 1/2	77 1/2 79 1/2	77 1/2 80 1/2	79 1/2 81 1/2	77 78 1/2	77 78 1/2		70,500	50	77 Mar 29	83 1/2 Feb 7	48 1/2 Jan	100 1/2 Dec
73 1/2 74	72 1/2 74	72 1/2 74 1/2	74 1/2 75 1/2	71 1/2 72 1/2	71 1/2 72 1/2		69,500	50	70 1/2 Feb 14	86 Feb 7	40 1/2 Feb	95 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		1,200	100	4 Jan 16	5 Jan 5	3 Dec	12 1/2 Jan
*13 1/2 14	13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2		1,300	100	11 1/2 Jan 25	15 1/2 Mar 13	7 1/2 Nov	17 Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		26,700	100	2 1/2 Jan 2	5 1/2 Feb 16	2 1/2 Dec	13 1/2 May
*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		900	100	90 Jan 16	94 1/2 Jan 30	59 1/2 Jan	99 Sept
48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2		11,000	50	47 1/2 Jan 2	50 Mar 15	31 1/2 Jan	45 1/2 Sept
*71 1/2 74	*71 1/2 74	*71 1/2 74	*71 1/2 74	*71 1/2 74	*71 1/2 74		300	No par	76 Jan 11	78 1/2 Jan 15	73 1/2 Oct	105 1/2 Jan
64 66 1/2	64 66 1/2	65 67 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2		75,800	No par	47 1/2 Jan 2	68 1/2 Mar 28	28 1/2 Jan	59 1/2 June
12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		2,800	No par	11 1/2 Jan 27	15 1/2 Jan 14	8 July	24 1/2 Apr
31 1/2 31 1/2	31 1/2 31 1/2	*31 32	32 32 1/2	32 32 1/2	32 32 1/2		900	100	27 1/2 Jan 27	35 1/2 Jan 9	18 1/2 July	49 Apr
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		4,100	100	4 Jan 25	6 Feb 13	3 1/2 Dec	12 Jan
*38 42	*36 42	*38 42	*40 41	*40 40	*40 40		100	100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
*65 66	64 65	65 65 1/2	65 1/2 66	65 1/2 66 1/2	65 1/2 66 1/2		2,400	No par	55 1/2 Jan 17	124 Mar 20	39 Nov	59 1/2 Dec
*99 99 1/2	*99 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	*99 1/2 100	*99 1/2 100		400	100	58 Jan 16	67 1/2 Mar 7	55 Nov	72 1/2 Sept
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	10 10	*9 1/2 10	*9 1/2 10		400	100	98 Feb 7	99 1/2 Mar 28	90 1/2 Feb	100 1/2 Sept
122 1/2 122 1/2	*122 1/2 124 1/2	123 1/2 123 1/2	122 1/2 124	121 1/2 125 1/2	121 1/2 125 1/2		2,700	No par	113 Jan 6	134 Feb 6	65 1/2 Apr	120 Oct
*101 102	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2		1,000	100	110 1/2 Jan 3	114 1/2 Jan 25	105 1/2 Apr	112 1/2 Oct
69 69	68 1/2 69	67 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2		1,500	100	58 Feb 2	81 1/2 Jan 2	63 Jan	95 1/2 Sept
*91 1/2 93	*91 1/2 93	91 1/2 93	91 1/2 93	*91 1/2 93	*91 1/2 93		200	100	89 Jan 22	99 1/2 Jan 5	9 1/2 Jan	20 1/2 Sept
54 1/2 55 1/2	54 1/2 56	54 1/2 55 1/2	55 1/2 57	55 1/2 56 1/2	55 1/2 56 1/2		117,200	50	49 Jan 2	58 1/2 Mar 9	13 Jan	51 1/2 May
101 102	100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2		7,300	No par	93 1/2 Jan 6	104 Mar 21	66 Jan	100 Nov
128 1/2 129	127 1/2 129 1/2	128 1/2 129 1/2	129 1/2 130 1/2	128 1/2 129 1/2	128 1/2 129 1/2		20,900	100	128 1/2 Jan 17	134 Mar 8	105 1/2 Jan	139 1/2 Sept
61 1/2 64 1/2	61 1/2 63 1/2	62 1/2 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2		13,200	100	50 1/2 Jan 18	68 1/2 Mar 19	31 Jan	53 1/2 June
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2		1,800	100	27 1/2 Jan 24	32 Feb 13	26 1/2 Nov	38 1/2 Jan
*96 1/2 97 1/2	*96 1/2 98	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2		1,800	100	97 Jan 25	100 Mar 9	94 July	102 1/2 Apr
120 120	118 1/2 119	119 121	118 120	118 118 1/2	118 118 1/2		300	No par	110 1/2 Jan 30	123 Mar 17	94 Jan	126 1/2 Sept
*30 1/2 33 1/2	*30 1/2 31 1/2	30 1/2 30 1/2	31 31	*30 1/2 31 1/2	*30 1/2 31 1/2		6,300	No par	30 1/2 Mar 27	34 1/2 Feb 19	19 1/2 Jan	36 1/2 Sept
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2		1,800	100	13 1/2 Jan 25	17 1/2 Mar 1	12 1/2 Nov	19 May
*44 46	44 46	45 45	45 46 1/2	45 46	45 46		1,800	100	33 1/2 Jan 11	48 1/2 Mar 6	24 Jan	42 Mar
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102		7,900	100	100 Mar 5	104 Feb 13	65 Jan	105 Dec
*90 98 1/2	*90 98 1/2	*90 98 1/2	*90 98 1/2	*90 98 1/2	*90 98 1/2		37,500	100	80 Jan 3	90 Mar 20	50 1/2 Feb	89 1/2 Dec
27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2		3,700	100	23 1/2 Jan 2	31 1/2 Feb 16	21 Nov	38 1/2 May
61 1/2 64 1/2	59 1/2 63	59 1/2 62	62 63 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2		300	100	47 Jan 31	66 1/2 Mar 21	43 1/2 Nov	78 1/2 May
*95 96	95 95	*94 1/2 95	*94 1/2 95	*94 1/2 95	*94 1/2 95		27,000	No par	89 Jan 9	99 1/2 Mar 21	74 Feb	95 1/2 May
20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 22	22 1/2 23	21 1/2 22 1/2	21 1/2 22 1/2		10,700	25	16 1/2 Jan 23	27 1/2 Feb 21	12 1/2 Nov	50 1/2 June
60 60 1/2	59 1/2 59 1/2	59 1/2 60	59 1/2 60	59 1/2 59 1/2	59 1/2 59 1/2		7,400	100	47 Jan 10	61 1/2 Mar 19	43 Mar	63 1/2 Nov
*114 1/2 116	*114 1/2 116	*114 1/2 116	*114 1/2 116	*114 1/2 116	*114 1/2 116		1,400	100	114 1/2 Jan 19	118 Feb 9	111 1/2 Apr	118 1/2 Oct
50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2		1,400	100	42 1/2 Jan 31	55 Feb 16	47 1/2 Jan	67 June
21 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 21 1/2	20 1/2 21	20 1/2 21		1,400	No par	18 Jan 2	22 1/2 Mar 9	13 Jan	20 1/2 Sept
*31 1/2 33 1/2	*31 1/2 33 1/2	31 1/2 32	32 32	*31 1/2 32	*31 1/2 32		1,400	No par	18 Jan 3	25 1/2 Mar 7	10 Aug	24 Mar
*27 1/2 28	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28		8,000	100	83 1/2 Jan 17	92 1/2 Feb 13	59 1/2 Feb	94 1/2 Aug
87 1/2 87 1/2	85 87 1/2	85 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2		2,300	No par	110 1/2 Mar 23	113 1/2 Mar 12	91 Jan	112 Aug
*110 1/2 114 1/2	*110 1/2 114 1/2	*110 1/2 114 1/2	*110 1/2 114 1/2	*110 1/2 114 1/2	*110 1/2 114 1/2		400	No par	7 1/2 Jan 17	12 1/2 Mar 3	6 Oct	23 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		1,300	No par	8 1/2 Jan 2	10 1/2 Mar 2	6 1/2 Nov	12 June
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2		20,600	No par	34 1/2 Jan 31	41 1/2 Mar 7	34 1/2 Dec	48 1/2 May
36 1/2 37 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2		153,200	No par	32 1/2 Jan 8	16 1/2 Feb 14	12 1/2 Dec	13 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		20,700	No par	31 1/2 Jan 29	39 1/2 Mar 19	18 1/2 Jan	38 1/2 June
*52 54	*52 54	52 52	53 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2		500	100	42 Jan 3	57 1/2 Mar 21	34 1/2 Mar	54 1/2 May
*82 86	80 80	81 81 1/2	82 82	*83 85	*83 85		400	100	63 Jan 13	90 Mar 16	66 Mar	80 Aug
57 59 1/2	57 58	58 59	57 57 1/2	56 1/2 57	56 1/2 57		2,500	100	40 Jan 13	64 1/2 Mar 19	33 Jan	57 1/2 Mar
*23 1/2 24	*21 1/2 24	21 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2		13,400	No par	90 Jan 3	97 1/2 Feb 2	84 Apr	96 Sept
*93 97 1/2	*93 97 1/2	*93 97 1/2	*93 97 1/2	*93 97 1/2	*93 97 1/2		16	100	84 Mar 7	90 1/2 Jan 23	84 1/2 Dec	141 Sept
*59 60 1/2	*55 56	55 56	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2		23,400	100	54 1/2 Jan 25	123 1/2 Jan 2	91 1/2 Jan	135 Oct
40 1/2 41 1/2	40 41	40 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2		1,200	100	116 Mar 24	118 Feb 21	113 Jan	116 1/2 Nov
116 116	116 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2		3,400	100	107 1/2 Jan 12	107 1/2 Jan 12	107 1/2 Jan	107 1/2 May
98 1/2 99 1/2	100 100 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2		3,400	100	58 1/2 Feb 13	67 1/2 Mar 2	45 1/2 Mar	63 1/2 Dec
63 63 1/2	63 64	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 62 1/2	62 1/2 62 1/2		25,700	No par	109 1/2 Jan 2	115 Jan 5	81 Jan	109 Dec
*110 114	*110 112 1/2	*110 112 1/2	*109 1/2 112 1/2	*108 1/2 112 1/2	*108 1/2 112 1/2		10,500	No par	79 1/2 Jan 2	123 1/2 Mar 23	24 1/2 Jan	79 Dec
116 1/2 118	113 1/2 116 1/2	115 1/2 118 1/2	117 1/2 121 1/2	116 1/2 118 1/2	116 1/2 118 1/2		121,900	No par	62 1/2 Jan 10	91 1/2 Mar 6	35 1/2 Jan	71 Dec
85 1/2 87 1/2	85 1/2 87 1/2	85 1/2 87 1/2	87 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2		200	No par	112 Jan 4	113 1/2 Feb 16	100 Feb	118 1/2 Nov
121 1/2 122 1/2	121 1/2 123 1/2	121 1/2 123 1/2	123 1/2 124 1/2	121 1/2 124	121 1/2 124		15,700	No par	7 Jan 3	14 1/2 Mar 14	3 1/2 Jan	

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

* No price Friday: latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 29												BONDS N. Y. STOCK EXCHANGE Week ending Mar. 29											
		Interest Period		Price Th. day Mar. 29		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				Interest Period		Price Th. day Mar. 29		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
				Bid	Ask	Low	High	No.		Low	High					Bid	Ask	Low	High	No.		Low	High
Mont C 1st gu g 6s.....1937 J J 109 112 114 Jan'23 111 114																							
Registered.....1937 J J 109 112 114 Jan'23 111 114																							
1st guar gold 5s.....1937 J J 99 101½ 100½ May'06 100½ 101½																							
M & E 1st gu 3½s.....2000 J D 75½ 76¾ 75½ Mar'23 75½ 78½																							
Nashv Chatt & St L 1st 5s.....1928 A O 99¾ 100 100 100½ 12 99¾ 101																							
N Fla & S 1st gu g 5s.....1937 F A 98 --- 92½ Nov'22 --- ---																							
Nat Ry of Mex prior 4½s.....1957 J J --- --- 31 Sept'22 --- ---																							
July coupon on.....28½ 31½ 30 30¾ 8 26 32																							
do off.....29 29 Mar'23 29 29																							
General 4s (Oct on).....1977 A O --- --- 26½ Jan'23 26½ 26½																							
April coupon on.....25 30 27½ Feb'23 27½ 28																							
do off.....37½ 39½ 38½ Feb'23 36½ 39½																							
Nat of Mex prior 11½s.....1926 J J --- --- 25½ Feb'23 25½ 25½																							
July coupon on.....37½ 39½ 38½ Feb'23 36½ 39½																							
do off.....26 27½ 26 Feb'23 24½ 26½																							
April coupon on.....26 27½ 26 Feb'23 26 27½																							
do off.....68½ 87 90½ July'14 89 90½																							
Naugatuck RR 1st 4s.....1954 M N 68½ 87 90½ July'14 89 90½																							
New England cons 5s.....1945 J J 90½ Sale 90½ 90½ 2 89 90½																							
Consol 4s.....1946 J J 73½ 70 70 Sept'17 82 82																							
N J June RR guar 1st 4s.....1936 F A 82½ 82 Jan'23 82 82																							
N O & N E 1st ref & imp 4½s A.....1952 J J 76 76 76 76 3 76 81½																							
New Orleans Term 1st 4s.....1953 J J 73½ 73½ 73½ 74 16 73½ 79¾																							
N O Texas & Mexico 1st 6s.....1925 J D 100½ 100½ 100½ 100½ 11 100 101½																							
Non-conv income 5s.....1935 A O 82 Sale 81½ 82½ 68 77½ 83½																							
N & C Bdge gen gu 4½s.....1945 J J 89¾ 89¾ Jan'23 89¾ 89¾																							
N Y B & M 1st con g 5s.....1935 A O 90 97 96½ Sept'22 89¾ 89¾																							
N Y Cent RR cons deb 6s.....1935 M N 102½ Sale 102½ 104½ 365 102½ 106½																							
Consol 4s Series A.....1998 F A 77½ Sale 76½ 77½ 20 76½ 82½																							
Ref & imp 4½s "A".....2013 A O 84½ 85½ 85½ 4 84½ 88½																							
Ref & imp 5s.....2013 A O 93½ Sale 92½ 93½ 462 92½ 93½																							
N Y Central & Hudson River—																							
Mortgage 3½s.....1997 J J 72½ 72½ 72½ 73½ 32 72 77½																							
Registered.....1997 J J 72½ 72½ 72½ 73½ 32 72 77½																							
Debenture gold 4s.....1934 M N 87½ Sale 86½ 87½ 33 86½ 91½																							
Registered.....1934 M N 87½ Sale 86½ 87½ 33 86½ 91½																							
30-year debenture 4s.....1942 J J 82½ 87 86 Nov'22 86½ 90½																							
Lake Shore coll gold 3½s.....1998 F A 69 Sale 68½ 69 11 86 90½																							
Registered.....1998 F A 69 Sale 68½ 69 11 86 90½																							
Mich Cent coll gold 3½s.....1998 F A 70¾ 71½ 71½ 71½ 2 71½ 77																							
Registered.....1998 F A 70¾ 71½ 71½ 71½ 2 71½ 77																							
N Y Chic & St L 1st g 4s.....1937 A O 85½ 87 86½ 86½ 11 85½ 90½																							
Registered.....1937 A O 85½ 87 86½ 86½ 11 85½ 90½																							
Debenture 4s.....1931 M N 84½ Sale 83½ 84½ 3 83½ 87½																							
2d 6s A.....1931 M N 98½ Sale 98½ 99¼ 44 98½ 100½																							
2d 6s B.....1931 M N 98½ 98½ 83 Sale 83 84½ 6 83 88½																							
N Y & Erie 1st ext g 4s.....1947 M N 87 87½ 87½ 87½ 3 87 88½																							
3rd ext gold 4½s.....1923 M S 99½ 99½ 99½ 100½ 4 99½ 101½																							
4th ext gold 5s.....1930 A O 91½ 91½ 91½ 92½ 3 91½ 92½																							
5th ext gold 4s.....1928 J D 91½ 91½ 91½ 92½ 3 91½ 92½																							
N Y & Green L gu g 5s.....1946 M N 75 75 75 76½ 2 75 77½																							
N Y & Harlem 3½s.....2000 M N 73½ 73½ 73½ 73½ 2 73½ 77½																							
N Y Lack & Western 5s.....1923 F A 100 Sale 99½ 100 4 99½ 100½																							
Terminal & Improve' 4s.....1923 M N 99½ 99½ 99½ 100½ 4 99½ 100½																							
N Y L E & W 1st 7s ext.....1930 M S 103½ 103½ 103½ 103½ 4 103½ 104½																							
Dock & Imp 5s.....1943 J J 96½ 96½ 96½ 97½ 4 96½ 98½																							
N Y & Jersey 1st 5s.....1932 F A 95½ 99 94¾ 94¾ 4 94¾ 98½																							
N Y & Long Br gen g 4s.....1941 M S 85½ 91 July'22 91 91½																							
N Y N H & Hartford—																							
Non-conv debent 4s.....1947 M S 48 49 49 49 1 49 57																							
Non-conv debent 3½s.....1947 M S 44 45 47 Feb'23 44 47½																							
Non-conv debent 3½s.....1954 A O 44 45 43 43 2 40 47½																							
Non-conv debent 4s.....1955 J J 47½ Sale 45½ 47½ 7 45 51½																							
Non-conv debent 4s.....1956 M N 47½ Sale 45½ 47½ 16 43 48																							
Conv debenture 3½s.....1956 J J 43 43½ 43 Mar'23 40 48																							
Conv debenture 6s.....1948 J J 68½ Sale 67½ 68½ 8 67 73½																							
4% debentures.....1957 M N 38½ Sale 38 39½ 17 38 43½																							
7s European Loan.....1925 A O 68 69½ 73 73½ 19 70¼ 81½																							
7s France.....1925 A O 73½ 75 69 10 60 71½																							
Cons Kr non-conv 4s.....1940 F A 42 Feb'23 40½ 42																							
Cons Kr non-conv 4s.....1954 J J 49 50½ Dec'22 48 50½																							
Non-conv debent 4s.....1955 J J 44 44 44 Mar'23 44 44																							
Non-conv debent 4s.....1956 J J 44 44 44 Dec'22 44 44																							
N Y & Northern 1st g 5s.....1927 A O 98½ 99 Oct'22 99 100																							
Y O & W ref 1st g 4s.....1992 M S --- 64¾ 65¼ 3 65 70½																							
Registered \$5,000 only.....1992 M S --- 59½ Nov'20 58 70½																							
General 4s.....1955 J D 59 64 58 Mar'23 58 70½																							
Y Prov & Boston 4s.....1942 A O 65½ 83 Aug'13 80½ 82½																							
N Y & Pu 1st cons gu g 4s.....1998 A O 81½ 85 81½ 81½ 2 80½ 82½																							
N Y & R B 1st gold 5s.....1927 M S 95¼ 95¾ 96 Dec'22 95 100																							
N Y Susq & W 1st ref 5s.....1937 J J 51¼ 54 51 51½ 4 51 60																							
2d gold 4½s.....1937 F A 48 51 48 Mar'23 42 49½																							
General gold 5s.....1940 F A 44½ 44½ 45 45 4 45 49																							
Terminal 1st gold 5s.....1943 M N 43½ Sale 43½ 45 21 43½ 50½																							
Y W Ches & St L Ser A 4½s.....1957 J J 65 Sale 64 65 61 61 21 61 68																							
Norfolk Sou 1st ref 5s.....1951 F A 90½ 92 91 Mar'23 89½ 93½																							
Norfolk & Sou 1st gold 5s.....1941 M N 105¼ 108½ 108½ 108½ 108½ 108½																							
Norfolk & West gen gold 6s.....1931 M N 105¼ 108½ 108½ 108½ 108½ 108½																							
Improvement & extg.....1934 F A 106 110 110 Mar'23 108½ 108½																							
New River 1st gold.....1932 A O 105¼ 108 106¾ Mar'23 108½ 108½																							
N & W Ry 1st cons g 4s.....1996 A O 86½ 88 85½ 88½ 48 85½ 93½																							
Registered.....1996 A O 81 86 89½ Feb'23 88½ 90																							
Div'l 1st lien & gen g 4s.....1944 J J 82½ 85½ 82½ 84 10 82½ 86½																							
10-25 year conv 4½s.....1933 M S 109¼ 108 Jan'23 108 108																							
10-year conv 6s.....1929 M S 112 112 112 113 70 111 117½																							
Foot C & C joint 4s.....1941 J D 85 86½ 85 85½ 10 85 88½																							
North Ohio 1st gu g 6s.....1940 A O 77 85½ 83 Jan'23 83 83																							
Northern Pacific prior lien																							
way & land grant g 4s.....1997 Q J 82½ Sale 81¾ 82½ 123 81¾ 87																							
Registered.....1997 Q J 79½ 85¼ 81½ 81½ 1 81 83½																							
General lien gold 3s.....2007 Q F 59½ Sale 59 59½ 64 59 62½																							
Registered.....2007 Q F 58½ 58½ Mar'23 58½ 59½																							
Ref & Imp 6s ser B.....2047 J J 106½ Sale 106½ 106½ 123 106½ 109¼																							
Ref & Imp 4½s Ser A.....2047 J J 82½ 84½ 83¾ 83¾ 10 83¾ 90½																							
5s C.....2047 J J 94 Sale 92½ 94 10 92½ 100																							
5s D.....2047 J J 93 Sale 92½ 94 393 92½ 99¼																							
St Paul-Duluth Div g 4s.....1996 J D 85 89 Feb'23 89 89																							
St Paul & Duluth 1st 5s.....1931 Q F 99½ 100 June'22 100 100																							
1st consol gold 4s.....1963 J D 108½ 84¼ Jan'23 84¼ 84¼																							
Nor Pac term Co 1st g 6s.....1933 J J 99 105 103 1 103 110																							
Nor of Cal gold 5s.....1938 A O --- 102 Jan'23 102 102																							
North Wisconsin 1st 6s.....1930 J J 104¾ 118 Nov'16 83 83																							
Og & L Cham 1st gu 4s.....1948 J J 66 68¼ 66½ 66½ 11 66½ 71																							
Ohio Conn Ry 4s.....1943 M S 86¾ 80 Sept'20 80 80																							
Ohio River RR 1st g 5s.....1936 J D 96¼ 96¾ Mar'23 95½ 98½																							
General gold 4s.....1937 A O 92½ 94½ 95½ Feb'23 95½ 95½																							
Ore & Cal 1st guar g 5s.....1927 J J 98½ Sale 98½ 98½ 36 98½ 100																							
Ore & N & Nav con g 4s.....1946 J D 86½ Sale 86½ 86½ 4 86 87½																							
Ore Short Line—																							
1st consol g 5s.....1946 J J --- 100¼ 99 100¼ 7 99 104½																							
Guar con 5s.....1946 J J 100½ Sale 100½ 100½ 37 99½ 105																							
Guar refund 4s.....1929 J D 91¼ Sale 91½ 91½ 30 90½ 93½																							
Oregon-Wash 1st & ref 4s.....1961 J J 76½ Sale 75½ 77 82 75½ 82																							
Pacific Coast 1st ext g 5s.....1946 J D 79½ 83 79½ 79½ 2 76 79½																							
Pac RR of Mo 1st g 4s.....1938 F A 83¼ 85 85½ Mar'23 85½ 86½																							
2d ext gold 5s.....1938 J J 92¾ 91 91 Mar'23 91 91																							
Pac RR of Mo 1st g 4s.....1938 J J 80¼ 91½ 91 Mar'23 91 91																							
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Pac RR of Mo 1st g 4s.....1938 J J 80¼ 91½ 91 Mar'21																							

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending Mar. 29										Week ending Mar. 29										
		Price	Week's		Range			Price	Week's		Range			Price	Week's		Range			
		Mar. 29	Range or					Mar. 29	Range or							Mar. 29		Range or		
			Last Sale		Since Jan. 1				Last Sale		Since Jan. 1				Last Sale		Since Jan. 1			

New York Bond Record—Concluded—Page 5

BONDS				Interest	Period	Price		Week's		Range					
N. Y. STOCK EXCHANGE						Th	Ask	Range	Last	Sale	Bonds	Sold	Since	Jan. 1	
Week ending Mar. 29															
						Bid	Ask	Low	High	No.	Low	High			
N Y Telep 1st & gen s f 4 1/4's. 1939						M	N	91 1/2	90 3/8	91 1/2	69	90 3/4	91 1/2		
30-year debent s f 5's. Feb 1941						F	A	104	104	103 1/4	104	40	103 1/4	104	
20-year refunding gold 6's. 1941						A	O	103	102 1/4	103	136	101 1/2	107		
Niagara Falls Power 1st 5's. 1932						J	J	98 3/4	98 3/8	98 3/8	2	98 3/4	101		
Ref & gen 6's. 1932						A	O	102	102	101 3/4	102	12	101 1/2	103	
Nlag Lock & O Pow 1st 5's. 1954						M	N	97 1/2	98 1/4	Mar 23	---	97 1/2	98		
No Amer Edison 6's. 1952						M	S	92 1/2	92	92 1/4	59	92	92 1/2		
Nor Ohio Trac & Light 6's. 1947						F	A	90	90	90	3	90	90 1/2		
Nor States Power 25-yr 5's. 1941						A	O	88 3/4	88 3/4	89 1/4	14	88 3/4	93		
1st & ref 25-year 6's Ser B. 1941						A	O	98 1/2	98 1/2	99 1/2	16	98 1/2	102		
Northwest'n Bell T 1st 7's. 1941						F	A	107 1/2	107 1/2	107 3/4	68	107 1/4	108		
North W T 1st fd g 4 1/4's gtd. 1934						J	J	94	94	Aug 22	---	94	94		
Ohio Public Service 7 1/4's. 1946						A	O	106 1/2	107 1/2	107 1/2	6	101	108		
Ontario Power N F 1st 5's. 1943						F	A	92 3/4	94	94 1/4	26	94 1/8	99		
Ontario Transmission 5's. 1944						M	N	93	94	94	4	94	96		
Oils Steel 8's. 1941						F	A	100	100 1/2	100	101	4	97 1/2	101 1/2	
1st 25-yr s f 7 1/4's Ser B. 1947						F	A	93 3/4	93 3/4	94 1/8	9	92	95 1/2		
Pacific G & El gen & ref 5's. 1942						J	J	89	88	90 1/4	67	88	93 1/2		
Pac Pow & Lt 1st & ref 20-yr 5's. 1930						F	A	91 1/2	91 1/2	91 3/4	1	89 3/8	98		
Pacific Tel & Tel 1st 5's. 1937						J	J	96 1/2	96 1/2	97 1/2	6	95 1/4	99 1/2		
Packard Motor Car 10-yr 8's. 1931						A	O	107 1/2	107 1/2	107 1/2	74	105	107 1/2		
Pan-Am P & T 1st 10-yr 7's. 1931						F	A	102 1/2	102 1/2	102 1/2	23	102 1/2	107 1/2		
Pat & Passaic G & El cons g 6's. 1949						M	S	92 1/4	96	94	Jan 23	---	94	94	
Peop Gas & C 1st cons g 6's. 1943						A	O	105	107	107 1/2	2	107	108		
Refunding gold 5's. 1947						M	S	87	89	88 3/8	10	88	93		
Philadelphia Co 6's. 1944						F	A	98 1/2	98 1/2	99 1/2	93	98 1/2	102		
Pierce-Arrow 5's. 1943						M	S	79 3/4	78 1/4	81 1/2	63	76	82 1/2		
Pierce Oil s f 8's. 1943						J	D	95 3/4	95 3/4	96 1/2	7	94	98		
Pleasant Val Coal 1st g s f 5's. 1928						J	J	86 1/2	---	Feb 23	---	89	90		
Pocahon Coal Collers 1st s f 5's. 1957						J	J	90	92	92	Mar 23	---	91	94 1/2	
Portland Gen Elec 1st 5's. 1935						J	J	95	95 1/2	95	5	93	95 1/2		
Portland Ry 1st & ref 5's. 1930						M	N	86 1/2	87 1/2	86 1/2	1	84 1/2	88		
Portland Ry Lt & P 1st ref 5's. 1943						F	A	84	84	84 1/2	87	10	83 1/2	87	
1st B. 1947						M	N	92	95 1/4	95 1/2	14	93	96 1/2		
1st & refund 7 1/4's Ser A. 1946						M	N	105 1/2	105 1/2	105 1/2	6	105 1/2	107 1/2		
Porto Rican Am Tob 8's. 1931						J	D	103	103	104 1/4	5	103	105 1/2		
Prod & Ref s f 8's (with warrants) 31						M	N	132	130	133	25	126	133		
without warrants attached. 1950						J	D	106 1/2	106 1/2	106 1/2	32	106	108 1/2		
Pub Serv Corp of N J gen 5's. 1950						A	O	84	84	83 1/4	84	15	81 1/2	86	
Punta Alegre Sugar 7's. 1937						J	J	115	115	119	208	105 1/2	124		
Remington Arms 6's. 1937						M	N	90	93 3/4	93	94	22	93	98 1/2	
Repub I & S 10-30-yr 5's s f. 1940						A	O	89	89	89	89	4	89	96 1/2	
5 1/4's. 1953						J	D	90	90	90 1/2	280	89	94 1/2		
Robbins & Myers 1st 25-year s f						J	D	---	97 1/2	98	98	2	97 1/2	98 1/2	
gold coupon 7's. 1952						J	D	---	98	98 3/4	Jan 23	---	98 3/4	99 1/2	
Roch & Pitta Coal & Iron 6's. 1946						M	N	91	---	98 3/4	Jan 23	---	98 3/4	99 1/2	
Rogers-Brown Iron Co 20-year gen						M	N	90	92	90	90 1/2	3	89 1/4	93	
& ref mtge gold 7's. 1942						M	N	75 1/4	---	75 1/2	Sept 22	---	75 1/2	76 1/2	
St Joe Ry, L & P 5's. 1937						M	N	85 1/2	---	85 1/2	Dec 22	---	85 1/2	86 1/2	
St Joseph Stk Yda s f 4 1/4's. 1930						J	J	85 1/2	---	86	Mar 23	---	85 1/2	86 1/2	
St L Rock Mt & P 5's stmpd. 1955						J	J	86	---	86	Mar 23	---	86	86 1/2	
St Louis Transit 5's. 1924						A	O	100 1/2	---	101	101 1/4	42	100 1/2	102 1/2	
Saks Co 7's. 1942						M	S	93	---	93	Jan 23	---	93	93 1/2	
St Paul City Cable 5's. 1937						J	J	93	---	94 1/2	93 1/2	1	93 1/4	94	
San Antonio Pub Ser 6's. 1952						J	J	98 1/2	---	98 1/2	99 1/2	9	97 1/4	104	
Sharon Steel Hood Lte 8's Ser A 1941						M	S	82	84	82 1/2	Mar 23	---	82 1/2	87 1/2	
Sierra & San Fran Power 6's. 1949						F	A	99 1/2	---	99 1/2	100 1/4	190	99	101 1/2	
Sinclair Cons Oil 15-year 7's. 1937						M	S	98 3/4	---	98 3/4	99 1/2	97	97 1/2	100 1/2	
Sinclair Crude Oil 5 1/4's. 1937						A	O	98 3/4	---	98 3/4	99 1/2	90	98	99 1/2	
6's. 1937						F	A	98 3/4	---	98 3/4	99 1/2	90	98	99 1/2	
Sinclair Pipe Line 5's. 1942						A	O	94 1/2	---	94 1/2	94 1/2	389	93	94 1/2	
South Porto Rico Sugar 7's. 1941						J	D	101 1/4	---	101 1/4	101 1/4	61	99	102 1/2	
South Yuba Water 6's. 1923						J	J	91 1/4	---	91 1/4	91 1/4	10	91 1/2	95 1/2	
South Bell Tel & T 1st s f 5's. 1941						J	J	92	---	92	92	6	90 3/4	95 1/2	
Stand Gas & El cons s f 6's. 1926						J	D	98	---	98	98 1/2	6	96 3/4	99 1/2	
Standard Milling 1st 5's. 1930						M	N	97	---	97 1/2	96	Mar 23	---	95 1/2	97 1/2
Standard Oil of Cal 7's. 1931						F	A	105 1/2	---	105 1/2	105 1/2	41	103	106 1/2	
Steel & Tube gen s f 7's Ser C. 1951						J	J	100 1/4	---	100 1/4	101	33	100	101 1/2	
Sugar Estates (Oriental) 7's. 1942						M	S	96 1/2	---	96 1/2	97	42	96	99	
Syracuse Lighting 1st g 5's. 1951						J	D	84 1/2	---	86	Mar 23	---	84 1/2	86 1/2	
Light & Power Co col tr s f 5's. 1954						J	J	93 1/2	---	93 1/2	93 1/2	1	93 1/4	94	
Tenn Coal I & RR gen 5's. 1951						M	N	100 1/4	---	100 1/4	100 1/4	9	100	100 1/2	
Tennessee Cop 1st conv 6's. 1925						M	N	93 1/2	---	93 1/2	93 1/2	55	92 1/4	94 1/2	
Tennessee Elec Power 6's. 1947						J	D	93 1/2	---	93 1/2	93 1/2	55	92 1/4	94 1/2	
Third Ave 1st ref 4's. 1950						J	J	59	---	58 1/2	60	30	58	62 1/2	
Adfincome 5's. 1950						A	O	58	---	58 1/2	58 1/2	158	58 1/2	63 1/2	
Third Ave Ry 1st g 5's. 1937						J	J	90 1/2	---	92 1/2	Mar 23	---	92 1/2	95 1/4	
Tide Water Oil 6 1/4's. 1931						F	A	102 1/2	---	102 1/2	102 1/2	7	102	105	
Tobacco Products s f 7's. 1931						J	D	104 1/4	---	104 1/4	105	52	102 1/4	106 1/2	
Toledo Edison 7's. 1941						M	S	106	---	106 1/2	105 1/2	42	105 1/2	107 1/2	
Tol Trac, L & P 6's. 1925						F	A	97 1/2	---	98 1/2	98 1/2	14	98 1/2	99 1/2	
Trenton G & El 1st g 5's. 1949						M	S	91	---	91	91	91	91	91	
Tri City Ry & Lt 1st s f 5's. 1923						A	O	99 3/4	---	99 3/4	100 1/4	99	99 1/2	100 1/2	
Undergr of London 4 1/4's. 1933						J	J	88 1/4	---	88 1/4	Mar 23	---	88 1/4	88 1/4	
Income 6's. 1948						J	J	96	---	96 1/2	96	15	96	96 1/2	
Union Bag & Paper 6's. 1942						M	N	95 1/4	---	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	
Union Elec Lt & P 1st g 5's. 1931						M	S	86	---	86	86	86	86	86	
Union Elev (Chic) 5's. 1945						A	O	93 1/2	---	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Union Oil 5's. 1942						F	A	101	---	101 1/2	101 1/2	31	100 1/2	102 1/2	
6's. 1942						F	A	102 1/2	---	102 1/2	102 1/2	9	102 1/2	104	
Union Tank Car equip 7's. 1930						F	A	111 1/4	---	111 1/4	110 1/2	36	110	113 1/2	
United Drug conv 8's. 1941						J	D	95 1/2	---	95 1/2	95 1/2	47	95 1/2	98	
United Fuel Gas 1st s f 6's. 1936						J	J	96	---	96	96 1/2	105	97 1/2	98 1/2	
United Rys Inv 5's Pitta Issue 1926						M	N	59 1/2	---	59 1/2	60 1/2	25	59 1/2	63 1/2	
United Rys St L 1st g 4's. 1934						J	J	91	---	91	91	91	91	91	
United SS Co Ltd (The) Copen-						M	N	91	---	91	91	30	86 1/2	91 1/2	
hagen Int rcts 15-yr s f 6's. 1937						M	N	98 1/4	---	98 1/4	98 3/4	3	98 1/4	101 1/2	
United Stores 6's. 1942						A	O	101 1/2	---	101 1/2	101 1/2	8	101 1/2	103 1/2	
U S Hoffman Mach 8's. 1932						J	J	99	---	99	100	3	99	100 1/2	
U S Realty & I conv deb g 5's. 1924						J	J	85 1/2	---	85 1/2	86 1/2	143	85	89 1/2	
U S Rubber 1st & ref 5's. 1947						F	A	106 1/4	---	106 1/4	106 1/4	36	106 1/4	109	
10-year 7 1/4's. 1930						F	A	100 1/2	---	100 1/2	100 1/2	31	100	102	
U S Smelt Ref & M conv 6's. 1926						F	A	100 1/2	---	100 1/2	100 1/2	31	100	102	
U S Steel Corp 1st conv. 1963						M	N	101	---	101	101 1/2	101	101	104	
s f 10-60-yr 5's ref. 1963						M	N	101	---	101	101	8	100	103	
Utah Light & Traction 5's. 1944						A	O	82 1/2	---	82 1/2	83	55	82 1/2	88	
Utah Power & Lt 1st 5's. 1944						F	A	87 1/2	---	87 1/2	88	32	86 1/4	92 1/4	
Utica Elec L & Pow 1st s f 5's. 1950						J	J	95	---	95	95	95	95	95	
Utica Gas & Elec ref 5's. 1957						J	J	90	---	90	93	8	90	92 1/4	
Victor Fuel Co 1st s f 5's. 1953						J	J	60 1/2	---	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	
Va-Car Chem 1st 15-yr 5's. 1923						J	D	100	---	100	100	42	100	100 1/2	
Conv deb 6's. 1924						A	O	---	---	99 3/4	Mar 23	---	99 3/4	100 1/2	
7's. 1947						J	D	90 1/4	---	88 1/2	96	503	88 1/2	98	
12-year s f 7 1/4's. 1937						J	J	89	---	88 1/2	94 1/2	201	85	88 1/2	
without warrants attached. 1947						J	J	87 1/4	---	86 1/2	87 1/4	52	86	93 1/2	
Va Iron Coal & Coke 1st g 5's. 1949						M	S	86 1/2	---	86 1/2	86 1/2	2	82 1/2	87 1/2	
Va Ry Pow 1st & ref 5's. 1934						J	D	96 1/2	---	96 1/2	97	50	96	98	
Vertientes Sugar 7's. 1942						J	D	102 1/4	---	102 1/4	104	33	102 1/4	106	
Warner Sugar 7's. 1941						J	J	98 1/4	---	98 1/4	99	4	99	99 1/2	
Wash Wat Power s f 5's. 1939						J	D	94 3/4	---	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	
Westches Ltg 6's stmpd gtd. 1950						M	S	90	---	90	95	68	90	94	
West Penn Power Ser A 6's. 1958						J	D	101 1/2	---	101 1/2	Mar 23	---	100 1/2	102 1/2	
1st 40-year 6's Series O. 1958						F	A	105	---	104 1/2	105	41	104	106	
1st series D 7's. 1946						J	J	96	---	96 1/2	96	96	96	99 1/2	
Westches Ltg 6's stmpd gtd. 1950						M	S	71	---	70	90 3/4				

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, March 24.	Monday, March 26.	Tuesday, March 27.	Wednesday, March 28.	Thursday, March 29.	Friday, March 30.
145 146	145 146	145 145	145 145	145 145	
80 80 1/2	80 80	80 80	80 1/2 80 1/2	80 80 1/2	
*99 1/2 100	99 1/2 99 1/2	99 1/2 99 1/2	*99 1/2 100	99 1/2 99 1/2	
119 120	119 119	*119 120	118 119	118 118 1/2	
101 1/2 102	100 1/2 101	100 100	101 1/2 101 1/2	101 1/2 101 1/2	
18 18 1/2	18 18 1/2	17 1/2 17 1/2	18 18	18 18 1/2	
27 27	26 26	*26 26	24 27	*24 27	
30 30	30 30	*30 30 1/2	29 1/2 30	*29 1/2 30	
*42 42	*40 40	*41 1/2 41 1/2	*42 44	41 1/2 41 1/2	
*40 42	40 40	39 40	39 39	*39 40	
*56 56	56 56	*56 56	*56 56	*56 56	
157 1/2 157 1/2	*157 1/2 158	157 1/2 157 1/2	*157 1/2 160	*157 1/2 160	
32 32	31 31 1/2	30 1/2 32	31 1/2 32 1/2	31 1/2 32	
70 70	69 1/2 69 1/2	70 70	*70 70 1/2	69 1/2 70	
*64 64	64 64	63 64	*63 1/2 64	*63 64	
42 44	43 43	*43 1/2 44	*44 44	*44 44	
42 42	42 42	42 42	42 1/2 42 1/2	*42 43	
39 39	38 38	38 38	*37 1/2 38	37 1/2 37 1/2	
19 1/2 19 1/2	*19 1/2 19 1/2	*19 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	
*280 83	90 90	80 80	80 80	80 80	
91 1/2 91 1/2	91 1/2 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	
*2 1/2 3	*2 1/2 3	2 1/2 3	2 1/2 2 1/2	*2 1/2 3	
17 1/2 18	*17 1/2 18 1/2	17 18	*17 1/2 18	17 1/2 17 1/2	
122 1/2 122 1/2	122 122 1/2	122 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	
*97 99	97 1/2 97 1/2	98 99	98 1/2 99	*97 1/2 98	
84 84	*84 84	84 85	*80 84	*81 81	
*15 17	*15 17	*15 17	*15 17	*15 17	
*17 18	*17 18	17 18	*17 18	*17 18	
*10 15	*10 15	*10 15	*10 15	*11 11	
25 25	24 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	
*11 11 1/2	*10 1/2 11	10 1/2 11	11 11	10 1/2 11	
117 123 1/2	117 116	112 117	117 118 1/2	116 118	
168 168 1/2	167 168	167 167 1/2	167 167 1/2	167 167 1/2	
84 84	84 84	*7 1/2 84	*7 1/2 84	*7 8	
25 1/2 25 1/2	*25 25 1/2	*24 25 1/2	*24 25 1/2	23 23	
*14 14 1/2	14 14 1/2	14 14	*13 1/2 14	14 14	
*19 20	*18 1/2 19 1/2	*18 19 1/2	*18 19 1/2	18 18	
60 61 1/2	60 60	59 1/2 60	59 1/2 59 1/2	*59 60	
41 41	40 41 1/2	40 40	40 1/2 41	*40 41	
*17 20	*17 20	*17 20	*17 20	*17 20	
*66 68	68 68	66 66	63 65	61 63	
*2 1/2 3	*2 1/2 3	3 3	*2 1/2 3	*2 1/2 3	
*6 1/2 8	*6 1/2 8	*6 1/2 8	*7 7 1/2	*7 8	
*6 1/2 7	*7 7	*7 7 1/2	6 1/2 6 1/2	*6 1/2 7 1/2	
*10 10 1/2	*10 10 1/2	10 10	10 10	*10 10 1/2	
85 1/2 86 1/2	85 1/2 85 1/2	85 85 1/2	85 85 1/2	85 86 1/2	
70 1/2 71 1/2	70 1/2 71 1/2	71 71 1/2	70 71	70 71	
*170 172	*170 172	170 170	170 170	*170 171	
*11 11 1/2	11 11 1/2	11 11 1/2	11 11	11 13 1/2	
24 24	23 1/2 24	23 23 1/2	23 1/2 24	24 24	
82 82	*81 83	*80 83	*82 83	*82 83	
7 1/2 7 1/2	7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 1/2 7 1/2	
*25 45	*25 45	*25 45	*30 45	*30 45	
116 1/2 117	116 1/2 116 1/2	116 116 1/2	116 1/2 117	*116 116 1/2	
18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	18 18	*18 18 1/2	
97 97	97 97	*97 97	97 97	97 97	
16 1/2 16 1/2	*16 17	*16 17	16 1/2 16 1/2	16 16	
*23 23	*23 23	*23 23	*23 23	*23 23	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	
106 107	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	
47 1/2 47 1/2	*46 1/2 48	47 1/2 47 1/2	*47 1/2 46 1/2	47 47	
*9 10	*8 10	*8 10	*8 10	*8 10	
53 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 53 1/2	52 1/2 53 1/2	
*26 1/2 27	26 1/2 27	27 27 1/2	*27 27 1/2	27 27 1/2	
28 28	27 1/2 28	27 28	28 28 1/2	28 28 1/2	
41 1/2 42	41 42 1/2	41 41 1/2	42 1/2 42 1/2	41 1/2 42 1/2	
11 1/2 11 1/2	11 11 1/2	11 11	11 10 1/2	11 10 1/2	
26 1/2 26 1/2	26 27 1/2	25 1/2 26	25 26	25 26	
*16 1/2 17	16 1/2 16 1/2	16 1/2 16	16 1/2 16 1/2	16 1/2 16 1/2	
31 1/2 31 1/2	30 1/2 31	30 1/2 31	31 31 1/2	31 31 1/2	
*23 33 1/2	*37 1/2 38 1/2	37 1/2 37 1/2	37 38	37 38	
*39 41	39 39	39 39	*39 41	*39 41	
*12 12 1/2	*11 1/2 12	*11 1/2 12	*11 1/2 12 1/2	11 1/2 11 1/2	
*80 95	*80 95	*80 95	*80 95	*70 75	
81 82	80 81	80 80	80 80	80 81	
*25 45	*20 45	*25 45	*25 45	*20 45	
*34 34	*3 39	26 1/2 27 1/2	28 28	27 28	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	*17 1/2 18	*17 17 1/2	
375 375	363 371	355 365	355 367	365 369	
8 8	8 8	*8 8 1/2	8 8	*8 8 1/2	
12 12	*11 12	11 11 1/2	*11 12	11 11	
43 43 1/2	42 1/2 43	42 1/2 43 1/2	43 43 1/2	43 44	
*4 4 1/2	4 4 1/2	4 4	*4 4 1/2	4 4	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	
*3 3 1/2	*2 1/2 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	
*60 1	*60 1	*60 1	*60 1	*60 1	
109 1/2 111	103 104	103 105 1/2	103 107 1/2	104 105 1/2	
*95 96	*99 100	99 100	100 100 1/2	99 100 1/2	
30 30 1/2	30 30 1/2	29 29 1/2	29 30	29 30	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	
*14 2	*14 2	*14 2	*14 2	*14 2	
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	
5 5	4 1/2 5	4 1/2 5	5 5	4 1/2 5 1/2	
*24 31 1/2	24 24	*24 24	*24 24	*24 24	
*26 1/2 64	62 63	61 62 1/2	62 1/2 63	*26 1/2 64	
22 22 1/2	21 1/2 22	21 1/2 22	21 1/2 22	22 22 1/2	
*37 37	*37 37	*37 37	*37 37	*37 37	
*83 83	*83 83	*83 83	*83 83	*83 83	
61 1/2 61 1/2	6 6	6 6	5 1/2 5 1/2	5 1/2 5 1/2	
*10 10 1/2	10 10 1/2	*9 1/2 10 1/2	10 10	10 10 1/2	
*18 2 1/2	*18 2 1/2	*18 2 1/2	2 1/2 1 1/2	1 1/2 2 1/2	
29 1/2 29 1/2	29 29	*28 1/2 29	28 28 1/2	28 1/2	
40 1/2 40 1/2	40 40	40 40	40 40	40 40	
34 34	*23 1/2 34	*23 1/2 34	*23 1/2 34	*23 1/2 34	
*46 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 46	45 45 1/2	
*51 49	50 49 1/2	48 1/2 48 1/2	47 48 1/2	*48 1/2 49	
*90 1	*90 99	*90 99	*90 99	*85 85	
*50 1	*50 1	*50 1	*50 1	*50 1	
*2 23 1/2	*2 23 1/2	*2 23 1/2	*2 23 1/2	*2 23 1/2	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 2 1/2	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	
*40 46	*50 46	*40 45	45 45	40 40	
48 48 1/2	48 1/2 48 1/2	*48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	
27 1/2 27 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	
*14 14	1 1	*1 1 1/2	1 1 1/2	*1 1 1/2	
*14 2	2 2	2 2	2 2	*1 1 1/2	
*14 11 1/2	*14 11 1/2	*14 11 1/2	11 11 1/2	*14 11 1/2	
11 11	11 11	10 1/2 10 1/2	10 11	9 10	

Sales
for the
Week.

Shares

STOCKS
BOSTON STOCK
EXCHANGE

Range since Jan. 1 1923.

		Lowest		Highest		
0	144 1/4	Jan 3	149	Jan 9	0	
0	80	Mar 21	84	Jan 5	0	
0	97	Jan 9	100	Mar 6	0	
0	118	Jan 2	122	Mar 7	0	
0	99 1/2	Mar 22	106	Mar 5	0	
0	16 1/2	Jan 19	20 1/2	Mar 1	0	
0	21 1/2	Jan 2	27	Feb 3	0	
0	27 1/2	Jan 24	32 1/2	Mar 1	0	
0	40	Jan 17	48	Feb 6	0	
0	36	Jan 22	42	Mar 22	0	
0	56	Jan 22	59	Feb 7	0	
0	157 1/2	Mar 21	160 1/2	Jan 25	0	
0	18	Feb 15	35	Mar 22	0	
0	67	Feb 24	72	Jan 16	0	
0	53	Feb 24	65	Mar 19	0	
0	34 1/2	Feb 13	46	Mar 22	0	
0	34 1/2	Feb 15	45	Mar 21	0	
0	37 1/2	Mar 7	43	Jan 2	0	
0	16 1/2	Jan 15	22 1/2	Jan 30	0	
0	79	Feb 28	84	Feb 3	0	
0	90	Mar 19	100	Jan 3	0	
0	73	Jan 20	81	Feb 14	0	
0	32	Mar 9	38 1/2	Feb 20	0	
0	91 1/2	Mar 24	98	Jan 11	0	
5	2 1/2	Feb 21	3 1/2	Jan 9	5	
0	16	Mar 7	20	Jan 10	0	
0	121 1/2	Jan 31	125 1/2	Mar 14	0	
0	88	Jan 8	112	Jan 5	0	
0	81 1/2	Jan 16	88	Jan 5	0	
0	15	Mar 1	16 1/2	Mar 14	0	
0	17	Feb 2	20 1/2	Feb 14	0	
0	105	Jan 22	108 1/2	Feb 24	0	
0	10	Jan 18	30	Jan 25	0	
0	20	Jan 13	27	Mar 19	0	
0	34	Mar 3	4	Jan 2	0	
5	7 1/2	Jan 25	14 1/2	Mar 5	5	
5	81 1/2	Jan 10	127 1/2	Mar 22	5	
0	165	Feb 28	172	Jan 3	0	
0	5 1/2	Mar 5	10 1/2	Jan 2	0	
0	23	Mar 29	29 1/2	Feb 5	0	
0	10 1/2	Jan 2	15 1/2	Mar 3	0	
15	18	Mar 13	24	Feb 10	15	
0	54	Jan 8	63 1/2	Mar 13	0	
0	35	Jan 2	44	Mar 19	0	
0	20	Jan 8	22	Feb 19	0	
0	61	Mar 29	79 1/2	Jan 10	0	
0	2	Jan 15	3	Mar 20	0	
0	5	Feb 27	8	Mar 15	0	
0	6 1/2	Jan 2	7 1/2	Jan 9	0	
0	10	Feb 8	10 1/2	Jan 4	0	
0	82 1/2	Feb 15	87 1/2	Jan 2	0	
0	70	Jan 3	73	Jan 25	0	
0	166	Mar 19	179	Jan 6	0	
0	7 1/2	Jan 31	14 1/2	Feb 19	0	
0	23	Mar 27	28 1/2	Jan 31	0	
0	80	Jan 16	84	Feb 14	0	
0	7	Jan 2	8 1/2	Feb 13	0	
0	25	Feb 3	70	Jan 24	0	
1	11	Feb 1	122	Jan 3	1	
0	17 1/2	Jan 6	21	Feb 15	0	
0	3	Jan 19	3	Jan 19	0	
0	15 1/2	Jan 4	18	Mar 14	0	
10	2	Jan 11	3 1/2	Mar 15	10	
5	2	Feb 20	2	Feb 20	5	
0	106	Mar 17	109 1/2	Jan 6	0	
25	46	Jan 2	50	Mar 9	25	
0	7 1/2	Jan 19	11	Mar 7	0	
0	44 1/2	Jan 2	55 1/2	Mar 8	0	
0	25	Jan 25	28 1/2	Jan 11	0	
0	27 1/2	Jan 22	30	Jan 2	0	
0	36	Jan 10	44	Mar 19	0	
0	5	Feb 15	13	Mar 17	0	
0	15 1/2	Mar 6	29 1/2	Mar 19	0	
0	25	Jan 31	34 1/2	Mar 1	0	
0	33	Jan 17	39 1/2	Mar 14	0	
0	36	Jan 25	42	Mar 15	0	
0	5	11 1/2	Feb 6	12 1/2	Feb 21	0
25	25	Feb 16	1	Feb 28	25	
25	56	Jan 27	87	Mar 1	25	
25	30	Feb 19	50	Mar 2	25	
25	19	Feb 5	34	Mar 1	25	
25	21 1/2	Mar 29	41	Mar 5	25	
5	7 1/2	Jan 6	14 1/2	Mar 2	5	
0	10	17 1/2	Feb 3	19	Feb 19	0
0	285	Jan 9	420	Mar 1	0	
1	7 1/2	Jan 2	9 1/2	Feb 13	1	
0	7	Jan 18	15	Mar 1	0	
0	35 1/2	Jan 20	46 1/2	Mar 1	0	
0	2 1/2	Jan 5	5	Feb 23	0	
0	7 1/2	Jan 29	11 1/2	Mar 1	0	
0	1	Jan 18	2 1/2	Mar 5	0	
0	2 1/2	Jan 10	4	Mar 1	0	
0	25	Feb 2	1 1/2	Feb 14	0	
0	1	10 1/2	Jan 4	11	Mar 1	0
0	1	93 1/2	Jan 15	100 1/2	Mar 1	0
0	21	Jan 11	3	Mar 1	0	
5	3	Feb 2	3 1/2	Jan 9	5	
0	25	1 1/2	Jan 5	2 1/2	Mar 1	0
0	25	3	Jan 9	5 1/2	Mar 1	0
0	5	1 1/2	Jan 29	3 1/2	Mar 1	0
0	25	1 1/2	Feb 1	4 1/2	Mar 1	0
0	25	3 1/2	Jan 2	7	Mar 1	0
0	25	2	Jan 8	4	Mar 1	0
0	25	54 1/2	Feb 1	71	Mar 1	0
0	5	16 1/2	Jan 1	24 1/2	Mar 1	0
0	0	0	Mar 23	0	0	0
00	36	Jan 9	36 1/2	Jan 9	00	0
00	77	Mar 5	84	Mar 5	00	0
5	5	5 1/2	Jan 4	6 1/2	Jan 4	5
0	15	9	Jan 9	12 1/2	Mar 1	0
25	14	Jan 11	2 1/2	Mar 1	25	0
0	25	18 1/2	Jan 5	32 1/2	Mar 1	0
0	25	29	Jan 27	46	Mar 1	0
0	25	3	Jan 9	4	Mar 1	0
0	25	32 1/2	Jan 9	4	Mar 1	0
0	39	Jan 11	53 1/2	Mar 1	0	0
10	40	Jan 9	1 1/2	Mar 1	10	0
25	45	Jan 5	75	Feb 1	25	0
0	15	Jan 20	34	Mar 1	0	0
10	1 1/2	Mar 28	3 1/2	Feb 1	10	0
0	5	Jan 24	1 1/2	Feb 1	0	0
0	40	Mar 29	65	Feb 1	0	0
5	2 1/2	Jan 19	5	Feb 1	5	0
0	1	Jan 31	3	Mar 1	0	0
0	1	Jan 31	1 1/2	Feb 1	0	0
21	1	Feb 6	1	Mar 1	21	0
25	65	Jan 1	13	Mar 1	25	0
0	7	Jan 32	13	Mar 1	0	0

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange March 24 to March 29 (Friday, the 30th, being Good Friday Holiday), both inclusive:

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Amount	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Atl Gulf & W I 88 L 5s 1959	59	59½	59½	\$15,000	51½	Jan 62	Mar	
Chic Jet & U S Y 4s 1940	82	82	5,000	81	Jan 84	Feb		
5s 1940	91½	92	4,000	91½	Mar 95	Mar		
Hood Rubber 7s 1936	101	101½	9,000	100½	Jan 102½	Jan		
Japanese 4½s 1925	93	93½	3,000	93	Mar 97	Mar		
K C Clin & Spr 5s 1925	86	76½	76½	1,000	76	76½	Mar	
K C Mem & B Inc 5s 1934	86	86	4,000	86	Mar 88½	Mar		
Mass Gas 4½s 1931	90	90	1,000	90	Mar 92	Jan		
Miss River Power 5s 1957	91	91	2,000	89½	Mar 95	Jan		
New England Tel 5s 1932	96½	96½	1,000	96½	Mar 99½	Jan		
New River 5s 1934	86½	86½	2,000	85½	Jan 86½	Jan		
Swift & Co 5s 1944	92½	91½	92½	5,500	91½	Mar 98	Jan	
Warren Bros 7½s 1937	108½	110	13,000	105½	Feb 115	Mar		
Western Tel 5s 1932	94	94	2,000	94	Mar 98	Feb		

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange March 24 to March 29, both inclusive (Friday, the 30th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Alabama Co.	100	68	68	50	60	Mat 68	Mar		
2d preferred.	100	67	67	20	60	Mar 67	Mar		
Arundel Sand & Gravel.	100	43½	43½	321	40	Jan 45½	Mar		
Balt Electric, pref.	50	42½	42½	15	42	Jan 42½	Mar		
Baltimore Trust Co.	50	159	158½	159	47	155	Jan 160	Feb	
Baltimore Tube, pref.	100	55	55	55½	43	46	Feb 55½	Mar	
Benesh (I), com.	100	34½	34½	100	32½	Jan 35	Mar		
Celestine Oil.	100	36	36	200	1½	Jan 2½	Mar		
Cent Teresa Sug. com.	100	110½	110½	32	108½	Jan 110½	Mar		
Ches & Pot Tel of Balt.	100	60	60	162	58	Mar 61½	Mar		
Commercial Credit.	25	25½	25½	49	25½	Mar 27	Jan		
Preferred.	25	25½	25½	225	26	Mar 27½	Jan		
Consol Gas, E L & Pow.	100	117	117	1,679	108	Jan 118	Mar		
7% preferred.	100	105½	105½	45	105	Mar 108	Mar		
8% preferred.	100	117½	117½	264	115½	Feb 120	Jan		
Consolidation Coal.	100	89½	88½	90½	187	88½	Mar 98	Jan	
Eastern Rolling Mill.	100	42	42	44	181	25	Jan 51	Mar	
8% preferred.	100	95	95	96	15	80	Jan 100	Mar	
Fidelity Trust.	100	330	327	330	30	296	Jan 330	Mar	
Finance Co of America.	25	44	44	10	38½	Jan 44½	Mar		
Manufacturers Finance.	25	56	56	10	55	Jan 57½	Mar		
First preferred.	25	25½	25½	10	25½	Mar 26½	Feb		
Second preferred.	25	24½	24½	6	24½	Mar 26½	Jan		
Maryland Casualty Co.	25	86	85½	86	64	83	Jan 90	Jan	
Mt Vern-Woodberry Mills	100	71	71	73½	285	54	Jan 73½	Mar	
Preferred v t r.	100	37½	37½	40	35½	Jan 37½	Mar		
New Amsterm Cas Co.	100	76	76	16	76	Jan 77	Jan		
Northern Central.	50	107	108	220	105½	Mar 108½	Mar		
Penn Water & Power.	100	108	107	168	108	Jan 108½	Mar		
United Ry & Electric.	50	156	156	16	147	Jan 164	Jan		
U S Fidelity & Guar.	50	156½	156½	86	147	Jan 164	Jan		
Virginia Ry & Pow. com.	100	35½	35½	100	33½	Feb 35½	Mar		
Wash Balt & Annapolis.	50	103½	103½	135	103½	Mar 15	Feb		
Preferred.	50	30½	30½	5	29	Jan 31½	Feb		

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Central Ry cons 5s 1932	97	97	\$4,000	97	Mar 98½	Jan		
C & P Tel of Va 5s 1943	94½	94½	1,000	94½	Mar 94½	Jan		
Consolidated Gas 5s 1939	100½	100½	3,000	100	Jan 101	Jan		
General 4½s 1954	87	87	3,000	87	Mar 88	Jan		
Consol G, E L & P 4½s 1935	91½	91½	7,000	87½	Feb 92½	Jan		
5½s, Series E.	1952	98½	97½	98½	3,100	97½	Mar 100	Jan
6s, Series A.	1949	101½	101½	102	16,000	101½	Mar 103½	Jan
7s, Series C.	1931	107	107	107½	20,000	106	Jan 108½	Feb
Consol Coal ref 5s 1950	86½	86½	1,000	86½	Mar 90	Jan		
Davison Sulphur 6s 1927	97	97	1,000	96	Feb 97	Jan		
Elkhorn Coal Corp 6s 1925	98	98	14,000	98	Mar 99½	Jan		
Northern Valley Trac 5s 1942	83½	83½	30,000	81	Mar 86	Jan		
Penna W & P 5s 1940	94½	94½	5,000	94½	Mar 97½	Feb		
Potomac Valley 5s 1941	98½	98½	98½	1,000	98½	Mar 99½	Feb	
United Ry & Elec 4s 1949	72½	72½	72½	72	Jan 74½	Jan		
Income 5s 1949	52½	52½	27,000	52½	Mar 55	Jan		
Funding 5s 1936	74	74	300	73½	Mar 77½	Jan		
6s 1927	97	97	1,000	96½	Mar 98	Jan		
6s 1929	100½	100½	21,000	100	Mar 102½	Jan		
Va Mid 5th series 5s 1926	98	98	1,000	98	Mar 99½	Feb		
Wilm & Weldon 5s 1996	99	99	8,000	99	Mar 99	Mar		

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange March 24 to March 29, both inclusive (Friday, the 30th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
American Gas of N J.	100	81	81	198	78	Feb 82	Jan		
American Stores.	100	191½	190½	192½	1,145	163	Jan 194	Mar	
Baldwin Locomotive.	100	138½	138½	100	131½	Jan 142½	Mar		
Brill (J G) Co.	100	84½	83½	86	3,040	49	Jan 91	Mar	
Buff & Susg Corp v t c.	100	123	123	91	105	Feb 123	Mar		
Cambria Steel.	50	125	125	200	80	Mar 125	Mar		
Congoleum Co, Inc.	50	179½	179	182	1,440	143	Feb 183	Mar	
Consol Traction of N J.	100	44	44	45	90	44	Mar 49	Jan	
East Shore G & E 8% pf.	25	26	26	120	24½	Feb 26	Jan		
Eisenlohr (Otto).	100	78	78½	70	77	Feb 85	Jan		
Elmer Storage Battery.	100	63½	63½	900	54	Jan 66½	Mar		
Elm & Williams, com.	50	37½	37½	40	37½	Mar 37½	Mar		
Erie Lighting Co.	50	24½	24½	15	23½	Jan 27	Feb		
General Refractories.	50	56½	56½	58½	1,500	42½	Feb 59½	Mar	
Insurance Co of N A.	50	32	32	46	672	42½	Jan 46	Jan	
Keystone Tele. pref.	50	71	71	20	26½	Jan 34½	Mar		
Lake Superior Corp.	100	8½	8½	8½	1,805	5½	Jan 10½	Feb	
Lehigh Navigation.	50	71	71	72	266	71	Mar 75	Jan	
Lehigh Valley.	50	65½	65½	160	65½	Mar 75	Jan		
Lehigh Valley Trans.	50	20	20	5	16	Jan 20	Jan		
Preferred.	50	38½	38½	20	35	Jan 40	Feb		
Lit Brothers.	100	21½	21½	30	20	Feb 22½	Jan		
Minelli & Schuyt Hav.	50	50	50½	62	50	Mar 53	Feb		
Penn Cent Light & Power.	50	56½	56½	16	55	Jan 58	Jan		
North Pennsylvania.	50	80	80	10	79	Mar 81½	Jan		
Pennsylvania Salt Mfg.	50	90½	90½	92	30	82	Jan 92	Mar	
Pennsylvania RR.	50	46	46½	2,348	46	Mar 47½	Jan		
Phila Co (Pitts) pf (5%) 50	50	35	35½	60	32	Feb 36	Feb		
Preferred (cum 6%) 50	50	45	45½	155	42	Jan 45½	Feb		
Phila Electric of Pa.	25	31½	31½	2,884	30½	Feb 33½	Jan		
Preferred.	25	30½	30½	810	30½	Feb 33½	Jan		
Phila Insulated Wire.	50	49	49½	50	46	Mar 50½	Jan		
Phila Rapid Transit.	50	31½	31½	651	30	Jan 33	Feb		

Stocks (Concluded)—	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Philadelphia Traction.	50	62½	63	735	62	Mar 67	Jan	
Phila & Western.	50	10½	10½	1,890	8	Jan 10½	Mar	
Preferred.	50	35½	36	20	35	Feb 36½	Jan	
Reading Traction.	50	22½	22½	15	22½	Mar 22½	Mar	
Tono-Belmont Devel.	100	1½	1½	10	1½	Jan 1½	Jan	
Topkap Mining.	50	2½	2½	550	2	Jan 2½	Jan	
Union Traction.	50	39	39½	325	38½	Feb 40½	Jan	
United Gas Impt.	50	53½	54	1,223	50	Jan 54½	Feb	
Preferred.	50	55½	56½	148	55½	Jan 56½	Feb	
West Jersey & Sea Shore.	50	40	40½	167	33	Jan 43	Mar	

* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, March 24 to March 29, both inclusive, compiled from official sales lists (Friday, March 30, was Good Friday and a holiday):

Stocks—	Par.	Thurs.	Week's Range		Sales	Range since Jan. 1.			
		Last Sale. Price.	Low.	High.	for Week. Shares.	Low.	High.		
Amer Pub Serv, pref.	100	88	86	88	120	86	Mar	97	Feb
Amer Radiator, pref.	100	122½	122½	122½	25	120	Jan	122½	Mar
American Shipbuilding.	100	70	70	70	50	69½	Jan	74	Feb
Armour & Co (Del), pf.	100	95	90	99½	4,743	90	Mar	100	Jan
Armour & Co, pref.	100	83	83	85½	2,965	83	Mar	96½	Jan
Armour Leather.	15	9½	9½	9½	302	9	Mar	10	Jan
Preferred.	100	87	87	87	22	87	Jan	87½	Mar
Bassick-Alomite Corp.	37½	35	38½	35	29,400	27½	Feb	39½	Mar
Beaver Board.	*	4½	4½	4½	50	4	Jan	4½	Jan
First preferred.	*	16	16	16	100	15	Jan	17	Jan
Borg & Beck.	*	31½	30	32½	24,550	25	Jan	32½	Mar
Bunte Bros.	10	10	10	10	100	10	Feb	11	Mar
Central Pub Serv, pref.	100	87½	87	90	134	86	Jan	90	Mar
Chicago City Ry.	100	65	65	65	25	65	Mar	65	Mar
Chic & Con Ry pt sh com.	*	1	1	1	150	½	Jan	1½	Feb
Preferred.	*	8	8	8½	450	5	Feb	10	Mar
Chicago Elev Ry, pref.	100	4½	4½	4½	175	3½	Jan	8½	Mar
Chicago Ry Part Ctf Ser 1	100	24	24	24	10	24	Jan	24½	Mar
Part Ctf Series 2	100	3	3	3	500	2	Jan	3½	Mar
Chicago Title & Trust.	100	250	250	250	50	250	Mar	250	Mar
Commonw'th Edison.	100	130	129½	130½	552	129	Jan	131	Jan
Consumers Co, com.	100	6	6	6	30	6	Feb	6½	Jan
Preferred.	100	66	66	66	130	63½	Jan	70	Feb
Continental Motors.	10	9½	9½	10½	4,340	9½	Feb	12	Jan
Crane Co, preferred.	112	112	112½	112½	130	112	Mar	115	Feb
Cudahy Pack Co, com.	100	62½	62½	62½	455	61½	Feb	64½	Jan
Daniel Boone Wool Mills	25	42½	40½	43½	14,985	31½	Jan	62½	Jan
Dens Co, pref.	100	71	71	72	30	71	Mar	74½	Jan
Diamond Match.	100	117½	116	117½	264	116	Mar	121	Jan
Earl Motors Co.	*	¾	¾	¾	100	¾	Mar	1½	Feb
Certificates.	*	26	27	27	605	22½	Jan	32½	Jan
Eddy Paper Corp (The).	*	104½	104	104½	100	100	Jan	106	Jan
Fair Corp (The).	100	24½	23½	26	9,935	15	Jan	26	Mar
Godechaux Sugar, com.	100	32	31	32½	4,131	24½	Feb	33	Mar
Gossard, H W, pref.	100	88	88	88	110	81½	Feb	94½	Feb
Great Lakes D & D.	100	90	90	91	360	84	Jan	95½	Jan
Hartman Corporation.	100	40	39½	40½	735	37	Jan	43	Jan
Hayes Wheel Co.	*	27	26½	28½	16,670	21½	Jan	29½	Mar
Hupp Motor.	10	29½	29½	29½	300	18½	Jan	29½	Mar
Hydrox Corp, pref.	100	81	81	81	260	78	Jan	96½	Jan
Illinois Brick	100	85½	85½	86	75	85½	Mar	86	Mar
Illinois Nor Util Co, pref.	25	49½	49½	50½	8,275	43	Jan	50½	Mar
Inland Steel.	100	94	93½	94	50	93	Jan	95	Jan
Kuppenheimer & Co (B).	100	7½	7	7½	1,805	6½	Jan	8½	Jan
Inc, pref.	100	8½	8½	8½	60	7½	Jan	9	Jan
Libby, McNeill & Libby.	10	100	99½	100½	300	99½	Mar	101½	Mar
Lindsay Light, pref.	10	48	48	49	556	45½	Jan	53	Feb
Lyon & Healy, Inc, pref.	100	85	84	85½	184	84	Jan	86½	Jan
Middle West Util, com.	100	100	99½	100½	337	99½	Mar	104	Jan
Preferred.	100	2	1½	2	400	1	Jan	2½	Feb
Prior lien preferred.	100	37½	37	38	3,885	37	Mar	38½	Mar
Mitchell Motor Co.	*	7½	7	7½	702	5½	Jan	8½	Feb
McCord Rad Mfg, "A" *	27	92	92	92	315	27	Feb	38	Jan
National Leather, new	5	22	22	22	10	92	Mar	93½	Jan
Phosphors, Inc, com.	5	92	92	92	820	22	Mar	93	Jan
Preferred.	100	22½	22½	23	10	22	Mar	23½	Mar
Pick (Albert) & Co.	100	102	101	102	100	101	Mar	102	Mar
Pub Serv of N Ill, com.	10	102	101	102	670	100½	Mar	104	Mar
Common.	100	94	92½	94	56	92½	Mar	98	Jan
Quaker Oats Co, pref.	100	98½	98½	98½	85	96½	Jan	100	Jan
Reo Motor.	10	16½	16½	17	4,955	11½	Jan	17½	Mar
Reynolds Spring Co, com.	22½	22½	22½	22½	30	22½	Mar	22½	Mar
Rears-Roebeck, com.	100	86½	86½	86½	60	84½	Mar	93	Feb
Standard Gas & Electric.	50	31½	30½	32½	5,350	17½	Jan	32½	Mar
Preferred.	50	51	50½	51	1,545	48	Mar	51	Mar
Stew Warn Speed, com.	100	121½	112½	123	77,230	79	Jan	123½	Mar
Swift & Co.	100	106	105½	107	983	105½	Mar	109½	Jan
Swift International.	15	19½	19	19½	3,380	18	Feb	21½	Jan
Thompson, J R, com.	25	46½	46	47½	2,435	45	Feb	51½	Jan
Union Carbide & Carbon.	100	63½	62½	64½	12,890	62	Feb	67½	Jan
United Iron Works v c 50.	10	12	12	12½	76	6	Jan	13½	Feb
United Lt & Rys, com.	100	109½	109½	110	195	71	Jan	110	Mar
First preferred.	100	78	78	78	328	75	Jan	80	Mar
Participating pref.	100	93	93	93	74	91	Feb	99½	Mar
S Gypsum.	20	71	71	71½	840	61	Jan	73½	Mar
Preferred.	100	105	105½	105½	60	104	Jan	106	Mar
esta Battery Corp, com.	*	34	34	35½	135	26	Jan	36	Mar
Fahl Co.	*	54	53½	54½	1,310	53½	Feb	58½	Jan
Ford, Montg & Co, pf.	100	111½	111½	111½	130	95½	Feb	111½	Jan
When issued.	20	23	22½	23½	5,325	20½	Jan	25½	Feb
Class "A" *	100	100	100	101	300	93	Jan	101	Mar
Reness Knitting Mills.	100	8½	8	9	5,780	7	Feb	10½	Mar
W Mfg Corp.	25	109½	107½	109½	2,485	28½	Feb	35½	Mar
Friger, Jr, com.	25	250	252	283	2,513	223	Jan	283	Mar
ellow Cab Mfg, Cl "B" 10.	100	86	82½	89½	23,810	70½	Jan	95	Mar
ellow Taxi Co.	100	86	82½	89½	23,810	70½	Jan	95	Mar
Bonds—					\$				
rmour & Co of Delaware		92½	90	96	300,000	90	Mar	96	Feb
20-year gold 5½s.	1943	80	80	80½	6,000	76½	Feb	83½	Mar
Chicago City Ry 5s.	1927		59½	60	18,000	47	Jan	65½	Mar
hie City&Con Ry 5s 1927			81	81	1,000	77	Jan	82½	Mar
Chicago Railways 5s	1927		96	96	3,000	96	Mar	96½	Mar
Rich T & E 1st 6½s	1938								

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange March 24 to March 29, (Friday, March 30, holiday), both inclusive, compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Am Vitrefied Prod, com.25	7 3/4	7 3/4	8	250	7	Jan	8	Jan	
Am Wind Glass Mach, pf.100	94 1/2	94 1/2	95	30	93	Feb	97	Mar	
Arkansas Nat Gas, com.10	8 1/2	8 1/2	8 3/4	2,268	7 1/2	Jan	10	Jan	
Carnegie Lead & Zinc.5	5 1/4	5 1/4	5 1/4	320	3 3/4	Jan	6	Feb	
Consolidated Ice, com.50	4 1/4	4 1/4	4 1/4	25	4 1/2	Feb	7	Jan	
Harb-Walk Refraco, com.100	116 1/2	116 1/2	116 1/2	65	102	Mar	116 1/2	Jan	
Indep Brewing, com.100	3 1/2	3 1/2	3 1/2	140	3 1/2	Jan	4	Jan	
Preferred.50	8 1/2	8 1/2	8 1/2	170	8 1/2	Mar	9 1/2	Jan	
Jones & Laugh Steel, pref.100	107 1/2	107 1/2	107 1/2	140	103 1/2	Mar	109 1/2	Mar	
Lone Star Gas.25	24 1/2	24 1/2	25	30	24	Jan	27	Feb	
Mrs Light & Heat.100	55	55	60	305	55 1/2	Jan	60	Feb	
Marland Refining.5	56 1/2	56 1/2	56 1/2	375	45	Mar	56 1/2	Mar	
Nat Fireproofing, pref.50	19 1/2	19 1/2	19 1/2	325	18 1/2	Jan	21	Feb	
Ohio Fuel Oil.1	17	17	17 1/2	235	15 1/2	Jan	18 1/2	Feb	
Ohio Fuel Supply (new).25	32	32	33 1/2	1,329	32	Mar	36 1/2	Mar	
Oklahoma Natural Gas.25	20 1/2	20 1/2	21	568	19 1/2	Jan	27	Jan	
Pittsburgh Brew, com.50	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	Jan	
Preferred.50	7	7	7	100	6 1/2	Jan	100	Mar	
Pittsb & Mt Shasta Coal.100	24c	24c	25c	24,500	22c	Jan	28c	Jan	
Pittsburgh Oil & Gas.100	169	169	170	350	165	Jan	170 1/2	Feb	
Pittsburgh Plate Glass.10	12 1/2	12 1/2	12 1/2	85	10	Jan	16 1/2	Feb	
Salt Creek Consol Oil.100	12 1/2	12 1/2	12 1/2	330	10 1/2	Jan	13 1/2	Feb	
Tidal Osage Oil.100	26 1/2	26 1/2	26 1/2	795	23 1/2	Mar	27 1/2	Mar	
Union Natural Gas.100	25 1/2	25 1/2	25 1/2	565	24 1/2	Mar	27 1/2	Mar	
U S Glass.50	119	119	120	405	107 1/2	Jan	120	Feb	
Westhouse Air Brake.50	63 1/2	63 1/2	63 1/2	10	59	Jan	69 1/2	Mar	
West Penn Tr & Wat Fow Common.100	37	36 1/2	37 1/2	520	30	Jan	37 1/2	Mar	

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from March 24 to March 29 (Friday, March 30, holiday), both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending March 30.			Th rs. Last Sale. Price.		Week's Range of Prices.		Sales for Week. Shares.		Range since Jan. 1.				
Stocks—			Par.	Price.	Low.	High.			Low.		High.		
Indus. & Miscellaneous.													
Acme Coal Mining.....			1		40 1/2	46c	15,000	40c	Mar	85c	Jan		
Acme Packing.....			10		22c	25c	5,000	19c	Mar	35c	Jan		
Amalgam Leather, com. *			17	17	17 1/2	17 1/2	1,700	14 1/2	Jan	19 1/2	Jan		
Preferred.....			100		58	58	100	48 1/2	Jan	64	Jan		
Amalgamated Sugar.....			4		4	4	100	4	Mar	4 1/2	Mar		
Voting trust certificates.....					3 1/4	3 1/4	100	3 1/4	Mar	3 1/4	Mar		
American Chain class A. 25					25 1/2	25 1/2	3,700	25 1/4	Mar	25 1/2	Mar		
Amer Cotton Fabric, pf 100			101 1/2		99 1/2	101 1/2	300	99 1/2	Mar	102	Mar		
Amer Drug Stores class A. *			1		1 1/2	1 1/2	3,800	55c	Mar	1 1/2	Mar		
Amer Gas & Elec, com. 50					190	190	25	165	Feb	195	Mar		
Common, new, w. l. 10					38 1/2	36 1/2	1,200	32 1/2	Feb	46 1/2	Mar		
American Hawaiian S S. 10			23		23 1/2	23 1/2	4,800	15 1/2	Jan	25 1/2	Mar		
Amer Light & Tr, com. 100			129		129	130	30	129	Mar	140	Feb		
American Stores.....			193		190	193	100	190	Mar	193	Mar		
Armour & Co of Del, pf 100			94 1/2		94	99 1/2	10,900	94	Mar	99 1/2	Feb		
Arnold, Constable & Co. *			15 1/2		15 1/2	18 1/2	1,100	15 1/2	Mar	21	Feb		
Atlantic Fruit Co.....			2 1/2		2 1/2	2 1/2	4,800	1 1/2	Jan	2 1/2	Feb		
Bassick-Alumite Corp.....					35 1/2	40	400	31	Mar	41	Mar		
Beth Steel new com w. l. 100			64 1/2		63 1/2	64 1/2	200	63 1/2	Mar	68	Mar		
Borden Co, com.....			100		115 1/2	114	116	185	110	Jan	122	Jan	
Preferred.....			100		102 1/2	102 1/2	25	100 1/2	Jan	104	Mar		
Brit-Amer Tob ord bear. 21					20 1/2	20 1/2	3,400	19 1/2	Jan	20 1/2	Mar		
Ordinary.....			100		20 1/2	20 1/2	100	19 1/2	Jan	20 1/2	Mar		
Brit Internat Corp, Cl A. *					15 1/2	15 1/2	100	15 1/2	Jan	17 1/2	Feb		
Brooklyn City RR.....			10		15 1/2	15 1/2	700	7 1/2	Jan	10 1/2	Jan		
Buddy-Buds, Inc.....			100		1 1/2	1 1/2	7,700	1 1/2	Mar	1 1/2	Feb		
Campbell Soup pref w. l. 100					107 1/2	107 1/2	100	106 1/2	Feb	109 1/2	Feb		
Car Lighting & Power.....			25		1 1/4	1 1/4	100	75c	Mar	1 1/4	Jan		
Celluloid Co, com.....			100		95 1/2	95 1/2	10	90	Feb	100	Feb		
Preferred.....			100		109	109 1/2	20	109	Mar	110 1/2	Mar		
Cent Teresa Sug, com. 10					1 1/2	1 1/2	3,600	1 1/2	Jan	2 1/2	Mar		
Central-Union Tr, N Y 100			461		461	465	30	461	Mar	475	Mar		
Centrifugal Cast I Pipe.....			14 1/2		13 1/2	15	6,600	10	Jan	15	Feb		
ICentury Ribbon Mills com. *					31 1/2	32	600	24 1/2	Jan	34	Feb		
Checker Cab Mfg, class A. *			50		56	58	900	54 1/2	Mar	66 1/2	Feb		
Chgo Nipple Mfg, I A. 100					3 1/2	3 1/2	6,900	2 1/2	Jan	4 1/2	Feb		
Chicago Steel Wheel com 5					2 1/2	2 1/2	800	1 1/2	Mar	3 1/2	Feb		
Preferred.....			10		6 1/2	6 1/2	7,400	6 1/2	Mar	9 1/2	Feb		
Cities Service com.....			100		185	182	186	455	173	Jan	195	Feb	
Preferred.....			100		69 1/2	70	1,500	67	Jan	70	Mar		
Preferred B.....			10		6 1/2	6 1/2	200	6 1/2	Jan	6 1/2	Mar		
Cities Serv, bankers' sh. *			18 1/2		18 1/2	18 1/2	1,100	17 1/2	Jan	19 1/2	Feb		
Clev. Automobile, com. *			29 1/2		29 1/2	30 1/2	600	29 1/2	Feb	34 1/2	Mar		
Colombian Emerald Synd. *			21c		18c	21c	7,000	12c	Feb	45c	Jan		
Colorado Power, com. 100			223		23	25 1/2	790	22	Mar	25 1/2	Mar		
Colombian Carbon v t c. *			46 1/2		45 1/2	47 1/2	2,900	44 1/2	Feb	48 1/2	Mar		
Conoleum Co, com. 100					177	177	30	145	Jan	182	Mar		
Cosgrave Export Brew'y 10					7	5	7	400	5	Mar	7	Mar	
Cox's Cash Stores.....			5		4 1/2	5	5,700	4 1/2	Feb	5	Jan		
Cudahy Packing.....			100		60	60	100	60	Mar	60	Mar		
Curtiss Aerop & M, com. *			8		8	8	100	6	Mar	60	Mar		
Preferred.....			100		37	37	100	21	Jan	37	Mar		
Cuyamel Fruit Co.....			59 1/2		59	61 1/2	2,000	55 1/2	Jan	64 1/2	Feb		
Del Lack & West Coal. 50			286 1/2		286 1/2	90	550	82	Jan	90	Mar		
Dort Motor Car com. *					4	4	300	4	Mar	4	Mar		
Douglas-Peetin Corp.....			13 1/2		12 1/2	13 1/2	11,100	12 1/2	Mar	13 1/2	Mar		
Dublier Condenser & Rad. *			10		10	9	10	12,400	9 1/2	Jan	10	Mar	
Durant Motors, Inc.....			59		59	61 1/2	6,600	40	Feb	84	Jan		
Durant Motors of Ind. 10					15 1/2	15 1/2	200	12 1/2	Feb	25 1/2	Jan		
Federal Tel & Tel.....			5		5 1/2	5 1/2	130	185	Mar	194	Mar		
Gardner Motor Co.....			14		14	14 1/2	1,000	5	Feb	7	Jan		
Garland Steamship.....			3		90c	80c	90c	300	70c	Feb	90c	Feb	
Gillette Safety Razor.....			283		283	285	510	259	Jan	287	Feb		
Glen Alden Coal.....			68 1/2		68	69	1,000	56	Jan	72 1/2	Feb		
Godechaux Sugars Inc com. *					24	24	100	24	Mar	24	Mar		
Goodyear Tire & R com 100			15 1/2		15 1/2	15 1/2	7,800	9 1/2	Mar	16 1/2	Feb		
Preferred.....			100		89 1/2	89 1/2	2,300	29 1/2	Jan	91	Feb		
Gt West Sug new com w l 25					272 1/2	272 1/2	100	77	Jan	91	Mar		
Guar Trust Co of N Y. 100			272 1/2		100 1/2	100 1/2	115	271	Mar	283	Mar		
Hanna (M A) Co, pref. 100			100 1/2		2	2	100	100 1/2	Mar	102	Jan		
Hayden Chemical.....			2		2	2 1/2	5,200	1 1/2	Jan	2 1/2	Feb		
Hocking Val Products.....			10		2 1/2	2 1/2	100	1 1/2	Jan	2 1/2	Feb		
Hudson Cos pref.....			100		16 1/2	16 1/2	200	14 1/2	Jan	3 1/2	Feb		
Hud & Manhat RR com 100					10 1/2	11 1/2	2,900	9 1/2	Jan	17 1/2	Feb		
Hydrox Corp, com. *			20 1/2		20 1/2	20 1/2	700	20	Jan	24 1/2	Feb		
Imperial Tobacco of Can. *			5 1/2		5 1/2	5 1/2	900	5 1/2	Mar	6 1/2	Mar		
Imperial Tob of GB & L. 25			7		18 1/2	18 1/2	300	17	Jan	18 1/2	Mar		
Industrial Fibre Corp.....			7		7	7	100	7	Mar	10 1/2	Jan		
Inland Steel Co.....			25		50 1/2	50 1/2	100	46 1/2	Jan	50 1/2	Mar		

Stocks (Concl.)—	Par.	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Intercontinental Rubb.100		5 1/2	5 1/2	5 1/2	1,700	4 1/2	Jan	6 1/2	Jan
Irving Bk-Columbia Tr.100		23 1/2	23 1/2	24 1/2	110	23 1/2	Mar	25 1/2	Mar
Lehigh Power Securities.50		82 1/2	82	82 1/2	2,900	18	Jan	20	Jan
Lehigh Val Coal Sales.100		82 1/2	82	82 1/2	105	80 1/2	Jan	90	Jan
Libby, McNeill & Libby.100		6 1/2	6 1/2	7	700	6	Jan	7 1/2	Jan
Louis & Nashv RR new w l		89 1/2	89 1/2	90 1/2	100	88 1/2	Mar	90	Mar
Lucy Mfg, Class A.50		9 1/2	9	9 1/2	200	7	Mar	20	Jan
Lupton (F M) Pub, Cl A.100		19 1/2	17 1/2	19 1/2	2,200	13	Jan	22	Jan
Madison Tire & Rubber.100		5	5	5	100	5	Mar	5	Mar
McCord Radiator, Class A.100		37 1/2	37	37 1/2	500	37	Mar	37 1/2	Mar
Mercer Motors.100		1 1/2	1 1/2	1 1/2	4,500	1 1/2	Mar	4	Jan
Mesabi Iron Co.100		4 1/2	4 1/2	4 1/2	100	4 1/2	Mar	4 1/2	Mar
Motor Wheel Corp, com.10		10 1/2	10 1/2	11	1,400	10 1/2	Feb	12 1/2	Jan
Nat Dept Stores, Inc, com.100		10 1/2	10 1/2	11	700	10 1/2	Jan	13 1/2	Feb
Preferred.100		36	36	37	4,200	33	Feb	38 1/2	Mar
Nat Supp Co (of Del) com 50		94 1/2	94 1/2	98	2,700	94 1/2	Mar	100 1/2	Mar
New Fiction Pub Corpcom50		64	64	67	4,800	54	Jan	70 1/2	Mar
Nat Mexico & Ariz Land.100		5	5	5	100	5	Feb	16 1/2	Jan
N Y Tel & Tel. Co.100		23 1/2	23 1/2	34	400	23 1/2	Mar	3 1/2	Jan
N Y Tel & Tel. Co. pref.100		33	33	34	1,900	28	Jan	34	Jan
New York Tr & Tr. Co.100		108 1/2	108 1/2	109	375	108 1/2	Mar	112	Jan
Nor Am Pulp & Paper.100		342	342	346	50	342	Mar	353	Mar
Onyx Hosiery, common.100		1 1/2	1 1/2	1 1/2	100	1	Jan	1 1/2	Mar
Ossela Corp.100		46 1/2	46 1/2	47 1/2	2,000	40	Feb	52	Mar
Paige-Det Motor Car.100		11 1/2	11 1/2	11 1/2	1,300	10	Mar	15	Jan
Peerless Truck & Motor.50		21 1/2	21 1/2	22 1/2	100	14	Feb	22 1/2	Jan
Penna Coal & Coke.100		58	58	62 1/2	3,000	57	Mar	60	Jan
Prima Radio Corp.100		41 1/2	41 1/2	41 1/2	1,400	39	Feb	42 1/2	Mar
Pub Serv Corp, NJ, new w l		68 1/2	68 1/2	68 1/2	3,800	55 1/2	Feb	68 1/2	Mar
Preferred.100		50	50	51	3,700	50	Mar	52 1/2	Mar
Radio Corp of Amer com.100		99	99	99	100	100	Feb	101	Jan
Preferred.100		4 1/2	4 1/2	4 1/2	23,700	3 1/2	Jan	4 1/2	Mar
Rapid Trac new w l.100		3 1/2	3 1/2	3 1/2	7,800	2 1/2	Jan	3 1/2	Mar
New Preferred series A.100		17 1/2	17 1/2	18 1/2	1,700	17 1/2	Mar	19	Mar
Reo Motor Car.100		45 1/2	45 1/2	48	1,300	43 1/2	Mar	48 1/2	Mar
Repetti, Inc.100		16 1/2	17 1/2	17 1/2	4,300	13 1/2	Feb	17 1/2	Mar
Republic Ry & Lt pref.100		1 1/2	1 1/2	1 1/2	2,100	1 1/2	Jan	2	Jan
Republic Rubber.100		45	45	45	44	44	Mar	45	Mar
Rosenb'm Gr Corp, pl.50		70	70	100	2,000	70	Mar	45 1/2	Feb
Sagunay Pulp & Power.50		53 1/2	53 1/2	54	2,300	50	Feb	5 1/2	Feb
Schulte Retail Stores, com.100		87 1/2	87 1/2	87 1/2	100	87 1/2	Mar	87 1/2	Jan
Shelton Looms, com.100		88 1/2	88 1/2	89	53,500	53	Jan	89	Mar
Southern Coal & Iron.50		25 1/2	25 1/2	26 1/2	700	2 1/2	Mar	27 1/2	Mar
Springfield Body class A.100		38	38	43 1/2	118,000	24 1/2	Mar	50 1/2	Mar
Stat Motor Constr.100		50 1/2	49 1/2	50 1/2	4,600	45 1/2	Mar	50 1/2	Mar
Stat Motor Car.100		2 1/2	2 1/2	3 1/2	700	2 1/2	Jan	3 1/2	Jan
Swift & Co.100		18 1/2	18 1/2	19 1/2	800	18 1/2	Mar	24 1/2	Jan
Swift International.100		105 1/2	105 1/2	105 1/2	20	105	Mar	109	Feb
Technical Products Corp.50		15	15	19 1/2	500	18	Feb	21	Jan
Technicolor Inc.100		8	8	8 1/2	600	7	Jan	9 1/2	Feb
Tenn Elec Power.100		10	10	10	7	7	Jan	10	Jan
Timken Detroit Axle.100		17	17	17	100	14 1/2	Jan	19	Mar
Titled Guar & Trust Co.100		12 1/2	12	13	1,600	10	Jan	13	Mar
oh Prod Exports Corp.100		366	366	370	40	366	Mar	377	Mar
Todd Shipyards Corp.100		5	5	5 1/2	3,900	4 1/2	Jan	5 1/2	Mar
Torbenson Axle.100		55	54	55	300	53	Mar	59 1/2	Mar
Triangle Film Corp v t c.50		27 1/2	26 1/2	28 1/2	800	24	Mar	28 1/2	Mar
Union Carbide & Carbon.100		34 1/2	29 1/2	34 1/2	24,000	8 1/2	Jan	36 1/2	Mar
United Fruit Sharg, new.100		62	62	65 1/2	700	63 1/2	Feb	65 1/2	Mar
Un Retail Stores, candy.100		5 1/2	5 1/2	5 1/2	1,700	4 1/2	Jan	6 1/2	Mar
Founders shares.100		6 1/2	6 1/2	7	3,600	5	Jan	8	Mar
United Shoe Mach com.25		52	52	54	400	3 1/2	Jan	9	Mar
Preferred.25		52	52	54	500	49	Jan	56	Mar
U S Distrib Corp com.50		22	22	23	200	22 1/2	Mar	27 1/2	Jan
U S Light & Heat, com.10		1 1/2	1 1/2	1 1/2	12,400	1	Jan	30 1/2	Jan
Preferred.10		1 1/2	1 1/2	1 1/2	2,600	90 1/2	Jan	1 1/2	Feb
U S Metal Cap & Seal.100		1	1	1	1,200	500	Feb	24	Feb
Universal Leaf Tobcom 100		111	111	112	550	111	Mar	120 1/2	Feb
Utah-Idaho Sugar.100		3	3	3	300	3	Jan	3	Feb
Wayne Coal.50		2 1/2	2	2 1/2	3,200	1 1/2	Mar	2 1/2	Jan
Willis Corporation 1st pref		7 1/2	7 1/2	7 1/2	100	7 1/2	Jan	11 1/2	Jan
Cifs of deposit.100		6 1/2	6 1/2	6 1/2	100	5 1/2	Mar	10 1/2	Jan
Yale & Towne Mfg new.25		62 1/2	62 1/2	62 1/2	200	58 1/2	Jan	64	Mar
Yellow Taxi Corp, N.Y.100		149	137 1/2	150	4,100	100	Feb	150	Mar

Former Standard Oil Subsidiaries									
Anglo-American Oil.100		16 1/2	16 1/2	17 1/2	6,000	16 1/2	Mar	19 1/2	Jan
Borne Sormyer Co.100		150	150	150	10	108	Jan	150	Mar
Buckeye Pipe Line.50		87	87	88	250	87	Mar	144	Jan
Continental Oil, new.25		45	45	45 1/2	600	38 1/2	Feb	50	Feb
Crescent Pipe L, new stk 25		21 1/2	21	22	130	21	Mar	26 1/2	Feb
Cumberland Pipe Line.100		112	112	112 1/2	3	78 1/2	Jan	168	Jan
Eureka Pipe Line.100		113	114	114	260	95	Jan	115	Feb
Galena Signal Oil com.100		71	68 1/2	73 1/2	1,395	57 1/2	Jan	79 1/2	Mar
Illinois Pipe Line.100		164	164	165 1/2	190	164	Mar	171	Feb
Indiana Pipe Line.50		100	99 1/2	100	70	95	Jan	103	Mar
National Trans.12.50		15 1/2	25 1/2	25 1/2	400	25	Mar	29	Feb
New York Trans.100		131	131	133	60	129	Jan	137	Feb
Northern Pipe Line.100		106	106	106	30	105	Feb	110	Feb
Ohio Oil, new.25		78	78	79 1/2	200	74	Jan	85 1/2	Feb
Penn Mex Fuel Oil.25		18	18	18 1/2	300	17	Jan	25	Feb
Prairie Oil & Gas.100		233	233	245	300	232	Jan	250	Jan
Prairie Pipe Line.100		111 1/2	111 1/2	115 1/2	845	108 1/2	Jan	135	Jan
Solar Refining.100		201	201	201	60	180	Jan	212 1/2	Feb
South Penn Oil.100		168	168	169	80	166	Jan	19 1/2	Feb
Southern Pipe Line.100		112	111	112 1/2	90	97	Jan	116	Feb
Standard Oil (Indiana).25		67	64 1/2	67 1/2	76,300	60 1/2	Jan	69 1/2	Mar
Standard Oil (Kan).25		50 1/2	48 1/2	50 1/2	3,100	41 1/2	Jan	57	Feb
Standard Oil (Ky).25		100 1/2	98	101	5,250	80	Jan	133	Jan
Standard Oil (Neb).25		258	258	265	30	186	Jan	285	Feb
Standard Oil of N Y.25		45 1/2	44 1/2	46 1/2	17,600	44 1/2	Mar	49 1/2	Jan
vacuum Oil.100		289	289	290	10	274	Jan	310	Feb
Washington Oil.100		49 1/2	48 1/2	50	15,900	43 1/2	Jan	55 1/2	Mar
25		25	25	25	100	23	Mar	28	Jan

Other Oil Stocks.									
Amer Fuel Oil, com.10		5	5	5	1,000	5	Feb	7	Feb
Arkt Natural Gas, com.10		8 1/2	8 1/2	8 1/2	5,800	7 1/2	Jan	10	Mar
Atlantic Lobos Oil, com.50		5 1/2	5	5 1/2	2,500	5	Mar	7 1/2	Mar
Big Indian Oil & Gas.100		25 1/2	22 1/2	27 1/2	26,800	15 1/2	Jan	30 1/2	Mar
Boston-Wyoming Oil.100		1	1	1 1/2	2,500	1	Jan	1 1/2	Feb
Brit Controlled Oil Fields.100		2	2 1/2	2 1/2	500	1 1/2	Feb	2 1/2	Mar
Carli Syndicate.100		6	5 1/2	6 1/2	26,800	4 1/2	Jan	6 1/2	Mar
Carolee Syndicate.100		63 1/2	61 1/2	7 1/2	42,400	24 1/2	Jan	7 1/2	Mar
Derby Oil & Ref Corp, com.100		18 1/2	17 1/2	18 1/2	15,000	17 1/2	Mar	18 1/2	Mar
Preferred.100		46 1/2	45 1/2	49 1/2	6,300	45 1/2	Mar	49 1/2	Mar
Engineers Petroleum Co.100		160	146	160	41,000	13 1/2	Mar	250	Jan
Equity Petrol Corp pref.100		114 1/2	114 1/2	114 1/2	500	14 1/2	Feb	15	Mar
Federal Oil.100		87 1/2	85 1/2	89 1/2	25,700	69 1/2	Jan	1	Jan
Hillland Oil, com.100		6 1/2	5 1/2	6 1/2	8,400	3	Jan	7 1/2	Mar
Glencoe Oil.100		1 1/2	1 1/2	1 1/2	37,000	1	Jan	2 1/2	Mar
Granada Oil Corp of A.100		1 1/2	1 1/2	1 1/2	1,800	1 1/2	Jan	3	Feb
Gulf Oil Corp of Pa.25		65 1/2	63 1/2	66	8,200	55 1/2	Jan	68 1/2	Mar
Harris Consol Petrol Corp.100		87 1/2	87 1/2	2	27,000	87 1/2	Mar	2 1/2	Mar
Hudson Oil.100		15	13 1/2	16	30,000	10 1/2	Jan	18 1/2	Jan
Imperial Oil & Ref.25		38	38	38 1/2	3,200	24 1/2	Jan	41 1/2	Mar
Imperial Oil & Ref.35		35	35	35	30	30	Feb	39 1/2	Mar
Imperial Oil (Canada) coup		119 1/2	117	121	1,625	110	Jan	123	Feb
Independent Oil & G v l.10		13 1/2	13	13 1/2	5,100	13	Mar	15 1/2	Feb
International Petroleum.100		22 1/2	22 1/2	23 1/2	14,000	20 1/2	Feb	24 1/2	Feb
Keystone Ranger Devel.100		28 1/2	28 1/2	30 1/2	125,000	22 1/2	Jan	40 1/2	Jan
Lafayette Oil Corporation.100		2 1/2	2 1/2	2 1/2	1,200	2	Feb	4	Jan
Lance Creek Royalties.100		3 1/2	3 1/2	3 1/2	11,400	2	Mar	2 1/2	Mar
Livinston Oil Corp.100		10 1/2	10 1/2	10 1/2	1,000	9 1/2	Jan	4 1/2	Feb
Livinston Petroleum.100		2 1/2	1 1/2	2 1/2	13,600	77 1/2	Jan	2 1/2	Mar
Lyons Petroleum.100		77 1/2	77 1/2	95 1/2	700	77 1/2	Mar	1 1/2	Feb
Magnolia Petroleum.100		153	153	159	145	153	Mar	163	Jan
Ammoth Oil, Class A.100		52	52	52 1/2	1,000	47 1/2	Jan	55	Feb

Other Oil Stocks (Concluded)	Par.	Th. rs. Last Sale.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Mining (Concl.)—	Par.	Th. rs. Last Sale.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.					
			Low.	High.		Low.	High.				Low.	High.		Low.	High.				
Maracaibo Oil Explor.	10	16 3/4	16 3/4	19 1/2	57,600	9 1/4	Jan	19 3/4	Mar	Tonopah Divide	1	72c	70c	77c	28,000	64c	Feb	89 1/2	Mar
Maray Oil	1	3 1/4	1 1/4	1 1/4	4,200	1 1/4	Jan	1 1/4	Jan	Tonopah Extension	1	3 1/4	3 1/4	3 3/4	9,700	2 1/2	Feb	4	Mar
Marland Oil	10	2 1/2	1 1/4	3	9,600	70c	Mar	3	Mar	Tonopah Mining	1	2 1/2	2 1/2	2 1/2	1,300	1 1/4	Jan	2 1/2	Mar
Mexican Petroleum Co. L.	10	1 1/2	1 1/4	1 1/2	66,000	80c	Mar	2 1/4	Mar	Tuolumne Copper	1	45c	44c	45c	5,000	44c	Mar	67 1/2	Feb
Mexico Oil Corp.	10	1 1/2	1 1/4	1 1/2	66,000	80c	Mar	2 1/4	Mar	United Eastern Mining	1	2 1/4	2 1/4	2 1/4	7,900	1 1/4	Jan	2 1/2	Feb
Midwest Texas Oil	1	22c	19c	25c	16,000	10c	Jan	30c	Jan	United Imperial Mines	1	83c	83c	83c	1,100	60c	Mar	79c	Mar
Mountain & Gulf Oil	1	1 1/4	1 1/4	1 1/4	1,600	1 1/4	Jan	1 1/4	Mar	United Verde Extension	50	37	36 1/2	37 1/2	2,700	26 1/2	Jan	37 1/2	Mar
Mountain Producers	10	18	18 1/2	19 1/2	2,900	16 1/4	Jan	20 1/2	Feb	United Zinc Smelt.	1	17c	15c	17c	1,000	7c	Feb	1 1/2	Mar
Mutual Oil & Fuel Trust	10	13 1/4	13 1/4	14	53,000	12 1/2	Feb	15 1/2	Mar	U. S. Cont. Mines, new	5	17c	15c	17c	4,000	15c	Mar	3 1/2	Jan
New England Fuel Oil	1	46	46	46	100	40	Feb	52	Mar	Unity Gold Mines	5	5 1/2	5 1/2	5 1/2	8,200	3 1/4	Jan	5 1/2	Mar
New York Oil	1	15 1/2	15	17	3,200	14	Mar	21 1/2	Feb	Victory Divide	10c	4c	4c	5c	12,000	1c	Jan	5	Mar
Noble (Chas F) Oil & Gas	1	22c	21c	22c	29,000	21c	Mar	3 1/2	Jan	Vulcano Mines Co.	1	6c	6c	10c	3,000	1c	Mar	10c	Mar
Omar Oil & Gas	10	1 1/4	1 1/4	1 1/4	14,200	1 1/4	Mar	15 1/2	Mar	West End Consolidated	5	1 1/4	1 1/4	1 1/4	9,600	1 1/4	Feb	1 1/4	Jan
Peer Oil Corp.	10	14 1/4	13 1/4	14 1/4	14,400	13 1/4	Jan	14 1/4	Mar	West End Extension Min.	3c	3c	2c	3c	30,000	2c	Feb	6c	Jan
Pennock Oil	10	4 1/4	3 1/4	4 1/4	12,200	3 1/4	Jan	5	Mar	Western Utah Copper	1	38c	39c	39c	4,000	20c	Jan	55c	Feb
Pennsylvania Beaver Oil	1	18c	17c	19c	14,000	14c	Jan	20c	Mar	Wetlaufer Lorrain	1	7c	4c	7c	8,000	4c	Mar	7c	Mar
Red Bank Oil	1	5 1/2	5 1/2	5 1/2	7,900	5 1/2	Mar	7 1/2	Mar	Wilbert Mining	1	5c	5c	5c	7,000	3c	Jan	8c	Feb
Royal Can Oil Syndicate	5	6	5 1/2	6	400	4 1/4	Jan	6 1/4	Mar	Yukon-Alaska trust certifs.	21 1/2	19 1/2	21 1/2	1,900	19 1/2	Mar	21 1/2	Mar	
Ryan Consolidated	1	12 1/2	12 1/2	12 1/2	400	10 1/4	Jan	14	Feb	Yukon Gold Co.	5	90c	90c	95c	2,000	75c	Jan	95c	Feb
Salt Creek Consol Oil	10	24 1/4	24 1/4	24 1/4	2,400	20 1/4	Jan	25 1/2	Feb										
Salt Creek Producers	10	5 1/2	5 1/2	6 1/4	3,400	5 1/2	Mar	6 1/4	Mar	Bonds									
Santa Fe Oil & Refining	5	4 1/4	4 1/4	4 1/4	6,000	2 1/4	Jan	4 1/4	Mar	Allied Pack conv deb 6 1/2	39	66 1/2	66 1/2	68	116,000	61	Mar	70 1/2	Jan
Sapulpa Refining	5	3 1/4	3 1/4	3 1/4	6,300	2 1/4	Jan	3 1/4	Mar	8s Series B w l	1939	78 1/2	78 1/2	78 1/2	11,000	76	Mar	84 1/2	Jan
Seaboard Oil & Gas	5	3c	2c	3c	60,000	2c	Mar	3c	Mar	Aluminum Mfrs 7s	1933	106 1/2	103 1/4	103 1/4	1,000	103 1/4	Mar	107	Feb
South Petrol & Refining	1	22 1/2	21 1/2	26 1/2	23,100	13 1/2	Mar	26 1/2	Mar	7s	1925	105 1/2	106	8,000	102 1/2	Mar	106	Mar	
Southern States Oil	1	46c	45c	47c	63,000	45c	Feb	49c	Mar	American Chain 6s	1933	97 1/2	97 1/2	10,000	97 1/2	Mar	97 1/2	Mar	
Texas Oil & Land	1	12	12	12	300	10	Jan	13 1/2	Feb	Amer Cotton Oil 6s	1924	88	88	91 1/4	50,000	85	Feb	98 1/4	Jan
Turnan Oil	5	92c	92c	1 1/4	20,000	86c	Mar	1 1/4	Jan	Amer G & E deb 6s	2014	94	94	95 1/2	66,000	84	Mar	98 1/4	Mar
Vulcan Oil	1	1	1	1	1,500	62c	Jan	1 1/4	Mar	Amer Lt & Trac 6s	1925	101	101 1/4	12,000	100 1/4	Mar	101 1/4	Feb	
Western States O & G	1	30c	30c	30c	1,000	23c	Jan	30c	Feb	Without warrants									
Wilcox Oil & Gas	5	8 1/4	8 1/4	9 1/2	26,000	6 1/4	Jan	10 1/4	Jan	Am Republic Corp 6 1/2 w l	1937	88 1/2	90	17,000	88	Jan	90 1/2	Jan	
"Y" Oil & Gas	1	18c	11c	18c	80,500	8c	Jan	16c	Jan	Amer Rolling Mill 6s	1938	99 1/2	100	12,000	99	Mar	100 1/2	Jan	
										Am Sumatra Tob 7s	1938	97 1/2	97 1/2	1,000	95 1/2	Jan	99 1/4	Mar	
										Amer Tel & Tel 6s	1924	100 1/2	100 1/2	43,000	100 1/2	Mar	101 1/4	Jan	
										Anacoda Cop Min 7s	1929	103 1/2	103 1/2	22,000	103 1/2	Mar	104 1/4	Feb	
										8 1/2 Notes Series A	1929	101 1/2	102	66,000	101 1/2	Jan	103 1/2	Feb	
										Anglo-Amer Oil 7 1/2s	1925	102 1/2	102 1/2	23,000	102	Mar	103 1/2	Jan	
										Armour & Co of Del 5 1/2s	1943	92	96	709,000	92	Mar	96 1/2	Jan	
										Armour & Co 7 1/2 notes	1930	105	105	54,000	105	Mar	105 1/2	Jan	
										Atl Gulf & W I S L 5s	1959	59	59 1/2	26,000	51 1/2	Jan	62 1/2	Mar	
										Beaver Board 8s	1933	81 1/4	79	81 1/4	134,000	65 1/2	Feb	81 1/4	Mar
										Bethlehem Steel 7s	1923	100 1/2	100 1/2	2,000	100 1/2	Mar	105 1/4	Feb	
										Equipment 7s	1935	102 1/2	102 1/2	47,000	102 1/2	Feb	104	Feb	
										Boston & Maine RR 6 1/2s	1933	90 1/4	90	90 1/4	4,000	90	Feb	95 1/2	Feb
										Canadian Nat Rys 7s	1935	103	103	7,000	108	Feb	110 1/2	Jan	
										5s	1925	98 1/2	99 1/2	15,000	98 1/2	Jan	101 1/2	Jan	
										Canadian Pacific 6s	1924	106 1/2	106 1/2	51,000	106 1/2	Mar	107 1/2	Jan	
										Central Steel 8s	1941	96	96	35,000	96	Jan	97	Mar	
										Charcoal Iron of Am 8s	1931	95	95	20,000	91	Jan	96	Mar	
										Cities Serv 7s, Ser C	1966	91	91	14,000	90 1/4	Feb	93 1/2	Feb	
										7s Series D	1966	104 1/4	104 1/4	3,000	104	Mar	104 1/2	Mar	
										8s, Series E	1966	22	22	25 1/2	15,000	20	Mar	30	Jan
										Columbia Graphoph 8s	1925	100 1/2	101 1/2	36,000	1 1/4	Mar	107 1/2	Feb	
										Cons G E L & P Balt 6 1/2	1949	100 1/2	101 1/2	2,000	105 1/2	Jan	108 1/2	Jan	
										7s	1931	107	107	5,000	97 1/2	Mar	100	Jan	
										8 1/2s, Series E	1952	97 1/2	97 1/2	28,000	98 1/2	Feb	106	Jan	
										Consol Textile 8s	1941	100 1/2	102 1/2	8,000	98 1/2	Mar	103 1/2	Feb	
										Deere & Co 7 1/2s	1931	99	98 1/2	51,000	99 1/2	Mar	103 1/2	Jan	
										Detroit City Gas 6s	1947	99 1/2	100 1/2	37,000	102 1/2	Jan	101 1/2	Jan	
										Detroit Edison 6s	1952	102 1/2	103 1/2	37,000	102 1/2	Jan	101 1/2	Jan	
										Dunlop T & R of Am 7s	1949	95 1/2	95 1/2	65,000	94 1/2	Feb	100 1/2	Jan	
										Fisher Body Corp 6s	1924	98 1/2	98 1/2	17,000	98 1/2	Mar	100 1/2	Feb	
										6s	1926	98 1/2	98 1/2	17,000	97 1/2	Mar	100	Feb	
										6s	1927	97 1/2	97 1/2	9,000	96 1/2	Feb	99 1/2	Feb	

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Afr Can & Youngst	February	\$ 203,917	\$ 159,019	\$ 393,460	\$ 314,535
Alabama & Vicksb.	February	249,306	230,051	568,217	469,791
American Ry Exp.	November	133,639	144,729	138,570	174,964
Ann Arbor	2d wk Mar	75,141	101,437	966,195	909,178
Atch Topeka & S Fe	February	141,704	123,761	30,819	24,774
Gulf Colo & S Fe	January	2,069,874	1,615,391	2,069,874	1,615,391
Panhandle S Fe	January	623,308	528,484	623,308	528,484
Atlanta Birm & Atl.	February	374,665	274,087	777,591	547,839
Atlanta & West Pt.	February	223,255	160,008	463,931	341,570
Atlantic City	February	225,343	215,099	468,729	436,740
Atlantic Coast Line	February	7,268,474	6,011,014	14,381,247	11,341,345
Baltimore & Ohio	February	186,923,931	150,336,712	39,249,363	29,303,432
B & O Ch Term.	February	262,787	209,522	556,518	410,607
Bangor & Aroostook	February	490,118	698,089	987,067	1,376,649
Bellefonte Central	January	9,760	7,102	9,760	7,102
Belt Ry of Chicago	January	620,815	436,434	620,815	436,434
Bessemer & L Erie	February	920,607	579,020	2,101,927	1,138,520
Bingham & Garfield	February	32,994	9,618	65,183	19,500
Boston & Maine	February	5,931,107	5,927,074	12,244,159	11,708,447
Bklyn E D Term.	January	138,233	114,910	138,233	114,910
Buff Roch & Pittsb.	3d wk Mar	499,242	402,097	5,586,744	2,562,608
Buffalo & Susq.	February	237,179	192,347	509,413	364,195
Canadian Nat Rys.	3d wk Mar	1,969,427	2,235,867	23,152,363	22,444,006
Canadian Pacific	3d wk Mar	2,886,000	3,097,000	32,541,000	31,326,000
Caro Clinch & Ohio	February	652,784	583,132	1,380,368	1,182,212
Central of Georgia	February	2,157,738	1,647,207	4,317,485	3,154,094
Central RR of N J.	February	4,055,034	4,045,016	8,419,600	8,014,923
Cent New England	February	511,981	615,168	1,032,625	1,143,242
Central Vermont	February	603,328	524,510	1,219,123	1,018,133
Charlston & W O R	February	346,462	247,621	617,436	481,914
Ches & Ohio Lines	February	6,819,789	6,980,645	14,462,470	12,870,187
Chicago & Alton	February	2,420,878	2,561,439	5,363,020	4,988,919
Chic Buri & Quincy	February	131,262,871	120,842,728	28,310,324	23,744,616
Chicago & East Ill.	February	2,230,408	2,085,918	4,876,540	4,414,553
Chicago Great West	January	2,123,218	1,630,488	2,123,218	1,630,488
Chic Ind & Louisv.	February	1,332,158	1,204,055	2,762,921	2,350,550
Chic Milw & St Paul	February	1,324,682	1,040,277	26,816,921	21,275,022
Chic & North West	February	114,829,931	9,897,064	23,978,873	19,871,881
Chic Peoria & St L.	January	160,691	191,177	160,691	191,177
Chic River & Ind.	January	640,207	640,207	640,207	640,207
Chic R I & Pacific	February	8,563,857	8,532,715	18,930,248	17,100,951
Chic R I & Gulf	February	354,456	436,801	832,960	907,113
Chic St P M & Om.	February	2,066,761	1,921,077	4,487,681	3,983,668
Chic Ind & Western	January	426,927	320,079	426,927	320,079
Colorado & South'n	February	908,624	978,626	2,014,836	1,880,358
Colo & Den City	January	732,653	672,831	732,653	672,831
Trin & Brazos Val	January	165,624	165,624	165,624	165,624
Wichita Valley	January	109,103	105,881	109,103	105,881
Columbus & Greenv.	January	140,565	121,148	140,565	121,148
Delaware & Hudson	February	2,954,654	3,808,103	6,204,170	7,217,716
Del Lack & Western	January	6,671,457	6,193,591	6,671,457	6,193,591
Den & Rio Grande	January	2,650,403	2,331,979	2,650,403	2,331,979
Denver & Salt Lake	February	160,445	134,881	303,003	249,450
Detroit & Mackinac	January	125,131	103,264	125,131	103,264
Detroit Tol & Iron	February	680,955	616,586	1,450,626	1,056,022
Det & Tol Shore L.	January	370,554	267,859	370,554	267,859
Dul & Iron Range	January	175,152	99,788	175,152	99,788
Dul Missabe & Nor.	January	133,003	126,255	133,003	126,255
Dul So Shore & Atl	3d wk Mar	86,442	80,152	1,071,774	736,962
Duluth Winn & Pac	January	213,473	168,172	213,473	168,172
East St Louis Conn.	February	205,448	131,302	408,413	263,155
Elgin Joliet & East	January	2,279,658	1,467,640	2,279,658	1,467,640
El Paso & Sou West	February	939,120	788,235	1,975,737	1,542,104
Erie Railroad	February	9,316,309	7,658,078	18,968,634	14,855,328
Chicago & Erie	February	946,194	842,538	1,967,666	1,692,916
N J & N Y RR	February	117,438	113,553	242,330	228,507
Evan Ind & Terre H.	February	137,179	109,872	298,808	268,602
Florida East Coast	January	1,498,272	1,209,536	1,498,272	1,209,536
Fonda Johns & Glov	February	128,153	120,717	263,114	237,846
Ft Smith & Western	February	119,065	107,493	260,861	216,844
Galveston Wharf	February	106,263	101,041	232,597	205,938
Georgia Railroad	February	439,099	336,035	912,028	680,417
Georgia & Florida	3d wk Mar	34,442	34,442	34,442	34,442
Grand Trunk Syst.	3d wk Mar	2,222,865	1,930,118	23,244,920	20,851,357
Atl & St Lawr.	January	448,960	277,028	448,960	277,028
ChDetCanGTTJct	January	226,357	201,611	226,357	201,611
Det G H & Milw.	January	433,288	325,435	433,288	325,435
Grand Trk West.	January	1,399,742	1,012,782	1,399,742	1,012,782
Great North System	February	6,781,035	5,703,628	15,655,995	11,599,845
Green Bay & West.	February	88,245	97,939	195,202	203,498
Gulf Mobile & Nor.	February	420,670	314,137	905,141	643,964
Gulf & Ship Island	January	258,303	219,294	258,303	219,294
Hocking Valley	January	1,307,459	938,295	1,307,459	938,295
Ill Cent (whole sys.)	February	147,898,827	128,172,871	31,344,108	25,429,970
Illinois Central	February	133,346,201	115,600,937	27,966,479	22,715,101
Yazoo & Miss Val	February	1,414,367	1,301,284	3,377,629	2,710,869
Internat Ry in Me.	January	334,763	259,848	334,763	259,848
Internat & Gt Nor.	February	1,025,829	1,001,660	2,232,277	2,038,020
Kan City Mex & Or	January	103,367	107,442	103,367	107,442
K C Mex & O of Tex	February	108,630	113,087	233,034	217,718
Kansas City South.	February	1,477,488	1,386,829	3,262,571	2,715,925
Texark & Ft Sm.	January	221,001	182,062	221,001	182,062
Total system	February	1,669,082	1,548,599	3,675,165	3,059,757
Kan Okla & Gulf.	January	263,168	208,280	263,168	208,280
Lake Sup & Ishpeming	January	8,902	1,899	8,902	1,899
Lake Terminal Ry.	February	75,739	87,524	157,818	169,370
Lehigh & Hud River	February	208,728	223,984	428,716	428,912
Lehigh & New Eng.	January	461,398	352,866	461,398	352,866
Lehigh Valley	February	4,708,230	5,401,042	9,831,317	10,535,127
Los Ang & Salt Lake	January	1,730,410	1,473,540	1,730,410	1,473,540
Louisiana & Arkan	January	330,347	218,422	330,347	218,422
Louisiana Ry & Nav	January	353,965	239,000	353,965	239,000
Louisville & Nashv.	February	9,781,490	9,078,606	20,814,617	17,678,068
Louisv Hend & St L	January	285,287	203,243	285,287	203,243
Maine Central	February	1,406,849	1,550,834	2,923,398	3,073,446
Maine Valley	February	347,165	323,986	732,214	643,481
Mineral Range	3d wk Mar	\$ 7,911	\$ 4,904	\$ 96,916	\$ 39,032
Minneapolis & St Louis	31 wk Mar	324,351	360,785	3,824,784	3,690,999
Minn St P & S S M	February	3,291,034	2,427,119	7,392,937	5,089,248
Mississippi Central	February	152,325	113,879	310,541	228,854
Mo & North Arkan	January	115,007	115,007	115,007	115,007
Mo Kan & Tex Syst	February	4,043,918	3,737,071	8,732,815	7,589,738
Missouri Kan & Tex	February	2,441,074	2,116,922	5,311,111	4,256,292
Mo K & T Ry of Tex	January	1,720,922	1,583,727	1,720,922	1,583,727
Missouri Pacific	February	7,601,442	7,424,424	16,373,470	14,910,408
Mob 1 & O	3d wk Mar	398,697	338,333	4,706,712	3,598,004
Colum & Greenv.	February	105,524	95,704	249,089	216,852
M. nonzabela Conn.	January	205,123	181,896	205,123	181,896
Montour	February	116,474	90,652	260,791	167,434
Nashv Chatt & St L	February	1,820,018	1,501,493	3,749,141	2,957,616
Nevada-C-I-Oregon	3d wk Mar	3,771	2,861	54,126	39,652
Newburgh & Sou Sh	January	50,505	17,380	50,505	17,380
New Or Great Nor.	February	162,020	169,045	321,843	268,529
N O Texas & Mex.	January	235,206	194,223	235,206	194,223
Beaum S L & W	January	275,232	217,618	275,232	217,618
New York Central & M.	January	184,367	153,794	184,367	153,794
Ind Harbor Belt	February	432,774	451,011	432,774	451,011
Michigan Central	February	292,845,555	257,870,577	63,749,275	51,665,739
C C C & St Louis	February	845,510	728,092	1,842,946	1,407,499
Cincinnati North	February	6,747,799	5,532,241	14,622,371	10,809,285
Pitts & Lake Erie	January	7,091,158	6,478,725	15,466,907	12,516,845
N Y Chic & St Louis	February	435,722	247,080	435,722	247,080
N Y Connecting	February	3,125,989	2,980,006	6,739,164	5,695,997
N Y N H & Hartf.	February	441,681	250,408	537,067	465,599
N Y Ont & Western	February	9,278,493	8,577,023	19,190,409	17,301,526
N Y Susq & West.	February	846,129	959,926	1,807,968	1,766,229
Norfolk Southern	February	372,994	337,200	760,368	661,640
Norfolk & Western	February	696,651	620,240	1,380,288	1,140,105
Northern Pacific	February	6,595,565	6,325,621	13,944,474	12,353,292
Northwestern Pac.	February	6,534,900	5,859,499	14,422,913	11,847,325
Pennsylv RR & Co.	February	534,304			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 15 roads and shows 5.25% increase over the same week last year.

Third Week of March.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	499,242	402,097	97,145	—
Canadian National Railways	1,969,427	2,236,867	—267,440	—
Canadian Pacific	2,886,000	3,097,000	—211,000	—
Duluth South Shore & Atlantic	86,442	80,152	6,290	—
Georgia & Florida Ry	34,400	29,800	4,600	—
Grand Trunk Railway System	2,222,865	1,930,118	292,747	—
Minneapolis & St. Louis	324,350	360,785	—36,435	—
Mineral Range	7,911	4,904	3,007	—
Mobile & Ohio	398,607	338,033	60,574	—
Nevada California & Oregon	3,771	2,861	910	—
Southern Railway System	3,845,545	3,248,465	597,080	—
St. Louis-San Francisco	1,642,395	1,591,197	51,198	—
St. Louis Southwestern	543,492	501,735	41,757	—
Texas Pacific	561,534	560,772	762	—
Western Maryland	465,535	334,670	130,865	—
Total (15 roads)	15,491,516	14,719,456	1,286,935	514,875
Net increase (5.25%)			772,060	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway— 1923. \$	1922. \$	Net from Railway— 1923. \$	1922. \$	Net after Taxes— 1923. \$	1922. \$
Akron Canton & Youngstown						
February	203,917	159,019	83,790	73,106	70,126	64,106
From Jan 1.	393,460	314,535	151,671	141,476	125,257	123,476
Alabama & Vicksburg						
February	249,306	230,051	42,167	27,010	18,887	7,279
From Jan 1.	568,217	469,791	139,038	53,266	87,614	15,029
Aitch Topeka & Santa Fe						
February	14,170,447	12,375,461	3,819,526	2,627,831	2,617,355	1,604,502
From Jan 1.	30,619,347	24,774,102	9,024,013	4,561,734	6,459,119	2,548,766
Atlanta Birm & Atlantic						
February	374,665	274,087	987	—48,960	—14,236	—68,026
From Jan 1.	777,591	547,839	2,442	—113,595	—25,527	—152,072
Atlanta & West Point						
February	223,255	160,008	59,545	7,420	45,217	—1,928
From Jan 1.	463,931	341,570	98,599	17,212	72,079	—1,309
Atlantic City						
February	225,343	215,099	—36,999	—42,106	—56,574	—61,354
From Jan 1.	468,729	436,740	—112,268	—20,005	—151,428	—58,525
Atlantic Coast Line						
February	7,366,476	6,016,209	2,494,190	1,885,617	2,143,351	1,633,418
From Jan 1.	14,382,207	11,321,325	4,817,981	3,056,813	4,116,793	2,554,693
Baltimore & Ohio						
February	18,692,393	15,033,672	3,757,355	2,983,723	2,931,434	2,327,341
From Jan 1.	39,249,363	29,303,432	8,696,024	5,457,558	7,043,781	4,138,575
Balt & Ohio Chicago Terminal						
February	262,787	209,522	20,323	7,672	—23,902	—30,683
From Jan 1.	556,518	410,607	75,502	18,194	—13,145	—58,823
Bangor & Aroostook						
February	490,118	698,080	51,322	225,397	15,212	183,667
From Jan 1.	987,067	1,376,649	92,989	448,762	23,685	367,176
Bessemer & Lake Erie						
February	920,607	579,020	57,500	—10,765	28,286	—43,654
From Jan 1.	2,101,927	1,138,520	348,254	—98,757	289,840	—164,350
Bingham & Garfield						
February	32,994	9,618	13,031	—21,538	2,235	—27,300
From Jan 1.	65,183	19,500	21,498	—41,761	7,057	—53,852
Boston & Maine						
February	5,931,100	5,927,074	—507,336	787,292	—749,821	623,989
From Jan 1.	12,244,159	11,708,447	—1,198,931	1,093,845	—1,683,922	767,233
Buffalo Rochester & Pittsburgh						
February	1,995,600	1,297,711	204,763	287,516	169,580	252,516
From Jan 1.	4,128,175	2,515,139	436,525	470,900	366,336	400,454
Buffalo & Susquehanna						
February	237,179	192,347	41,377	44,729	27,477	41,479
From Jan 1.	509,413	364,195	85,293	53,094	57,792	46,594
Canadian National Railways						
February	11,159,865	11,303,693	—	—	495,494	654,488
From Jan 1.	24,308,779	22,641,668	—	—	1,215,520	1,137,965
Canadian Pacific						
February	11,159,865	11,303,693	—	—	495,494	654,488
From Jan 1.	24,308,779	22,641,668	—	—	1,215,520	1,137,965
Carolina Clinchfield & Ohio						
February	652,784	583,132	153,944	187,732	103,836	147,710
From Jan 1.	1,380,368	1,182,212	363,269	386,291	263,130	306,162
Central of Georgia						
February	2,157,738	1,647,207	518,430	306,845	409,764	220,825
From Jan 1.	4,317,485	3,154,094	940,927	421,132	731,401	254,361
Central RR of New Jersey						
February	4,055,034	4,045,016	569,978	584,457	258,907	341,354
From Jan 1.	8,419,606	8,014,923	983,918	1,062,281	376,046	546,430
Central New England						
February	511,986	615,168	59,346	271,955	35,941	249,882
From Jan 1.	1,032,625	1,143,242	62,173	382,959	14,664	338,822
Central Vermont						
February	603,328	524,510	—2,013	40,978	—22,565	23,405
From Jan 1.	1,219,123	1,018,133	—71,753	26,228	—112,868	—8,968
Charleston & West Carolina						
February	306,420	247,621	72,710	47,609	61,711	36,604
From Jan 1.	617,456	487,914	166,328	70,917	144,271	48,843
Chesapeake & Ohio Lines						
February	6,819,789	6,980,645	1,315,135	1,712,943	1,011,112	1,443,620
From Jan 1.	14,462,470	12,870,187	2,914,454	2,865,498	2,306,405	2,328,888
Chicago & Alton						
February	2,420,878	2,561,439	288,609	712,901	206,780	637,598
From Jan 1.	5,363,020	4,988,919	964,307	1,151,735	801,167	1,001,121
Chicago Burl & Quincy						
February	13,126,287	12,082,472	2,747,904	3,331,475	1,809,324	2,408,746
From Jan 1.	28,310,324	23,744,616	6,697,729	5,513,524	4,830,496	3,676,187
Chicago & Eastern Illinois						
February	2,230,408	2,085,918	270,121	458,522	169,651	373,319
From Jan 1.	4,876,540	4,141,553	712,538	797,480	509,778	626,678
Chicago Ind & Louisville						
February	1,332,158	1,204,058	273,975	296,608	217,590	242,546
From Jan 1.	2,762,911	2,350,550	629,532	520,541	507,701	415,199
Chicago Milw & St Paul						
February	12,346,632	10,402,775	1,839,070	293,108	1,048,420	—510,883
From Jan 1.	26,816,921	21,275,022	4,761,904	930,268	3,181,224	—677,171
Chicago & North Western						
February	11,448,293	9,897,064	1,332,833	1,124,419	581,012	385,893
From Jan 1.	23,978,873	19,871,881	2,945,933	1,793,276	1,442,350	321,827
Chicago Rock Island & Pacific						
February	8,563,857	8,532,715	371,219	1,257,171	—126,986	730,883
From Jan 1.	18,930,248	17,100,951	1,973,057	1,919,459	954,258	876,742
Chicago R I & Gulf						
February	354,456	436,801	—2,793	90,123	—15,168	78,423
From Jan 1.	832,960	907,113	77,809	145,581	53,137	119,747
Chicago St P Minn & Om						
February	2,066,761	1,921,077	185,002	235,134	54,228	106,055
From Jan 1.	4,487,681	3,893,668	626,647	294,671	350,297	40,165

	—Gross from Railway— 1923. \$	1922. \$	—Net from Railway— 1923. \$	1922. \$	—Net after Taxes— 1923. \$	1922. \$
Colorado & Southern—						
February ..	908,624	978,526	—19,240	183,790	—7,279	163,308
From Jan 1. .	2,014,836	1,880,358	22,203	207,270	25,073	189,437
Delaware & Hudson—						
February ..	2,954,654	3,808,103	—319,264	940,762	—280,417	902,767
From Jan 1. .	6,204,170	7,217,716	—720,101	1,376,754	—670,807	1,308,373
Denver & Salt Lake—						
February ..	160,045	134,881	—24,034	5,095	—16,980	9,597
From Jan 1. .	303,003	249,450	—75,337	13,858	—65,264	23,078
Detroit Toledo & Ironton—						
February ..	680,955	616,586	194,102	194,149	181,539	179,249
From Jan 1. .	1,450,626	1,056,022	371,327	291,558	346,079	263,130
East St Louis Connecting—						
February ..	203,448	131,302	123,836	54,063	113,265	49,009
From Jan 1. .	408,413	263,115	220,463	102,086	109,305	91,978
El Paso & Southwestern—						
February ..	939,120	788,235	196,312	238,261	120,613	139,086
From Jan 1. .	1,975,737	1,542,104	480,461	460,772	329,468	268,386
Erie RR—						
February ..	9,316,309	7,658,078	985,545	1,240,121	679,596	963,726
From Jan 1. .	18,968,634	14,835,328	1,616,781	1,631,395	1,001,117	1,163,029
Chicago & Erie—						
February ..	946,194	842,538	160,248	157,476	110,420	103,806
From Jan 1. .	1,967,666	1,692,916	316,843	282,108	217,353	180,886
New Jersey & New York RR—						
February ..	117,438	113,553	11,245	15,393	7,889	12,393
From Jan 1. .	242,330	228,507	10,967	21,820	4,256	15,810
Evansville Ind & Terre Haute—						
February ..	137,179	109,872	35,620	—1,448	31,387	—5,698
From Jan 1. .	298,558	208,622	83,226	11	74,760	—8,601
Ft Smith & Western—						
February ..	119,065	107,493	13,589	2,966	7,649	—2,858
From Jan 1. .	260,861	216,844	37,265	5,125	25,505	—6,567
Galveston Wharf—						
February ..	106,263	101,041	29,870	—6,985	12,869	—26,017
From Jan 1. .	232,597	205,938	73,422	—20,543	39,412	—56,575
Georgia RR—						
February ..	439,099	336,035	50,469	16,776	44,082	9,743
From Jan 1. .	912,028	680,417	109,164	15,722	96,335	1,654
Great Northern System—						
February ..	6,781,035	5,703,628	—144,141	442,046	—802,562	—51,894
From Jan 1. .	15,655,995	11,599,845	1,320,854	686,098	—44,239	—385,396
Green Bay & Western—						
February ..	88,245	97,939	6,143	20,616	—1,857	12,616
From Jan 1. .	195,202	203,498	20,980	42,807	4,980	26,807
Gulf Mobile & Northern—						
February ..	420,670	314,137	110,902	70,825	85,260	53,535
From Jan 1. .	905,141	643,964	250,206	135,307	203,787	102,019
Illinois Central System—						
February ..	14,748,987	12,817,287	3,240,113	3,402,837	2,311,386	2,258,215
From Jan 1 1913, 1914, 1915	25,425,970	22,425,970	7,194,105	5,993,232	5,224,077	3,001,365
Illinois Central—						
February ..	13,334,620	11,516,003	3,149,120	3,332,387	2,331,265	2,306,272
From Jan 1 1913, 1914, 1915	27,966,479	22,715,101	6,635,258	5,842,258	4,887,134	3,887,460
Yazoo & Miss Valley—						
February ..	1,414,367	1,301,284	90,993	70,470	—19,879	—48,057
From Jan 1. .	3,377,629	2,710,869	558,847	150,974	336,943	—86,095
International & Great Northern—						
February ..	1,025,829	1,001,660	123,489	84,748	89,705	36,153
From Jan 1. .	2,253,277	2,038,020	277,139	135,455	190,176	26,162
Kan City Mex & Orl of Texas—						
February ..	108,630	113,087	—30,205	—35,400	—44,310	—47,461
From Jan 1. .	233,034	219,718	—50,841	—97,249	—85,712	—124,377
Kansas City Southern—						
February ..	1,477,488	1,386,829	279,771	246,876	239,946	230,677
From Jan 1. .	3,262,571	2,715,925	696,998	459,118	588,926	463,987
Lake Terminal Ry—						
February ..	75,379	87,524	—478	39,578	—7,329	33,242
From Jan 1. .	157,818	169,370	8,448	72,115	—5,253	59,442
Lehigh & Hudson River—						
February ..	208,728	223,984	51,048	74,130	41,048	63,952
From Jan 1. .	428,716	428,902	109,517	101,800	87,517	81,444
Lehigh Valley—						
February ..	4,708,230	5,401,042	—636,154	905,550	—846,044	664,421
From Jan 1 1913, 1914, 1915	9,831,317	10,535,127	—1,263,959	1,471,833	—1,688,051	1,024,223
Louisville & Nashville—						
February ..	9,781,490	9,078,066	1,545,514	1,224,668	1,094,903	921,043
From Jan 1 1913, 1914, 1915	20,814,617	17,678,068	3,588,308	1,881,370	2,686,639	1,273,625
Maine Central—						
February ..	1,406,849	1,550,834	—89,373	184,005	—188,368	84,921
From Jan 1. .	2,923,398	3,073,446	—195,627	327,869	—393,060	129,723
Midland Valley—						
February ..	347,165	323,986	124,816	119,413	109,408	107,556
From Jan 1. .	732,214	643,451	256,603	209,337	225,966	185,740
Minneapolis & St Louis—						
February ..	1,300,786	1,289,223	185,797	228,263	116,896	166,475
From Jan 1. .	2,769,630	2,586,884	469,570	453,414	335,193	328,602
Minn St Paul & Sault Ste M—						
February ..	3,291,034	2,427,119	326,865	—173,876	87,175	—423,573
From Jan 1. .	7,392,937	6,089,248	1,192,951	—274,555	684,736	—762,705
Mississippi Central—						
February ..	152,325	113,879	48,945	13,534	42,903	7,268
From Jan 1. .	310,541	228,854	105,925	21,837	93,839	9,306
Missouri Kansas & Texas—						
February ..	4,043,918	3,737,071	506,045	1,209,053	314,716	1,027,588
From Jan 1 1913, 1914, 1915	8,732,815	7,989,738	1,293,851	1,774,045	879,811	1,406,141
Missouri Pacific—						
February ..	7,601,442	7,424,424	754,510	1,129,248	373,429	738,555
From Jan 1 1913, 1914, 1915	16,373,470	14,910,408	2,172,199	2,102,860	1,410,408	1,320,880
Mobile & Ohio—						
February ..	1,598,272	1,268,393	360,810	273,981	268,354	209,824
From Jan 1. .	3,505,550	2,617,955	831,640	497,803	661,545	367,992
Columbus & Greenville—						
February ..	105,524	95,704	14,047	—425	30,424	—6,095
From Jan 1. .	246,089	216,852	38,267	21,775	52,186	15,915
Montour—						
February ..	116,474	90,652	21,345	11,328	9,476	8,502
From Jan 1. .	260,791	167,344	54,308	8,977	38,570	3,677
Nashville Chattanooga & St L—						
February ..	1,820,018	1,501,493	293,163	108,966	232,828	73,814
From Jan 1. .	3,749,141	2,957,616	530,244	102,940	409,489	32,188
Newburgh & South Shore—						
February ..	162,020	169,045	31,483	62,261	18,571	50,028
From Jan 1. .	321,843	268,529	33,266	78,265	8,450	55,616
New York Central—						
February ..	29,284,565	25,787,057	4,903,972	5,144,252	3,295,004	3,527,146
From Jan 1 1913, 1914, 1915	63,749,275	51,655,739	11,447,616	10,364,287	8,048,212	7,080,921
Indiana Harbor Belt—						
February ..	845,510	728,092	164,767	265,126	147,001	230,510
From Jan 1. .	1,852,946	1,407,499	426,116	444,004	379,004	384,378
Michigan Central—						
February ..	6,747,799	5,532,241	1,291,548	770,221	1,023,384	641,726
From Jan 1 1913, 1914, 1915	14,622,371	10,809,285	3,467,960	1,540,853	3,043,411	1,319,004
Cleve Clin Chic & St Louis—						
February ..	7,091,158	6,478,725	1,519,398	1,442,196	1,147,087	1,087,165
From Jan 1 1913, 1914, 1915	15,466,970	12,516,345	3,663,629	2,506,839	2,838,288	1,846,352
Pittsburgh & Lake Erie—						
February ..	3,324,913	1,832,315	990,993	—276,039	755,264	—354,348
From Jan 1. .	6,861,797	3,608,588	2,094,758	—571,874	1,671,067	—728,655
N Y Chicago & St Louis—						
February ..	3,125,989	2,980,066	425,582	859,278	235,939	689,073
From Jan 1. .	6,739,164	5,955,997	1,185,697	1,324,839	755,700	995,772

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
N Y Connecting—						
February --	441,681	250,408	379,800	198,791	342,000	160,199
From Jan 1.	537,067	465,599	406,584	318,599	330,984	242,207
N Y New Haven & Hartford—						
February --	9,278,493	8,577,023	1,066,068	1,721,204	618,272	1,334,000
From Jan 1.	19,190,049	17,301,526	1,646,006	3,398,413	793,082	2,623,953
N Y Ontario & Western—						
February --	846,129	959,926	-121,540	158,551	-164,136	120,549
From Jan 1.	1,807,968	1,766,229	-228,756	135,753	-313,994	59,746
N Y Susq & Western—						
February --	372,994	337,200	921	57,957	-28,868	32,678
From Jan 1.	760,368	661,640	-9,894	90,348	-73,002	39,230
Norfolk Southern—						
February --	696,651	620,240	145,302	101,834	106,885	76,393
From Jan 1.	1,380,283	1,140,105	250,710	84,059	173,764	33,162
Norfolk & Western—						
February --	6,595,565	6,325,621	1,178,529	1,742,114	694,194	1,291,638
From Jan 1.	13,494,474	12,353,292	1,983,216	3,035,109	1,023,251	2,133,762
Northern Pacific—						
February --	6,534,900	5,859,499	148,842	319,664	-554,388	-438,664
From Jan 1.	14,422,913	11,847,325	1,307,935	294,082	-78,414	-1,216,808
Pennsylvania RR & Co—						
February --	49,476,813	45,604,997	5,686,076	8,569,636	4,314,744	7,343,185
From Jan 1.	105,125,743	91,192,068	13,559,212	18,800,825	10,332,872	12,929,312
Baltimore Chesapeake & Atlantic—						
February --	73,854	77,662	-38,371	-19,147	-38,371	-19,151
From Jan 1.	158,988	148,946	-55,287	-82,725	-55,297	-52,729
Long Island—						
February --	2,082,771	1,863,172	163,474	205,272	141,978	183,145
From Jan 1.	4,404,127	3,784,475	384,584	374,045	315,433	303,847
Maryland Delaware & Virginia—						
February --	46,921	55,415	-37,265	-28,388	-37,265	-28,394
From Jan 1.	113,677	112,373	-77,975	-77,975	-77,976	-46,079
Monongahela—						
February --	347,023	436,038	82,242	240,985	72,292	232,985
From Jan 1.	787,782	806,668	215,654	412,783	195,754	396,783
West Jersey & Seashore—						
February --	839,239	794,765	-17,693	-19,470	-17,696	-19,808
From Jan 1.	1,791,246	1,515,097	15,280	-144,999	15,208	-145,374
Pennsylvania System—						
February --	52,702,591	48,562,262	5,649,556	8,735,356	4,235,651	7,466,472
From Jan 1.	111,971,909	97,091,171	13,768,151	15,968,893	10,423,963	12,980,525
Peoria & Pekin Union—						
February --	135,281	172,398	33,492	68,040	20,992	53,040
From Jan 1.	299,046	316,766	95,850	103,502	70,850	77,002
Pere Marquette—						
February --	2,998,522	2,683,836	515,520	599,156	382,360	472,319
From Jan 1.	6,509,104	5,122,023	1,351,503	1,023,678	1,085,480	765,331
Perkiomen—						
February --	83,658	84,419	37,586	32,027	31,453	27,578
From Jan 1.	188,304	172,046	92,220	59,716	79,954	50,973
Philadelphia & Reading—						
February --	8,177,517	6,923,568	2,317,841	2,040,360	2,054,245	1,848,949
From Jan 1.	17,428,565	13,044,326	5,105,001	2,781,091	4,578,234	2,393,576
Pittsburgh & Shawmut—						
February --	120,005	131,342	2,619	30,215	2,507	30,100
From Jan 1.	270,775	232,447	16,053	31,216	15,760	30,993
Pittsburgh Shawmut & Nor—						
February --	130,973	108,485	4,371	-12,520	1,897	-14,707
From Jan 1.	293,975	202,954	14,141	-20,321	9,269	-24,785
Pittsburgh & West Virginia—						
February --	244,155	257,706	51,801	67,254	12,760	39,144
From Jan 1.	509,728	483,378	105,994	87,652	29,552	38,932
Port Reading—						
February --	255,063	227,242	112,706	135,057	99,094	120,684
From Jan 1.	579,883	405,471	306,314	224,003	279,166	195,257
Richmond Frederick & Potomac—						
February --	876,991	776,432	252,437	235,350	211,381	195,261
From Jan 1.	1,840,687	1,527,588	561,780	432,011	470,370	356,461
Rutland—						
February --	457,884	422,507	26,195	25,559	11,390	5,235
From Jan 1.	956,082	834,373	54,340	5,610	18,851	-35,215
St Louis-San Fran (Whole System)—						
February --	6,413,673	6,051,890	1,603,462	1,547,542	1,194,247	1,237,887
From Jan 1.	13,484,134	12,218,629	3,568,006	2,992,022	2,789,482	2,467,075
St Louis S W of Texas—						
February --	558,372	526,597	-195,106	-91,986	-220,286	-116,060
From Jan 1.	1,274,123	1,150,110	-346,861	-167,872	-397,088	-215,966
St Louis Southwestern Co—						
February --	2,227,933	1,760,148	400,073	298,033	*313,566	*255,498
From Jan 1.	4,890,733	3,705,468	989,001	648,853	*763,816	*564,470
St Louis Transfer—						
February --	76,074	105,000	27,847	57,651	27,579	56,687
From Jan 1.	148,288	212,087	40,973	113,489	46,427	111,532
Southern Pacific—						
Atlantic Steamship Lines—						
February --	1,078,638	996,091	212,339	231,121	200,757	219,228
From Jan 1.	2,201,663	1,888,314	419,258	399,726	396,096	375,022
Southern Pacific System—						
February --	19,208,874	17,333,356	3,452,710	2,985,305	1,883,487	1,494,995
From Jan 1.	40,449,256	35,965,006	8,138,230	6,159,249	5,013,086	2,976,956
Southern Railway—						
February --	11,116,966	9,019,687	2,482,291	1,491,703	2,003,512	1,052,333
From Jan 1.	23,169,380	18,237,219	5,242,375	2,946,966	4,334,782	2,085,581
Alabama Great Southern—						
February --	819,191	655,982	200,996	128,770	133,076	99,343
From Jan 1.	1,710,714	1,329,400	456,369	211,872	387,052	151,050
Cine. New Or & Tex Pac—						
February --	1,741,934	1,261,953	500,540	260,909	386,685	205,979
From Jan 1.	3,615,943	2,566,559	1,056,743	558,199	880,094	448,825
Georgia Southern & Fla—						
February --	390,093	337,019	84,287	19,818	63,132	12,749
From Jan 1.	827,165	748,765	187,258	104,927	144,910	80,276
New Orleans & Northeastern—						
February --	537,848	473,305	123,236	63,310	71,278	19,758
From Jan 1.	1,146,151	964,066	287,637	115,510	188,896	28,373
Northern Alabama—						
February --	117,926	82,921	34,139	25,771	30,162	21,701
From Jan 1.	267,703	167,987	105,407	47,414	97,450	39,274
Staten Island Rapid Transit—						
February --	152,889	166,508	-21,543	-9,179	-39,123	-24,605
From Jan 1.	330,623	325,194	-46,415	-74,303	-81,557	-107,185
Term RR Assn of St Louis—						
February --	364,416	362,718	95,981	139,823	26,785	84,461
From Jan 1.	767,112	753,931	218,922	280,797	88,134	170,045
St Louis Merch Bridge Terminal—						
February --	410,297	311,255	140,038	104,897	113,261	88,848
From Jan 1.	854,571	615,926	260,639	188,039	207,029	156,155
Texas & Pacific—						
February --	2,321,642	2,237,908	246,461	342,277	144,675	217,147
From Jan 1.	5,079,956	4,811,418	529,418	717,256	325,182	467,012
Toledo Peoria & Western—						
February --	151,899	146,904	-13,913	7,046	-9,919	1,126
From Jan 1.	307,881	270,039	-42,896	31,501	-32,868	39,820
Ulster & Delaware—						
February --	99,478	83,534	-1,692	-11,371	-7,693	-17,392
From Jan 1.	204,133	170,909	-8,412	-30,867	-20,418	-42,890
Union Pacific—						
Total system—						
February --	13,596,085	12,853,195	2,985,214	3,149,103	1,889,652	2,015,417
From Jan 1.	29,029,695	25,745,267	6,321,551	5,839,987	4,128,623	3,574,141

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
Union RR (Penn)—						
February --	770,825	646,296	104,556	135,151	93,556	122,151
From Jan 1.	1,716,075	1,306,995	332,883	255,266	310,883	229,266
Utah—						
February --	127,621	140,757	34,116	55,203	26,973	48,434
From Jan 1.	277,948	247,436	75,203	81,785	60,916	68,425
Viske Shreve & Pacific—						
February --	325,531	279,812	80,024	56,957	56,814	39,288
From Jan 1.	686,173	569,752	183,431	86,018	133,395	51,022
Virginian RR—						
February --	1,511,968	1,537,133	489,497	632,340	390,131	535,979
From Jan 1.	3,120,147	2,952,293	997,870	1,144,043	781,736	946,935
Wabash RR—						
February --	4,610,494	4,532,121	797,169	845,030	606,865	656,316
From Jan 1.	9,481,732	8,834,612	1,581,477	1,352,649	1,200,660	975,038
Western Maryland—						
February --	1,705,617	1,502,900	349,902	383,926	279,902	333,926
From Jan 1.	3,436,039	2,977,453	696,585	754,408	566,585	654,408
Western Ry of Alabama—						
February --	228,320	161,678	57,198	7,211	45,153	1,464
From Jan 1.	466,686	343,011	109,241	25,290	84,839	11,840

* Allowing for other income.

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

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
kBarc Trac. L & P. Ltd. Feb	4,495,111	3,417,663	1,953,656	2,343,540
2 mos. ending Feb. 28--	9,350,575	7,492,157	4,182,407	4,863,351
Beaver Valley Trac Co. Feb	55,566	47,331	*17,469	*9,099
2 mos. ending Feb. 28--	115,945	100,322	*35,411	*21,624
Colorado Power Co. Feb	85,840	82,097	*41,144	*36,389
12 mos ending Feb 28--	1,037,171	976,822	*483,940	*394,518
Duquesne Light Co. Feb	1,666,883	1,361,511	*719,635	*588,715
2 mos. ending Feb. 28--	3,420,242	2,866,363	*1,458,802	*1,257,724
Eastern Pennsylv Rys. Feb	219,258	201,661	*91,119	*85,741
12 mos. ending Feb. 28--	2,297,631	2,347,220	*896,777	*947,149
Louisville Gas & Elec Co. Jan	5,654,105	4,931,795	2,693,491	2,267,302
Mobile Electric Co. Jan	830,746	771,662	288,036	254,140
Mountain States Pow Co. Jan	1,152,932	998,044	278,262	304,246
Philadelphia Oil Co. Feb	41,018	91,027	*20,887	*67,431
2 mos. ending Feb. 28--	79,910	195,543	*42,945	*147,446
Puget Sound Gas Co. Jan	171,329	168,816	44,121	29,507
17th St Incline Plane Co. Feb	2,288	2,742	*616	*140
2 mos. ending Feb. 28--	5,132	5,523	*603	*1,234
San Diego Cons G & El. Jan	3,756,665	3,866,576	1,272,213	1,153,264
Sou Canada Power Co. Jan	78,638	70,092	44,355	40,760
5 mos ending Jan 31--	389,278	365,476	217,069	212,743
South Colorado Pow Co. Jan	1,838,666	1,758,603	718,718	607,479
Tacoma Gas & Fuel Co. Jan	455,053	577,227	112,593	93,791
Western States Gas & El. Jan	2,722,134	2,553,993	945,416	848,400

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Portland Ry. Lt. & Power Co.	Jan '23	940,096	384,070	179,097	204,973
12 mos ending Jan 31	'23	870,978	352,487	179,804	172,683
	'22	10,190,016	3,831,225	2,126,186	1,705,039
	'22	9,899,985	3,650,280	2,118,334	1,531,946
Republic Railway & Light Co.	Feb '23	804,792	280,847	186,085	94,762
2 mos ending Feb 28	'23	634,540	257,103	169,658	87,445
	'22	1,659,997	555,493	366,955	188,538
	'22	1,332,668	524,521	342,230	182,291
Tennessee El Pow Co	Jan '23	772,219	339,493	142,228	197,285
incl Nashv Ry & Lt	'22	601,479	230,088	125,813	104,275
Third Avenue Rail- way System	Feb '23	1,025,697	*179,763	227,110	-47,347
8 mos ending Feb 28	'23	1,013,430	*196,065	221,575	-25,510
	'22	9,454,468	*1,928,819	1,795,200	139,619
	'22	9,261,929	*1,782,645	1,785,945	-3,350
United Gas & Elec Corp	Feb '23	1,202,000	*434,633	143,117	292,523
12 mos ending Feb 28	'23	1,020,375	*371,267	143,766	227,441
	'22	12,800,858	*4,484,565	1,713,677	2,770,888
	'22	11,955,968	*3,939,381	1,710,316	2,229,065
United Light & Rys Jan Co & Subsidiaries	'23	1,086,104	342,750	60,853	281,897
12 mos ending Jan 31	'23	1,009,846	324,176	72,240	281,936
	'22	11,917,901	3,868,712	814,090	3,054,622
	'22	11,302,599	3,387,463	886,438	2,520,965
Western Power System	Feb '23	626,128	407,215	254,331	152,884
2 mos ending Feb 28	'23	614,918	376,245	253,628	125,617
	'22	1,270,677	802,815	508,693	294,122
	'22	1,224,366	736,337	501,441	234,896

* Allowing for other income. a Including taxes.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Feb. 24 1923.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

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Boston & Maine RR.	1269	Bell Telephone Co. of Canada	826
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Chicago Indianap. & Louisv. Ry.	1270	Bethlehem Steel Corporation	1271, 1308
Chicago & North Western Ry.	933	Bigelow-Hartford Carpet Co.	1055
Chicago North Shore & Milw. RR.	1048	Billings & Spencer Co.	1055
Delaware Lackawanna & West. RR.	829	Bliss (E. W.) Co.	1279
Fonda Johnstown & Gloversville RR.	928	Borne-Scrymser Co.	940
Fe. Dodge Des Moines & Sou. RR.	822	Brill (J. G.) Co.	1173
Hudson & Manhattan RR.	1279	British Empire Steel Corp., Ltd.	929
Maine Central RR.	1269	Buckeye Pipe Line Co.	826
Minneapolis & St. Louis RR.	928	Bucyrus Company	1055
New York Chicago & St. Louis RR.	936	Butte & Superior Mining Co.	940
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Denver Tramway Co.	1176	Century Ribbon Mills	1182
Duluth Superior Traction Co.	822	Chandler Motor Car Co.	940
Federal Light & Traction Co.	1177	Chicago Pneumatic Tool Co.	1182
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Kentucky Securities Corp.	935	Columbia Graphophone Mfg. Co.	1046
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Manchester (N. H.) Traction, Light & Power Co.	1275	Colorado Fuel & Iron Co., Denver, Colo.	1172
Manila Electric Corp.	822	Commonwealth Edison Co.	827
Milwaukee Elec. Ry. & Lt. Co.	935	Commonwealth Power Corp.	1056
Municipal Service Co.	935	Consolidated Gas, Electric Light & Power Co. (of Baltimore)	1046
New York State Rys.	823	Consolidation Coal Co. (Baltimore, Md.)	1272, 1314
Northwestern Ohio Ry. & Power Co.	823	Consumers Company	827
Philadelphia Company	1178	Continental Oil Co.	1280
Philadelphia Rapid Transit Co.	823	Corn Products Refining Co.	928
Philadelphia & Western Ry.	1276	Cradock-Terry Co., Lynchburg, Va.	1175
Portland Ry. & Lt. & Pow. Co.	1051, 1276	Cumberland Tel. & Tel. Co., Inc.	1182
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San Joaquin Light & Power Corp.	823	Dominion Power & Transmission Co., Ltd.	941
Springfield Ry. & Light Co.	118	Draper Corp., Hopedale, Mass.	1183
Terre Haute Indianapolis & Eastern Traction Co.	823	Eastern Manufacturing Co.	1057
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Virginia Railway & Power Co.	824	Fisher Body Corp. (Incl. Sub. Cos.)	942
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American Bosch Magneto Co.	1279	Goodyear Tire & Rubber Co. of Calif.	942
Amer. Brake Shoe & Foundry Co.	1278	Goodyear Tire & Rubber Co. of Can.	942
American Chicle Co.	932	Great Falls Power Co.	984
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American Hide & Leather Co.	930	Household Products, Inc.	1184
American International Corp.	1170, 1196	Houston Oil Co. (of Texas)	1184
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American Telap. & Teleg. Co.	1044, 1064	International Harvester Co.	1045, 1076
American Tobacco Co.	1173	International Silver Co.	943
American Woolen Co.	1045, 1078	Intertype Corp., Brooklyn, N. Y.	943
Armour & Co. (of Ill.) & Subsidiaries	825	Jewel Tea Co., Inc.	1185
Armour Leather Co. & Allied Cos.	825	Kansas City Power & Lt. Co.	1046, 1074
Art Metal Construction Co.	1181	Kelly-Springfield Tire Co.	820
Associated Dry Goods Corporation	1054	Kelsey Wheel Co.	1283
Atlas Tack Corporation	1054	Kentucky Utilities Co.	1058
Autocar Co.	939	Kresge (S. S.) Co.	941
Avery Company	1181		
Babson Park Co.	1054		
Baltimore Tube Co.	939		
Barnsdall Corporation	1054, 1181		
Bassick Alemtie Corporation	939		
Bayuk Bros., Inc.	939		
Beech-Nut Packing Co.	1054		

Industrials (Continued)—	Page.	Industrials (Concl.)	Page.
Kress (S. H.) & Co.	820	Porto Rican American Tobacco Co.	832
Lee Rubber & Tire Corporation	1058	Postum Cereal Co., Inc.	946
Liberty Motor Car Co.	944	Pressed Steel Car Co.	832
Lisgett & Myers Tobacco Co.	931	Provincial Paper Mills, Ltd.	946
Lima Locomotive Works, Inc.	1053	Public Service Co. of Nor. Ill.	832, 946
Loft, Incorporated	944	Quaker Oats Co., Chicago	833, 946
Lorillard (P.) Co.	830, 929	Railway Steel Spring Co.	939
Loose-Wiles Biscuit Co.	944, 1058	Ray Consolidated Copper Co.	1062
Lord & Taylor (New York City)	944	Regal Shoe Co.	1189
McCroly Stores Corporation	830, 1059	Reis (Robert) & Co.	833
Mack Truck, Inc. (and Subs.)	1170, 1193	Remington Typewriter Co.	1190
Manufacturers Light & Heat Co. and Affiliated Companies	830	Replogle Steel Co.	947
Marlin-Rockwell Corp.	1283	Rogers-Brown Iron Co.	1190
Martin-Parry Corp.	1283	Safety Car Heating & Lighting Co.	1286
Mason Tire & Rubber Co. (Kent. O.)	1059	St. Joseph Lead Co.	947, 1190
Matteoson Alkali Works, Inc.	945	Savage Arms Corp.	1062
May Dept. Stores Co. & Subsid.	1283	Schulte Retail Stores Corp.	833
Mercantile Stores Co., Inc.	1283	Sevill Mfg. Co.	1190
Merek & Co.	1283	Senece Copper Corp.	947
Michigan State Telephone Co.	1186	Sharon Steel Hoop Co.	1190
Michigan States Oil Corp.	1059, 1186	Shattuck Arizona Copper Co.	1190
Middle West Utilities Co.	1173	Shawinigan Water & Power Co.	928, 955
Moline Plow Co.	1059	Shredded Wheat Co.	1062
Moon Motor Car Co.	945	Sinclair Crude Oil Purchasing Co.	947
Montan Power Co.	1187	Solar Refining Co.	1190
Montreal Cottons, Ltd.	1060	Southern Bell Tel. & Tel. Co.	1190
Morris (Phillip) & Co., Ltd., Inc.	1187	Southern Phosphate Corp.	1190
Motor Wheel Corp., Lansing, Mich.	830	Spaulding (A. G.) & Bros.	1272
Mountain States Tel. & Tel. Co.	1187	Standard Gas & Electric Co.	833
Mullins Body Corp., Salem, Ohio	1187	Standard Oil Co. (Indiana)	947, 1191
National Aene Co.	1060	Standard Oil Co. (Kansas)	1286
National Candy Co.	1187	Standard Oil Co. (Kentucky)	1286
National Conduit & Cable Co.	830	Standard Oil Co. (Nebraska)	1286
National Enam. & Stamping Co.	831	Standard Sanitary Mfg. Co.	943
National Fireproofing Co.	831	Standard Textile Products Co.	1191
National Lead Co. & Subs.	945, 1187	Steel Co. of Canada	1191
National Transit Co.	1187, 1284	Stern Brothers (Dry Goods)	1286
Nevada-California Elec. Corp.	831	Stewart Warner Speedometer Corp.	833
Nevada Consolidated Copper Co.	1060	Studebaker Corp.	819, 1175
New Bedford Gas & Edison Lt. Co.	1284	Submarine Boat Corp.	1286
New Jersey Pr. & Lt. Co. & Subs.	831	Sullivan Machinery Co.	948
New York Air Brake Co.	1173	Superior Steel Corp.	1063
New York Cannery, Inc., Rochester, N. Y.	928, 954	Taylor Wharton Iron & Steel Co.	1191
New York Shipbuilding Corp.	1187	(The) Texas Co.	1173
New York Steam Corp.	945	Tide Water Oil Co.	1287
New York Transit Co.	831	Tobacco Products Corp.	1174
New York Transportation Co.	1284	Tonopah Mining Co.	1063
Newton (Geo. B.) Coal Co.	1060	Union Bag & Paper Corp.	1272
Niagara, Lockport & Ontario Pr. Co.	1188	Union Natural Gas Corp.	948, 1047
Niles-Bemont-Pond Co.	1060	Union Oil Co. (California)	931
North American Co.	928, 950, 1060	Union Tank Car Co.	1287
Northern Pipe Line Co.	831	United Drug Co., Boston, Mass.	931
Oklahoma Producing & Ref. Corp.	832	United Gas Improvement Co.	819
Orpheum Circuit, Inc. & Subs.	946	United Profit Sharing Corp.	948
Otis Steel Co. (Cleveland)	946	United States Cast Iron Pipe & Foundry Co.	1174
Owens Bottle Co., Toledo, Ohio	1047	United States Envelope Co.	949
Pacific Mail S.S. Co.	1188	United States Gypsum Co.	1287
Pacific Tel. & Tel. Co.	832	U. S. Rubber Co. (N. Y. C.)	1171
Parish & Bingham Corp.	1285	United States Steel Corp.	1271, 1288
Parke, Davis & Co.	1188	United States Tobacco Co.	1175
Peer Oil Corp.	1189	U. R. S. Candy Stores, Inc. & Subs.	1174
Pennam, Ltd., Montreal	1189	Vanadium Corp. of America	949
Penny (J. C.) Co.	1061	Virginia Iron, Coal & Coke Co.	1063
Pennsylvania Edison Co. (& Subs.)	832	Virginia Power Co.	1191
Phillips Petroleum Co., Bartlesville, Okla.	1061	Waldorf System, Inc.	949
Phoenix Hosiery Co.	1189	Warner Sugar Refining Co.	1287
Pick (Albert) & Co.	1285	Washington Oil Co.	1192
Pierce-Arrow Motor Car Co.	1189	Wells, Fargo & Co.	949
Piggly Wiggly Stores, Inc.	832	Welsbach & Co.	1317
Pittsburgh Coal Co.	1171	Western Electric Co.	1272, 1305
Pittsburgh Oil & Gas Co.	1189	Westinghouse Air Brake Co.	1317
Pittsburgh Plate Glass Co.	1285	Western Knitting Mills, Inc.	1063
Pittsburgh Rolls Corp.	832, 946	Yale & Towne Mfg. Co.	1079
		Youngstown Sheet & Tube Co.	949, 1192

Canadian Pacific Railway Co.

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

The remarks of President E. W. Beatty, along with the income account, balance sheet and other tables for 1922, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
<i>Earnings—</i>				
Passengers—	35,331,525	41,565,885	49,125,739	46,182,151
Freight—	128,918,137	128,849,446	145,303,400	111,064,441
Mails—	3,594,895	2,939,259	1,498,231	1,483,332
Sleeping cars, misc. & exp	18,830,479	19,667,265	20,713,979	18,199,135
Total gross earnings—	186,675,036	193,021,854	216,641,349	176,929,060
<i>Operating Expenses—</i>				
Transportation expenses	70,994,919	73,557,749	86,608,611	68,054,175
Maintenance of way, &c.	27,405,339	29,038,641	32,573,927	28,912,220
do equipment	32,009,461	36,746,816	46,350,793	33,897,727
Traffic	7,381,373	6,289,622	4,999,345	3,829,686
Parlor car, &c.	2,128,381	2,271,391	2,492,641	1,861,428
Lake and river steamers	1,414,513	1,455,213	1,492,991	1,335,003
General (incl. all taxes)	9,039,358	9,460,681	8,969,996	6,165,783
Total oper. expenses—	150,373,345	158,820,114	183,488,305	143,996,024
Net earnings—	36,301,691	34,201,740	33,153,044	32,933,036
Fixed charges—	13,348,906	11,519,072	10,775,409	10,161,510
Pension fund—	500,000	500,000	500,000	500,000
Balance, surplus—	22,452,785	22,182,668	21,877,635	22,271,526
Special income—	11,092,355	10,987,199	10,966,447	9,049,343
Total income—	33,545,140	33,169,867	32,844,082	31,320,869
Preferred dividends (4%)	3,227,276	3,227,276	3,227,276	2,327,276
Com. divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus—	4,317,864	3,942,591	3,616,806	2,093,593

MISCELLANEOUS INVESTMENTS, Par \$68,497,807 (Cost \$42,924,970).

[From these investments were derived the first item in foregoing table.]

Coeur d'Alene & Pend d'Oreille Ry. 1st M. bonds	\$47,000
Consolidated Mining stock	4,425,625
Smelting Co. Convertible bonds	2,698,400
Cambridge Collieries Co. 1st M. Ref. bonds	250,000
Dominion Express Co. stock	5,000,000
Duluth South Shore Ordinary stock	6,100,000
Atlantic Railway Preferred stock	5,100,000
Hull Electric Co.	1,067,602
Minneapolis St. Paul & Sault Ste. Marie Ry. Ordinary stock	12,725,503
Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred stock	6,361,800
Pennsylvania-Ontario Transportation Co. stock	187,500
Quebec Salvage & Wrecking Co. stock	150,000
Spokane International Railway Co. stock	3,941,800
Trustee securities	19,389,580
Toronto Hamilton & Buffalo Railway Co. Consol. Mtge. bonds	1,000,000
West Kootenay Power & Light Co. Preferred stock	55,000

BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Property invest.	605,989,406	597,206,337	Ordinary stock	260,000,000	260,000,000
Ocean Coast S.S.	59,787,250	59,470,503	4% pref. stock	80,681,921	80,681,921
Acquired secur.	128,172,156	128,109,814	4% consol. deb.	253,229,886	238,206,432
Adv. to control	—	—	stock	3,650,000	3,650,000
Property, &c.	10,705,763	9,762,634	Mortgage bonds	52,000,000	52,000,000
Def'd payments	65,681,509	69,296,737	Note certif. 6%	8,249,901	9,406,443
Imp. & Domin.	—	—	Aud. vouchers	3,679,336	3,419,138
Govt. secur.	20,681,588	27,310,675	Misc. accts. pay.	10,798,602	12,589,519
Prov. & mun. sec	792,721	2,016,721	Accruals	688,447	690,882
Deb. stk. loaned	5,000,000	7,000,000	Equip. oblig'ns	14,670,000	16,610,000
Misc. invest'm't.	42,924,970	38,356,460	Equip. replace't.	14,325,082	10,780,420
Lands and prop-	—	—	SS. replacement	16,564,795	19,185,402
erty assets	94,056,450	91,962,630	Res. for contin.	—	—
Cash inv.	9,452,381	5,322,968	cont. war tax	37,168,922	46,638,048
Mat'ls & suppl's	28,723,731	32,997,117	Prem. on ordi-	—	—
Agents and con-	—	—	nary stock sold	45,000,000	45,000,000
ductors' bal.	3,442,369	3,440,114	Lands&townsites	88,356,526	93,798,267
Traffic balances	1,558,528	860,758	operations	129,506,628	128,481,120
Accounts due for	—	—	Spec. res. for tax	2,462,922	2,597,889
transportation	1,898,428	1,681,377	Surplus	106,408,203	100,989,769
Misc. accts. rec.	7,429,997	7,611,457			
Cash (work. ass't)	41,143,893	45,318,948			
Total	1,127,441,150	1,124,725,249	Total	1,127,441,150	1,124,725,249

—V. 116, p. 1170.

Public Service Corporation of New Jersey.

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

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income account and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years.

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Gross earnings of leased and controlled cos.	\$78,356,963	\$75,311,508	\$72,318,087	\$59,136,763
Oper. expenses & taxes	52,681,870	51,769,628	52,360,894	40,821,282
Amortization charges	5,425,292	4,893,957	3,237,529	2,803,808
Net earnings	\$20,349,891	\$18,647,923	\$16,719,664	\$15,511,673
Non-operative income	314,758	238,258	241,255	344,229
P. S. Corp. of N. J.—				
Income from securities pledged (excl. divs. on stocks of operating cos.) and from miscell's sources	*1,957,326	*1,859,057	*1,859,106	*1,952,883
Total	\$22,621,885	\$20,745,238	\$18,820,025	\$17,808,784
Deduct—				
Bond &c. int. of sub. cos.	\$12,914,110	\$12,856,151	\$12,324,889	\$12,443,377
Fixed charges of Public Service Corp. of N. J.	4,137,535	4,294,458	4,276,728	4,351,506
Net income	\$5,570,239	\$3,594,629	\$2,218,408	\$1,013,902
Adjustments—				
Deb. 282,774	Deb. 107,986	Cr. 18,657	Deb. 406,538	
Common divs. paid—	(6½%) 1,950,000	(4½%) 1,200,000	(4½%) 1,199,984	(4½%) 1,349,982
Preferred dividends—	(8%) 1,316,839	(8½%) 835,739	(8½%) 681,758	(62½%) 458,918
Balance, surplus	\$2,020,626	\$1,450,904	\$355,321	\$1,211,536

* After deducting in 1922 \$431,662, in 1921 \$320,136, in 1920 \$278,045 and in 1919 \$207,968 for expenses and taxes.

PUBLIC SERVICE CORPORATION BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Perpet. interest-bearing certifs	870,995	943,288	Common stock	30,000,000	30,000,000
Securs. of subid- & leased cos.	113,633,751	104,113,962	Preferred stock	18,414,500	11,809,200
20-yr. sec. 7% bds	196,515	196,515	Gen. Mtge. 5% bonds	50,000,000	50,000,000
Other securities	61,988	53,488	20-year secured 7% bonds	9,798,000	10,000,000
Special deposits	—	8,554,767	Perpet. interest-bearing certifs	20,091,060	20,086,950
Gen. Mtge. 5% in treasury	12,500,000	12,500,000	3-year 7% conv. notes	—	8,237,000
Misc. invest'm'ts	—	1,750	8% Cum. Pref. stock subscrip	15,700	1,198,600
Gen. M. 5% s. f. (par \$1,525,000)	1,295,750	1,275,000	Sales of 8% Pref. stock	1,398,100	—
Advances to cos.	370,000	170,000	Deposits for issue of Pref. stock and notes	3,793,574	—
Real estate, &c.	181,224	181,911	Adv. from other companies	—	383,387
Cash	210,200	148,938	Bills payable	356,800	—
Acc'ts & bills rec	25,239	19,766	Acc'ts payable	32,758	100,734
Subscrip. to 8% Cum. Pf. stk.	2,675	664,295	Accrued taxes	—	2,295
Purchase of 8% Pref. stock	1,022,361	—	Accrued interest	741,470	910,784
Prepayments	20,057	15,188	Other accr. items	126,728	126,789
Int. & divs. rec.	158,851	166,232	Prem. on stocks reserve	3,325	1,500
Sinking fund	2,830,217	2,455,328	Contractual res.	169,501	242,962
Other spec. fds.	443,952	566,480	Profit and loss	2,982,428	2,971,477
Unamort'd debt disc. & exp.	4,100,173	4,241,284			
Total	137,923,944	136,071,677	Total	137,923,944	136,071,677

—V. 116, p. 1276, 1051.

Chicago Rock Island & Pacific Ry.

(Annual Report Year ended Dec. 31 1922.)

President J. E. Gorman, Chicago, March 21, wrote in brief:

Reduction in Freight Revenue.—The substantial reduction in freight revenue for 1922 is accounted for largely by reductions in freight rates ordered by the I.-S. C. Commission during the year. It is estimated that these reductions cost the company approximately \$10,000,000 in net revenue.

Effect of Strike, &c.—The outstanding feature of the year was the strike of the shop employees. On July 1 1922 the Federated Shop Crafts on all the railroads of the United States, dissatisfied with a decision of the

U. S. Labor Board fixing their wages and working conditions, ceased work without notice to the carriers, and of 11,500 men employed in the mechanical department of the Rock Island practically all abandoned their employment and left the service. Since the law compels us to continue public service, we were forced to operate the road as best we could under this handicap, and after unavailing efforts to induce our old men to return to work in compliance with the order of the Labor Board, proceeded to employ and organize a new force of shop and mechanical department employees.

All the new men we employed were, of course, employed at wages prescribed by the Labor Board, and while it has been a long process, and while the effect of the cessation of work in the mechanical departments necessarily put us somewhat behind in our maintenance of equipment, nevertheless the situation has been of great benefit to the Rock Island. Notwithstanding the efforts of strike leaders to prevent us from obtaining new men, and in spite of repeated violence on the part of strikers, not only against the property of the company, but against the new employees and the loyal foremen who did not go on strike, we succeeded in building up a force of more than 10,000 men.

With these men we were able to put into effect a new basis of working conditions, relieving the shop work of many burdensome restrictions and unfair working conditions inherited from Federal control, so that we expect under the new conditions eventually to get along with a force of approximately 9,500 men instead of 11,500 as formerly, and working under conditions conducive to individual efficiency and personal initiative, which practically had been destroyed under the old conditions. These conditions are enabling us rapidly to make up the maintenance deferred during the summer, and should be of great benefit to your company during the present and all future years.

Coal Strike.—Another difficulty we had to encounter during 1922 was the coal strike, which not only subtracted substantially from our freight revenue through loss of traffic, but also increased our coal bill through the increase in the price of coal. It is estimated that for 1922 this increased fuel bill amounted to \$1,512,000 over what it would have been had there been no coal strike.

Results.—In spite of the foregoing, company showed an income for the year of \$718,000, more than sufficient to pay the dividends upon its Preferred stock. While this is not as much as it should earn, we hope that in a year unaffected by such adverse conditions we shall show substantially greater earnings, particularly if the revenues may remain undiminished by governmental reductions in rates. If we are given a chance to earn an adequate return upon our property investment, we are confident of our ability to do so, while at the same time putting the property in shape to render to the public that adequate and sufficient service which can be rendered only by a carrier in sound financial condition.

Settlement with Government.—We have closed our accounts with the Federal Government, and have made final settlements of all matters arising out of Federal control and of the Government guaranty for the 6 months following Federal control.

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.
Operating Revenues—			
Freight revenue	\$87,718,340	\$99,000,440	\$94,973,798
Passenger revenue	27,650,134	30,579,092	35,336,749
Mail revenue	2,556,607	2,866,199	4,344,205
Express revenue	3,799,099	3,378,743	3,667,743
Other transportation revenue	1,515,528	1,692,334	1,461,381
Dining & buffet car revenue	631,391	642,225	860,462
Miscellaneous revenue	1,215,135	1,112,991	1,382,541
Total railway operating revenue	\$125,086,233	\$139,272,024	\$142,026,152
Operating Expenses—			
Maintenance of way & structures	\$15,701,142	\$20,790,435	\$26,238,501
Maintenance of equipment	26,103,922	28,582,510	34,646,808
Traffic	2,299,232	2,238,114	1,841,026
Transportation	52,871,908	57,637,630	64,997,585
Miscellaneous operations	822,377	802,484	982,046
General	2,984,821	3,095,134	3,452,893
Transportation for investment	Cr. 212,476	def. 603,248	def. 660,154
Total railway operating expenses	\$100,570,926	\$112,953,057	\$131,498,704
Net revenue from railway operations	\$24,515,307	\$26,318,967	\$10,527,448
Railway tax accruals	6,163,176	5,663,722	5,660,560
Uncollectible railway revenue	21,788	21,235	10,332
Total railway operating income	\$18,330,344	\$20,634,009	\$4,856,556
Other Income—			
Rent fr. equip. (other than fgt. cars)	\$549,164	\$590,737	\$466,444
Jt. facility & miscell. rent income	734,087	755,806	469,217
Income from lease of road	40,005	37,853	34,642
Miscellaneous income	442,274	1,035,424	810,962
Gross income	\$20,095,884	\$23,051,831	\$6,637,825
Deductions—			
Hire of freight cars—debit balance	\$1,990,280	\$2,492,258	\$842,792
Rent for equip. (other than fgt. cars)	800,301	927,585	636,753
Joint facility & miscell. rents	1,997,800	1,881,170	1,833,098
Rent for leased roads	432,682	422,970	377,813
Int. on funded & unfunded debt	10,365,844	10,876,197	10,952,618
Other income charges	223,598	671,389	126,659
Total deductions	\$15,810,506	\$17,271,572	\$14,769,718
Net income	\$4,285,379	\$5,780,259	\$1,868,131
Estimated Government guaranty	—	—	\$13,028,099
Add'l needed to earn stand. return	—	—	def. 233,051
Balance of inc. (avall. for divs.)	\$4,285,379	\$5,780,259	\$4,663,155
7% Preferred dividends	\$2,059,547	\$2,059,547	\$2,059,547
6% Preferred dividends	1,507,788	1,508,148	1,507,938
Balance, surplus	\$718,044	\$2,212,564	\$1,095,670
Per cent on Common stock	0.96%	2.95%	1.46%

BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Inventory in road & equipment	373,328,522	370,220,249	7% pref. stock	29,422,189	29,422,189
Improve. on leas. railway prop.	699,992	647,596	6% pref. stock	25,134,300	25,135,800
Miscellaneous physical prop.	4,523,861	4,476,849	Common stock	74,482,522	74,482,522
Inventory in affiliated co's.	19,127,072	19,769,154	Funded debt	239,174,301	232,969,415
Other invest'm'ts	351,385	2,475,427	Non-negot. debt to affil. cos.	113,179	608,179
Cash, time drafts, &c.	6,518,200	11,506,518	Loans & bills pay.	—	11,430,000
Loans & bills rec.	124,089	213,028	Aud. accts. and wages payable	10,238,934	11,304,394
Material & supp.	10,221,775	11,834,785	Int. & divs. mat-ured unpaid	1,008,956	1,028,657
U. S. Government account	—	10,982,706	Unmatured int. & rents acer.	2,762,696	3,466,188
Miscellaneous current assets	7,170,817	8,018,375	Misc. accts. pay.	2,161,205	2,246,112
U. S. Government deferred assets	x20,775	28,055,360	U. S. Gov. def. liab.	x19,375	47,487,117
Other def. assets	249,865	428,785	Other deferred	898,482	980,090
Unadj. debits	8,584,133	21,402,043	Tax liability	4,302,754	3,717,900
			Accr. depr. (eq.)	16,742,431	14,666,245
			Int. unad. cred.	4,824,004	14,477,091
			Add'n to prop. th. line & surp.	335,037	21,959
			Profit & loss	19,300,121	16,587,018
Total	430,920,483	490,030,874	Total	430,920,483	490,030,874

x Trust fund account.—V. 116, p. 1176, 720.

Missouri Kansas & Texas Railway.

(Report for Year Ended Dec. 31 1922.)

The following figures for 1922 are taken from the company's official statement to the New York Stock Exchange made in connection with the application to list the securities of the new company, Missouri-Kansas-Texas RR.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1922.	1921.	Combined.
Operating Revenue—			
Freight.....	\$39,198,401	\$43,782,692	\$47,365,851
Passenger.....	10,958,412	13,904,680	19,378,120
Mail.....	1,241,950	1,356,041	2,286,747
Express.....	2,130,756	2,102,426	1,899,967
Miscellaneous.....	620,381	779,656	794,558
Incidental.....	710,075	803,982	1,128,196
Joint facility.....	175,727	291,497	63,299
Total operating revenue.....	\$55,035,702	\$63,020,975	\$72,914,737
Operating Expenses—			
Maintenance of way & structure.....	\$7,237,277	\$9,835,638	\$16,422,652
Maintenance of equipment.....	10,548,094	13,803,427	17,378,345
Traffic expenses.....	1,041,436	1,064,545	978,596
Transportation expenses.....	18,780,007	22,866,805	32,014,152
Miscellaneous operations.....	337,509	344,312	488,381
General expenses.....	2,023,709	2,294,130	2,630,756
Transportation for investment.....	Cr.284,331	Cr.153,073	Cr.24,004
Total operating expenses.....	\$39,683,701	\$50,055,784	\$69,880,879
Net operating revenue.....	\$15,352,001	\$12,965,191	\$3,033,858
Railway accruals.....	\$2,926,377	\$2,612,463	\$2,088,855
Uncollectible railway revenue.....	31,355	12,301	17,497
Total operating income.....	\$12,394,269	\$10,340,427	\$927,506
Rent from equipment.....	194,289	276,524	146,369
Joint facility rent income.....	185,871	172,616	194,926
Income from lease of road.....	11,273	11,327	11,757
Miscellaneous rent income.....	96,752	76,758	167,026
Miscell. non-operating physical prop.....	26,096	20,488	23,396
Dividend income.....	5,500	7,500	8,000
Income from funded securities.....	204,629	28,472	33,852
Income from unfunded securities.....	271,318	174,398	173,576
Miscellaneous.....	3,843	3,757,620	2,595
Gross income.....	\$13,393,940	\$14,866,132	\$1,688,519
Deductions—			
Hire of freight cars dr. bal.....	\$1,403,504	\$1,119,339	\$991,129
Rent for equipment.....	141,114	187,603	316,165
Joint facility rents.....	\$34,791	701,698	799,979
Miscellaneous tax accruals.....	2,208	582	1,179
Interest on funded debt.....	6,710,711	6,702,828	6,683,436
Interest on unfunded debt.....	158,399	135,046	171,907
Miscellaneous.....	25,635	117,687	26,103
Total deductions.....	\$9,276,362	\$8,964,782	\$8,989,895
Net income.....	\$4,117,478	\$5,901,349	\$7,301,376

GENERAL BALANCE SHEET DECEMBER 31.

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Inv. in road and equipment.....	\$250,359,105	\$254,245,610	Capital stock.....	76,309,657	76,309,657
Improvements on leased prop.....	12,009	11,255	Long-term debt.....	142,925,800	143,322,990
Sinking funds.....	800	1,340	Loans & billpay.....	1,583,750	1,583,750
Depos. in lieu of mortg. prop.....	175,352	168,890	Traf. & car service bal. pay.....	1,581,581	1,206,483
Misc. phys. prop.....	340,708	340,770	Audited accts. & wages payable.....	5,935,543	7,008,588
Inv. in affil. cos.....			Misc. accts. pay.....	186,727	284,236
Pledged.....	1,039,241	1,039,241	Int. mat. unpaid.....	30,553,561	26,228,148
Unpledged.....	7,216	6,966	Divs. mat. unp'd.....	1,788	2,688
Other investm'ts.....			Fund. debt mat.....	2,000	
Unpledged.....	10,196,697	432,599	Unmatured int.....		
Cash.....	1,466,494	3,559,478	Unmatured rents.....		
Time drafts and deposits.....	5,417,000	4,500,000	Oth. curr. liabli.....	81,162	82,074
Special deposits.....	240,319	274,399	U. S. R.R. Adm.....	2,250,000	36,493,112
Loans & bills rec.....	15,445	4,792	Deferred liabli.....	246,207	105,810
Traf. & car service bal. receiv.....	638,983	639,736	Tax liability.....	1,363,589	710,981
Agents & conductors' balances.....	1,213,058	1,022,006	Ins. & cas. res.....	42	
Misc. accts. rec.....	2,189,782	2,704,352	Accrued deprec. on equipment.....	8,566,379	7,471,338
Material & supp.....	7,886,512	9,027,766	Oth. unadj. cred.....	879,014	1,548,877
Int. & divs. rec.....	110,502	4,533	Add'ns to prop. thro. inc. & sur.....	1,827,168	1,761,505
Oth. curr. assets.....	109,007	97,279	Sink. fund res'v.....	273,917	273,863
U. S. R.R. Adm.....	34,253,408	34,253,408	Approp. surplus.....		
Work. fund adv.....	116,164	100,639	not spec. inv.....	69,166	86,375
Oth. def. assets.....	67,868	46,929	Profit & loss.....	14,821,965	7,241,282
Rents & insur. prem. prepaid.....	13,189	8,205			
Oth. unadj. deb.....	438,320	680,674			
Total.....	\$291,059,672	\$313,199,669	Total.....	\$291,059,672	\$313,199,669

Note.—The following securities not included in balance sheet accounts and securities issued or assumed—unpledged, \$17,043; securities issued or assumed—pledged, \$30,604,000; funded debt in sinking funds, \$2,749,000.

*The foregoing is the balance sheet of the receiver, not of the new company; it therefore sets forth as a liability interest matured unpaid, \$30,553,561; this item represents the accrued interest on bonds secured by foreclosed mortgages and is not a liability of the new company and will not appear as a liability on its balance sheet, to the extent of \$1,037,850. It also represents interest past due for less than six months on bonds secured by foreclosed mortgages; of this sum \$377,570 is represented by coupons on deposited bonds and the balance of \$660,280 will shortly be paid.—V. 116, p. 1178, 823.

Maine Central Railroad Co.

(62d Annual Report—Year Ended Dec. 31 1922.)

President Morris McDonald, Portland, Me., March 14, reports in substance:

Operating Results.—Surplus after charges for the year amounted to \$551,157. The balance after appropriations, \$225,000, was transferred to the credit of profit and loss account.

Operating Revenues.—Freight revenue decreased \$90,655. This decrease was due to the 10% reduction in freight rates, which was effective July 1 1922, although there was an increase in the volume of traffic. Passenger revenue decreased \$304,999. Total railway operating revenues decreased \$202,892.

Operating Expenses.—Operating expenses decreased \$3,089,970, compared with the previous year. There was a considerable saving in the payroll expense. Substantial savings have been made in locomotive fuel costs. The reduction in the cost of repairs to home freight cars was due in large measure to rulings of the I.-S. C. Commission, under which cars repaired to an extent amounting to virtual rebuilding should be written out of the investment account as equipment retired, and the cost of the rebuilt cars charged to investment account as additional equipment, instead of charging the cost to operating expenses. The adjustment, on the above basis, of accounting for cars rebuilt at the company's shops during 1921 resulted in a credit of \$187,500 to operating expenses for 1922.

Taxes.—There was a decrease in taxes of \$83,534, the total for 1922 being \$1,180,447, against \$1,263,982 in 1921.

Settlements with Government.—Settlements were made with the U. S. Railroad Administration by the Maine Central RR. and the Portland Terminal Co., for use of property during the Federal control period. The Sandy River & Rangeley Lakes RR. and the Bridgton & Saco River RR. Co. each have a claim against the U. S. R.R. Administration for compensation for use of property during the first 6 months of Federal control. Settlement of these accounts has not yet been effected.

Final settlement with the United States for the guaranty period has not yet been made. It appearing, however, from the preliminary hearings before the I.-S. C. Commission that the company could not expect to receive the entire amount set up on the books against the United States and credited to income in prior years' accounts, the sum of \$480,000 was charged to the income account previously credited, thereby reducing the amount carried on the company's books to \$386,256, as being approximately the balance which the company may reasonably expect to receive in final settlement for the guaranty period. Settlements were made for the guaranty period claims of the Sandy River & Rangeley Lakes RR. and the

Bridgton & Saco River RR. The Portland Terminal Co. had no claim against the United States for the guaranty period.

Hire of Equipment.—The net credit balance included in income account for hire of equipment of all classes for the year was \$135,594. The amount shown for passenger cars includes an estimated charge of \$32,000 for use of Pullman cars for the year ended Aug. 31 1922. Under date of Feb. 5 1923 Pullman Co. advised that there would be no charge for rental of their equipment during this period and this amount will be credited in the accounts for 1923. Eliminating this item, the debit for passenger car hire would have amounted to \$18,366 and the total credit balance of the hire of equipment account would have been \$167,594.

Stockholders.—On Dec. 31 1922 company had 2,211 Common stockholders as compared with 2,216 on Dec. 31 1921. Leaving out the block of 28,815 shares held in the company's treasury, the average held by the remaining stockholders on Dec. 31 1922 was 54 shares, which is the same as for the previous year.

Funded Debt.—Company issued, on Aug. 22 1922, to the Director-General of Railroads, its note due March 1 1930 for \$750,000 with int. at 6%, payable semi-annually M. & S., and pledged as collateral security for the loan, \$900,000 1st & Ref. Mtge. 6% Gold bonds, Series D, due Dec. 1 1935, the issuance of which was authorized by the stockholders April 21 1920. First & Ref. Mtge. 6% Gold bonds, Series D, to the par value of \$83,000 are held in the company's treasury. The second annual installment of the Equip. Trust 6% notes due Jan. 15 1922, \$80,200, was paid at maturity. The net result of the above operations is an increase of \$752,800 in the company's funded debt.

Fixed Charges.—The interest on funded debt for the year was \$1,103,895, an increase of \$24,314, as compared with 1921.

Additions and Betterments.—The net amount expended during the year for additions and betterments was \$686,257. This amount has been charged to road and equipment account and of this amount \$52,324 has been charged to income and credited to additions to property through income and surplus.

The net amount expended during the year for additions and betterments to leased roads was \$61,870. Of this amount, \$60,370 was charged against current income, as rent for leased roads, the balance, \$1,500, represented cash received from sale of land owned by the Portland & Rumford Falls RR. and applied to additions and betterments on that road.

During the year there have been laid 5,870 tons of new 55-lb. section steel rail, 6,269 tons relay rail, 438,923 ties, 41 miles have been rebalasted with gravel and cinders and 20 new culverts have been built and 86 rebuilt or extensively repaired.

Equipment.—No new locomotives, passenger or freight cars were received during the year, but 8 new locomotives and 7 steel baggage and mail cars have been ordered for delivery in the spring of 1923. Contracts have been made for the construction of 350 box cars, 100 open top rack cars, 50 coal cars and 10 dairy products cars for passenger train service. All of these will be of steel or steel underframe construction, and their delivery is expected in the spring of 1923. The contract with the Laconia Car Co. for the rebuilding of 725 box cars was satisfactorily completed during the first half of 1922. During the year 343 cars were rebuilt and restored to the equipment as new cars. A steam wrecking crane of 120 tons capacity was purchased and put in commission at Waterville, the 100-ton capacity crane located at that point being transferred to Thompson's Point, Portland, and the 75-ton crane at Portland sent to Rumford to improve the facilities for wrecking operations on the Rangeley Branch.

Portland Terminal Co.—There was no change in the Capital stock of this company, but \$195,000 1st Mtge. 5% Gold bonds, due July 1 1961 were sold to provide funds for use in retiring short-term notes and to reimburse the treasury for amounts expended for extensions and improvements to the property.

New England Division Case.—The U. S. Supreme Court in a decision delivered Feb. 19 1923, upheld the order of the Inter-State Commerce Commission granting the New England carriers an increase in their divisions on freight traffic interchanged with the carriers west of the Hudson River. This decision should result in benefit to this company.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated.....	1,215	1,215	1,216	1,216
Rev. pass. carried.....	2,907,799	3,263,940	4,099,701	4,075,777
Rev. pass. carried 1 mile.....	128,430,706	134,990,795	168,145,696	170,618,097
Rev. per pass. per mile.....	3.558 cts.	3.611 cts.	3.188 cts.	2.875 cts.
Rev. tons freight carried.....	7,352,698	7,027,505	8,753,065	8,069,033
Rev. tons fr. car. 1 mile.....	857,667,341	787,141,374	948,186,188	896,650,418
Rev. per ton per mile.....	1.652 cts.	1.811 cts.	1.510 cts.	1.257 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	Combined.	Federal.
			1920.	1919.
Freight revenue (rail).....	\$14,165,202	\$14,255,857	\$14,312,999	\$11,268,063
Passenger revenue (rail).....	4,569,470	4,874,470	5,360,708	4,906,039
Mail, express, &c.....	1,390,703	1,142,378	1,368,042	1,037,399
Water line revenue.....	51,786	57,942	56,151	51,518
Incidental.....	210,010	259,417	259,609	262,159
Total ry. oper. rev.....	\$20,387,172	\$20,590,064	\$21,357,508	\$17,525,178
Operating Expenses—				
Maint. of way & struc.....	\$3,197,115	\$3,926,106	\$4,040,659	\$3,086,323
Maint. of equipment.....	3,302,011	4,704,186	5,053,469	4,143,196
Traffic.....	163,596	158,741	173,783	146,411
Transport.—rail line.....	9,092,827	10,054,785	12,626,609	9,571,955
Transport.—water line.....	89,045	98,737	123,134	96,398
Miscellaneous operations.....	34,253	36,324	46,579	42,101
General expenses.....	565,881	555,820	611,651	434,138
Transport. for inv.—Cr.....	1,345	1,346	761	459
Total ry. oper. exp.....	\$16,443,382	\$19,533,352	\$22,675,123	\$17,520,064
Net rev. from ry. oper.....	\$3,943,790	\$1,056,712	\$1,317,615	\$5,114
Railway tax accruals.....	\$1,180,447	\$1,263,982	\$1,163,288	\$924,133
Uncollectible ry. revs.....	2,097	2,908	4,426	502
Ry. operating income.....	\$2,761,245	def\$210,180	\$2,485,331	\$919,521
Non-Oper. Income—				
Rent from equipment.....	\$307,460	\$154,274	\$267,649	\$99,964
Joint facility rent inc.....	28,502	31,974	35,782	75,572
Income fr. lease of road.....	118,725	42,720	42,720	-----
Miscell. rent income.....	26,644	26,590	50,594	-----
Miscell. non-oper. phys. property.....	11,065	10,576	14,758	1,176
Dividend income.....	92,318	150,318	67,468	-----
Inc. from funded secs.....	28,526	39,395	38,400	5,427
Inc. from unfunded secs. and accounts.....	32,196	43,555	54,878	13,087
Inc. from sink. & other reserve funds.....	14,091	10,758	7,974	-----
Miscellaneous income.....	Cr.486,296	112,876	881	37,464
Total non-oper. inc.....	\$166,233	\$623,037	\$581,104	\$232,691
Gross income.....	\$2,927,478	\$1,679,717	\$2,106,435	\$1,152,212
Deductions—				
Hire of freight cars—deb. balance.....		\$108,031	\$107,786	\$226,796
Rent for equipment.....	\$164,866	154,455	110,164	24,355
Joint facility rents.....	82,699	180,545	173,856	236,291
Rent for leased roads.....	905,591	905,590	905,590	-----
Miscellaneous rents.....	7,445	7,410	Cr.21,289	-----
Miscell. tax accruals.....	5,357	5,106	5,246	-----
Interest on funded debt.....	1,163,895	1,079,580	1,014,423	-----
Int. on unfunded debt.....	40,309	49,730	15,380	542
Miscell. income charges.....	5,787	42,882	2,144	-----
Impts. to leased roads.....	60,370	44,885	54,151	-----
Total deductions.....	\$2,376,321	\$2,578,219	\$2,367,454	\$487,984
Net income.....	\$551,158	def\$2,165,362	def\$1,271,681	def\$1,174,814
Disposition of Net Inc.				
Inc. app. to add'ns to prop. Dex. & Newp. RR. 4% bonds assessed.....	\$132,524	-----	-----	-----
Inc. app. to sink. &c. res.....	175,000	-----	-----	-----
Div. appropriations.....	18,633	\$15,691	\$19,138	-----
Income balance.....	\$225,000	def\$2,181,053	def\$4,943,986	-----

The profit and loss account year ended Dec. 31 1922 shows total credits of \$4,067,448, as follows: Balance at beginning of year, \$2,094,711; balance income account 1922, \$225,000; profit on road & equipment sold, \$1,433; estimated value of land, labor and material donated for transportation purposes, \$18,170; final settlement with Director-General of R.R.s. covering Federal control period, \$1,669,271; miscellaneous credits, \$58,863; from which have been deducted total debits as follows: Surplus appropriated for investment in physical property, \$18,170; loss on retired road and equipment, \$99,292; miscellaneous debits, \$23,826; leaving a balance credit Dec. 31 1922 of \$3,926,159.

BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
*Inv. in road & eq.	43,322,684	42,636,426	Preferred stock	3,000,000	3,000,000
Impts. on leased railway prop.	2,311	1,226	Common stock	14,888,600	14,888,600
Sinking funds	283,687	281,155	Stock lab. for conv.	19,017	19,017
Miscell. phys. prop.	435,354	409,405	Fund. debt. unmat.	25,082,600	24,329,800
Inv. in affil. cos.	3,312,814	3,312,619	Loans & bills pay.	—	850,000
Other investments	588,369	988,329	Traff. & car service	—	—
Cash	1,239,455	596,828	balances payable	1,031,542	880,182
Special deposits	6,594	6,669	Audited accts. & wages payable	1,120,270	2,679,767
Loans & bills rec.	220,102	400,486	Miscell. accts. pay	47,179	102,793
Traffic & car serv.	—	—	Int. matured unpd.	80,968	80,025
balances reciev.	766,866	384,834	Div. mat'd unpd.	28,687	28,687
Net bal. rec. from agts. & conduc's	137,562	148,302	Fd. dt. mat'd unpd.	9,492	9,492
Miscell. accts. rec.	918,711	1,493,226	Unmat'd int. acer.	140,761	126,954
Material & suppl.	1,885,322	2,533,674	Unmat'd rents acer.	86,442	86,421
Int. & divs. reciev.	18,612	95,858	Other current liab.	132,788	144,325
Rents receivable	9,897	12,075	Deferred liabilities	1,183,743	7,383,397
Deferred assets	1,080,198	6,750,657	Tax liability	51,310	410,860
Rents & ins. prem. paid in advance	40,939	197,154	Accr. deprec., road	—	28,380
Other unadj. debits	479,334	1,011,486	Accr. deprec., equip	4,740,975	5,382,056
Sec. Issued or ass'd unpledged	3,691,643	4,795,783	Oth. unadj. credits	130,124	169,825
			Additions to prop. thru. inc. & sur.	1,877,056	1,726,361
			Fd. debt ret'd thru income & surplus	579,154	566,466
			Sink. fund res.	283,687	281,155
			Profit and loss credit balance	3,926,160	2,094,712

Total \$8,440,456 \$4,847,554 Total \$8,440,456 \$4,847,554
 * Does not include property of leased roads. Note.—A Bonds pledged as collateral or held by trustee not included as either assets or liabilities, as follows: year ended Dec. 31 1922, \$4,970,000; year ended Dec. 31 1921, \$4,084,000. b Figures for year ended Dec. 31 1921, restated for purpose of comparison.—V. 116, p. 1269, 1275.

Advance-Rumely Co., La Porte, Ind.

(Seventh Annual Report Year Ended Dec. 31 1922.)

The report of President Finley P. Mount, with income account for two years past and the balance sheet of Dec. 31 1922, will be found on a subsequent page.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Land, buildings & equipment	5,423,341	5,436,986	Pt. st. 6% cum. cl. 2,500,000	12,500,000	12,500,000
Outside real estate	274,648	252,969	Common stock	13,750,000	13,750,000
Trade marks and names, patents, goodwill, &c.	13,000,000	13,000,000	10-Year 6% Sink.	—	—
Secur. purch. and in treas. (at cost)	260,147	260,134	Fd. Deb. bonds	844,000	844,000
Inventories	67,186,949	6,937,005	Notes payable	1,200,000	800,000
Customers' notes (incl. int. acer.)	5,596,954	5,193,426	Accts. pay'le (incl. accrued pay-roll)	746,321	383,911
Trade accounts	181,055	241,696	Deb. int. accrued	21,032	21,032
Misc. accts. reciev.	214,947	161,423	General taxes	99,189	111,261
Investment securities	10,381	10,756	Pref. stock div. payable Jan. 3	93,563	93,563
Cash	533,884	593,114	Oper. & counting res. (excl. of provis'n for depreciation)	1,491,585	1,347,970
Deferred charges	125,065	99,263	Reserves against loss on assets	618,827	655,537
			Surplus	1,442,854	1,679,496
Total	32,807,371	32,186,772	Total	32,807,371	32,186,772

a Land, buildings, machinery and equipment at Jan. 1 1922, \$6,801,734; additions during year, \$316,174; less reserves for depreciation, \$1,694,567.
 b Inventories of raw materials, finished and partly finished product, repair parts and supplies, &c., valued at cost or market prices, whichever were lower; at factories, \$4,958,015; at branches, \$2,228,934.
 c Pref. stock, auth., issued and fully paid, 125,000 shares of \$100 each.
 d Common stock, 137,500 shares of \$100 each.
 Note.—Arrears in cumulative dividends on Preferred stock at Dec. 31 1922 amount to \$4 50 per share.—V. 115, p. 185.

Philadelphia Company, Pittsburgh.

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

The consolidated income and profit and loss account for the calendar year 1922 together with the consolidated balance sheet will be found under "Reports and Documents" below. The income account and balance sheet for 1922 of the Duquesne Light Co. are also given. Pres. A. W. Thomas in his remarks to stockholders says in substance:

Philadelphia Company Results.—Gross earnings sufficient to take care of all expenses, interest charges, sinking funds, depreciation, depletion (of oil and gas properties), pay the usual dividends on all stocks, and leave a gratifying surplus. Interest on outstanding bonds was earned four times.
Financial Situation.—It was indicated at the time the \$16,000,000 1st Ref. & Coll. Trust bonds were sold, toward the close of 1921 (V. 113, p. 188-8), that one result of such financing would be the elimination of the floating debt. This was brought about in the early part of 1922, since which time company has been carrying no bank loans. Redemption of the \$9,794,000 Convertible 5% Gold debentures, maturing May 1, was also provided for. In addition \$1,058,400 of other bonds were retired by purchase through sinking funds or by redemption at maturity.

Development.—Urgent requirements for the various public utility services rendered by these companies in the large Pittsburgh industrial area covering more than 1,000 square miles, will make it compulsory to finance for large sums of money during the early part of the coming year. Expansion of the facilities of the Duquesne Light Co., including an additional unit at Colfax, is particularly necessary; expenditures must be made for better meeting the demands on the Equitable Gas Co.; demands for service on the Allegheny County Steam Heating Co. will require large additions to plant; dock facilities on the Allegheny River are needed to handle coal; purchase of additional coal properties is necessary to supply these various public utility companies over a long period of years. This development will require the expenditure of large sums of money.

Consolidations and Elimination of Companies.—The policy of the Philadelphia Co. and the Duquesne Light Co. of consolidating and eliminating subsidiary corporations where practicable, resulted in closing out a number of companies during the year. A list of such companies follows:

(a) Absorbed by Philadelphia Co.: Allegheny Heating Co. (will be dissolved during 1923).
 (b) Absorbed by Duquesne Light Co.: Pittsburgh-Beaver Light Co., Pennsylvania Light & Power Co., Midland Electric Light & Power Co., Beaver River Power Co., Beaver County Light Co., Patterson Township Light Co., Avalon Light Co., Bellevue Light Co., Ben Avon Light Co., Coraopolis Electric Co., Emsworth Light Co., Glenfield Electric Co., Haysville Light Co., Kennedy Township Light Co., Kilbuck Township Light Co., Neville Township Light Co., Robinson Township Light Co., Stowe Township Light Co.
 (c) Companies with corporate privileges only eliminated: Pittsburgh Electric Power Co., Frankstown Avenue Extension Street Railways Co., Brunot Island Bridge Co., Equitable Equipment Co., Equitable By-Products Co.

Gas Section.—While subsidiary gas companies of the Philadelphia Co. enjoyed a profitable year, they are faced with many difficult problems which must be solved in connection with the task of providing natural and manufactured gas for future use in the Pittsburgh District. Studies by the engineer in this department are constantly being made with the end in view of developing a gas supply of the highest heat unit basis, at the lowest possible rate, for the longest period. It is very pleasing to report that results so far secured in this direction are most encouraging.

Operations for the Year.—Demand for industrial gas during the coal strike gave the gas companies an unusual summer business. During the year more than 1,500 new patrons were taken on the lines of the gas companies. This increase was incident to the building of homes that was carried on to a greater extent than for a number of years past. Total sales of gas were more than 32 billion cu. ft., an increase of over 9 billion cu. ft., or 41%, over the previous year. Gross earnings from the sale of gas amounted to \$13,662,351, an increase of \$3,452,787, or 33.8%.

Wells.—The program of well drilling during the year resulted in a total of 47 productive wells. However, with the satisfactory earnings additional drilling was undertaken later in the year, and many more wells will be completed early in 1923. The total number of gas wells owned or controlled at the end of the year was 1,749.

Pipe Lines.—The total pipe lines controlled is 3,738 miles, of which 1,492 miles comprise distribution lines and 2,246 miles transmission and field lines.
Oil Operations.—Philadelphia Oil Co. production was restricted during 1922 by reason of the lack of demand and the low market price, which did not justify the high cost of drilling in order to increase output. The \$4 price which prevailed Jan. 1 dropped gradually to \$3 per barrel, at which figure it continued during the last 6 months of the year.

The year closed with a total of 1171 producing wells. During the year there was produced 162,193 barrels, a decrease of 86,508, or 34.7%, compared with the previous year. Gross earnings amounted to \$912,391, a decrease of \$205,778, or 18.3%.

Coal Operations.—The Harwick Coal & Coke Co. was affected by the strike in the organized coal fields and, consequently, did not operate during the five months period in 1922. Prior to the suspension of coal mining activities the output was sufficient to provide a large storage supply at the Colfax Power plant of the Duquesne Light Co., thus insuring the continuous operation of that plant.

During the year 325,465 tons of coal were produced. This was a decrease of 59,802, or 15.5%, while gross earnings of \$876,578 showed a decrease of \$379,892, or 30% less than the previous year.

CONSOLIDATED INCOME ACCOUNT, CALENDAR YEARS (INTER-COMPANY ITEMS ELIMINATED).

	1922.	1921.	1920.	1919.
Gross earnings	\$14,566,026	\$11,308,595	\$16,566,669	\$13,774,501
Operating expenses	6,189,953	5,792,654	6,680,115	6,679,285
New prod. gas wells, lines, &c.	—	—	—	934,200
Taxes	377,093	640,606	618,107	513,715
Depreciation	2,183,518	1,597,239	2,609,935	523,142
Net earnings	\$5,816,462	\$3,278,095	\$6,658,512	\$5,124,159
Net earn. from oth. op.	47,751	35,380	—	—
Divs. and int. received	1,910,301	2,183,113	2,209,850	1,868,606
Int., discount, rents, &c.	127,185	96,823	70,650	201,434
Total income	\$7,901,699	\$5,593,412	\$8,939,018	\$7,194,199
Interest on bonds, &c.	\$2,025,478	\$2,157,142	\$2,255,042	\$2,325,029
Other inc. charges	378,729	464,017	1,011,886	928,626
New wells, lines, &c.	43,684	152,741	258,226	44,478
Preferred dividends	946,231	945,501	776,164	1,015,085
Common dividends (6%)	2,576,364	2,576,364	2,576,364	2,576,434
Balance, surplus	\$1,931,213	\$7,702,443	\$2,062,436	\$204,546
Previous surplus	13,645,937	\$13,834,530	\$11,775,148	\$11,570,603
Additions to profit & loss	128,912	10,967,098	559,621	—
Total	\$15,706,062	\$24,099,185	\$14,397,205	\$11,775,149
Deduct from profit & loss	1,065,562	10,453,249	562,676	—
Total p. & l. surplus	\$14,640,500	\$13,645,936	\$13,834,529	\$11,775,149

The foregoing income account for 1922 includes Phila. Co., Equitable Gas Co., Allegheny Heating Co., Monongahela Natural Gas Co., Pittsburgh & West Va. Gas Co., Phila. Co. of W. Va. and Phila. Oil Co., with the company transactions eliminated.

CONSOLIDATED BALANCE SHEET DEC. 31.

[Incl. the Phila. Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsb. & W. Va. Gas Co., Phila. Co. of W. Va. and Phila. Oil Co. All inter-company items omitted.]

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Fixed assets	48,611,025	45,905,583	Common stock	42,943,000	42,943,000
Stocks & bonds of Phila. Co.	4,003,708	4,003,708	Cum. Pref. stock	14,552,350	14,546,800
Nat. gas & oilcos.	1,300,001	1,300,001	Non-Cum. Pt. stk.	1,442,450	1,442,450
Artif'l. gas cos.	125,058	134,223	1st M. & Coll.	2,501,000	2,611,000
El. lt. & p. cos.	23,700,000	23,701,000	Cons. Mtge. & Coll.	—	—
Street ry. cos.	18,726,189	19,188,838	Trust 6s.	13,527,000	13,831,000
Misc. cos.	1,471,805	511,000	1st Ref. & Coll.	—	—
Affiliated cos.	—	—	Trust 6s.	19,515,000	20,000,000
Notes receivable	2,400,000	2,400,000	10-Yr. Conv. 5s.	—	9,794,000
do in treas.	6,556,128	6,852,618	3-Yr. 6% notes	—	757,000
Temporary loans	1,183,502	1,106,502	Keosport 1st 5c.	170,000	180,000
Accts. receivable	263,341	21,667	P. & W. Va. G. Co.	150,000	300,000
Cash	824,807	10,648,819	Coll. Tr. 6% bds.	—	—
Special deposits	38,814	792,593	Affiliated cos.	—	—
Other investments	2,283,357	2,169,857	Accts. payable	175,993	46,796
Accts., &c., reciev.	1,138,500	976,414	Tem. loan, &c.	350,000	1,330,000
Material & supp.	728,406	820,294	Accrued rent	41,813	41,813
Unsold oil and gas	32,183	57,532	Notes payable	—	1,300,000
Miscellaneous	11,719	20,085	Accts. payable	688,482	514,544
Unamortized debt discount, &c.	3,017,200	3,335,082	Consumers' adv.	469,278	590,259
Oth. def'd accts.	1,498,762	2,053,428	Misc. liabilities	66,188	26,147
Sink. fund depos.	45,925	3,140	Accrued taxes	756,175	778,118
Excess book value over par value of Com. stocks eliminated	3,349,500	6,568,050	Bond interest	546,673	647,142
			Con. Gas Co. g.y.	31,344	31,255
			Miscellaneous	1,500	100
			Contingent reserve	—	87,185
			Other reserves	4,943	3,165
			Deprec. reserve	5,478,297	3,514,974
			Inv. surp. (Phila. Co. of W. Va.)	3,257,343	3,257,343
			Sur. inv. in ex. cap.	50,409	—
			Profit and loss	14,640,500	13,645,937
Total	121,309,933	132,570,435	Total	121,309,933	132,570,435

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: Mt. Washington Street Railway Co. 1st Mtge. 30-Yr. 5% gold bonds, 1903, \$1,500,000; 17th St. Incline Plane Co., 1st Mtge. 30-Yr. 5% bonds, 1905, \$125,000; Allegheny Bellevue & Perryville Ry. Co., 1st Mtge. 30-Yr. 5% gold bonds, 1905, \$500,000; The Morningside Elec. St. Ry. Co., 1st Mtge. 30-Yr. 5% gold bonds, 1905, \$200,000; Ben Avon & Emsworth St. Ry. Co., 1st Mtge. 30-Yr. 5% gold bonds, 1906, \$300,000; Pittsburgh Rys. Co. Gen. Mtge., 40-Yr. 5% gold bonds, 1913, \$1,968,000.

The Philadelphia Co. also has a contingent liability, as endorser, on short term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.—V. 116, p. 1276, 1178.

Duquesne Light Co., Pittsburgh, Pa.

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

The consolidated income account for the calendar year 1922 together with the consolidated balance sheet as of Dec. 31 1922 are given under "Reports and Documents" below with the Philadelphia Co. Arthur W. Thompson, President of that company (see above), speaking of the Duquesne Light Co. says in substance:

The light and power business developed in large volume during 1922, which emphasized in particular the following three phases of the situation: (1) Adequate service to patrons and the community served; (2) adequate return to the stockholders, which largely forms a basis of credit; (3) welfare of employees.

Incident to the strikes in the organized coal fields and of shop employees on the steam railroads, there was an increased demand for electric power service which made it more important to protect the fuel supply at the power plants regardless of the length of the coal strike. Before the strike commenced arrangements were made for handling and storing a large supply of coal. The result was that during the strike of more than five months, the requirements for service were greater than ever before in the history of the company, and the company's fuel requirements were adequately protected.

Increased Service.—In connection with the increased volume of business and the handicap by reason of the shortage of fuel and the interference to transportation, the company was called upon to furnish a greater service, in addition to meeting the normal development due to adding nearly 20,000 new customers to its lines, or approximately 70 additional connections every working day in the year.

With the power rates now considerably below the average of eight of the largest cities in this country, and with the policy of continuing to reduce rates, together with maintaining high class service, the demand for current will constantly increase. To enable this policy being carried out a larger volume of business and reduced costs of operation are necessary. The company has a program of \$100,000,000 of expenditures to accomplish such results. Each year for several years there must be large sums of money invested in additions to plant and improved facilities.

Generating Capacity and Output.—The second unit of Colfax Power plant with capacity of 80,000 h. p. was completed and put in service Nov. 1, and has operated satisfactorily. This additional facility was available to meet the demands of patrons and to supply promptly the requirements of this community. A record peak load demand of 208,980 kilowatts, and the greatest output in any 24 hours in the history of the company, 3,388,600 k.w.h., occurred during December. The production for Dec. of 87,513,300 kilowatt hours was also the largest for any month.

Condition of Property.—The property is generally in satisfactory condition, particular attention having been given to maintenance, but it has been difficult to meet the extensive growth in all directions. The generating capacity has been ample and special effort has been exerted to make connections to serve new customers, but this situation, together with the added demand of old patrons, has created such a volume of business as to tax severely the distribution facilities, particularly the substations and overhead and underground lines. While the available facilities have been used to the best advantage, further enlargement of the distribution plant will be necessary to insure ample service at all times.

Financial Situation.—As a result of financing accomplished in 1921 funds were available for development and improvement work. Large sums were expended during the year for additional power plants, transmission and distribution facilities which were financed partly through withdrawals of mortgage funds deposited with the trustee and available for that purpose and in part through earnings. The company closed the year with special deposits in excess of \$2,500,000 which are available for further improvements on account of capital additions and extensions to property.

During 1922 \$100,500 bonds of subsidiary electric companies were retired. There were also purchased by the retirement fund provided for that purpose \$329,300 7% Cumulative Pref. stock of Duquesne Light Co.

Financial Structure.—The financial structure of the company is sound and progressive in nature and with relatively high dividends the credit of the company can be easily maintained. Low rates will attract and develop increased business.

The greatest problem which is facing the management is to keep conditions such as to make it possible to secure the large sums of money necessary for development and expansion to meet the service demands of the community. It is a recognized fact that relatively high rates coupled with low returns on money invested in a public utility company bring about inadequate service, complaints from patrons, inability to attract new capital to provide additional facilities in the community and failure to produce fair dividends for the stockholders of the company. It is conservatively estimated that at least \$15,000,000 must be spent for improvements in capacity and for service betterments next year.

Future of the Company.—With a continuation of the policy of expanding the company's facilities to meet the demands of the community adequately and efficiently and the never-ceasing endeavor of officers and employees to give as near 100% service as is reasonably possible, together with the further policy of voluntarily reducing rates when and where the company is able to do so, the indications are that not only will the coming year be successful but the results obtained by the company of serving this great industrial district will be such as to insure continued successful operation over a long period of years.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross earnings	\$16,928,746	\$16,092,270	\$15,005,172	\$11,917,567
Operating expenses	9,869,966	9,555,238	10,180,137	7,454,830
Taxes	459,553	774,594	512,623	323,065
Net earnings	\$6,599,227	\$5,762,438	\$4,312,412	\$4,139,672
Other income	323,132	577,444	497,817	474,759
Gross income	\$6,922,360	\$6,339,882	\$4,810,229	\$4,614,431
Rentals, &c.	\$243,280	\$265,498	\$311,659	\$303,250
Interest on funded debt	2,272,754	1,816,034	1,045,916	793,361
Int. on unfunded debt	16,758	31,855	14,704	
Discount, &c.				272,809
Miscellaneous	488	488	488	20,394
Prem. on secur. sold, &c.		deb. 11,733	Cr. 96,658	Cr. 11,456
Adjustments	Cr. 19,984	Cr. 151,571	Cr. 96,658	
Preferred dividends	373,882	395,503	410,133	446,398
Common dividends	1,640,340	1,549,210	1,458,080	1,458,080
Amortization	156,344	193,029	508,708	408,144
Other deductions	785,708	168,842	138,883	103,972
Balance, surplus	\$1,452,787	\$2,059,261	\$1,022,034	\$819,479
Profit and loss surplus	\$6,542,641	\$5,089,674	\$3,056,693	\$2,034,660

The foregoing income account in 1922 includes: Duquesne Light Co., Beaver County Light Co., Penn Light & Power Co. and Midland Electric Light & Power Co., with transactions between companies eliminated.

BALANCE SHEET DEC. 31 (ALL INTER-CO. ITE IS ELIMINATED).

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Prop. & franchises	52,115,486	43,375,278	Common stock	18,226,000	18,226,000
Prop. used in other public services	2,765	2,766	Prof. stk. 7% Cum.	5,763,300	5,763,300
Reacquired secur.	509,980	339,728	Pa. Lt. & P. (stk.)	50	50
Sinking fund	106,800	108,558	1st Coll. Trust 6s. 31,718,500	31,718,500	
Other investments	3,774,769	3,650,848	15-Yr. Conv. 7½s. 10,000,000	10,000,000	
Stocks & bonds of other companies	10,101,913	11,160,307	3-Yr. 6% notes	30,500	33,000
Adv. to affil. cos.		551,112	Beaver Co. Lt. 5s.	772,500	
Accts. of affil. cos.			Valley Elec. Co. 6s	500	
Notes receivable	1,232,822	1,345,757	Affil. cos.' accts.	397,406	420,887
Accts. receivable	162,827	126,053	Accounts payable	1,114,646	819,716
Temporary loans	350,500	1,470,000	Consumers' depos.	267,063	232,524
Cash	1,887,991	1,463,621	Miscellaneous	163,194	337,733
Special deposits	3,746,973	8,282,210	Taxes	581,884	567,982
Accts., &c., receiv.	1,512,902	1,185,933	Rentals	7,083	7,917
Materials & supp.	1,795,073	1,534,351	Int. on fund. debt	1,326,894	1,326,906
Unexpired insur'ce	54,655	62,133	Res. for Pref. div.	91,934	97,697
Prepaid accounts	15,036	14,254	Deferred accts., &c.	324,770	293,959
Deferred accounts	3,816,646	3,682,348	Reserves for dep.	4,175,939	3,456,549
Excess of book val. over par value of Com. cap. stocks		232,262	Profit & loss surp.	6,542,461	5,089,674
			Surplus invested in fixed capital	455,482	423,109
Total	\$1,187,057	\$9,588,509	Total	\$1,187,057	\$9,588,509

—V. 116, p. 1056, 941.

The White Motor Company, Cleveland, Ohio.

(Annual Report Year ended Dec. 31 1922.)

The remarks of President Walter C. White, together with the income account and balance sheet for the late year, will be found under "Reports and Documents" below.

The report shows gross sales for 1922 of \$37,268,226, which is a substantial gain over 1921, easily enabling White to maintain its leadership in the high-grade truck field. Net profit for the year was \$3,770,617. Adding sundry adjustments and deducting dividends of \$2,000,000 (8%), which have been made uninterruptedly since company was incorporated, a balance of \$1,799,409 was carried to surplus account, making the total surplus \$4,461,073 41.

The company is in an excellent cash position. Bank loans were reduced from \$3,600,000 in 1921 to \$2,000,000 in 1922, with an increase in cash from \$1,346,442 to \$2,528,966. The company carries customer paper without discounting, so that current assets and liabilities are shown in their actual ratio of 3.9 to 1.

The report gives figures of the truck business for the past year, which shows that the business is being centered in a small group of strong companies. Of the 1922 output of 243,000 trucks, 90% was the work of ten companies, including White, with an output valuation exceeded only by Ford. All of these ten companies have been in the automotive industry for over 10 years. The remaining 10% of the output was divided between 140 other makers. These figures emphasize the advantage held by the larger and stronger companies, able to produce and sell economically by virtue of large output, national distribution and highly specialized organization.—V. 116, p. 949, 526.

Willys-Overland Co., Toledo, O. (and Sub. Cos.).

(Annual Report—Year Ended Dec. 31 1922.)

The annual report, dated at Toledo March 19, says in substance:

The profit from operations for the year, after depreciation charges amounted to \$2,779,831. There has been set aside, to cover price allowances on cars, reserve against merchandise inventories and extraordinary expense in connection with the present gold note issue, the combined sum of \$2,597,716.

The 1st Mtge. & Collateral Trust 7% Gold notes which were issued on account of heavy bank indebtedness become due on Dec. 1 1923, and the officers are giving their constant attention to the financial needs of the company and plans for the meeting of this indebtedness.

On account of conditions which have existed in the industry during the past year, and the necessity for a largely increased manufacturing program, the merchandise inventories have been substantially increased over the amount carried a year ago. The present inventories have been carefully taken at cost or market, whichever was the lower, and, with increased production, are being rapidly turned over.

During the past year much has been accomplished by way of reorganization of the company's financial affairs and personnel, and the officers have given considerable of their attention to the liquidation of investments in outside securities and properties. The commitments with vendors and disputed and unbalanced accounts which existed a year ago have now been completely liquidated, and all current obligations are being paid promptly.

To present a balance sheet which would accurately reflect the condition of the company, charges have been made against the deficit account to finally dispose of various old matters and the executive committee has also decided to eliminate all intangible values from the balance sheet, which has resulted in a further increase in the deficit account.

The officers are now giving their attention to the settlement of Federal taxes covering the year 1917 and subsequently, and progress is being made in getting these liabilities definitely established.

While the company is not operating at what might be deemed a maximum capacity, it is operating on a very satisfactory basis of production, considering financial and labor conditions.

DEFICIT ACCOUNT FOR CALENDAR YEAR 1922 (INCL. SUB. COS.).

Deficit Dec. 31 1921, as shown (V. 114, p. 1530)	\$7,924,015
Book value of Wilson Foundry & Machine Co. stock at Dec. 31 1921, in excess of purchase price	597,293
Adjustment made at June 30 1922, covering provision for contingencies, inventory losses & shrinkages, machinery & equipment losses & accrued & prepaid accts., &c., as of Dec. 31 1921	6,757,720
Adjusted deficit as of Dec. 31 1921, as shown in report as of June 30 1922 (V. 115, p. 1426)	\$14,084,442
Other Charges Authorized as of Dec. 31 1922—	
Providing reserve to reduce book value of good-will, patents, &c., to a valuation of \$1	\$15,259,931
Adjustment of book value of permanent assets covering appreciation of plants, machinery & equipment written on books in prior years, thus restoring the book accounts covering these items to a basis of actual cost less regular deprec. provisions	14,069,041
Special write offs made during 1922 covering cost of gold note discount & expense, reserve for further possible inventory shrinkage & reserves covering various price allowances & special matters	2,597,717
Total deficit, write off, &c.	\$46,011,131
Net profit from operations for 1922, after providing for interest, depreciation and other operating expenses	2,779,831
Net deficit Dec. 31 1922	\$43,231,300

CONSOLIDATED BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Real est., bldgs., machinery &c.	29,509,327	45,415,712	Pref. (auth. \$10,000,000) stock	8,878,700	8,878,700
Good-will, patents, &c.	x1 14,059,932		Conv. Pref. (auth. \$15,000,000) atk. 13,170,800	13,170,800	
Invest' in affil. cos., &c.	1,314,975	5,495,360	Common stock	53,999,606	54,201,989
Rec. acct. property sold		1,618,579	Subs. stk. outstg.	219,400	250,000
Liberty bonds	47,770	128,793	1st M. & Coll. Tr. 7% notes	15,968,900	
Trust fund	24,171,209	17,696,814	Notes payable	825,000	18,479,645
Inventories	190,683	190,683	Accts payable	2,155,626	2,770,262
Due from agents	2,798,948	2,351,726	Dealers' initial payments	500,192	444,534
Notes & accts. rec.	284,995	133,170	Stk. purch. contr.		
Misc. assets, &c.	273,054	5,128,403	pay	1,069,380	
Cash	238,420	462,319	Acct'd Int., &c.	261,049	909,576
Prepaid int., &c.	43,231,300	7,924,015	Res. for conting.	3,611,786	
Deficit			Other reserves	1,208,560	1,500,000
Total	101,869,000	100,605,506	Total	101,869,000	100,605,506

x Good-will, patents, &c., less reserve provided to reduce book value of these items to \$1. y Land, buildings, machinery, equip., &c., less allowance for depreciation \$12,154,683 and allowance for losses \$1,496,613.

Note.—Company was reported contingently liable as endorser on notes, acceptances, &c., at Dec. 31 1922, in the amount of \$1,679,671.

The balance sheet is subject to any adjustment that may be necessary upon final determination by the Government of the company's Federal tax liability.

Dividends on the 7% Cumul. Pref. stock have been paid to Oct. 1 1920; the accumulated dividends amounted to \$3,472,796 at Dec. 31 1922.—V. 116, p. 526, 86.

Maxwell Motor Corporation and Subsidiaries.

(Annual Report Year Ended Dec. 31 1922.)

President Wm. R. Wilson Feb. 21 wrote in brief:

The first full fiscal year of corporation's activities, just completed, has been one of reconstruction of Maxwell products and plants.

It was not until late in December that the Maxwell, by reason of the Chalmers readjustment and the judicial proceedings in that connection, accomplished the acquisition of the Chalmers physical properties and was able thus to combine all its properties under unified direct operation. (Compare V. 115, p. 1432, 1735, 2162, 2555.)

Pending the Chalmers readjustment and receivership, Chalmers operations were carried on under great difficulties and losses were unavoidable. During the year these amounted to \$1,186,604.

Despite the difficulties incident to the Chalmers readjustment, which is now substantially complete, the consolidated net profit for the year was \$831,662, of which \$720,714 was carried to Class B stock equity account after taking care of Chalmers reorganization expenses and adjusting Cana-

dian exchange reserves. Operations of Maxwell Motor Corp. itself yielded a net profit of \$2,018,265 64 for the year.

Cash and cash security balances at the close of the year aggregated over \$3,000,000, with no bank indebtedness, and after the retirement of over \$8,000,000 of funded debts and the disbursements incidental to the acquisition of the Chalmers property. The ratio of current assets to current liabilities improved during the year to 3.42 to 1.

Corporation, by production and sale of over 55,000 cars in the calendar year 1922, attained 8th place among automobile manufacturers. Engineering development was carried steadily forward. The demand for Maxwell and Chalmers cars is reflected in the much greater number of orders on our books to-day than a year ago and in the steadily increasing number of dealers.

The condition of plants and equipment has been greatly improved by relatively small investment, and its machinery and tooling bettered for the larger demand expected in 1923. Improvements effected during the year have been reflected in decreased costs and operating expenses.

INCOME ACCOUNT (MAXWELL MOTOR CORP. AND SUBSIDIARIES) CALENDAR YEAR 1922.

Net profit from operations of Maxwell Motor Corp. and subs., exclusive of results from oper. of Chalmers Motor Corp. and subs., for period from Jan. 1 1922 to Dec. 16 1922	\$2,018,266
Net loss from oper. of Chalmers Motor Corp. and subs., period from Jan. 1 1922 to Dec. 16 1922	1,186,604
Chalmers readjustment expenses	138,920
Adjustment of Canadian exchange reserves	Cr. 27,973
Balance, surplus	\$720,714
Balance Jan. 1 1922	29,371,733
Miscellaneous adjustments applicable to prior periods—Net	Dr. 59,018
Total surplus Dec. 31 1922	\$30,033,429

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Land, bldgs., machinery & equip.	15,924,847	16,377,591	Cl. "A" cap. stk.	17,198,300	15,186,800
Good-will	25,030,296	25,030,296	Class "B" stock	30,033,429	29,371,733
Cash	2,754,223	2,895,284	Min. s. hldr. (Chl)		21,463
Car ship'ts against B of L drafts	1,594,927	871,678	Ser. "C" notes of M. M. Corp. due Jan. 1 1924, and acc'r. int. thereon	4,320,720	3,150,000
Bank acceptances & etfs. of dep.	307,331	412,385	6% notes Chalm. Co.		2,336,675
Notes receivable	15,183	528,893	Notes payable		3,849,796
Cust's & dealers' acc'ts, less allow.	276,111	606,070	Acc'ts payable	1,095,013	1,841,310
Due fr. Can. Govt. for duty refunds	90,998		Acc'r. int., tax, &c.	252,798	334,141
Inventories	8,599,881	10,563,895	Dealers' & distrib. deposits	294,542	253,697
Claim against U. S. Govt.		144,453	Reserves—		
Other assets	987,223	982,778	Empl. liab. ins.	14,188	
Deferred	200,164	371,733	Exch. disc'ts & contingencies	52,358	95,178
Total	55,781,184	62,794,256	Sales refunds	183,160	517,966
			Total	55,781,184	62,794,256

a Land, bldgs., machinery and equipment, \$20,509,051; less allowance for depreciation, \$4,584,204. b Includes Series "B" notes. c Class "B" (no par value) outstanding, 593,143 shares.

Note.—(1) Customers' notes receivable discounted, \$508,525. (2) Material in transit at Dec. 31 1922 not included above, \$460,100.—V. 116, p. 1059.

American Brake Shoe & Foundry Co. (of Delaware). (Annual Report Year Ended Dec. 31 1922.)

Pres. Joseph B. Terbell, N. Y., March 14, wrote insubst.:

Capital Account.—There has been transferred from surplus to capital account during the year the sum of \$7,442,700, thereby increasing the nominal value of the no-par Common Stock from \$5 to \$50 per share.

No Bonds.—The first mortgage sinking fund bonds were called for redemption and paid off on Sept. 1, leaving the company for the first time since its organization free from bonded debt.

New Plants.—In order to serve an additional number of customers by direct delivery to their lines of road and save freight charges, it was deemed to the best interests of the company to establish additional brake shoe plants. In line with this policy, two new plants have been authorized, one to be located at Houston, Tex., and the other at Portsmouth, Va. We expect these plants will be completed and in operation some time before July 1 1923.

Settlement with Willys Corporation.—A satisfactory settlement has been concluded with the receivers of the Willys Corp. under a contract with that corporation to purchase castings from your plant at Newark, N. J. This plant was built for the special purpose of making automobile castings and is not well adapted for the manufacture of either brake shoes or miscellaneous gray iron castings. Your management, therefore, decided that it would be well to dispose of the plant and efforts in that direction have been made during the past year. The result is that a sale has just recently been concluded with Eastern Steel Castings, of New Jersey (compare V. 116, p. 941). When the final payment of your claim against the Willys Corporation has been made, the transaction, including the cost of plant, will show a substantial profit.

Ramapo Ajax Corporation.—On Sept. 1 1922, company acquired control of the Ramapo Ajax Corporation, a newly organized company which has taken over the assets of the Ramapo Iron Works and Ajax Forge Co., manufacturers of railroad track fixtures and accessories. Capitalization of the new company consists of \$2,250,000 First Mgt. 6½% Bonds, \$2,000,000 7% Cumul. Pref. Stock, and 60,000 shares no par value Common Stock, of which Common Stock this company owns about 90% (V. 115, p. 1331).

Outlook.—The year 1922 showed continued improvement throughout the year, and in the latter part plants were being operated at capacity. This condition still continues and, unless there is an unexpected change in general business conditions, the profits for the current year should equal those of last year.

The usual income account was published in V. 116, p. 1278.

CONSOLIDATED COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Plants & equipm't.	24,829,261	5,953,485	Preferred stock	9,538,500	9,538,500
Patents, goodwill and other intangible assets			Common stock	27,561,900	11,781,749
Invest. in sub. cos.	8,877,589	6,817,144	Stock sub. cos. (not owned) at par	1,760	1,800
Mtgs. & notes rec.	1,021,977	2,880,162	First mtge. bonds		120,000
Cash	1,021,314	406,556	Contingency, &c.		
Acc'ts rec., less res.	1,141,786	596,066	reserve, &c.	754,701	379,088
Marketable loans and investments	3,819,463	2,798,222	Accounts payable	1,333,929	1,110,873
Inventories	1,579,868	985,398	Employees trust stock	280,870	
Deferred assets	2,672,225	2,648,304	Federal taxes (est.)	529,922	262,136
	128,252	108,809	Surplus	5,171,152	See y.
Total	25,172,734	23,194,146	Total	25,172,734	23,194,146

x Common stock, no par value, 152,384 shares at \$50 per share, \$7,619,200; less 1,146 shares (\$57,300) in treasury. y Common stock, no par value, 148,854 shares, represented by surplus of \$11,781,749. z After deducting \$2,104,154 depreciation.—V. 116, p. 1278, 723.

Boston Elevated Railway.

(Trustees' Report for the Year Ended Dec. 31 1922.)

The report of the board of trustees, together with the traffic statistics and a comparative table of receipts and expenditures, was published in V. 116, p. 511. The income account and balance sheet for 1922, in detail, compare with previous years as follows:

INCOME STATEMENT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Operating Income—				
Passenger revenue	\$31,817,072	\$32,237,396	\$33,096,764	\$28,752,675
Mails, rentals, ad., &c.	635,761	615,657	654,097	651,916
Total	\$32,452,834	\$32,853,053	\$33,750,862	\$29,404,591
Operating Expenses—				
Way and structures	\$3,335,893	\$3,021,844	\$3,226,275	\$3,783,715
Equipment	3,333,242	4,470,357	4,033,850	4,290,040
Power	3,261,919	2,532,501	4,568,991	2,980,659
Trans. expenses	10,040,832	10,752,383	11,524,823	10,530,882
Traffic	3,033	2,401	3,358	4,758
General & miscellaneous	2,113,540	2,063,571	2,411,824	2,110,285

Total oper. expenses	\$22,088,459	\$22,843,057	\$25,769,122	\$23,700,339
Net earnings	10,364,375	10,009,996	7,981,740	5,704,252
Taxes on ry. operations	1,587,187	1,546,758	1,142,987	1,045,502
Operating income	8,777,188	8,463,238	6,838,753	4,658,750
Dividend income	9,182	9,180	9,180	9,180
Inc. from fund. secur.	5,148	4,503	6,357	6,289
Inc. from unfund. secur.	196,031	375,159	233,379	42,853
Inc. from sink. fund. &c.	33,280	33,280	28,853	33,280
Miscellaneous income	2,702	1,850	3,064	2,388
Gross income	\$9,023,531	\$8,887,210	\$7,119,527	\$4,752,741
Deductions—				
Rent for leased roads	\$3,727,859	\$2,862,207	\$2,816,248	\$2,775,232
Miscellaneous rents	1,927,151	1,781,225	1,612,746	1,339,502
Net loss on miscellaneous physical property	8,733	6,960	9,326	7,986
Interest on funded debt	1,831,394	1,292,800	1,307,019	1,309,477
Int. on unfunded debt	59,921	201,458	207,945	246,313
Amort. of dis. on funded debt	31,468	31,468	34,860	44,290
Miscellaneous debits	24,816	16,280	14,881	8,070

Total deductions from gross income	\$7,611,342	\$6,192,399	\$6,003,026	\$5,730,871
Balance	\$1,412,189	\$2,694,812	\$1,116,501	def\$978,129
1st preferred (4%)	256,000			
2d preferred (3½%)	491,046			
Preferred dividends (\$7)	210,000	210,000	210,000	210,000
Common dividends (\$5¼%)	1,343,218	(\$5½%)131,367	(5¼%)125,366	(5%)119,970

Balance, sur. or def. def\$888,075 sr\$1,171,445 def\$347,167 df\$2,382,099 Note.—The dividends paid during 1922 are not given in the report but have been inserted by Editor for purpose of comparison.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Road & equip.	97,236,991	51,947,200	1st pref. stock	6,400,000	
Miscel. phys. prop.	556,521	619,319	2d pref. stock	14,029,850	
Inv. in affil. cos.			Common stock	23,879,400	23,879,400
Stocks	201,509	201,510	Preferred stock	3,000,000	3,000,000
Notes	4,848,245		Prem. on cap. stk.	4,939,905	2,707,428
Advances to current account		1,738,345	Funded debt	46,221,000	28,086,000
Other companies' road & equipm't	102,851	102,852	Mortgage note	125,000	125,000
Other investments	270,155	209,942	Open acct. (West End St. Ry. Co.)		1,214,949
Cash	825,666	1,320,913	Loans & notes pay.	1,800,000	2,463,372
Dep. for int., div., &c.	804,907	769,147	Vouchers & wages payable	1,082,534	1,208,320
Spec. dep. of res. fd.	1,000,000		Mat. int. div., &c.	805,113	770,352
Loans & notes rec.	1	431	Mat. fd. debt unpd	1,000	
Misc. accts. rec.	165,870	227,734	Acc'r. int. div., &c.	857,599	865,722
Mat. & supplies	2,418,280	3,251,416	Deferred liabilities	38,751	38,953
Int. div. & rents rec.	50,556	30,309	Tax accrued	844,531	733,233
Oth. current assets	38,139	35,716	Prem. on fd. debt	370,549	
Ins. & other funds	3,009,892	802,550	Operating reserve	906,602	918,043
Prepaid taxes, &c.	62,702	129,100	Accrued deprecia'n	2,058,494	1,503,431
Debt on fund. debt	260,252	291,720	Miscel. reserve	127,979	142,636
Oth. unadj. debits	553,976	203,072	Adv. by Comm. of Mass. acct. def. in cost of service	3,462,955	3,980,152
Cost of service def. for 12 mos. end.			Surplus	69,962	def238,977
June 30 1919—	3,462,955	4,668,490			
Grand total—	111,021,224	71,398,013	Grand total—	111,021,224	71,398,013

—V. 116, p. 514, 511.

Chicago City Railway Company.

(Report for Fiscal Year Ending Jan. 31 1923.)

Pres. Leonard A. Busby, Chicago, March 16, wrote in sub.:

Results.—Gross earnings of the Chicago Surface Lines amounted to \$56,103,061, operating expenses, \$44,416,069, leaving "residue receipts" (which include the city's 55%) of \$11,686,992, divisible 60% or \$7,012,195, to the Chicago Railway, and 40%, or \$4,674,797, to the South Side Lines, namely: the Chicago City Ry., Southern Street Ry. and the Calumet & South Chicago Ry.

The decrease in gross earnings is due to the reduction in fares from 8c. to 7c. (three tickets for 20c.), effective June 15 1922, and to the six-day strike the first week in August. The decrease in operating expenses is due to the wage reduction which became effective Aug. 6. Trainmen's wages were reduced from 80c. per hour to 70c. per hour. The average reduction for other employees was 10c. per hour.

Cash Renewal Reserve.—Under its ordinance, the company is required to set aside, in cash, on or before the 5th day of each month, a sum equal to 8% of the gross receipts for the preceding month. This sum constitutes the renewal fund, and is kept in a separate bank account, distinct from the company's general funds. Out of this fund, on certificates issued by the board of supervising engineers, the company pays the cost of current renewals and replacements. There has been paid into this fund since April 15 1910, including interest and proceeds from sale of unnecessary property, a total of \$12,186,433, and there has been paid out of this fund for renewals and replacements a total of \$7,744,475, leaving in the fund the sum of \$4,441,958 on Jan. 31 1923.

Since July 1 1920, however, the 8% of the gross receipts, amounting to \$4,403,566, has been paid into a "special renewal and equipment fund," under an order of the Public Utilities Commission entered July 31 1920. There has been paid out of this fund for current renewals the sum of \$3,223,042, and for the purchase of new cars the sum of \$446,226, leaving a balance of \$734,297 in the fund.

Since July 1 1920 no funds have been withdrawn from the renewal fund, created by the company's ordinance. The two funds amounted, on Jan. 31 1923, to \$5,176,255.

Capital Expenditure.—Capital expenditures during the year amounted to \$210,923, but there was a decrease of \$75,631 in material and supplies, leaving net capital charges \$135,292. No extensions were built during the year, but 8.30 miles of single track were reconstructed.

New Cars.—During the year the 7 trailer cars destroyed in the Devon Ave. fire of Jan. 26 1922, were ordered rebuilt, and will be paid for out of the insurance money. The company has also ordered 19 double truck one-man safety cars and 44 double truck 4-motor two-man cars equipped for trailer operation. These cars will be paid for out of the special renewal and equipment fund.

Fare.—The 8-cent fare, established by order of the Commerce Commission Nov. 5 1920, was ordered reduced to a 5c. fare by the Commission on Nov. 23 1921. Before this order became effective, its enforcement was restrained by a temporary restraining order of the U. S. District Court. This restraining order was followed by a temporary injunction, issued Jan. 17 1922.

On April 8 1922 the Commerce Commission rescinded its former 5-cent fare order, and entered a 6-cent fare order, effective May 1 1922. On April 28 the U. S. District Court entered an order restraining the enforcement of the 6-cent fare, and on June 9 a temporary injunction was issued, restraining the enforcement of the 6-cent fare on condition that, effective June 15 1922, the companies would charge not to exceed a 7-cent cash fare and sell three tickets for 20c. on all cars. On Aug. 17 the provision directing the sale of tickets on cars was eliminated, and in lieu thereof the company was required to sell tickets at its offices, car barns and other places, which would reasonably accommodate the traveling public. This litigation is still pending.

Subways and Unified System.—During the year the local transportation committee of the City Council has labored earnestly to reach a solution of the transportation problems of the city, and, together with a committee from the All Chicago Council, and a staff of engineers, is endeavoring to work out a plan for the construction of municipally owned subways, and also a plan for the purchase by the city of the street railway and elevated lines. This company now, as heretofore, stands ready to assist, in every way possible, in working out a comprehensive transportation plan for the city.

We are firmly of opinion that a unified system of surface, elevated and subway lines, in substantial conformity with the physical plans and recommendations of the Chicago Traction & Subway Commission report dated Dec. 15 1916, is necessary, in order to work out a practical and satisfactory solution of the problem of furnishing adequate local transportation facilities for Chicago.

INCOME ACCOUNT FOR YEARS ENDED JAN. 31 OF THE CHICAGO SURFACE LINES.

	1922-23.	1921-22.	1920-21.	1919-20.
Gross earnings.....	\$56,103,062	\$60,343,733	\$55,327,385	\$43,963,438
Operating expenses.....	44,416,070	46,516,150	43,300,393	33,254,015

Residue receipts.....	\$11,686,992	\$13,827,583	\$12,026,992	\$10,709,423
Chicago Railways (60%).....	\$7,012,195	\$8,296,550	\$7,216,195	\$6,425,654
South Side Lines (40%).....	4,674,797	5,531,033	4,810,797	4,283,769

INCOME ACCOUNT OF CHICAGO CITY RY., & C., YEAR END. JAN. 31.

	1922-23.	1921-22.	1920-21.	1919-20.
South Side Lines (40%).....	\$4,674,797	\$5,531,033	\$4,810,797	\$4,283,769
x Joint acc't exps., &c.....	3,668,400	3,667,242	3,473,530	3,477,245

Net earnings.....	\$1,006,396	\$1,963,791	\$1,337,267	\$806,525
City's proportion, 55%.....				
as per ordinance.....	553,518	1,080,085	735,497	443,589

Co.'s proportion, 45%.....				
as per ordinance.....	\$452,878	\$883,706	\$601,770	\$362,936
South St. Ry. proportion.....	24,908	48,604	33,097	19,961

Company's proportion.....	\$427,970	\$835,102	\$568,673	\$342,975
Int. on capital investment.....	2,750,965	2,751,588	2,739,056	2,705,676

Income from operation.....	\$3,178,934	\$3,586,690	\$3,307,729	\$3,048,651
Other income (net).....	54,398	deb. 2,744	deb. 242	36,170

Net income.....	\$3,233,332	\$3,583,946	\$3,307,487	\$3,084,821
Interest on bonds.....	\$1,775,085	\$1,824,018	\$1,822,337	\$1,780,884
Dividends.....	(6%) 1,080,000	(6) 1,080,000	(6) 1,079,997	(5) 900,046

Balance, surplus.....	\$378,247	\$679,928	\$405,153	\$403,891
x Joint account expenses interest on capital investments of the Chicago City Ry. Co. and Calumet & South Chicago Ry. Co. and Southern St. Ry. Co.				

BALANCE SHEET OF CHICAGO CITY RY. CO. JAN. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Pur. price of prop. in terms of ord. \$5,084,943	54,949,651	Cap. stock equity 19,917,734	19,939,611		
Accounts receivable 3,751	7,308	First Mortgage 5% gold bonds 33,926,000	33,926,000		
Real estate 14,000	14,000	Notes payable 1,344,745	1,630,745		
Cash on hand 954,879	998,682	Accts. payable, &c. 869,095	873,285		
Total \$6,057,574	55,969,641	Total \$6,057,574	55,969,641		

—V. 114, p. 1281.

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."

Pittsburgh & West Virginia Ry. Seeks to Enjoin I.-S. C. C.—Injunction to prevent Commerce Commission from enforcement of penalties provided under Transportation Act of 1920 should an agreement to consolidate with West Side Belt RR. be carried out. "Times" March 28, p. 28.

Two Roads Fined for Violations of Fuel Priority Rules of I.-S. C. C.—Newburg & South Shore and Lake Terminal companies confess to 50 violations of rulings. Claimed priorities as common carriers but turned over coal consignments to other companies. Each road fined \$25,000 plus costs. "Times" March 27, p. 1.

Railroads Divide Over Transportation Act.—Two factions, one supporting Act in all its provisions, the other holding certain provisions cannot be enforced except under compulsion of courts of last resort. Objections to Act are, roughly: (1) Surrender to Government of one-half of excess net operating income over 6%; (2) Giving Labor Board such wide powers of intervention between carriers and employees, and (3) consolidation of "weak" and "strong" roads into limited number of systems of balanced competitive and financial strength. "Wall St. Journal" March 27, p. 9.

Need for Rate-Wage Board.—A. T. Hadley, President Emeritus of Yale University and Chairman of R.R. Securities Commission of 1910-11, says single body for both rates and wages, with authority to enforce its decisions, is greatest rail need. "Times" March 25, p. 13.

Transportation Act to Get First Test This Year. Says Walker D. Hines.—Former Director-General of Railroads says 1923 promises to be first normal year since 1914 and thus the Act of 1920 will operate for the first time under normal conditions. Regards rate-making provision as fairest regulation that can be applied. "Wall St. Journal" March 24, p. 1.

Canadian Pacific R. Increases Wages.—Following negotiations with unions concerned the co. has increased wages an average of \$5.50, and ranging from \$4 to \$14, monthly to clerks, freight and yard and miscellaneous employees on Western lines. "Times" March 24, p. 22.

Connecticut Co. Resumes Flat Rate.—P. U. Commission of Connecticut issues order to company to return to flat rate system of fare collection in Bridgeport on April 1. A previous order of the Commission permitting a 5-cent fare without transfer is rescinded. The new rate will be a cash fare of 10c. or metal tokens to be sold at rate of 15c. for 15c., and free transfers. "Boston Financial News" March 29, p. 6.

Philadelphia Electric Co. to Reduce Rates 5% for All Consumers. Effective May 1. "Philadelphia News Bureau" March 29, p. 3.

Freight Car Repair.—Still further progress in the repair of freight car equipment of railroads was indicated yesterday in the report of the Car Service Division of the American Railway Association, which showed that on March 15 there were 212,553 cars in need of repair, a reduction of 2,999 since March 1. Cars awaiting repair on March 15 included 55,824 in need of light repair and 156,729 in need of heavy repair work.

Condition of Equipment.—Railroads during January 1923 had 9% of their freight cars classified as unserviceable, the Inter-State Commerce Commission reported to-day, against 13.6% so classified in the same month a year ago, and 8.8% during Jan. 1921. During the same period 26.1% of their freight locomotives were in bad order, against 22.5% in Jan. 1922 and 24.1% during Jan. 1921.

The Commission included in its report the consolidated repair records of carriers which indicated that the bad order proportion of freight cars during the shop strike last summer had reached a high point of 14.2%, steadily dwindling in later months. Approximately 30% of freight locomotives were classified in bad order in September, during the strike, and at the same time 26.8% of passenger locomotives were in need of repairs. As with the freight cars, the percentage of bad order locomotives was gradually brought down to the low point given during January, which was close to normal for all three classes of equipment.

Car Shortage.—Shortage in freight cars of all descriptions on March 14 totaled 74,442, a decrease of 4,828 compared with the total on March 7, according to reports received from the carriers by the Car Service Division of the American Railway Association.

The shortage in coal cars totaled 30,405, a reduction within a week of 4,237, while there also was a reduction within the same period of 672 in the shortage in box cars which brought the total for that class of equipment to 35,530. Reports also showed a shortage of 688 for stock cars, which was a reduction since March 7 of 152, but there was an increase of 83 in the shortage in refrigerator cars which brought the total to 2,965.

Car Surplus.—Surplus freight cars in good repair and immediately available for use amounted to 12,461 on March 14, a reduction of 768 since March 7.

Surplus box cars numbered 2,493, a gain of 287 within a week, while surplus coal cars numbered 3,897, a decrease of 230 within the same period. Surplus stock cars totaled 3,985, an increase of 182 within a week, while surplus refrigerator cars totaled 1,509, a reduction of 703 within the same length of time.

Car Loadings.—More cars have been loaded with revenue freight to date this year than ever before in a similar season in the history of the railroads, according to the Car Service Division of the American Railway Association. From Jan. 1 to March 17, inclusive, 9,474,662 cars were loaded. This was an increase of 1,232,574 over the total for the corresponding week last year and an increase of 1,808,466 cars over the corresponding period in 1921. This also was a substantial increase over the totals for the corresponding periods in 1918, 1919 and 1920.

Loadings of revenue freight during the week which ended on March 17 totaled 904,286 cars, an increase of 89,204 cars, compared with the corresponding week last year and an increase of 212,890 cars in the same week in 1921. It was, however, a reduction of 933 cars below the preceding week this year. "Financial America" March 29, p. 2.

Matters Covered in "Chronicle" March 24.—(a) Record-breaking freight movement on railroads continues, p. 1232. (b) I.-S. C. Commission asks railroads for report on earnings in excess of 6%, p. 1243. (c) U. S. R.R. Labor Board orders return to hourly basis of pay on N. Y. Central R.R.; President Smith's statement, p. 1243. (d) Embargoes lifted by Del. Lack. & Western and Delaware & Hudson roads, p. 1243.

American Electric Power Co.—Securities of American Railways Co. Called for Redemption.

The following securities of the American Railways Co. have been called for redemption July 1: (1) All of the outstanding Lynchburg & Roanoke Collat. Trust 5% Gold bonds at 102½ and int. at the Real Estate Title Insurance & Trust Co., Phila., Pa.; (2) all of the outstanding Ohio Valley 5% Collat. Trust Gold bonds at 102 and int. at the Fidelity Trust Co., Philadelphia, Pa.

All of the outstanding American Rys. Co. 3-Year 7½% Extended Gold notes have been called for redemption at 101 and int. at the Pennsylvania Co. for Insurances, &c., Philadelphia, Pa. See V. 116, p. 514, 719.

Ann Arbor RR.—Bonds Authorized.

The I.-S. C. Commission on March 16 authorized the company to pledge not exceeding \$75,000 Impt. & Exten. Mtge. 6% Gold bonds as collateral security for short-term notes to be issued from time to time for current requirements.—V. 116, p. 719.

Atchison Topeka & Santa Fe Ry.—To Lease Road.

The company has applied to the I.-S. C. Commission for authority to acquire control by lease of the Dodge City & Cimarron Valley RR.—V. 116, p. 1176, 719.

Boston & Maine RR.—Merger of Subsidiaries.

The I.-S. C. Commission on March 19 dismissed the application of the company for authority to acquire by merger the property and franchises of the York Harbor & Beach RR., the Sullivan County RR., the Vermont Valley RR., the Barre & Chelsea RR. and the Montpelier & Wells River RR., and also the application for authority to acquire by merger the property and franchises of the Proprietors of Portsmouth Bridge.

In dismissing the application the report of the Commission says in part: "It is stated in the applications that the respective agreements, to consummate which authority is sought, involve the merger of the various subsidiary companies into the applicant; and that the acquisition of the property and franchises of the subsidiary companies by the applicant will be in the public interest in that it will tend to reduce operating expenses by the elimination of numerous accounting, fiscal and other expenses."

"If the applications be treated as having been filed under paragraph (2) of Section 5 of the Inter-State Commerce Act, we are of the opinion that that paragraph does not confer upon us the power to approve or authorize the proposed transactions. The contemplated mergers would involve the consolidation of the applicant and the subsidiary companies into a single system for ownership and operation and, therefore, we are without jurisdiction under that paragraph to approve or authorize the same."

"If the applications be considered as having been presented under paragraph (6) of said Section 5 they cannot be entertained by us at the present time. That paragraph confers upon us jurisdiction to approve a proposed consolidation of the properties of two or more carriers into one corporation for ownership, management and operation, but it provides that the proposed consolidation must be in harmony with and in furtherance of the complete plan of consolidation mentioned in paragraph (5) of said section. While we have agreed upon the tentative plan of consolidation provided for by paragraph (4) of that section, and given due publicity thereto, the hearings which we are required by said paragraph (5) to hold thereon have not yet been brought to a close and the complete plan of consolidation has not yet been adopted by us. We are of the opinion, therefore, that the filing of the applications was premature if it was intended thereby to invoke our jurisdiction under said paragraph (6)."

"The applications before us are for authorization and approval of acquisition or consolidation under Section 5 of the Inter-State Commerce Act, and not for authorization of the issue of securities under Section 20a. We are not passing upon the question as to whether the issuance of securities should be permitted on the theory that the plan may be carried out under authority conferred by State laws, and that application to us for the approval of such plan is, therefore, unnecessary."

There is, we believe, no provision of law pursuant to which we may at this time approve or authorize the proposed mergers, and it follows that the applications should be dismissed.—V. 116, p. 1269.

Boston & Worcester Street Ry.—Wages.

It is stated that the company has decided to continue the 54-cent wage rate during the balance of the contract with its men. The contract with the blue uniform men entered into on Sept. 1 1922, was on a basis of 54 cents an hour until March 1 1923, and 53 cents an hour from March 1 1923 to Sept. 30 1923. See V. 115, p. 2045, 1209; V. 113, p. 2817.

Canadian Pacific Ry.—Arrangements Being Made to Pay Off in July Next \$52,000,000 Note Certificates, Due March 2 1924.

See text of report under "Reports and Documents" below.—V. 116, p. 1170.

Central Pacific Ry.—To Build 118-Mile Line in Oregon.

Carrying out the promise of the Southern Pacific Co. that it would build the so-called Natron cut-off from Oak Ridge to Kirk, Ore., a distance of 118 miles, the Central Pacific has filed an application with the I.-S. C. Commission asking approval of the proposed line.—V. 116, p. 720, 294.

Chicago Elevated Railways Collateral Trust—Earnings.

A bulletin issued by Wm. Hughes Clarke, Chicago, furnishes a summary of the passenger traffic records from 1910 to 1922 and condensed operating data for 1922 and 1921 of the Chicago Union Elevated, South Side, North-western, Metropolitan West Side and Oak Park divisions, the majority stocks of which are pledged as security for the Collateral Trust 6% notes, dated July 1 1914, that have been in default since July 1 1919.—V. 116, p. 515.

Chicago North Shore & Milwaukee RR.—Notes Offered.

Halsey, Stuart & Co., Inc., and National City Co., are offering \$1,000,000 3-year 6½% secured sinking fund gold notes, Series "C," at 100 and interest. The notes, dated April 2 1923 and due April 1 1926, are redeemable at 101 to April 1 1924; on and after April 1 1924 to April 1 1925 at 100½ and on and after April 1 1925 at 100 (see advertising pages).

Company owns and operates 84.54 miles of road, practically all double track construction, along the shore of Lake Michigan through practically a continuous succession of cities and towns from Milwaukee, Wis., to Evanston, Ill. Compare description of notes, &c., in V. 116, p. 1274.

Chicago Railways.—Seek Back Dividends.

The holders of Series I Participation Certificates, at a meeting March 26 elected a protective committee in an effort to obtain the payment of \$1,478,400 in unpaid dividends on the certificates. The committee will take

immediate steps to bring about an agreement with the company, either through amiable settlement or court action, the legal expenses to be borne by an assessment of \$1 a share on the 30,000 shares outstanding.

The committee consists of Jackson S. Stone, W. F. Prindel, Harry C. Edmonds, Robert J. Dunham and Orville E. Babcock.

A protective committee representing over 12,000 parts out of 30,800 parts of the Participating Certificates, Series A, has been formed to secure payment of \$1,478,400 accumulated dividends deferred since 1917. The committee claims that the company has more than enough money to pay the accumulations, but because of inability to sell its bonds at a high enough rate it has been using the accumulations to pay improvement cost.—V. 116, p. 1275.

Columbus Newark & Zanesville Elec. Ry.—Service.—Service on the Newark & Granville line was abandoned March 10, due, mainly, to motor bus competition. The tracks of the abandoned line, it is said, will be scrapped.—V. 116, p. 933.

Compania Cubana.—New Control.—

See Cuba Co. under "Railroads" above.—V. 112, p. 2646.

Consolidated Power & Light Co.—Bonds Called.—

All of the outstanding Consolidated Light, Heat & Power Co. 1st Mtge. 5% Gold bonds, due Dec. 1 1946, have been called for payment June 1 at 102½ and int. at the Bank of North America & Trust Co., Phila., Pa.—V. 116, p. 933.

Cuba Co.—To Increase Common Stock—To Acquire Compania Cubana Common Stock.—

The stockholders will vote May 1: (a) on increasing the authorized Com. stock from 560,000 shares to 1,000,000 shares, of no par value, and (b) on authorizing the company to acquire the Common stock of the Compania Cubana, of which 40,000 shares are outstanding.

It is proposed to issue 2 shares of Common stock of the Cuba Co. in exchange for 1 share of Compania Cubana stock.—V. 116, p. 1049, 295.

Cumberland (Md.) Electric Ry.—New Control.—

See American Water Works & El. Co., Inc., below.—V. 115, p. 1837.

Cumberland Trac. Co., Bridgeton, N. J.—Acquisition.

The New Jersey Board of Public Utilities has authorized the company to issue \$50,200 Cumul. 7% Pref. stock, and \$59,800 Common stock to be used for the acquisition of certain property formerly owned by the Bridgeton & Millville Traction Co. The Commission also authorized the company to issue an additional \$25,000 of stock to provide funds for improvements, &c.—V. 115, p. 2904.

Dallas (Tex.) Ry.—Fare Increased.—

Fares between Dallas and Highland Park have been increased to 8 cents. Heretofore the fare has been 6 cents.—V. 115, p. 2477, 2158, 1531.

Delaware Lackawanna & Western RR.—Track Elevation

The company is now completing an extensive program of grade crossing elimination on Morris & Essex branch and on the Montclair branch. For details see 7-page article in "Railway Review" of Feb. 24 entitled "Track Elevation of the D. L. & W. RR. at East Orange, N. J."—V. 116, p. 1275, 934.

El Paso (Tex.) Electric Ry.—Merger Contemplated.—

The company has asked permission of the City Council of El Paso, Tex. to merge the El Paso & Juarez Traction Co. and the Rio Grande Traction Co. with the El Paso Electric Ry. The El Paso & Juarez Traction Co. is capitalized for \$146,000 and operates the railway and power plant in Juarez. The Rio Grande Valley Traction Co. is capitalized for \$500,000 and operates the interurban lines between El Paso and Ysleta, Tex.

The El Paso Electric Ry. on March 15 increased the fare charged between Juarez and El Paso from 5 cents to 6 cents.—V. 113, p. 1360.

Erie Railroad.—New Equipment Issue.—

The company has applied to the I.-S. C. Commission for authority to issue \$900,000 5½% Equipment Trust Certificates. It proposes to sell them to Drexel & Co., Philadelphia, at 96.94%.—V. 116, p. 1177.

Gallipolis (O.) & Northern Traction Co.—Sold.—

The property of this company, including cars, rails and real estate, were sold at Sheriff's sale March 23 at Gallipolis, O., to the Goldberg Iron & Steel Co. of Columbus, at a bid of \$8,110. The road, it is said, will be scrapped.—V. 115, p. 1837.

Holyoke (Mass.) Street Ry.—To Refund Bond Issue.—

The directors on March 21 arranged for the refunding of an issue of \$265,000 6% bonds due April 1. See also V. 116, p. 1177.

Hungtinton & Broad Top Mountain RR. & Coal Co.—

The stockholders have received a circular from a committee of the voting trust asking that they agree to an extension of the voting trust for 5 years from April 1 next, when the present voting trust expires. The circular says a new agreement has been entered into with Drexel Co. upon the same conditions as contained in the existing voting trust.—V. 116, p. 934.

Illinois Central RR.—Bonds Authorized.—

The I.-S. C. Commission on March 17 authorized the company to increase the rate of interest from 4 to 5% per annum on not to exceed \$13,447,000 of Refunding Mortgage 4% bonds, and to sell these bonds at not less than 96¼ and interest.

Of the \$13,447,000 of bonds proposed to be sold \$12,009,000 are a part of the \$20,234,000 of bonds nominally issued in 1913, in respect of expenditures for improvements made on its lines of railroad subject to the Refunding Mortgage, and which by order of the Commission dated Feb. 10 1921 were authorized to be pledged as security for the payment of current short-term loans, \$968,000 bonds were authorized to be issued in respect of expenditures made for the payment of a like amount of Kankakee & Southwestern RR. 5% bonds which matured Aug. 1 1921, and to be pledged as collateral security for short-term notes. The remaining \$470,000 of bonds were authorized to be issued March 17 1923 in respect of expenditures made or to be made for the payment of a like amount of Belleville & Carondelet RR. 1st Mtge. 6% bonds which mature June 1 1923, and to be pledged as collateral security for short-term notes. See offering in V. 116, p. 822, 934, 1177.

Interborough Rapid Transit Co.—Results for February.

The results of operation for February show gross earnings of the Subway and Elevated of \$4,389,479, an increase of \$217,812 over Feb. 1922. Of this increase in revenue \$142,000 was due to the fact that the Subway and Elevated lines carried 2,853,664 more passengers this Feb. than in Feb. 1922. The increase in operating expenses, however, was \$257,962, or more than the increase in revenue. This was caused primarily by the fact that company ran 960,700 more car miles this Feb. than in the preceding year. This increase in car mileage was substantially greater in percentage than the increase in passengers carried, and shows that the company not only ran additional cars necessary to take care of the growth of travel, but even added more cars to decrease the density in traffic and congestion of passengers per train and per car, as compared with the preceding years.

Statement of Earnings and Expenses Under Readjustment Plan February 1923.

Total revenues	\$4,423,269
Oper. exp., taxes & rentals paid City for the old subway	3,155,809
Income available for all purposes	\$1,267,460
Fixed charges: Int. on I.R.T. 1st M. 5s, \$669,485; Int. on Manhattan Ry. bonds, \$150,687; Int. on I.R.T. 7% secured notes, \$183,867	1,004,038
Int. on I.R.T. 6% 10-yr. notes, \$8,143; misc. inc. deduc. \$48,798	56,941
Earnings without deducting the sinking fund on the I.R.T. 1st M. 5s (\$179,500 for month of Feb. 1923), which, under the plan, does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for dividends, rental on Manhattan stock	206,481
Div. on \$60,000,000 Manhattan stock at 3% ann. rate rental	150,000
Balance	\$56,481

—V. 116, p. 1177, 1275.

Indiana Colum. & East. Trac. Co.—New Co. Formed.—

George Bayly, Vice-Pres. of the First National Bank of Lima, O. has been elected President of the new Lima & Defiance Ry., recently formed to take over the Lima-Defiance branch.

Directors of the new company are: Mr. Bayly and E. A. Evans, Lima; Joseph A. Murray, Kalida; D. F. Oberlander, Pres. of the Defiance Chamber of Commerce, and A. D. Bowen, Elyria, O. See also V. 116, p. 934.

Inter-State Public Service Co.—Valuations.—

The Indiana P. S. Commission has placed the following valuation on the 7 utility companies recently merged with the Inter-State Public Service Co.: Hydro-Electric Light & Power Co., \$1,132,212; Hawks Electric Co., \$1,124,903; Middlebury Electric Co., \$18,953; Winona Electric Light & Water Co., \$516,436; Electrical Transmission Co. of Northern Indiana, \$55,863; Southern Indiana Power Co., \$1,382,672; Indianapolis & Louisville Traction Co., \$1,840,000 (see also V. 116, p. 515).—V. 116, p. 1049, 935.

Johnstown (Pa.) Traction Co.—Bus Lines.—

The company through its subsidiary, the Traction Bus Co., will operate a third bus line in Johnstown, Pa. About two months ago the company placed its second bus line in operation.—V. 116, p. 515.

Joplin & Pittsburgh Ry.—Bond Extension, &c.—

The \$1,050,000 Gen. Mtge. 7% Bonds, due April 1, are being extended at same rate of interest to March 1 1930. E. H. Rollins & Sons and H. J. Holtz, Chicago, are handling the extension. As originally issued, these bonds bore 6% interest and matured April 1 1920, from which date they were extended at 7% until April 1 1923. The bonds as now extended will mature on March 1 1930, being the date of the maturity of the \$1,750,000 First Mtge. 20-Year 5% Bonds, outstanding, thus facilitating at that time the adoption of a comprehensive plan of re-financing. Under the proposed extension, all of the terms of the indenture of April 1 1913, securing these bonds, will be continued in effect, including the call price of 100 on any interest date, with the exception that the rate of interest shall be 7% as in the case of the previous extension.

Earnings Calendar Years.

Year—	Gross.	Oper. Exp.	Taxes.	Net.	Bond Interest.	Surp. or Deficit.
1918	\$672,367	\$531,397	\$140,970	\$150,500	\$150,500	def\$9,530
1919	806,826	607,493	199,333	150,500	sur\$48,833	
1920	882,486	639,561	242,925	158,375	sur\$4,550	
1921	781,345	611,497	169,848	100,223	sur\$8,848	
1922	708,169	517,946	190,223	161,000	sur\$29,223	

Condensed Balance Sheet as of December 31 1922.

Assets	Liabilities
Cost of road, equip., &c., \$9,012,235	Capital stock
Current assets	Preferred rights
Deferred charges	Funded debt
Unadjusted debits	Accr. int. & curr. reserves
Total (each side)	Surplus
\$9,151,898	\$5,000,000
	800,000
	2,800,000
	104,783
	447,115

—V. 111, p. 1183.

Lima (O.) & Defiance Ry.—New Company.—

See Indiana Columbus & Eastern Traction Co. above.

London (Ont.) Street Ry.—Purchase Proposal Defeated.

The rate-payers of London, Ont., have defeated a by-law to purchase and rehabilitate the railway. The price was set at \$2,600,000. ("El. Ry. Journal" March 24.)—V. 115, p. 183.

Madison (Wis.) Rys.—To Issue Notes.—

The Wisconsin RR. Commission has authorized the company to issue \$44,000 of notes, \$37,000 of which will be used to provide funds with which to pay for overhead equipment, ties, rails, wire, &c.—V. 110, p. 1642.

Manhattan (Elevated) Ry.—Rental Payment—Listing.—

The third quarterly installment of the Manhattan Railway rental for the first year under the plan of readjustment, will be paid on April 2 1923 in an amount equivalent to ¼ of 1% on the par value of the capital stock of the company participating or concurring in the plan of readjustment. Payment will be made to stockholders of record at the close of business March 10. The New York Stock Exchange has authorized the listing of \$55,383,100 capital stock with modified guaranty on official notice of issuance in exchange for outstanding certificates of deposit of Equitable Trust Co., New York, for capital stock of Manhattan Ry. The holders of approximately 92% of the Guaranteed 7% stock of the company have assented to the plan of readjustment of Interborough Rapid Transit Co. and Manhattan Ry. Co. dated May 1 1922.—V. 116, p. 1178.

Missouri Kansas & Texas Ry.—New Securities Ready.—

J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers, in an announcement (see advertising pages) to the holders of certificates of deposit and participation warrants issued under and subject to the plan of reorganization dated Nov. 1 1921, say:

The new Prior Lien Mtge. bonds of Series A, Series B and Series C and Adjustment Mtge. bonds of Series A (all in coupon form, with all coupons attached) of Missouri-Kansas-Texas RR. (the new company), and certificates for Preferred stock, Series A, and Common stock, all in definitive form, and fractional scrip for such bonds and for such stock, are now ready for delivery against the surrender in negotiable form of certificates of deposit or participation warrants to the depository issuing the same. Holders of certificates of deposit or participation warrants should ascertain from the proper depository the information they are required to furnish in order to obtain the delivery of the new securities to which they are entitled.

Bonds and notes may be deposited under the reorganization plan in accordance with the requirements thereof without penalty prior to June 1 1923. Stock may be deposited under the reorganization plan in accordance with the requirements thereof up to the close of business on April 27, upon paying at the time of such deposit the \$20 per share of Preferred stock and the \$25 per share of Common stock required by the reorganization plan, and in addition interest on the amounts so required to be paid at the rate of 6% per annum from Jan. 1 1922. Stock will not be received on deposit under the plan after April 27 1923.

Listing of Securities on N. Y. Stock Exchange.—

The New York Stock Exchange has authorized the listing of Missouri-Kansas-Texas RR. Co. new securities as follows: (1) \$52,942,752 Prior Lien Mtge. 5% Gold Bonds, Series A, \$2,236,000 Prior Lien Mtge. 4% Gold Bonds, Series B, \$22,894,570 Prior Lien Mtge. 6% Gold Bonds, Series C, (2) \$57,500,000 Adjustment Mtge. 5% Gold Bonds, Series A, due Jan. 1 1927; (3) \$30,000,000 7% Preferred Stock, Series A, cumulative from Jan. 1 1928 (par \$100), and (4) 1,000,000 shares Common stock without nominal or par value, with authority to add \$57,500,000 Pref. stock, Series A, upon official notice of issuance thereof for conversion of the Adjustment bonds, Series A, which are convertible prior to Jan. 1 1932, into Pref. stock, Series A, at the rate of \$1,000 Pref. stock, Series A, for each \$1,000 Adjustment bonds, Series A.

The Central Union Trust Co., New York, has been appointed trustee of the prior lien mortgage bonds dated Jan. 1 1922, authorized issue, \$250,000,000 for the Missouri Kansas & Texas RR. Central Union Trust Co. of New York has also been appointed trustee of the general mortgage bonds (gold), dated Jan. 1 1922, authorized issue, \$150,000,000.

Operations of Road to Pass to New Company April 1—Interest on Adjustment Bonds.—

The operations of the lines included in the reorganization will be assumed by the new company, the Missouri-Kansas-Texas RR., midnight March 31. The receivership, however, will be continued for some time, as there are legal details to be straightened out.

The directors of the Missouri-Kansas-Texas RR. have authorized the payment on or after April 1 1923 of interest for the year ended Dec. 31 1922 at the rate of 5% per annum on the Adjustment mortgage bonds, Series "A" of the company. Interest on this bond issue is payable only if earned and declared, but must be declared if earned twice over, which was the case during 1922.—V. 116, p. 1178, 823.

Missouri Pacific RR.—New Chairman, &c.—

Lewis W. Baldwin has been elected President, succeeding Benjamin F. Bush, who has been elected Chairman of the Board in place of Harry Bronner, resigned. The changes will become effective April 1.—V. 115, p. 2905.

New Jersey & Pennsylvania Traction Co.—Transfer.—The New Jersey P. U. Commission has authorized the Eureka Power Co., formed to transmit power between Yardley, Pa., and Lawrenceville, in connection with the operation of the traction company, to issue \$36,000 1st M. bonds. These bonds are to be delivered to the traction company to cancel an indebtedness of \$32,885. The Commission has also authorized the Eureka Co. to transfer to the traction company its outstanding capital stock, amounting to \$21,800, and to issue \$1,800 of capital stock to the Pennsylvania New Jersey Ry. Co. in cancellation for an equal indebtedness.—V. 115, p. 1632.

New York Central RR.—Declares Usual Dividend.—The directors on March 28 declared the regular quarterly dividend of 1 1/4% on the Capital stock, payable May 1 to holders of record April 6. Owing to the fact that no action was taken by the directors at the meeting held March 14, interest had been centered on the possibility of an increase in the dividend rate.—V. 116, p. 176.

New York Chicago & St. Louis RR.—Bonds.—The Guaranty Trust Co., 140 Broadway, N. Y. City, announces that it will deliver on and after April 4 the 2d & Impt. Mtge., Series "C," 6% Gold bonds, due May 1 1931, in definitive form, in exchange for trust receipts of the Union Trust Co. of Cleveland, O., now outstanding. (See offering in V. 116, p. 296.)—V. 116, p. 1275.

North Carolina Public Service Co.—Fares.—The company recently announced a fare reduction in Concord, N. C. The new rate is 7 cents instead of the former rate of 10 cents.—V. 115, p. 309.

Peekskill (N. Y.) Lighting & RR. Co.—Fares.—The company on March 12 put into effect the \$1 unlimited transferable weekly pass, good in the central zone of the village of Peekskill, N. Y. Without a pass a ride in this zone costs 10 cents. There is another form of weekly pass selling for \$1.90, which is good in the village limits and also to the neighboring village of Verplanck. The cash fare between the two villages is 20 cents.—V. 115, p. 2906.

Pennsylvania RR.—Number of Stockholders.—The number of stockholders on March 1 1923 totaled 138,898, a decrease of 3,023 compared with March 1 1922. The average holdings on March 1 1923 were 71.89 shares, an increase of 1.53. Foreign stockholders on March 1 last were 2,808, a decrease of 113.—V. 116, p. 1276.

Pere Marquette Ry.—Balance Sheet Dec. 31.—					
Assets—		1922.	1921.	Liabilities—	
	\$		\$		\$
Road & equip't.	117,336,111	122,615,740		Common stock.	45,046,000
Impts. on leased property.	347,439	174,574		Prior pref. 5% cum. stock.	11,200,000
General expenses	38,259	38,259		Pref. stock, cum. aft. Jan. 1 '19.	12,429,000
Misc. phys. prop.	15,136	99,935		First mtge. bds.	30,455,000
Inv. in affil. cos.	7,472,079	6,838,002		Equip. oblig'ns.	8,742,500
Other investm'ts	1,200,440	3,615,300		Coll. trust bonds (P. M. RR.).	3,000,000
Material & supp.	2,569,565	3,535,104		Traffic, &c., bal.	1,306,410
Cash.	5,277,479	3,517,714		Loans & bills pay	5,645,000
Depos. on prop. sold.	189,379	95,961		Audited acc'ts & wages.	2,563,432
Special deposits.	2,220	1,242,900		Miscellaneous.	312,328
Loans and bills receivable.	139,051	11,564		Funded debt matured unpaid.	251,000
Misc. acc'ts, rec.	1,135,265	1,159,995		Interest matured and unpaid.	747,731
Traffic bal., &c., receivable.		54,649		Div. mat. unpd.	
Rec'd from agts., &c.	346,347	547,386		Unmatured int., &c., accrued.	390,002
Int. & div. rec.	34,360	12,121		Unmatured rents	149,948
Oth. curr. assets	278,862	106,706		Current liab'l's.	187,760
Rents and insur. in advance.	131,119	6,973		Deferred liab'l's.	209,785
Oth. unadj. debit	664,896	678,398		Tax liability.	1,455,677
Pref. cum. div. surplus.	352,155	621,450		Oper't reserves.	21,491
Deferred assets.	39,346	38,968		Deprec'n (equip.)	4,847,143
				Suspense acc't.	352,155
				Fed. unadj. sus.	
				Oth. unadj. cred.	1,014,344
				Corporate surp.	12,837,802
Total.	137,519,507	145,011,699	Total.	137,519,507	145,011,699

a Includes \$2,332,216 cash received from reorganization managers, which will eventually be credited to "investment in road and equipment."
A condensed income account for the year ended Dec. 31 1922 was published in V. 116, p. 1276.

Philadelphia Company.—Listing.—The New York Stock Exchange has authorized the listing of \$3,500,000 additional Common stock (auth. \$48,650,000), par \$50, on official notice of issuance, making the total amount of Common stock applied for \$46,443,000. The proceeds from the sale of this stock will be devoted either to the purchase at \$107 per share of Participating Preferred stock 8% cumulative, Series A, of Duquesne Light Co., which is to be authorized by the stockholders of that company June 4 1923, or to the retirement of the 15-Year 7 1/4% Convertible Debenture Gold bonds of Duquesne Light Co. The stock has also been listed on the Philadelphia Stock Exchange.—V. 116, p. 1276, 1178.

Pittsburgh Railways.—Outlook for Reorganization, &c.—President A. W. Thompson, in the report of the Philadelphia Co., says: Operations of the railways properties under the court and receivership, resulted in a surplus for the Pittsburgh Railways for the year of \$329,329 after providing for operating expenses, taxes and all fixed charges. Interest on the Pittsburgh Railways Gen. Mtge. 5s, however, is still being advanced by the Philadelphia Co. and interest on various securities which have been purchased by the Philadelphia Co. is not being paid by the receivers. During the year the agreement with the City of Pittsburgh making possible a proper reorganization of the railways, was approved by the P. S. Commission and similar agreements were accepted by the 28 surrounding municipalities and the County of Allegheny. Most of the personal injury claimants as well as others have joined in the deferred payment plan for meeting the old debts of the company.

A petition to the court is being prepared, and will be submitted at an early date, asking for the retirement of the receivers and the restoration of the property to the corporate owners. With this petition will be attached exhibits outlining the proposed reorganization of the property, method of meeting debt, &c.

During the year negotiations were entered into with the view of financing for the sums of money needed in connection with the reorganization. These negotiations are fast drawing to a close and it is expected that the necessary money will be obtained to be used in rehabilitating the lines.

Judge Gibson in the U. S. District Court handed down a decision authorizing the receivers of the Pittsburgh Rys. Co. to pay the Union Trust Co., trustee under the Southern Traction Co. mortgage, \$100,000 representing interest coupons, due April 1 1923.—V. 116, p. 1050.

Pittsburgh & West Virginia Ry.—Contests Section of Transportation Act.—

The company and the West Side Belt RR. have filed a complaint against the I.-S. C. Commission and Attorney-General Daugherty in the District of Columbia Supreme Court to restrain the enforcement of penalties provided in the Act to Regulate Commerce with respect to purported amendment contained in Transportation Act of 1920 on ground that the statute is unconstitutional.

In 1920 Pittsburgh & West Virginia petitioned the Commission for authority to consolidate with West Side Belt and issue to its treasury its own Preferred and Common stock amounting to about \$7,000,000 to replace capital stock of West Side Belt to be retired and to offset cash advances to that company by Pittsburgh & West Virginia. After more than two years the Commission in divided opinion recently handed down, denied the petition.—V. 116, p. 1050.

This action brings in question the validity of that portion of the Transportation Act giving the I.-S. C. Commission power to control issuance of securities. The bill alleged that if the Act is valid the power of the Commission is practically unlimited and may be exercised by whim or caprice. It can reach conclusions without hearings or evidence and deny or grant

applications purely on its conception of what is for public interest without any standard to guide or control it. If valid it is of utmost importance that it be determined at once since millions of securities may be issued solely on the strength of Commission's approval, without State sanction, which may be invalid.—V. 116, p. 1050, 1043.

Potomac Public Service Co.—Acquisition.—The company has acquired the plant of the Fayetteville (Pa.) Electric Light & Power Co. Possession will be taken about June 1.—V. 116, p. 722.

Rio Grande Valley Traction Co.—Merger.—See El Paso (Tex.) Electric Ry. above.—V. 107, p. 1102.

St. Louis & Jennings Ry.—Sale.—This road, operating between St. Louis and Jennings, Mo., was sold on March 7 to W. J. Stedelin, St. Louis, Mo. In Aug. 1922 the company was placed in the hands of a receiver due to its failure to meet certain interest payments.—V. 115, p. 870.

Seaboard Air Line Co.—New Officer.—President S. Davies Warfield announces the appointment of N. D. Ballantine as Assistant to the President, with headquarters at Baltimore.—V. 116, p. 1276.

Shreveport (La.) Rys.—Fares.—The Louisiana P. S. Commission has concluded hearings on the application of the company for permission to increase fares in Shreveport from 5 cents to 7 cents. The Commission has reserved its decision.—V. 115, p. 2794.

Southern Indiana Gas & Electric Co.—To Pay Bonds.—The \$250,000 5% bonds of the Evansville & Princeton Traction Co., due April 1, will be paid off at maturity at office of Union Trust Co., Cleveland, Ohio. In connection with this payment the Southern Indiana Gas & Electric Co. has issued \$250,000 6% Series "B" First Lien & Ref. Mtge. Gold Bonds dated Oct. 1 1922, due April 1 1947. See V. 116, p. 516, 1051.

Southern Traction Co., Pittsburgh.—Interest.—See Pittsburgh Railways above.—V. 114, p. 2242.

Terminal RR. Association of St. Louis.—Appeal.—The U. S. District Court at St. Louis, March 19, announced that an appeal to the U. S. Supreme Court of the freight rate suit between the Eastern and Western lines of the Terminal Railroad Association would be granted. The court prepared the form for the supersedeas bonds of the Terminal and East Side lines, with the conditions on which the appeal would be allowed, and submitted them to the attorneys on both sides. The Terminal Association and the East Side lines will be obliged to furnish a \$6,000,000 supersedeas bond, while the Western group are required to give a bond of \$2,000,000.—V. 116, p. 1178.

Tide Water Power Co.—To Retire Bonds.—Earnings.—The company has arranged with the Pennsylvania Co. for Insurances on Lives & Granting Annuities to accept at 105 and int. St. Petersburg Lighting Co. 1st 6s dated June 1 1915, due June 1 1945, and \$792,000 Tide Water Power Co. 1st Mtge. 5% bonds dated Jan. 1 1909, due Jan. 1 1949. Results for Calendar Year 1922 (Including the Clearwater Lighting Co. and the St. Petersburg Lighting Co., About to Be Merged).

Operating revenue and other income—	\$1,544,071
Operating expenses, including local taxes and dividends on St. Petersburg Lighting Co. Preferred stock—	872,758
Interest—	158,903
Amortization of bond discount and franchise expenses—	5,021
Miscellaneous—	19,322
Net income—	\$488,067
Dividends on Pref. stock of Tide Water Power Co.—	63,339

Surplus for year, before provision for depreciation, Federal income taxes, sink, fd. requirements & divs. on Common stock \$424,728
Note.—The statement does not include the Commonwealth Light & Power Co., which became a subsidiary of the Tidewater Power Co. on Oct. 1 1922.

Sales of \$40,930 by the St. Petersburg Lighting Co. to the Clearwater Lighting Co. and interest of \$15,000 paid by the St. Petersburg Lighting Co. to the Tidewater Power Co. have been eliminated in this statement.—V. 116, p. 823.

Tonopah & Goldfield RR.—Dividends Resumed.—The directors have declared dividends of 7% on both the Common and Preferred stocks, payable April 10 to holders of record March 31, out of surplus accumulated prior to Dec. 31 1922. The Tonopah Mining Co. owns a majority of the stock. A like amount was paid on both issues on April 15 1922; none since.—V. 113, p. 1054.

Underground Electric Rys. Co. of London, Ltd.—The whole issue of £700,000 6% 3-Year Secured notes which matured March 30 are being paid off.—V. 116, p. 1051.

United Gas & Electric Corp.—Annual Report.			
[United Gas & El. Corp. and United Gas & El. Engineering Corp.]			
Calendar Years—	1922.	1921.	1920.
x Receipts—	\$776,423	\$982,680	\$2,062,014
x Interest & amortization—	674,841	710,935	763,257
Losses on securities sold, &c.—	71,968	—	—

Surplus—\$29,614
x Dividends of subsidiary companies actually declared during year and miscellaneous direct earnings after deducting expenses.

Results of Subsidiary Utility Properties of the Corporation.			
Calendar Years—	1922.	1921.	1920.
Gross earnings—	\$11,927,507	\$10,926,853	\$10,596,666
Operating expenses & maintenance—	6,781,845	6,429,783	6,606,649
Taxes—	772,739	721,246	668,014
Fixed charges—	1,716,697	1,699,729	1,606,876
Renewal & replacement reserve—	732,035	566,303	514,085

Bal. avil. for financing & divs.—\$1,924,191 \$1,509,793 \$1,201,236
—V. 114, p. 2014.

United Rys. Co. of St. Louis.—No Provision for Bonds.—No provision has been made for the \$4,500,000 Gen. Mtge. 5% bonds of the St. Louis & Suburban Ry. due Apr. 1, but the Apr. 1 interest on the bonds will be paid.—V. 116, p. 823.

Vicksburg (Miss.) Light & Traction Co.—New Control.—See Arkansas Light & Power Co. under "Industrials" below.—V. 116, p. 1052.

Waterloo Cedar Falls & Northern Ry.—Fares.—The company in March 1923 increased its fare in Waterloo, Iowa, from 7 to 10 cents, the old rate. In December last the company agreed to lower the fare to 7 cents for a two months test period.—V. 116, p. 1277.

Washington Balt. & Annapolis Elec. RR.—Earnings.				
Calendar Years—	1922.	1921.	1920.	1919.
Passengers carried—	4,570,996	4,816,009	3,992,991	4,608,875
Operating revenues—	\$2,453,067	\$2,512,540	\$2,092,334	\$2,168,120
Operating expenses—	1,689,651	1,810,455	1,534,206	1,513,078
Net rev. auxiliary oper.—	Cr. 97,057	Cr. 160,905	Cr. 60,367	Cr. 69,310
Taxes assignable to railway operation—	129,106	157,112	111,563	128,345
Operating income—	\$711,367	\$651,878	\$506,932	\$596,007
Non-operating income—	83,663	138,622	79,973	18,595
Gross income—	\$795,029	\$790,500	\$586,905	\$614,602
Deductions—	564,877	559,968	299,099	295,202
Pref. dividends (6%)—abt. x105,630	105,780	105,645	91,898	91,898
Common divs. (4%)—abt. x120,000	120,000	120,000	120,000	180,000

Balance, surplus—\$4,523 \$4,752 \$62,161 \$47,502
x [Inserted by Editor.] The usual quarterly dividends of 1 1/4% on the Preferred stock and 4% on Common have been paid quarterly up to and including January 1923.—V. 116, p. 722.

West Jersey & Seashore RR.—Resumes Dividend.

The directors have declared a dividend of 2% out of earnings for the year 1922, payable April 16 to holders of record April 6. This is the first dividend since Oct. 1920, when a semi-annual distribution of 2½% was made.—V. 114, p. 1654.

Winnipeg Electric Ry.—Negotiations Suspended.

After negotiating with the City of Winnipeg for about 12 months the company temporarily withdrew its request to the City Council for an extension of its franchise.—V. 116, p. 1277.

Wisconsin-Minnesota Light & Power Co.—Preferred Stock Offered.

Paine, Webber & Co., New York, are offering, at \$92½ and divs., to yield about 7.57%, \$350,000 Cumul. 7% Pref. (a. & d.) stock, par \$100. A circular shows:

Dividends payable Q-M. Boston Safe Deposit & Trust Co., Boston, transfer agent. Authorized and issued with the approval of the Wisconsin Railroad Commission.

Company.—Operates generating plants with total capacity in excess of 77,800 h. p., of which 92% is hydro-electric. Serves without competition, 73 communities located in Western Wisconsin and Eastern Minnesota, among the most important of which are La Crosse, Eau Claire and Chippewa Falls, Wis., and Red Wing and Winona, Minn. Company also operates the gas plants in the five cities enumerated above. Also furnishes a large amount of electricity to the Northern States Power Co. for distribution in the cities of Minneapolis and St. Paul and surrounding territory. The high tension transmission system comprises over 700 miles of line, of which 143 miles are of steel tower construction. In addition company has more than 220 miles of distribution lines. Company owns valuable flowage rights and dam sites capable of being developed to give at least \$5,000 additional horsepower. Population served, 800,000.

Capitalization.—Preferred stock, 7% Cumulative..... \$5,000,000
Common stock..... 5,000,000
Gen. & Ref. Mtge. 7s, Series "A," 1947..... x 2,687,000
1st & Ref. Mtge. 6s, 1944, and Divisional Liens..... y z11,717,500

x Issuance of additional bonds governed by provisions of the mortgage.
y Divisional mortgages are closed at \$1,305,500 bonds now outstanding thereunder, and no additional First & Ref. Mtge. bonds may be issued except as they are simultaneously pledged under the Gen. & Ref. Mtge.
z Does not include \$121,000 held in treasury and \$429,000 Divisional Liens deposited as collateral to secure First & Ref. 6s.

Earnings Twelve Months Ended Dec. 31 1922.

Gross earnings..... \$2,931,401
Net after operating expenses, maintenance and taxes..... 1,408,138
Annual bond interest and other interest charges..... 799,510
Preferred dividend..... 350,000

Surplus..... \$258,627
—V. 116, p. 296.

INDUSTRIAL AND MISCELLANEOUS.

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

Steel and Iron Production, Prices, &c.

The "Iron Age" March 29 said:
"Except that premium prices for early delivery have been more frequent and have taken in a wider range of products, the week has developed no new tendencies in the steel market. On the one hand are an advance in the Steel Corporation's wire prices to those recently asked by leading independent mills and advances of \$2 a ton in the corporation's bar price and of \$3 in its minimum for plates and shapes. On the other side is the view that the peak in railroad car buying has been reached, builders having orders that will run them to October or November. The same is true of locomotive works."

"March shipments by leading producers have been at a greater rate than new bookings, but only because record outputs are being made this month at many plants. Much has been said of labor scarcity, but the most significant fact is the increased output per man which has surprised mill managers in the past two months."

"Pig iron production is still increasing, March having added more than a dozen furnaces to the active list. In steel the increase is less pronounced, but the Steel Corporation is running at 92% of ingot capacity and at nearly that rate in pig iron."

"There is increasing evidence that on much finished material booked for the second quarter, deliveries will carry over into the third quarter. This is due to the large volume of business on the books of tank builders and construction companies, as well as car and locomotive works, for all of which the steel has been placed."

"It is not likely that all the \$40 rails sold for delivery before June 30 will be rolled before that date. Meanwhile the \$43 rail price is well below the contract basis for billets and sheet bars, but the talk of a \$47 price after July 1 is only conjecture. A new 50,000-ton rail inquiry from a Western road is reported at Chicago."

"Steel mills are making a point of giving implement works the material needed for the larger scale of operations they are now planning."

"Buying of alloy steels by automobile makers has been very large, some of the mills being filled up well into July. The recent advance of one-fourth cent per lb. on several alloys in small lots is now applied to large orders."

"The week's railroad equipment contracts amounted to more than 12,000 cars and 63 locomotives, but practically no inquiries of importance are pending. Advancing steel prices will mean higher costs for cars from this time on and this together with the late deliveries that must now be taken points to a slowing down in orders."

"Structural steel awards of the week totaled close to 35,000 tons, with more than 27,000 tons pending. Some work is being postponed due to difficulties in connection with steel deliveries and to fear on the part of builders as to the labor situation."

"That the steel delivery and price situation are storing up a possible demand for easier times appears in the postponement of a gas line for the oil industry in the Southwest involving 80,000 tons of large diameter pipe. With all the demand on pipe mills, a price advance by the leading interest is not now expected."

"Demand for pig iron is less in all markets, which is not strange after the heavy buying which has protected most consumers through second quarter. Some of the latter are seeking third quarter contracts, but furnaces hesitate because of uncertainty as to costs. The first basic sale reaching beyond second quarter was of 15,000 tons to an Ohio consumer, at \$31, furnace. Sales of basic in Pittsburgh totaled 20,000 tons at the same furnace price."

"Lake Superior iron ore prices for 1923 have been fixed by initial sales of more than 1,000,000 tons at an advance of 50 cents above those for 1922, thus coming back to the 1921 level. Further sales of several million tons are pending, and most of the merchant ore is expected to be taken up within a fortnight."

"Following large buying of heavy steel scrap by Eastern mills late last week at \$26 to \$27, delivered, the mills reduced their offers to \$25, marking the first pronounced weakness in the scrap market in months. Sales in the Pittsburgh district have been made at \$27 to \$27.50, an advance over recent quotations. Close to 75,000 tons of steel scrap was sold in the East."

"There are inquiries for American pig iron from several European countries, but prices here are too high. With all the talk of emergency orders coming to this country out of the Ruhr occupation, little business has been done. Steel works in unoccupied Germany are believed to have shipped more product than has been credited."

Coal Production, Prices, &c.

The United States Geological Survey March 24 1923 estimated production as follows:

The rate of production of soft coal has been practically stationary at about ten and a half million tons a week during the past two months. Present estimates of the soft coal production for the week ended March 10 indicate a total output of 10,424,000 net tons, including coal shipped;

mine fuel, local sales, and coal coked. This is a decrease of approximately 200,000 tons as compared with the revised estimate for the week preceding.

Preliminary reports of cars loaded in the present week, March 19-24, forecast another week's output at about 10,500,000 tons. Loadings on Monday were 39,215 cars and fell on Tuesday to 30,721 cars, and by Thursday had declined to 29,292 cars.

Cumulative production for bituminous coal for the coal year 1922-23 to March 17 stands at 398,867,000 net tons. The cumulative totals for the corresponding dates for the last four years are as follows (in net tons):

1918-1919..... 537,603,000 1920-1921..... 511,239,000
1919-1920..... 462,833,000 1921-1922..... 412,837,000

The production of anthracite in the week ended March 17 is estimated on the basis of 39,334 cars loaded, at 2,057,000 net tons, including mine fuel, local sales, and dredge and washery output. This was a slight increase over the week before despite a considerable loss of output on St. Patrick's Day.

Early returns for the first four days of the present week indicate production at a rate which will bring the week's total to over 2,000,000 tons.

The revised estimate of anthracite production for February, based on final data on shipments in that month, is 7,773,000 net tons, including mine fuel, local sales, and dredge and washery output. This amount has been exceeded in only one February (1921) since the beginning of the Geological Survey's record of monthly production.

The cumulative production of anthracite during the present coal year to the end of February stands at 47,194,000 net tons. This is 41% less than for the corresponding period of the coal year preceding and 44% less than the average for the same period of the past nine coal years.

Production in Net Tons of Anthracite in February and Cumulative Production for First 11 Months of Last 10 Coal Years.

Year—	February.	*Coal Year.	Year—	February.	*Coal Year.
1913-1914	5,477,000	81,460,000	1918-1919a	5,102,000	87,601,000
1914-1915	5,703,000	83,644,000	1919-1920	6,415,000	83,855,000
1915-1916	7,404,000	85,354,000	1920-1921	7,983,000	83,453,000
1916-1917	6,688,000	78,923,000	1921-1922	6,762,000	88,015,000
1917-1918a	7,494,000	90,990,000	1922-1923	6,773,000	67,194,000

a Years of very large washery production. b Subject to revision.
* Including February production.

Estimated United States Production in Net Tons.

Bituminous—	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
March 3	10,946,000	97,232,000	10,541,000	85,410,000
March 10	10,627,000	107,859,000	11,102,000	96,512,000
March 17	10,424,000	118,283,000	10,843,000	107,353,000
Anthracite—				
March 3	2,104,000	17,816,000	1,913,000	14,885,000
March 10	2,049,000	19,865,000	1,982,000	16,867,000
March 17	2,057,000	21,922,000	1,907,000	18,774,000
Residue Coke—				
March 3	402,000	3,161,000	143,000	1,140,000
March 10	382,000	3,543,000	154,000	1,294,000
March 17	409,000	3,952,000	149,000	1,443,000

The "Coal Trade Journal" March 28 reviewed market conditions as follows:

"The bituminous coal markets of the country are in that state of flux that is normal at this time of the year, when there are no strikes on the horizon and buyers and sellers are jockeying for position in the matter of contracts. Production has been on the decline the greater part of the month, although comfortably over the 10,000,000-ton weekly average. That the decline in output has not been more precipitate has been due first to the prolonged winter and second to the unexpected strength given to certain sections of the market by the foreign demand for fuel. This latter is the direct result of the French occupation of the Ruhr Valley."

Outside of export sales and movements inland that take on a reflected strength because of those sales, the general Eastern market is sluggish, with the lower rated coals suffering the greatest price declines. Were it not for the support that the so-called car shortage gives, the price slump would undoubtedly be still greater than it is. Further West, except where fare-well performances of winter send consumers scurrying to retail yards, shipments have fallen off. The contraction in the market for prepared coals, however, has toned up the fine coal list, notably in Illinois and Indiana."

Operators in the Appalachian regions are taking close stock of the Lake situation. All look forward to a heavy and early movement to the Northwest. Eastern Kentucky, in particular, is planning to invade this field in force. Dock operators at the Head of the Lakes, however, while agreeing that the demands of the territory tributary to the docks will be substantial, confess apprehension that Illinois and Indiana will take a larger share of this business than usual."

Comparing spot quotations last week with those for the week ended March 17 shows changes in 52.6% of the list. Of these changes 69% represented reductions ranging from 5 cents to \$1 and averaging 30.5 cents per ton. The advances ranged from 5 to 85 cents and averaged 30 cents per ton. The straight average minimum spot price on the coals shown below was \$2.72, as compared with \$2.54 the week preceding and the average maximum, \$3.29, showed a decline of 6 cents."

There has been no abatement in the demand for company domestic anthracite, but premium coals experienced a further setback in price last week. Both companies and independent operators experienced difficulty in moving steam sizes."

In the coke trade, export demand is the outstanding feature, but the more conservative operators refuse to be stampeded to the point where regular business is neglected."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended March 24 as follows:

(In barrels.)	Mar. 24 '23.	Mar. 17 '23.	Mar. 10 '23.	Mar. 25 '22.
Oklahoma	418,450	419,200	418,100	355,550
Kansas	81,750	81,600	81,150	82,400
North Texas	60,700	58,750	50,700	50,600
Central Texas	121,900	120,000	120,400	196,450
North Louisiana	72,350	71,450	71,950	136,550
Arkansas	106,550	106,400	96,500	35,350
Gulf Coast	102,350	100,850	102,400	109,350
Eastern	107,000	109,500	109,000	114,500
Wyoming and Montana	110,550	109,400	116,600	64,950
California	665,000	630,000	635,000	320,000

Total..... 1,846,600 1,807,150 1,801,800 1,465,700

Crude Oil Price.—Smackover crude has been reduced 10c. a barrel by Standard Oil Co. of Louisiana. "Financial America" March 29, p. 3.

Gasoline Price.—Standard Oil Co. of N. J. raised price 1½c. a gal. in Charleston and Columbus, So. Caro., and ½c. a gal. in Danville, Va., Charleston, W. Va., and Charlotte and Hickory, No. Caro. "Times" March 30, p. 24.

Standard Oil Co. Withdraws from Czechoslovakia.—Hampered through Government bureaus, banking interests, and in other ways by jealousies of other foreign competitors, company recalls agents. "Times" March 26, p. 4.

Tax Measures on Gasoline.—Kansas City, Mo., passes ordinance to tax gasoline, benzine and naphtha for fuel purposes, sold, stored or transported in city 1 cent a gallon. "Times" March 28, p. 1.

In Ohio, Lower House tabled Brown gasoline tax bill by vote of 56 to 53. This kills bill for this session. "Times" March 28, p. 1.

In Michigan, the Senate by vote of 19 to 11 passed 2c. a gal. gasoline tax bill which had already been passed by the House. "Times" March 30, p. 12.

Prices, Wages & Other Trade Matters.

Refined Sugar Prices.—On March 24, Warner Sugar Refining Co. reduced price 30 points to 9c. a pound, followed by Federal Sugar Refining Co.'s reduction of 20 points to 8.70 cents and again, 10 points to 8.60 on March 29.

Copper Price.—Early in the week the price shaded off to 17½c., but regained to 17¾c. a pound delivered. "Fin. America" March 30, p. 4.

Tin Prices Advance.—Tin plate prices are being steadily moved up until the actual independent market now appears to be about \$6 a base box. Hot rolled strip is minimum at 3.30c., and cold rolled is quotable at 5.25c. These are advances of about \$5 a ton recently. "Fin. Am." March 30, p. 1.

Tire Prices Advanced.—Ajax Rubber Co. advances price of tires and tubes 10%, effective March 26. "Times" March 27, p. 34.

Wage Advances.—Arbuckle Bros. advanced wages of employees 10 to 13½%. "Wall St. Journal" March 27, p. 3.

General increases affecting about 25,000 throughout the copper districts in Idaho, Utah, Arizona and New Mexico were effective March 16. "Engineering and Mining Journal-Press" March 24, p. 551.

British Empire Steel Co. announces general 10% increase (effective April 16). "Philadelphia News Bureau" March 28, p. 3. Increase (effective April 16). "Hartford Carpet Co. grants 10% increase, effective April 2 affecting 5,200 employees. "Boston News Bureau" March 28, p. 3. (The employees originally demanded a 20% increase, see this column, p. 1278, in last week's "Chronicle.")

Tailors and cutters will increase of 10% and 7½% respectively, in Cleveland. "Wall St. Journal" March 27, p. 3.

Du Pont Power Co. grants 10% increase to 2,000 employees at Carney's Point and Beach Water (N. J.) works, effective March 26. "Philadelphia News Bureau" March 27, p. 3.

Titusville Forge Co. and Titusville Iron Co. increase wages of 1,300 employees 10% effective April 2. "Financial America" March 25.

The Lathers' Union in Chicago signs new wage agreement with Fireproofers' Association for increase of 15 cents per hour and terms of Landis award for another year. Now receive \$1 27½ per hour. "Wall St. Journal" March 26, p. 2.

Clifton Mills and D. E. Converse & Co. in South Carolina cotton mill district, advance wages 10%, as did the Saxon and Spartan mills. "Boston News Bureau" March 29, p. 3.

American Brass Co. announced that hourly wage rate would be advanced 2½ cents and pay for piece work would be advanced in proportion, effective April 1. "Times" March 30, p. 26.

Carpenters union signed agreement with over 200 manufacturers of interior building furnishings giving 3,500 inside mill workers 20c. advance to \$1.10. "Wall Street Journal" March 29, p. 3.

Representatives of pulp and paper workers in United States and Canada adopt wage schedule requiring restoration to skilled men of the 1921 wage (previous to 10% cut) and to semi-skilled men of the scale in effect before cut of 8 cents an hour. "Times" March 24, p. 28.

Agreement reached between Merchant Tailors' Association and Journeymen Tailors' Union for advance from \$36 to \$40 for a 44-hour week for tailors and from \$34 to \$36 for bushmen, the increases to become effective May 1. "Boston News Bureau" March 29, p. 11.

The organization of a new international union of printing pressmen and assistants was unanimously favored by delegates who attended an executive meeting in Cincinnati. Agitation for a new international pressmen's union arose when some locals refused to pay a 10% assessment levied against them to assist in the fight for a 44-hour week. "Times" March 28, p. 21.

Representatives of building laborers of Boston, at a conference held with representatives of general contractors, made demand for a new wage of \$2½ cents an hour, time and one-half for overtime, and double time for work on Sundays and holidays, in addition to a special foreman to be chosen from laborers' union. "Boston News Bureau" March 24, p. 3.

Musicians' Union Calls Strike.—Musical Mutual Protective Union is empowered to order walk-out in theatres of city if managers fail to meet demands of union for wage increases of \$12 to \$25 a week. "Times" March 28, p. 14.

Fear Double Strike in Nova Scotia.—Plans announced for provincial police force of 1,000 men, should disorders arise during threatened strike of coal miners and steel workers on April 1. "Times" March 30, p. 4.

New England Textile Industry.—Many smaller woolen goods mills have followed American Woolen Co.'s 12½% wage increase.

Several cotton mills in Blackstone Valley (R. I.) district have posted notices of increases in wages, omitting the amount and date of such increase. Others have posted increases of 12½%, effective April 30, and in still others it is said increases are being considered but no definite action taken. In the Fall River (Mass.) section, the owners arranged a conference with the operatives on the wage question, which action is looked upon as indication of partial retreat by owners, who had previously stated they would close their mills rather than grant requested increases. "Times" March 30, p. 12.

Matters Covered in "Chronicle" March 24.—(a) Annual report of U. S. Steel Corp., p. 1228. (b) Production maintained at high levels during February, p. 1232. (c) Increase in automobile production, p. 1232. (d) Further increase in structural steel sales, p. 1232. (e) Decrease in retail prices of food during February, p. 1232. (f) Increase in wholesale prices in February, p. 1232.

(g) American Woolen Co. raises wages 12½%; other woolen mills advance wages in New England, p. 1233. (h) Demand wage increases at Fall River, p. 1233. (i) Resolution for Fact Finding Commission killed by New Hampshire Legislature; chance for 48-hour law lost, p. 1234. (j) Wage advances in Utah mines, p. 1234. (k) Offerings: (1) \$2,000,000 5% bonds of Oregon-Washington Joint Stock Land Bank, p. 1237; (2) \$2,000,000 5% bonds of North Carolina Joint Stock Land Bank of Durham, p. 1237; (3) \$1,000,000 5% bonds of First Joint Stock Land Bank of Dayton, O., p. 1238. (l) Piggy Wiggly Class "A" common stock stricken from N. Y. Stock Exchange list, p. 1238. (m) Advances by War Finance Corp. account of agricultural and livestock purposes, p. 1239. (n) Repayments received by War Finance Corp., p. 1239. (o) Payment of uncalled 4¼% Victory Notes at maturity, May 20, p. 1240. (p) Subscriptions to U. S. Treasury certificates of indebtedness, p. 1241. (q) Packer merger hearing postponed, p. 1242. (r) List of 1920 exempting from taxes new buildings in New York held invalid by Justice Tierney, p. 1242. (s) Samuel Untermyer's comment on Justice Tierney's decision, p. 1242.

Air Reduction Co.—New Company Formed for Production of Cyanide Products—Rights to Subscribe for Stock of New Co.—

President C. E. Adams has issued a letter to the stockholders offering them the opportunity to purchase on a pro rata basis a portion of the capital stock of the California Cyanide Co., organized by the Air Reduction Co. in conjunction with California interests. The California Cyanide Co. will be organized in Delaware with \$1,100,000 8% Pref. stock and 43,300 shares of Common stock of no par value.

The \$1,100,000 8% Pref. stock will be issued for cash at par, and subscriptions therefor will be received by Air Reduction Co. No underwriting commissions are being paid. All of the Common stock will be issued for patents, rights and processes, and will be received, retained or disposed of by Air Reduction Co. and F. W. Braun, as agreed between them. In connection with the acquisition of such patents, rights and processes, California Cyanide Co. will be required to repay preliminary expenses estimated not to exceed \$25,000.

The directors of Air Reduction Co. have determined to afford the stockholders of record April 9 the right to acquire all or any part of \$672,500 California Cyanide Co. 8% Pref. stock at \$100 for each share of such Pref. stock, together with one share of the Common stock. The remainder of the Pref. issue is being offered to the California interests on the same terms. Any portion of such Pref. stock which may not be accepted by the stockholders of Air Reduction Co. or by the California interests will be taken by Air Reduction Co. on the same terms.

Directors of the California Cyanide Co. will consist of L. F. Loree, S. F. Pryor, Henry W. O'Melveny, C. E. Adams (representing the Air Reduction Co.) and F. W. Braun, John Pike who will be Vice-Pres. & Gen. Mgr.) and another to be named (to represent the California interests).—V. 116, p. 930, 825.

Allied Chemical & Dye Corp.—Resignation.—

William Hamlin Childs has resigned as Vice-President, director and member of the executive committee.—V. 115, p. 2480.

Amalgamated Leather Cos., Inc.—Annual Report.—

Calendar Years—
Loss from operations..... \$675,995 \$1,363,920
Reserve to reduce inventory to cost value..... 500,000

Total loss..... \$675,995 \$1,863,920
Previous balance..... adj. def. \$805,463 sur. 108,254
Capital surplus..... 1,712,831 1,712,831

Balance of capital surplus..... \$231,372 def. \$42,835
—V. 116, p. 180.

Amarillo Oil Co.—Bonds Offered.—

The Kansas Trust Co., Kansas City, Kan., is offering at par and interest \$400,000 7% bonds. Dated Feb. 1 1923; due annually Feb. 1 1925 to Feb. 1 1932, inclusive.

Company owns the leasehold of approximately 50,000 acres of land. This entire acreage is under practically two leases of some 20,000 acres each, and three other smaller leases. Seven wells have been drilled on this property scattered over an area of some 10 miles in width with an initial flow of 160,950,000 cu. ft. of gas per day of 24 hours. Has at present two contracts for the sale of gas and one for the sale of gasoline from the extraction plant.

Contract with Panhandle Pipe Line Co. calls for 8c. per 1,000 cu. ft. at the well. Another contract with the U. S. Zinc Co., New York, is for furnishing gas for a period of ten years. This contract calls for a minimum use of 500,000 cu. ft. and a maximum of 10,000,000 cu. ft. a day. The income from these contracts average \$306,400.

Proceeds from the sale of the bonds was used in buying and laying a pipe line consisting of 12-in. and 8-in. pipe from the field to the smelter.

American Audiscope Corp.—Organized.—

This company has been organized to operate the basic patents granted Elias E. Ries, well known electrical engineer, and inventor of the talking motion picture. Elias Elken Ries, Pres., is the inventor of the submarine detector patents, which he turned over to the U. S. Government during the World War. Mr. Ries is an authority on light and sound and is the pioneer in the field of the talking motion picture. He began work upon the synchronizing of movie speech and action in 1896, after witnessing an exhibition of early cinema at Baltimore.

American Bank Note Co.—Dividend Increased.—

The directors have declared a quarterly dividend of 2¼% on the outstanding Common stock, par \$50, payable May 15 to holders of record May 1. This compares with 2% paid quarterly on the Common stock from Aug. 1920 to Feb. 1923 incl. An extra cash dividend of 2% was paid Feb. 15 1922; an extra dividend of 20% in cash and of 10% in Common stock were also paid on the Common stock on Dec. 29 last.—V. 116, p. 1053, 723.

American Hide & Leather Co.—Obituary.—

Charles E. Danforth, a director, died in New York City on March 27.—V. 116, p. 938, 930.

American International Corp.—G. Amsinck & Co., Inc.

H. A. Arthur, President of G. Amsinck & Co., Inc., announces that an arrangement has been entered into between Amsinck and the firm of Alejandro Angel L., of Colombia, whereby the coffee business of this latter firm will be carried on by G. Amsinck & Co.'s New York office and their San Francisco and New Orleans branches. The New York office of Alejandro Angel L. will be discontinued.

Mr. Arthur also announces that Amsinck has entered into an exclusive arrangement in Colombia with Mr. Alfonso Vallejo, G., of Cali, who is now concluding the installation of 12 mills in the principal coffee growing districts of Colombia, and from which source it is expected that a very large volume of coffee business will result.—V. 116, p. 1170.

American-La France Fire Engine Co., Inc.—Sales.—

The company has sold 26 additional heavy duty motor pumping fire engines to the Fire Department of the City of New York.—V. 116, p. 938, 723.

American Republics Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,000,000 15-year 6% Gold Debenture bonds, due April 1 1937.

Consolidated Income Statement Year Ended December 31 1922.

Total sales.....	\$11,236,423
Total cost of sales.....	\$8,094,660
Gross profits.....	\$3,141,763
General administrative & miscellaneous expenses.....	1,391,089
Other charges (net).....	207,464
Reserve for Federal income taxes.....	34,727

Net income (incl. inter-co. profits for year, \$114,579)..... \$1,508,483
—V. 116, p. 518.

American Telephone & Telegraph Co.—Capital Inc.—

The stockholders on March 27 increased the authorized capital stock from \$750,000,000 to \$1,000,000,000. No new stock offering is contemplated during 1923. (Compare V. 116, p. 1054, 1044.)

Clarence L. Langridge has been elected a director to succeed the late Charles D. Norton.

The London Stock Exchange has granted an official quotation to \$257,366,200 Capital stock, making total listed (at March 16) \$699,347,400.]—V. 116, p. 1279.

Amer. Type Founders Co.—To Increase Stock, &c.—

The stockholders will vote April 25 (a) on increasing the authorized Capital stock from \$7,000,000 (consisting of \$4,000,000 Common and \$3,000,000 Preferred) to \$10,000,000, par \$100, to consist of \$6,000,000 Common and \$4,000,000 Preferred; and (b) on amending the certificate of incorporation so that the corporate life of the company shall be perpetual.

President Robert W. Nelson, March 22, says in substance: "Sales have doubled within the past six months and for the six months ending Feb. 28 1923 were 26% in excess of sales for the corresponding period of 1922. There is every prospect of an increase in business during the remainder of the fiscal year ending Aug. 31."

The company has planned the erection of a manufacturing plant, on land owned at Elizabeth, N. J., for the production of Kelly presses. This new building will not only afford greater production of printing presses but will enable the company to lower its production costs.

"While added working capital has been provided during the past few years through the increased surplus earnings, and also during the current year by the sale of \$439,400 of Pref. stock (V. 115, p. 2382), the directors believe that the capital should be further increased by the sale of \$1,000,000 of Preferred stock. The directors also recommend an increase in the Common stock, so that it may be issued at some future time if considered advisable.

Accumulated surplus to Aug. 31 1922 amounted to \$2,690,624, and should exceed \$3,000,000 at the end of the current fiscal year. Of the 6% Debenture bonds, aggregating \$3,200,000, issued since 1896, over \$1,000,000 have been retired to date by sinking funds.—V. 116, p. 1181.

American Writing Paper Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales.....	\$15,327,720	\$12,069,346	\$32,951,727	\$16,936,648
Operating expenses.....	12,709,653	10,739,256	26,155,794	13,503,059
Deprec'n, maint., &c.....	902,297	793,965	1,683,538	1,160,890
Selling, &c., expenses.....	1,929,031	1,757,078	2,461,078	846,019

Gross profits.....	loss \$11,261	loss \$12,209	\$2,651,317	\$1,426,681
Interest, &c.....	162,673	119,497	407,587	363,511

Total net income.....	\$151,412	loss \$110,147	\$3,058,898	\$1,790,192
Interest on bonds.....	557,580	650,760	650,570	675,047
Miscellaneous deductions.....	154,212	192,559	450,865	662,936
Reserve for taxes.....	-----	-----	269,791	17,114

Total deductions.....	\$711,792	\$843,319	\$1,371,226	\$1,355,097
Balance, surplus.....	def. \$560,380	def. \$1,944,775	\$1,687,672	\$435,095
Profit and loss surplus.....	\$5,286,402	\$5,866,536	\$8,082,254	\$6,620,616

—V. 115, p. 2480.

American Water Works & Electric Co., Inc.—First Pref. Stock Offered.—

Dominick & Dominick and W. A. Harriman & Co., Inc., and E. B. Smith & Co. are offering at 91 (flat), to yield over 7¾%, \$2,000,000 7% Cumul. 1st Pref. stock (Voting Trust Certificates), par \$100.

Dividends payable Q-F. Preferred as to assets and 7% Cumul. divs. over Particip. Pref. and Common stocks. Red. all or part after 3 years from date of issuance at 110 and divs. Bankers Trust Co., New York, transfer agent; Guaranty Trust Co., New York, registrar.

Listing.—Application will be made to list these additional certificates on the New York Stock Exchange.

Capitalization Dec. 31 1922—

	Authorized.	Outstanding.
7% Cumulative First Preferred stock.....	\$10,000,000	\$6,650,000
Participating Preferred 6%.....	10,000,000	10,000,000
Common stock.....	10,000,000	10,000,000
Collateral Trust 5% bonds, due April 1934.....	-----	y16,001,200

x After giving effect to this financing there will be outstanding \$8,650,000. y Of this amount, \$1,331,500 are owned by company, of which approximately \$1,000,000 were acquired in 1922.

Data from Letter of President Hobart Porter, New York March 14.

Company.—A holding corporation controlling through stock ownership 26 water companies situated in large and prosperous communities in the

Middle West and South. Also controls West Penn Co., the parent company of the West Penn System controlling the electric power, light and traction utilities in a large part of Southwestern Pennsylvania and Northern West Virginia, and Potomac Public Service Co., which controls and operates electric power, light and traction utilities in Central and Western Maryland, Northern Virginia, Northeastern West Virginia and adjacent territory in Pennsylvania. Also controls through stock ownership orchard and land companies in the Sacramento Valley, Calif.

Purpose.—Proceeds of this offering will be used to reimburse company for amounts expended or to be expended in connection with acquisition of control through stock ownership of the Commonwealth Water Co., N. J. (V. 115, p. 2909), Keystone Power Corp. (V. 115, p. 2589), Edison Electric Illuminating Co. of Cumberland, Md. (V. 115, p. 1843), Cumberland Electric Railway (V. 115, p. 1837), and for other corporate purposes.

Consol. Income Account (Am. Wat. Wks. & Elec. Co. & Sub. Cos.) Cal. Years.

	1922.	1921.
Gross operating earnings	\$24,351,179	\$19,796,313
Net earnings, after oper. exp., taxes & maint.	9,818,118	7,531,066
Miscellaneous income	903,320	777,954

Gross income.....\$10,721,439 \$8,309,020
Total deductions (incl. int. & pfd. divs. of subs.) 7,439,310 5,674,025
Available for depreciation, dividends & surplus \$3,282,128 \$2,634,994
The amount required for dividend on 1st Pref. stock, including this issue is \$605,500. For the year ending Dec. 31 1922 a total of \$1,541,116 was set up for depreciation by operating companies, as against \$1,314,506 for 1921.

Earnings for the 12 months ending Feb. 28 1923, partly estimated, show an increase in the amount available for depreciation, dividends and surplus of approximately \$300,000 over the figures for the year ending Dec. 31 1922.

The foregoing statement includes income accounts of Monongahela West Penn Public Service Co. only from July 1 1922, and Potomac Public Service Co. from Aug. 1 1922, but does not include any earnings from the Commonwealth Water Co., Keystone Power Corp., Edison Electric Illuminating Co. and Cumberland Electric Ry.—V. 116, p. 1279, 724.

Arizona Gas & Electric Co.—Merger.

See Southern Arizona Power Co. below.—V. 106, p. 2231.

Arkansas Light & Power Co.—Acquisition.

The company announces the acquisition of the Jackson (Miss.) Public Service Co. operating the electric light and power, street railway and artificial gas services at Jackson, and of the Vicksburg (Miss.) Light & Traction Co., operating the electric light and power and street railway services in Vicksburg.

In the reorganization of these companies H. C. Couch will be President, J. L. Longino, Vice-Pres. & Gen. Mgr., W. E. Baker, Treas., and L. Garrett, Sec. These, with C. P. Couch, M. nager of the Arkansas Light & Power Co. properties at Arkadelphia and Malvern, will comprise the board of directors.

The Arkansas Light & Power Co. is now serving 45 cities and towns in Arkansas from its 10 central power stations. It operates water service in nine cities and ice factories in four.—V. 116, p. 1181.

Armour & Co.—Acquisition of Morris & Co. Completed.

J. Ogden Armour, Chairman, on March 28 announced that the acquisition of the business and physical assets of Morris & Co. by the North American Provision Co., a subsidiary of Armour & Co. of Delaware, has been effected. Mr. Armour further said in substance:

Terms of the Purchase.—Payment will be made approximately as follows: \$2,750,000 in cash; not more than \$5,000,000 Preferred stock of Armour & Co. of Del.; \$9,000,000 Preferred stock of Armour & Co. of Illinois; \$10,700,000 Common (Class A) stock of Armour & Co. of Illinois. There remain a few contingencies that may reduce the amount of Delaware Preferred stock.

This \$5,000,000 of Delaware stock is in addition to the amount previously issued. To facilitate the transaction, and furnish the additional working capital required for the increased volume of business, an additional \$10,000,000 1st 5 1/4% of Armour & Co. of Delaware will be placed through the Morris interests, and there is an agreement that neither these bonds nor the \$5,000,000 of Delaware stock will go on the market for at least a year.

North American Provision Co.—Will be capitalized at \$10,000,000 7% Cumul. Pref. stock and \$30,000,000 Common stock, all of which will be owned by Armour & Co. of Delaware, except approximately \$8,600,000 of Preferred stock, which will be issued to acquire a like amount of the Pref. stock of Armour & Co. required as part of the purchase price. The funded debt of Morris & Co. will be assumed by the North American Provision Co.

Legality.—Negotiations for the purchase had progressed to a point that made it impossible to defer the actual consummation of the plan until the question raised as to its legality could be finally determined. Secretary of Agriculture Wallace raised this question in a formal complaint, and if this results in a hearing or court procedure we will gladly co-operate with the Government in securing the presentation of all information and data necessary to a proper and final adjudication. Eminent counsel have given assurance of the legality of the acquisition.

In his communication to Congress, Secretary Wallace called attention to the fact that nothing in the Packer and Stockyards Act forbids the purchase by one packer of the physical assets of another.

Savings Effected.—Following this purchase duplication of operating units will be eliminated. The result of adding the Morris volume to our own volume will permit savings in administrative and operative expenses which will run into millions of dollars annually, and which will benefit consumers and producers of meat products.

It is expected that the volume of Armour & Co. sales will soon exceed the former aggregate of Armour and Morris. To this end both the buying and selling organizations of Morris & Co. will be retained.

Scope of Future Plans.—The Armour & Co. plan of operation is of broad scope. The details are many, but the process of development has already begun.

There will also be created a finance committee of which Samuel McRoberts is to be chairman. Other members of the committee are to be A. H. Wiggin, Arthur Reynolds, F. Edson White and Philip D. Armour. Three members of this committee constitute a voting trust. They will have control of certain of the company's stock owned by members of the Armour family. They will retain control of this stock until such time as plans have been matured for its sale and release, and plans have been developed for selling stock to the employees of the company.

An integral part of the plan is the ownership of Armour securities. To this end it will be the company's policy so to conduct its affairs that the public may always have the necessary information on which to base judgment for the purchase of the securities of the company.

Present Status of Business.—At present time business of Armour & Co. is in excellent condition. The volume is increasing. Earnings are well in excess of fixed charges. Working capital is adequate and interest charges for such capital are proportionately less than at any time since 1913-14. Operations are on a sound basis and the prospects are decidedly encouraging. The addition of the Morris volume with its many benefits and economies will make conditions still better.

Facts About the Business of Armour & Co. and Morris & Co.

Production.—For the year 1921 total production of the United States of all meats was 16,159,000,000 lbs., of which Armour produced 1,695,000,000, or 10.49%. Morris & Co. produced 845,000,000 lbs., or 5.23%. The total amount produced in the United States inspected houses was 10,325,000,000 lbs., of which Armour & Co. produced 16.42% and Morris & Co. 8.30%.

Consumption.—The domestic consumption of 1921 was 15,624,000,000 lbs. Of this amount Armour & Co. produced 1,587,000,000 lbs., or 10.15%; Morris & Co. 795,000,000 lbs., or 5.08%.

Sales.—Total sales of Armour & Co. for 1919 were \$1,038,000,000; for 1920 \$900,000,000; for 1921 \$600,000,000. The total sales of Morris & Co. for 1919 were \$400,000,000, 1920 \$370,000,000, 1921 \$260,000,000.

Packing Plants.—Armour & Co. owns and operates 16 packing plants located in various cities of the United States. It also operates 332 branch houses for the distribution of its products. Morris & Co. owns and operates 7 packing houses and 164 branch houses.—V. 116, p. 1279, 939.

Arnold, Constable & Co., Inc.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of 175,000 shares (v. t. c.) of Common stock, no par value.

Income Account Year Ended Dec. 31	1922 (10 Months Old Management)
Sales, net.....	\$2,524,769
Cost of sales, &c.....	1,843,792
Profit.....	\$680,978
Additional income.....	110,837
Gross profit.....	\$791,815
—V. 115, p. 2480.	

Arundel Corp. (Baltimore).—To Redeem Notes—Directors
The directors on March 23 decided to call for redemption June 1 the remaining outstanding Arundel Sand & Gravel Co. 1st Mtge. 6% Conv. gold notes, due Dec. 1 1925, at 105 and interest.
Frank R. Kent has been elected a director, succeeding Michael Sheehan.—V. 116, p. 413.

Auto Knitter Hosiery Co., Inc.—Listing—Earnings.
The New York Stock Exchange has authorized the listing of 100,000 shares of capital stock (auth., 150,000 shares), no par value.

Earnings Year Ending Dec. 31 1922.
Net sales, \$2,491,273; cost of sales, \$1,241,622; gross profit.....\$1,249,651
Expenses.....502,336

Net income.....\$747,315
Other income.....25,328

Gross income.....\$772,643
Loss on school of modern dress.....212,700

Net income.....\$559,943
Surplus Jan. 1 1922.....\$281,471

Deduct—Goodwill written off, \$29,499; Federal taxes account prior years, \$109,234; Federal tax reserve, \$75,000; cash dividends, \$100,200; total.....313,933

Surplus Dec. 31 1922.....\$527,481
Compare V. 116, p. 618, 724, 939.

Babcock & Wilcox Co.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Total gross earnings.....	\$2,355,367	\$2,761,678	\$4,922,768	\$8,275,894
Depreciation, &c.....	411,394	413,461	691,028	387,257
Federal taxes.....	211,765	150,000	485,000	5,014,162
Inventory adjust. & res.....		803,259	1,538,936	
Dividends.....(6%) 1,200,000 (10) 1,500,000 (10) 1,500,000 (8) 1,200,000				

Balance, surplus.....\$532,208 loss \$105,042 \$707,804 \$1,674,475
Previous surplus.....10,993,511 11,098,554 10,390,750 8,716,274
Stock dividend (33 1-3).....5,000,000
Patents written off.....1,500,000

Profit & loss surplus.....\$5,025,719 \$10,993,511 \$11,098,554 \$10,390,749
—V. 116, p. 939.

Bawlf Terminal Elevator Co., Ltd., Winnipeg.—Bonds.

The Minnesota Loan & Trust Co. is offering at prices to yield from 6% to 6 1/2%, according to maturity, \$500,000 1st Mtge. 6 1/2% Gold bonds, Series "A", Date March 1 1923; due serially to 1938. Denom. \$1,000, \$500 and \$100s. Interest payable M. & S. in U. S. funds at Minnesota Loan & Trust Co., Minneapolis. Callable on any interest date upon 45 days' notice at 105 and interest. National Trust Co., Ltd., Toronto, trustee. Auth., \$750,000.

Proceeds of this issue are to be used in the construction of a modern, fireproof concrete terminal grain elevator at Port Arthur, Can., having an immediate combined storage and work house capacity of 1,525,000 bushels, with provisions for the construction of additional storage capacity of 2,500,000 bushels. Upon completion of the present construction these bonds will be secured by a first mortgage covering this entire property costing in excess of \$800,000.

The stock of the company will be owned by the N. Bawlf Grain Co., Ltd., of Winnipeg. This company, and a subsidiary company, owns and operates 150 line elevators and 41 annexes having a combined storage capacity of 5,695,000 bushels.

Bay Sulphite Co., Ltd.—New Officer, &c.

Sir Frederick Becker has been elected President, and R. O. Sweezy, of Newman, Sweezy & Co., has been elected a director.—V. 116, p. 1279.

Bethlehem Steel Corporation.—Listing.

The New York Stock Exchange has authorized the listing from time to time of an additional \$97,681,400 Common Stock on official notice of issue in connection with the purchase of certain properties and assets of Midvale Steel & Ordnance Co., and of the franchises and all the properties of Cambria Steel Co.—V. 116, p. 1271, 1279.

Bon Ami Co. (Del.), N. Y. City.—Capital Changes.

In January last the directors and stockholders authorized the issuance of 250,000 shares of no par value stock. Holders of the \$3,000,000 Common stock, par \$100, and \$1,500,000 Preferred stock, par \$100, have the privilege of exchanging their shares on the basis of one share of old stock, par \$100, of either class for four shares of new no par value stock. The Preferred stockholders will have the right to exchange until April 15 next.

It is stated that a majority of the Common and a goodly portion of the Preferred has already been exchanged for new stock.

The regular quarterly dividend of 1 1/4% is payable on the Preferred stock April 1 to holders of record March 21. A dividend has also been declared on the Common stock, payable March 31.

Boston & Montana Corp.—Receivership.

Judge Morton of the Superior Court at Boston has appointed Charles S. Muffley, Helena, Mont., and Isadore H. Brand, N. Y. City, as ancillary receivers of the Boston & Montana Corp., Boston & Montana Milling & Power Co., Montana Southern Railway, and Boston & Montana Development Co. Judge Morton also refused to enjoin the New England Trust Co. from beginning proceedings to foreclose a \$5,000,000 bond issue made by the Boston & Montana Corp.—V. 116, p. 1181.

Boston & Montana Development Corp.—Receivership.

See Boston & Montana Corp. above.—V. 113, p. 1986.

Brighton Mills, Passaic, N. J.—Suit Settled.

Suit for \$4,000,000 damages brought against the company by Harding, Tilton & Co., agents for the Nyanza and Fairhaven Mills, has been settled out of Court for \$750,000.—V. 115, p. 2908.

(P.) Burns & Co., Ltd.—Common Stock Increased.

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Jan. 24, amending the provisions of the supplementary letters patent increasing the Capital stock of the company, dated March 31 1914, by converting 10,000 of the 50,000 unissued Preference shares into 10,000 Common shares, par \$100.—V. 116, p. 1181.

By-Products Coke Corp.—Earnings Cal. year 1922.

Profit from operation, \$811,252; miscel. earnings, \$319,348.....\$1,130,601
Deduct—Interest, \$499,146; appropriated for depreciation of plants and depletion of mines, \$376,302.....875,448
Preferred stock dividend paid, \$136,570; premiums on bonds redeemed, \$10,725.....147,295

Surplus for year.....\$107,857

Assets	Liabilities—
Cash.....\$441,894	Bonded debt.....\$6,714,900
Accts. rec. & accrued int.....1,715,728	Pref. stock (9% cumul.).....1,522,200
Inventories.....3,013,457	Common stock.....9,500,568
Deferred charges, &c.....254,292	Accts. pay., payments on ore not due, accrued wages, int. & taxes.....1,705,514
Investments—Funds.....6,881,660	Reserves.....437,663
Property, plant, &c., less depreciation.....8,206,298	Undivided earnings.....632,483

Total.....\$20,513,329 Total.....\$20,513,329
John Burnham & Co., Inc., Chicago, are interested in the company.—V. 116, p. 1055.

Caddo Central Oil & Refining Corp.—Earnings.—

Calendar Years—	1922.	1921.	1920.	1919.
Department profits.....	\$1,037,926	\$908,072	\$2,170,858	\$747,559
Ded't.—Gen. & admin. exp.	278,590	289,533	290,412	128,487
Adjustments.....		deb. 455,938		
	\$759,336	\$162,601	\$1,880,446	\$619,072
Miscellaneous income.....	22,503	20,676	1,189	a28,157
Settlement of Taylor suit		305,195		
	\$781,838	\$488,472	\$1,881,635	\$647,229
Cost of drilling dry holes	14,841	17,744	87,490	b58,997
Interest, &c.....	423,038	440,104	416,010	104,895
Organiz. exp. written off		6,974	44,487	
	\$343,960	\$23,650	\$1,333,648	\$483,337
Net profits.....	508,266	564,735	460,584	295,292
Depletion & deprec.....				
Set aside to prov. for abandoned lease.....	19,785	12,161	c500,000	

Balance, surplus.....def\$184,092 def\$553,246 \$373,064 \$188,045
The remarks of Vice-President Charles P. Clayton, together with the income account and balance sheet as at Dec. 31 1922, were given under "Reports and Documents" in V. 116, p. 1313, 1280, 1272.

Calaveras Copper Co.—To Start Operations.—

It was recently announced that plans have been completed for starting production at the company's mine on or about May 1. It is proposed to send to the mill 450 tons per day at first and increase the amount gradually to 500 tons daily.—V. 116, p. 180.

California Baking Co., San Francisco.—Bonds Offered.

Bradford, Kimball & Co., San Francisco, are offering at 100 and int. \$400,000 1st Mtge. 7% Serial Gold bonds. Dated Sept. 15 1922. Due serially to Sept. 15 1932, but callable all or part on any int. date at 105 and int. by lot on 30 days' published notice. Anglo-California Trust Co., trustee.

Company, or its predecessors in interest, has supplied the City of San Francisco with bread since 1904. It has grown from a small concern to the largest baking company in that city. It sells over 1,769,000 pounds of bread per month.

Proceeds of this issue, together with additional capital stock investment, were made to effect a consolidation of California Baking Co., Holsum, A. B. C. and the Golden State baking companies.

For the past 18 years the available earnings of California Baking Co. alone have averaged twice the amount of the annual interest requirement on these bonds.

California Cyanide Co. (of Dela.).—New Company.—

See Air Reduction Co. above.

California Petroleum Corp.—To Increase Capital and Change Par Value of Common Stock—New Directors—Earnings.—

The stockholders will vote April 20 on increasing the authorized common stock from \$17,500,000 to \$60,000,000, and on changing the par value of the Common shares from \$100 to \$25. If the change is authorized holders of present Common stock will receive 4 shares of new Common stock, par \$25, for each \$100 share held.

Chairman Thomas A. O'Donnell says in substance: "After careful consideration by the board of directors of the present and probable future requirements of the company, it has called a special meeting of the stockholders and recommended to them the immediate increase of the authorized Common stock from \$17,500,000 to \$60,000,000, divided into shares of the par value of \$25, 4 shares thereof to be given in exchange for each Common share now outstanding."

"During the past year the company's production has increased from approximately 14,000 bbls. per day to its present production of more than 50,000 bbls. per day. In view of the probable needs for additional development of its properties, the further expansion of its business, and to make possible the purchase of some of its Common shares by such of its numerous employees as may desire to do so, the board recommends the proposed increase in the capital of the company and the reduction in the par value of its Common shares."

T. H. O'Neill and E. L. Tompkins have been elected directors, succeeding E. F. Hayes and J. O. Dresser.

Sales (Barrels) in Calendar Years.

	1922.	1921.	1920.	1919.	1918.
Crude petroleum.....	7,274,781	3,933,848	3,737,205	3,520,428	3,001,382
Tops.....	103,365	137,333	164,934	215,284	297,957

Consolidated Income Account for Calendar Years (Including Subsidiaries).

	1922.	1921.	1920.	1919.
Gross earnings (all cos.).....	\$11,835,760	\$7,463,675	\$6,391,061	\$4,621,655
Operating expenses.....	4,974,589	3,066,522	2,319,830	1,492,943
Net earnings.....	\$6,861,171	\$4,397,153	\$4,071,231	\$3,128,711
Depreciation.....	\$909,180	\$676,713	\$567,480	\$495,646
Depletion.....	624,456	286,959	298,148	125,242
Losses written off.....	748,927	202,748	235,941	719,617
Bond interest.....	49,452	51,220	68,871	90,797
Miscellaneous deduc'ts.....				13,786
Res. Fed. tax. & conting.....	540,000	564,000	550,000	250,000
Special reserve.....				155,979
Preferred dividends.....(7%)	750,150	(7)715,029	(7)770,439	b46,512
Sinking fund.....	333,561	197,065	197,421	155,979
Balance, surplus.....	\$2,905,444	\$1,703,419	\$1,382,931	\$275,153
Profit and loss surplus.....	\$6,277,101	\$3,371,657	\$1,034,359	\$926,493

b In addition to the 7% regular dividends, 7% extra was paid out of surplus, thus canceling all accrued dividends.—V. 116, p. 1280, 519.

Calumet & Arizona Mining Co.—Earnings.—

Calendar Years—	1922.	1921.	1920.	1919.
Total income.....	\$7,378,692	\$3,677,255	\$11,418,574	\$10,286,478
Deduct—				
Oper. exp. at mines & smelters, incl. deprec.	3,722,897	2,432,150	6,153,521	6,484,155
Salaries, office & gen. exp.	128,325	201,014	50,382	54,068
Freight, refining & marketing expenses.....	770,229	446,716	1,171,977	1,122,722
Ore depletion charges.....	924,920	600,007	1,362,969	1,380,090
State & Federal taxes.....	497,086	692,247	840,523	719,168
Miscellaneous charges.....				1,858
Dividends paid.....(20%)	1,285,046	(20)1285,043	(40)2570,084	(30)1927,563
Balance, deficit.....	\$50,189	\$1,979,922	\$720,882	\$1,403,147

—V. 116, p. 1055, 940.

Calumet & Hecla Mining Co.—Annual Report.—

Earnings, Cal. Years—	1922.	1921.	1920.	1919.
Received for copper.....	\$7,874,156	\$4,951,164	\$8,069,950	\$5,263,077
Prod., sell. & deliv. cost.....	8,929,974	5,208,897	8,596,001	5,666,727
Net, loss.....	\$1,055,818	\$257,733	\$526,051	\$403,650
Add divs. from other cos	Cr. 425,312	Cr. 93,152	Cr. 263,486	Cr. 1,229,303
Deprec. & maintenance.....	579,169	1,602,721		
Other miscell. items.....	Cr. 339,680	Cr. 862,709	Cr. 74,603	deb. 248,636
Dividends paid.....			(20)500,000	(40)1000,000
Loss by reduc. to mkt. val	67,767	686,666	3,635,781	
Balance, deficit.....	\$937,761	\$1,491,260	\$4,323,743	\$422,983

Mines were closed down from April 1 1921 to April 1 1922.—V. 116, p. 414.

Cambria Steel Co.—Merger Approved—Minority Still Opposed.—

The greater part of the minority stockholders of the company, at an adjourned meeting in Philadelphia March 28, approved the proposed sale of the company's properties and assets to the Bethlehem Steel Corp. Another meeting will be held March 31, when it is expected the remaining minority interests will approve the sale.

Philadelphia dispatches state that at the meeting March 28 minority stockholders were told that those who had not already accepted the offer to

sell their stock at \$181 a share could obtain this price by depositing their holdings with Drexel & Co. A small minority are still opposed to the sale and an injunction was threatened. The minority interests believe that the intrinsic value of the stock is much more than \$181 per share, the value being placed at \$250 to \$400 per share.—V. 116, p. 1181, 181.

Canadian Westinghouse Co., Ltd.—Annual Report.—

Years end, Dec. 31—	1922.	1921.	1920.	1919.
Earnings from mfg. oper.....	\$1,776,154	\$2,236,936	\$2,020,516	\$1,416,206
Adm., sell. & gen. exp., taxes, &c.....	818,795	769,389	821,194	692,876
Other income.....	Cr. 69,836	Cr. 33,833	Cr. 51,758	Cr. 53,606
Depreciation.....	200,000	253,000	225,000	176,000
Dominion taxes.....	85,000	157,000	110,000	
Dividends paid.....	593,932	741,790	615,525	498,352
Balance, surplus.....	\$148,263	\$349,590	\$300,556	\$102,584

—V. 114, p. 1656.

Central Jersey Power & Light Co.—New Company.—

This company, recently incorporated in New Jersey with a capital of \$2,000,000, has acquired the Commonwealth Electric Co. and the Morris & Somerset Electric Co. and will merge the properties.

Central Power & Light Co.—Notes Redeemed.—

All of the outstanding 5-Year 7% Coll. notes, Series "A," and 10-Year 7% Coll. notes, Series "C," due July 1 1925 and Nov. 1 1930 respectively, were redeemed March 5 and March 8 at 102½ and int. See offering of \$3,000,000 1st Lien & Ref. 6½% Gold bonds "1952 series" in V. 116, p. 300, 940.

Century Ribbon Mills, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,000,000 7% Cumul. Pref. stock, par \$100 each, and 100,000 shares of Common stock, no par value.—V. 116, p. 1182.

Chicago Pneumatic Tool Co.—Dividend Increased.—

The directors have declared a quarterly dividend of 1¼% on the Capital stock, par \$100, payable April 25 to holders of record April 14. This compares with 1% paid quarterly from July 1921 to Jan. 1923, inclusive.—V. 116, p. 1182.

City Investing Co.—New Director.—

Bennett Ellison has been elected a director to succeed the late L. B. Preston.—V. 115, p. 2909.

Colorado Power Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings.....	\$1,028,079	\$998,844	\$1,121,428	\$1,095,105
Net, after taxes.....	\$472,178	\$408,987	\$512,494	\$517,279
Other income.....	80,397	42,197	16,419	32,418
Total income.....	\$552,574	\$451,184	\$528,913	\$549,697
Interest, &c.....	\$226,724	\$225,393	\$232,831	\$230,661
Depreciation reserve.....	107,470	104,653	116,293	110,280
Preferred divs. (7%).....	70,175	70,175	70,164	75,279
Common dividends.....(½%)	55,316			(2)221,264
Balance, surplus.....	\$92,890	\$50,963	\$109,625	def. \$87,787

—V. 115, p. 1433.

Consolidated Copper Mines Co.—To Dissolve.—

The stockholders will vote April 20 on dissolving. The company was recently reorganized as the Consolidated Copper Mines Corp. (see V. 114, p. 2829).—V. 115, p. 2384.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Listing.—

The N. Y. Stock Exchange has authorized the listing of \$2,922,000 additional Common stock (auth., \$30,000,000, of which \$14,610,200 is now outstanding), upon official notice of issuance, making the total amount of Common stock to be listed \$17,532,200. The additional stock was offered to the Common shareholders of record March 5 1923 at \$100 per share, to the extent of one share of new Common stock for every five shares held, and the proceeds will provide funds with which to pay for the cost of a portion of the additions to and extensions of the electric generating and gas manufacturing plants, the transmission and distribution systems and the acquisition of real estate, equipment and apparatus, such as gas and electric machinery and apparatus, poles, overhead wires, underground cables, transformers, meters, gas mains, gas services, etc., which will be made at an aggregate cost of approximately \$6,500,000 during the calendar year 1923.

Consolidated Balance Sheet December 31.

	1922.	1921.	1922.	1921.
Assets—	\$	\$	Liabilities—	\$
Plant, equip., real estate, fran., &c.....	79,502,161	79,502,161	Capital stock—	
Unfin. plant invest.....	457,646	197,232	Co.'s common.....	14,610,200
Stocks, bonds, &c.....	255,978	208,563	Co.'s pref. "A".....	5,000,000
Construe. funds in hands of trustees.....	56,817	555,661	Co.'s pref. "B".....	1,556,300
Accts. & notes rec.....	4,986,752	3,413,383	Subscription.....	441,900
Subsc. to pf. stk.....	243,794	2,416,981	Balt. El. Co. pref., 1,000,000 shares.....	1,000,000
Inventories.....	2,135,970	2,304,940	Pub. Serv. Bldg. Co. pref.....	700,000
Work in progress.....	35,570	28,066	Bonds, notes, &c.....	58,131,000
Constr. stk. sub. advances.....	7,053	75,965	Accounts payable.....	539,709
Sinking funds.....	643,030	554,402	Bonds called for redemp., &c.....	376,160
Uninvested.....	116,058	113,057	Unpaid wages.....	81,714
Deferred charges.....	x690,814	37,662	Consum. ext. dep.....	367,770
Unamort. disc. & exp. on fd. debt.....	2,146,675		Accr. int., &c.....	1,169,660
			Divs. pay. Jan. 2.....	419,263
			Sinking fund res'v.....	849,915
			Sund. res. accr., &c.....	509,409
			Res. for deprec'n.....	4,636,461
			Res. for conting.....	408,604
			Surplus.....	3,763,171
Total.....	94,552,236	89,408,075	Total.....	94,552,236

x Includes sundry deferred charges of \$2,536 and deferred charges for sinking fund advances to subsidiaries of \$688,278. The usual comparative income account was given in V. 116, p. 1046.

Consumers Power Co., Jackson, Mich.—Acquisition.—

This company recently acquired the stock of the Thornapple Gas & Electric Co. of Hastings, Mich. The company is also reported to have acquired by purchase the property of the Central Michigan Light & Power Co., which supplies electrical service in Clare, Isabella and Gratiot counties, Mich.—V. 115, p. 2909.

Continental Guaranty Corp., N. Y.—New Co. Formed.

The Continental Guaranty Corp. of Canada, Ltd., has been organized in Canada with an authorized capital of \$1,000,000 (\$500,000 Preferred stock and \$500,000 Common stock, par \$100) to acquire the business in Canada of the Continental Guaranty Corp. of N. Y., which was recently reorganized.—V. 116, p. 181.

Cosden & Co. (Del.).—To Increase Common Stock, &c.—

The stockholders will vote May 23 on increasing the authorized Common stock from 1,400,000 shares (1,195,494 shares outstanding) to 3,000,000 shares, no par value. The company announces that it has no intention of doing any financing with the proposed increased authorized Common stock, but it is reported that the purpose of the increase is to have stock available in case the directors decide to declare a stock dividend later on. The stockholders will also vote on changing the date of the annual meeting from the first Wednesday in May to the fourth Wednesday.—V. 116, p. 1056.

Crown-Reserve Mining Co., Ltd.—Annual Report.—

The profit and loss account Dec. 31 1922 shows: Balance from 1921, \$480,838; proceeds of ore, \$3,860; proceeds of sales of 126,584 shares of trustees stock, \$31,136; interest account, \$521; total, \$516,357. Total deductions, \$26,991. Balance, surplus, \$489,365.—V. 116, p. 1182.

Curtis Publishing Co.—Preferred Stock Offered.—Hallgarten & Co. and J. A. Sisto & Co. are offering, at 115 per share (flat), 14,500 shares (par \$100) 8% Cumul. Pref. Stock. Total auth. issue, \$20,000,000; outstanding, \$19,750,000. The bankers will replace at 110 any shares of the present offering which are called for the sinking fund on or before April 1 1924. (See advertising pages.)

Dividends payable Q.-J. Redeemable as a whole (or in part for the sinking fund) on any dividend date at 110 and accrued dividend. Semi-annual sinking fund amounting to \$500,000 a year, applied to purchase up to or call at the redemption price.

This company publishes the nationally known periodicals "The Saturday Evening Post," "Ladies' Home Journal" and "The Country Gentleman." Net earnings, after depreciation and all taxes, for the four years 1919-1922, averaged over \$8,115,000, more than five times full preferred dividend requirements.

The company has no funded or other debt aside from current monthly accounts, and among its current assets are over \$14,000,000 of cash, U. S. Government bonds and other liquid securities. Company owns valuable real estate in the heart of the City of Philadelphia.—V. 116, p. 621.

Dennison Manufacturing Co.—Bal. Sheet Dec. 31.—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Cash & securities	583,481	742,807	1st Pref. stock	4,500,000	4,500,000
Accts. & notes rec.	2,864,737	2,252,884	2d Pref. stock	850,000	650,000
do for'n brekes	351,424	364,678	Managerial stock	2,440,160	2,429,640
Treasury stock	461,730	392,290	Accounts payable	238,649	315,094
Merchandise	3,214,051	2,975,354	Notes pay. bl.	750,000	—
Machinery, furni- ture, &c.	1,043,675	1,056,231	Empl. Partnership warrants	403,450	328,950
Real estate	1,479,757	922,597	Special reserves	1,418,005	1,139,520
Good will	1,000,000	1,000,000	Res. for purch. of 1st Pref. stock	—	47,451
			Surplus	398,591	296,186
Total	10,998,855	9,706,841	Total	10,998,855	9,706,841

—V. 115, p. 1326.

Derby Oil & Refining Corp., Wichita, Kan.—Pref. Stock Sold.—Morgan, Livermore & Co., New York, have sold at \$46 50 per share, to yield 8.60%, 50,000 shares Cumulative Conv. Pref. (a. & d.) stock of no par value (see advertising pages).

Entitled to preferential dividends at the rate of \$4 per annum. Conv. at any time into Common shares at the rate of 2 shares of Common for one share of Preferred. Red. after 3 years, upon 3 months' notice, at \$60 per share. Preferred stock is to have the benefit of a cumulative sinking fund. Transfer agent, Guaranty Trust Co., New York. National City Bank, New York, registrar.

Capitalization After This Financing.—Outstanding. Authorized.
Cumulative Conv. Pref. stock (no par) 50,000 shares 100,000 shares
Common stock (no par) 271,900 shares 500,000 shares

Listing.—It is expected that application will be made to list both Preferred and Common stock on N. Y. Stock Exchange.

Data from Letter of A. L. Derby, Pres. Derby Oil Co., March 23.

Company.—Is being formed in New Jersey for the purpose of acquiring the capital stock of Derby Oil Co. of Kansas, which owns and operates (a) 30,000 acres of leaseholds with 20 producing leases and more than 70 wells producing at present over 2,000 barrels of oil per day, netting the company approximately 1,200 barrels daily. Average gravity of the oil is 39 degrees Baume. Oil of this grade commands a premium over posted rates. (b) 80 miles of pipe lines with adequate pumping stations connecting company's refinery with its principal producing properties and also with many adjoining fields from which crude is secured. (c) Refinery, near Wichita, Kan., completed in July last, which has since been running an average of 100,000 barrels of oil per month. Has a capacity of 4,000 barrels a day, which is now being supplemented by the addition of a battery of Dubbs pressure stills and additional crude stills, which will increase the capacity to 5,000 barrels a day and will also materially increase the gasoline recovery. (d) Storage capacity for over 200,000 barrels.

(e) A fleet of 150 tank cars in service, 62 of which the company owns, and the remainder of which are operated under lease. 25 more tank cars have been purchased and are now being delivered. (f) 160 distributing and service stations and 35 wholesale stations. These facilities are now being increased. (g) Full equipment of automobile tank trucks for local distribution.

Purpose.—Proceeds are to be used to acquire or to retire the outstanding \$950,000 1st Mtge. bonds of Derby Oil Co., to provide for the purchase or retirement of \$22,015 car trust notes and \$12,675 real estate mortgages and for other corporate purposes.

Earnings (Derby Oil Co.), Calendar Years.

(Before charging off depletion, depreciation and development and Federal taxes, but after taking into account charges saved through present financing.)

	1920.	1921.	1922.
Gross income	\$2,440,185	\$2,278,080	\$4,818,958
Expenses	1,750,341	1,785,845	3,515,008

Net operating income \$689,844 \$492,235 \$1,303,950

Based on present operations and conditions, it is estimated that the net operating income for current year will be at least \$2,250,000, which, after charging off depletion, depreciation and taxes, is at least 8 times annual dividend requirements on the present issue of Preferred stock.

Capitalization.—Corporation will have an authorized capital of 100,000 shares of Cumulative Convertible Preferred stock, no par value, of which presently 50,000 shares are to be outstanding, and 500,000 shares of Common stock of no par value, of which 271,900 shares are expected to be outstanding upon completion of the present program.

An offer is to be made to the holders of the outstanding \$4,538,000 capital stock (par \$1) of the Derby Oil Co. to issue Common stock of the new corporation at the rate of one share thereof in exchange for 20 shares of the Kansas company. The holders of approximately 75% of the outstanding stock of the Kansas company have already agreed to accept this offer.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—	Liabilities—
Leaseholds & developm't.	\$3,739,438
Fixed assets	1,887,634
States Petroleum cap. stk.	3,000
Inventories	303,892
Notes, accts. & accept. rec.	430,819
Cash	1,382,237
	Total (each side) \$7,747,020

* Represented by Cum. Conv. Pref. stock, 50,000 shares of no par value, and Common stock, 271,900 shares of no par value.—V. 116, p. 1280.

(D. G.) Dery Corp.—Receivership.

Judge A. N. Hand, in the Federal District Court March 26, designated J. M. Proskauer, George W. Post and John P. McGuire temporary receivers on the petition by E. Geril & Co., who instituted a suit in equity against this concern. According to the petition, assets aggregate \$16,613,614 and liabilities, outside of bonds and mortgages, \$5,344,030.

The company operated the largest number of silk looms in the country and production at high point reached the value of over \$20,000,000 annually, but sales in 1922 were considerably below this volume. The difficulties of company are said to be due to the inability to liquidate inventories.

The company sold \$4,000,000 7% 1st Mtge. bonds in Aug. 1922 through Redmond & Co. (V. 115, p. 1215, 1104).

In connection with receivership, Richard E. Dwight, attorney for the creditors, authorized the following statement:

"About three weeks ago the corporation became embarrassed for lack of sufficient working capital. The stockholders and creditors, together with banking interests, endeavored to secure subscriptions to the Preferred stock and the underwriting of Common stock, which Common stock was to be donated to it by the stockholders, in an amount sufficient to supply the required working capital.

"The management claimed that since Jan. 1 company had been making very substantial profits and the underwriting of Common stock as well as subscriptions to Preferred were predicated upon this assumption. The

accountants' examination failed to show profits since Jan. 1 in an amount large enough to warrant carrying out the proposed plan and underwriters thereupon withdrew.

"Pending these negotiations a large amount of obligations matured which it is now unable to meet and in this emergency it seemed to be to best interests of stockholders and creditors that application be made to the Federal Court for receivers in equity with view to a speedy reorganization."

Consolidated Balance Sheet Dec. 31 1922.

Assets—	Liabilities—
Inventory	\$5,270,718
Cash	267,190
Accounts	121,190
Loans & advances	166,831
Claims on unfulfilled contr's	73,878
Invest. in affiliated cos.	1,674,631
Mortgages receivable	17,429
Discounts, &c.	655,165
Fixed assets	8,366,676
Total	\$16,613,614

x After deducting \$2,360,880 advance made by factors.—V. 116, p. 827.

Diamond Match Co.—Balance Sheet Dec. 31.—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Plants, real estate &c.	\$10,898,109	\$11,576,356	Capital stock	\$16,965,100	\$16,965,100
Calif. and other pine lands, stumpage	\$5,125,140	5,406,200	15-yr. 7 1/2% deb. bonds	5,735,200	6,000,000
For & homes inv.	2,461,110	1,653,598	Notes payable	15,000	1,483,203
Pat. rights, trade marks, &c.	1	1	Accts. payable	390,811	498,607
Inventory	8,954,234	12,767,490	Accr'd tax (est.)	586,996	526,367
Notes, accts. rec.	2,348,800	1,929,106	Accrued payrolls	48,704	44,462
Less reserve	1,095,327	—	Acc. deb. int.	71,690	75,000
U. S. es. of indebt	500,000	—	Purchase money obligations	928,659	1,035,366
Cert. of deposit	800,000	—	Adv. against exp. shipments	888,557	920,059
Cash	1,446,252	1,191,043	Other acc. pay.	166,356	230,457
Def. charges	255,814	435,946	Reserves	4,375,365	3,811,085
			Surplus	3,712,350	3,370,081
Total	\$33,884,788	\$34,959,741	Total	\$33,884,788	\$34,959,741

x Plants, real estate &c., \$14,421,620, less reserve for depreciation and amortization \$3,523,512. y Includes Calif. pine lands, stumpage, plants &c., after deducting \$728,182 for depreciation and amortization \$2,396,037; other Western pine lands, stumpage, plants &c., after deducting \$1,027,587 for depreciation and amortization \$2,495,226; New England and Southern timber land and stumpage \$233,328.

The usual income account was published in V. 116, p. 1280.

Donner Steel Co., Inc.—Negotiations Under Way.

It is stated that negotiations are under way for the sale of the North Tonawanda plant to the American Radiator Co.—V. 116, p. 941.

Douglas Packing Co., Inc.—New Company Formed.

See Douglas-Pectin Corp. below.—V. 115, p. 2051.

Douglas-Pectin Corp., Rochester, N. Y.—Stock Sold.

Lage & Co. and Toby & Kirk have sold at \$12 50 per share 60,000 shares Common stock of no par value (of a total of 30,000 shares to be presently outstanding).

Transfer agent, American Exchange National Bank; registrar, Equitable Trust Co., New York. Application will be made to list stock on New York Stock Exchange.

Data from Letter of President Robert Douglas, Rochester, March 27.

History.—Douglas Packing Co., Inc. (V. 115, p. 2051), successor of York State Fruit Co., organized in 1906, and Pectin Sales Co., Inc., both of Rochester, are effecting a consolidation as of April 1 1923, under above name. Through ownership of entire Capital stock, excepting directors' qualifying shares, company will own the Douglas Packing Co., Ltd., of Canada. Main business has been the manufacture and distribution of "Pectin," a concentrated fruit product, used by approximately 90% of the world's manufacturers of preserves, jams and jellies. In 1921 company started to manufacture and distribute this product in bottle form, under the trade name of "Certo," for household use. In 1921 sales amounted to about 1,500,000 bottles; in 1922, to about 7,000,000 bottles, and in 1923, based on orders now in hand, it is estimated company will manufacture and sell at least 15,000,000 bottles.

Purpose.—Proceeds will be used for additional working capital.

Capitalization.—\$487,500 10-Year Sinking Fund Gold debentures of Douglas Packing Co., Inc., and 300,000 shares Common stock, no par value (authorized 400,000 shares).

Earnings of Constituent Companies, After Deprec. but Before Taxes, Cal. Years.

1918	\$277,888	1920	\$63,172	1922	\$567,053
1919	356,625	1921	79,422		

In 1922 earnings, after taxes, amounted to \$508,113, applicable to Common stock. The first two months of 1923 show earnings, after reserve for taxes and interest, of \$121,046.

DuPont Motors, Inc., Wilmington, Del.—Stock Offered.

Warner & Co., New York, are offering at \$8 per share 100,000 shares of Capital stock of no par value (See adv. pages).

Transfer agent, Equitable Trust Co., New York; registrar, Metropolitan Trust Co., New York.

Capitalization.—Authorized, 250,000 shs.; issued, 250,000 shs.; in treasury, 25,181 shs.; outstanding, 224,819 shs. A majority of the stock is now held by the same interests. This stock was subscribed and paid for to the amount mentioned, in cash, at a price of \$8 per share.

Data from Letter of E. Paul duPont, President of the Company.

Company.—Organized in June 1919 by E. Paul duPont, who with other members of the duPont family, has paid in a total of \$1,000,000 capital.

Business consists of manufacturing high-grade, distinctive motor cars. Product consists of: (1) Model "C," a 4-cylinder car manufactured for several years; (2) new model "A," a 4-cylinder car manufactured for a 6-cylinder car, to which have been added certain features which make it a thoroughly up-to-date car and even better than the model "A." Plant facilities at Moore, Pa., are entirely adequate to take care of a production of 2,000 cars or more a year. In addition to this plant there is a larger plant in Wilmington, Del., at which the company will eventually concentrate all of its activities.

Purpose.—Proceeds are to be used to produce and market the new model and for other purposes.

Earnings.—Estimated net profit on the present productive capacity of the Moore plant is \$500,000 per year, after depreciation, but before deduction of Federal taxes, equal to \$2 20 per share on the outstanding stock.—V. 116, p. 1056, 827.

Duquesne Light Co.—Bonds Called.

All of the outstanding 15-year 7 1/2% Conv. Debenture Gold bonds, dated July 1 1921, have been called for redemption July 1 at 107 and int. at the Chase National Bank of the City of New York.—V. 116, p. 1056, 941.

East Bay Water Co., Oakland, Calif.—Earnings.

Calendar Years—	1922.	1921.	1920.	1919.
Gross oper. revenues	\$2,887,160	\$2,526,185	\$2,406,145	\$2,029,145
Oper. exp., taxes, deprec	1,453,590	1,307,776	1,268,631	1,074,384
Net operating revenue	\$1,433,571	\$1,218,409	\$1,137,514	\$954,762
Non-oper. revenue, net	25,786	28,961	20,521	28,388
Net revenue	\$1,459,357	\$1,247,371	\$1,158,335	\$983,150
Int. chargeable to oper.	894,220	813,733	738,985	582,710
Bal. avail. for divs., &c	\$565,137	\$433,637	\$419,350	\$400,439

—V. 115, p. 1843.

Eastern Connecticut Power Co.—Bonds Offered.

Estabrook & Co., Lee, Higginson & Co., Bonbright &

Co., Inc., New York, and Putnam & Co., Hartford, are offering at 91 and int. to yield about 5.70%, \$3,000,000 1st Mtge. 5% Sinking Fund Gold bonds, Series "A."

Dated April 1 1923. Due April 1 1948. Interest A. & O. in New York, Boston and Hartford, without deduction for any normal Federal income tax not exceeding 2%. Connecticut, Massachusetts and Pennsylvania State taxes refunded. Tax exempt in Connecticut. Hartford-Connecticut Trust Co., Hartford, trustee. Denom. \$1,000 and \$500 and \$1,000 and multiples. Callable all or part for sinking fund on any interest date prior to and including April 1 1938 at 105, thereafter decreasing $\frac{1}{2}$ % annually to 100 $\frac{1}{2}$ % on April 1 1947.

Data from Letter of Pres. R. W. Perkins, Norwich, Conn., Mar. 27.

Capitalization Outstanding upon Completion of Present Financing—
1st Mtge. 5s, due 1948 (this issue) \$3,000,000
1st Preferred stock, 7% Cumulative 1,500,000
2d Preferred stock, 6% 2,500,000
Common stock 3,000,000

Earnings (Including Earnings of Subsidiaries) Adjusted to Present Financing
Calendar Years—
1922. 1921. 1920.
Gross earnings \$1,432,757 \$1,326,749 \$1,253,311
Net operating income after taxes \$474,100 \$403,583 \$255,738
Other net income 7,317 11,838 26,886

Inc. applie. to deprec. & int. chgs. \$481,417 \$415,421 \$282,624
Present annual interest requirements \$150,000 \$150,000 \$150,000

Sinking Fund.—Annual sinking fund, first payment Aug. 1 1924, to be applied to the purchase or call of Series "A" bonds, will be sufficient to retire prior to maturity at least 40% of all Series "A" bonds issued.

Company.—Organized in Connecticut Aug. 28 1917. Secured control of Putnam Light & Power Co. through purchase of all its securities and also holds controlling interest in the Uncas Power Co., supplying a part of the needs of the city of Norwich. As a part of present financing, company will acquire all the securities of Lyme Electric Co. and with the exception of 750 shares Preferred, all the securities of Danielson & Plainfield Gas & Electric Co. Principal business is to supply power at wholesale to distributing companies under contract. Through this manner electric energy is supplied either at wholesale or at retail through 32 towns in eastern Connecticut and 4 towns in southwestern Rhode Island. Power is also supplied Shore Line Electric Ry. and Connecticut Co. for operation of street railways and to New England Power Co. connecting with that company's lines at Thompson, Conn. Territory served has a total population of about 165,000.

Upon completion of extension now under construction, plant at Montville will have generating capacity of 32,500 k. w., with building large enough for one additional 10,000 k. w. turbine and with land and condensing water available for further extension to a capacity of 100,000 k. w. Hydro-electric plant at Tafts has installed capacity of 2,000 k. w. Through subsidiaries operates hydro-electric stations having a combined capacity of 1,920 k. w. and a steam turbine plant of 1,600 k. w.

At Putnam and at Danielson subsidiaries own and maintain gas plants with daily capacity of 350,000 and 220,000 respectively, and at Putnam an additional tank of 150,000 cu. ft. is now being installed.
Purpose.—Proceeds will provide funds for extension of the steam plant at Montville now under construction, and for the purchase of securities of Lyme Electric Power Co. and Danielson & Plainfield Gas & Electric Co., and for the retirement of floating debt caused by purchase of Putnam Light & Power Co.—V. 116, p. 182.

Eastern Steel Co.—Notes Sold.—Brown Brothers & Co. have sold \$1,000,000 6% Gold notes, due Feb. 1 1924 at 100 and interest. (See advertising pages.)

The company holds an important position in the steel industry of the East, producing structural shapes, beams, angles and channels used in the construction of buildings and bridges. It owns and operates a completely equipped steel plant at Pottsville, Pa., covering 55 acres, with an annual capacity of 175,000 tons of finished steel. It also owns the Benson Iron Mines at Benson Mines, N. Y., with iron ore reserves estimated at 100,000,000 tons, and controls iron ore land in Cuba estimated to contain 50,000,000 tons of ore. On completion of the present financing the total net assets after deducting all liabilities except the 6% notes, will amount to \$9,150,131, or more than 9 times the face amount of the 6% notes.—See V. 116, p. 1281.

Edison Electric Illuminating Co. of Boston.—Earnings.—

Period—	Year End. Dec. 31 '22.	6 mos. End. Dec. 31 '21.	Year Ended June 30—1921.	1920.
Gross earnings	\$15,871,115	\$7,528,673	\$16,162,568	\$13,920,606
Expenses	8,400,631	4,471,740	9,488,263	7,342,578
Miscellaneous profits	Cr. 210,392	Cr. 2,136	Cr. 108,254	Cr. 83,385
Taxes	1,010,000	830,000	1,471,495	1,479,630
Interest	1,444,619	783,850	1,410,135	1,164,955
Dividends	(12%) 3,241,428	(51.351,680)	(10) 2703,360	(10) 2703,360

Undivided profits—\$803,829 \$93,539 \$1,198,170 \$1,313,468
—V. 116, p. 520.

Edison Electric Illuminating Co. of Cumberland, Md.

See American Water Works & El. Co., Inc., above.—V. 115, p. 1843.

Elk Horn Coal Corp.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Earnings (all sources)	\$3,443,877	\$2,195,158	\$5,374,050	\$2,829,542
Oper. exp., taxes, &c.	2,815,872	1,881,025	3,234,263	2,057,197
Depreciation, &c.	323,219	287,928	324,000	288,033
Net earnings	\$304,786	\$788,185	\$1,815,787	\$484,313
Fixed charges	404,692	407,195	411,033	419,726
Preferred divs. (6%)	395,952	395,952	395,589	395,576
Common dividends			(4 $\frac{1}{2}$) 539,924	

Balance, deficit—\$495,858 \$776,942 sr \$1,009,165 \$870,912
Profit & loss surplus—\$413,782 \$909,640 \$1,686,582 \$677,417
—V. 116, p. 726.

Empire Gas & Fuel Co.—Operations.—

V.-Pres. R. C. Russum says in substance: The company for the year ended Nov. 30 1922 shows net earnings available for bond interest and reserves of \$11,052,120. During a part of the above period company received \$1 25 per barrel for its crude oil, as compared with the present average price of \$2 15 per barrel. The company curtailed its operations during the unfavorable price period, but on the basis of the present market price of oil and on actual operations for the above period, such net earnings would have been approximately \$13,500,000.

Preliminary figures indicate that for the 12 months ended Feb. 28 1923 net earnings as above will be about \$11,900,000, or over 3 times present annual bond interest requirements. The company has reduced its bonded debt by \$4,550,000 from the amount outstanding after the refinancing of the company in Nov. 1921, \$950,000 of which has been retired since Nov. 30 1922. These retirements have reduced the annual bond interest requirements of the company to \$3,809,002.

During the first two months of 1923 company completed 24 producing wells, principally in Kansas. The bringing in of 6 of these wells on unproved acreage has added 4,000 acres to the company's reserves.—V. 116, p. 1183.

Enterprise Mfg. Co. of Pa.—To Increase Capital.—

The stockholders will vote April 24 on increasing the authorized Capital stock from \$1,600,000 (\$1,500,000 outstanding) to \$2,000,000, and on issuing \$500,000 as Preferred stock.

Famous Players-Lasky Corp.—Annual Report.—

Cal. Years—	1922.	1921.	1920.	1919.
Oper. profit (incl. in 1920 14 mos. oper. in England and Australia)	\$4,718,526	\$5,970,671	\$7,826,159	\$4,132,985
Less prov. for Fed. taxes	607,540	1,275,172	2,231,553	1,000,000
Oper. profit for year	\$4,110,987	\$4,695,499	\$5,594,606	\$3,132,985
Com. div. paid & reserved	1,684,148	1,654,672	2,088,022	999,965
Prof. divs. paid & reserved	735,600	764,400	934,000	
Dividends of subsid. cos. (to outside interests)	5,115	11,528	15,889	23,760
Balance, surplus	\$1,686,124	\$2,264,899	\$2,556,695	\$2,109,260

The statement for the late fiscal year was given in full in V. 116, p. 1194.

[Negotiations are pending and are understood to be practically concluded by which the corporation will sell one of its theatres in Los Angeles, Calif., for approximately \$2,000,000. The company retains a lease on the theatre. Sale price, it is said, shows a substantial profit on the investment.]—V. 116, p. 1170.

Fisher Body Corp.—Subscriptions to New Stock.—

Subscriptions to the additional 100,000 shares of Common stock offered to Common stockholders of record March 29 are payable on or before May 1 at the Lawyers Title & Trust Co., 160 Broadway, N. Y. City. Compare V. 116, p. 1281.

Fifth Avenue Bus Securities Corp.—Dividend No. 2.—

The directors have declared a dividend (No. 2) of 16 cents a share, payable May 15 to holders of record May 1. An initial dividend of like amount was paid Feb. 15 last.—V. 116, p. 82.

Ford Motor Co., Detroit.—To Increase Production.—

It is announced that, beginning April 2, the production of the company will be increased to 6,385 cars daily. This, it is stated, is an increase of 500 cars over any previous daily output established by the company.—V. 116, p. 1281.

General Amer. Refrigerator Express Corp.—New Co.—

See General American Tank Car Corp. below.

General American Tank Car Corp.—New Sub. Co.—

The General American Refrigerator Express Corp., a new subsidiary, was recently formed by the General American Tank Car Corp. for the purpose of furnishing equipment to the American Railway Express Co. for the development and expansion of special express refrigerator service for the benefit of farmers and other producers of perishable goods. The new corporation has made a long time operating contract with the American Railway Express Co. to furnish the latter with passenger train refrigerator cars of special design and construction adapted to this service.—V. 116, p. 521, 183.

General Electric Co.—Listing—Earnings, &c.—

The New York Stock Exchange has authorized the listing, on or after Apr. 9, of \$4,700,000 Common stock, par \$100 upon official notice of issuance upon subscription, making the total applied for \$180,325,000. The stock applied for has been subscribed for by employees and funds received from subscriptions are for general corporate uses.

Income Account Year Ended December 31.	1922.	1921.	1920.	1919.
Receipts—				
Sales billed	200,194,294	221,007,992	275,758,487	229,979,983
Cost of sales, &c.	x177,458,012	x199,331,309	231,494,445	196,855,684
Reduction of inventory			17,803,985	
Profit from sales	22,736,282	21,676,683	26,460,057	33,124,299
Interest & discount & sundry profits	3,208,814	3,511,066	3,915,717	2,343,775
Income from securities	4,849,871	2,967,919	5,044,840	2,887,146
Total	30,794,966	28,155,667	35,420,614	38,355,221
Deduct—				
Interest on debentures	4,344,789	2,078,683	1,969,112	571,686
Other interest payments	219,158	724,172	2,319,216	1,705,564
Excess profits tax (est.)	(y)	(y)	9,000,000	11,000,000
Inv. secur. reserve		3,700,000		
Appropriation (Chas. A. Coffin Foundry)	400,000			
Dividends, cash (8%)	14,073,628	13,409,522	10,651,306	9,545,469
z Divs. in stock	(5) 8,717,265	(4) 6,746,114	(4) 5,437,700	(4) 4,772,918
do Int. Co. Pref. held by employees			(7%) 4,916	
Balance, surplus	3,040,126	1,497,176	6,038,365	10,759,584

x Includes provision for Federal taxes. y Included in cost of sales, &c. z In May 1922 company created an issue of \$35,000,000 special 6% stock (par \$10) for purpose of paying such stock in annual 5% stock dividends in lieu of 2% semi-annual stock dividends, as heretofore paid in Common stock. The company has announced the completion in Atlanta, Ga., of a 4-story reinforced concrete warehouse, equipped with all facilities for prompt and efficient handling of orders. The initial building has a floor space of 64,000 sq. ft., and provision is made for later increase to 100,000 sq. ft. as conditions warrant. On the same property the company has also erected a modern steel and brick constructed service shop, with a floor space of 10,000 sq. ft.

The \$5,000,000 General Electric Employees' Securities Corp. 6% 50-year bonds, recently offered to employees, have been over-subscribed. As long as the original holder of bonds remains in the service of the company he will receive, at the same time the interest is paid, an additional 2% per annum, making a total of 8%. Compare V. 116, p. 828, 1281.

General Motors Corp.—Sales of General Motors Cars.—

Preliminary combined sales of American and Canadian passenger and commercial car divisions of General Motors for the month of February total 55,000 cars and trucks. This compares as follows:

Month of—	Number of Cars and Trucks Sold.	1922.	1921.
February	55,000	20,869	47,406
January	49,181	16,088	15,381

* This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and G. M. C. Trucks.
The number of Common stockholders of record March 3 was 45,330 an increase of 1,281 over Nov. 27 1922.—V. 116, p. 1272.

Gimbel Bros., Inc.—Annual Report (Incl. Sub. Cos.)—

Consolidated Income Account, Years Ended January 31.

	1922.	1921.
Net sales	\$72,664,768	\$66,773,566
Cost of goods sold, selling, operating and administrative expenses, less miscellaneous earnings	66,911,163	62,363,520
Federal income tax	710,000	501,614
Depreciation of buildings, fixtures, &c.		397,133
Preferred dividends on stock of former cos. (7%)	400,000	1,207,500
Common dividends on stock of former cos. (5%)	1,275,000	125,000
Preferred dividends of new company (3 $\frac{1}{2}$ %)	525,000	
Balance, surplus	\$2,843,605	\$2,178,799

Consolidated Balance Sheet January 31 1923.

Assets—	Liabilities—
Land, bldgs. and impts. (less depreciation)	15,000,000
Leaseholds	316,000
Land & buildings leased	867,283
Store fixt. & deliv. equip.	1,767,420
Sundry investments	118,768
Cash, incl. U. S. Treasury certificates	5,075,385
Accounts receivable	7,512,996
Inventories	11,640,374
Prepaid expenses	226,796
Goodwill	z1
Total (each side)	\$33,576,867

x Land, buildings and improvements at cost less depreciation but appraised at higher values, \$18,216,593; less mortgage indebtedness, \$12,164,750. y Less mortgage indebtedness, \$356,000. z Carried on books of former constituent companies at \$13,685,180.

* Authorized and issued, 500,000 shares of no par value, and \$2,250,000 apportioned to meet charter requirements as to stated capital, and surplus.—V. 115, p. 2163.

Goodyear Tire & Rubber Co.—Listing—Bonds Called.—

The New York Stock Exchange has authorized the listing of stock trust certificates for \$53,269,500 Preferred stock, par \$100, outstanding, with authority to add stock trust certificates representing \$12,263,100 on official notice of issuance in exchange for outstanding Preferred stock deposited, making the total applied for stock trust certificates representing \$65,532,600 Preferred Stock.

Six hundred ninety-eight 1st Mtge. 20-Year 8% S. F. Gold bonds, dated May 1 1921, of \$1,000 each, 90 bonds of \$500 each, and 70 of \$100 each (total \$750,000) have been called for payment May 1 at 120 and int. at the Central Union Trust Co. of N. Y., or at the Union Tr. Co. of Cleveland, O. H. B. Manton, George W. Crouse and Fred M. Harpham of Akron, Ohio, and W. M. L. Fiske of Chicago, Ill., have been elected directors.—V. 116, p. 1057.

Hardy Coal Co.—Listing.—

The Boston Stock Exchange has authorized for the list: 56,063 shares Capital Stock (par \$1). Authorized, 100,000 shares, of which 40,000 shares reserved for conversion of bonds.

Company was organized May 19 1922 to purchase and develop about 5,892 acres of coal lands situated on Four Pole and Long Pole Creeks, near Mohawk, in Mingo and McDowell Counties, W. Va. At the present time company has completed 2½ miles of railroad, connecting the property with the Norfolk & Western Ry. (which is to be sold to that company), has completed 25 permanent houses and several temporary houses, including store and machine shop. It has 50 additional houses under construction. It has opened up 3 mines, all using one tippie, which is practically complete, with a capacity of 4,000 tons per day. It has installed electrical equipment to operate the mines, and has purchased and has on the property all the necessary equipment, such as mine cars, locomotives, mining machines, rails, ties, &c., for the production of coal. It is proposed to increase the production to 750,000 tons per year, and thereafter to the full capacity of the tippie, actual shipments to begin about April 1. Company has approximately 400 employees.

The 56,063 shares of stock to which this application relates were issued as follows: 29,991 shares for option to purchase coal and timber lands; 9 shares to organizers of company to qualify directors; 2,500 shares to employees at \$20 per share; 2,000 shares sold at \$25 per share in connection with sale of company's bonds; and 21,563 shares sold for cash at \$25 per share.

Of the 29,991 shares referred to above, 8,000 were donated to the treasury of the company which, with the 2,000 shares noted above as sold with the bonds, will enable the company to carry out its obligation, to cause delivery of 10,000 shares of its capital stock, at the rate of 10 shares with each \$1,000 bond, in accordance with its contract with the U. S. Smelting, Refining & Mining Co. If the smelting company, which has now purchased \$525,000 of these bonds, fails to exercise its option on remaining bonds, then the remainder of the donated stock will be returned pro rata to the donors.

Of the unissued stock, 40,000 shares are reserved for the conversion of the bonds and the remaining 3,937 shares are unassigned to any specified use. Company has authorized an issue of \$1,000,000 First & Ref. Mtge. 7% Conv. Gold Bonds, dated Jan. 1 1923, due Jan. 1 1933, of which \$525,000 are now outstanding. Bonds are subject to call at 105 and interest after Jan. 1 1926, but at any time prior to maturity they may be converted into Capital Stock on the basis of 40 shares of stock for each \$1,000 bond. Of these bonds, \$508,000 are set aside to cover the installments in two purchase money mortgages which come due as follows: On the mortgage for \$160,000, \$20,000 semi-annually, Aug. 16 1926. On the \$135,000 mortgage, \$45,000 June 15 1923, \$45,000 June 15 1924, and \$45,000 June 15 1925.

Balance Sheet March 1 1923.

Assets—	Liabilities—
Property account—\$1,803,088	Capital stock—\$56,063
4,750 shs. Hardy Coal Co. 118,750	Capital surplus 1,357,421
Current assets—403,327	First & Ref. 7% Bonds—525,000
Unamortized discount on bonds—129,062	Def'd payments on prop.—275,000
Total (each side)—\$2,454,228	Current liabilities—240,744

Hartman Corporation, Chicago.—Earnings.—

Calendar Years—	1922.	1921.	1920.	1919.
Total profits & income—	\$1,670,448	\$455,783	\$1,975,209	\$2,328,293
Interest charges—	65,072	82,209	116,006	41,068
Dividends paid—	(7%)\$840,000	(7%)\$840,000	(7%)\$840,000	(5%)\$600,000

Balance, surplus—\$765,376 def\$466,426 \$1,019,203 \$1,687,224
Total surplus Dec. 31—\$5,062,059 \$4,296,683 \$4,763,109 \$3,743,906
* After depreciation, doubtful accounts receivable, State and Federal taxes, commissions and collection and other expenses.—V. 116, p. 1184, 622.

Hayes Wheel Co.—Sales—Increased Output.—

The company announces that its sales for Feb. amounted to \$1,430,000. Jan. sales amounted to \$1,350,000 and March is expected to show close to \$1,500,000. The annual report of the company for the year ended Dec. 31 1922 showed that the company had no bank loans, bonded debt reduced to \$650,000 and good-will carried at \$1. Quick assets amounted to \$3,344,000, as compared with current liabilities of \$1,004,000. The inventory account amounted to \$1,957,000.—V. 116, p. 1282, 829.

Helena Gas & Electric Co.—Bonds Called.—

All of the outstanding \$500,000 1st Mtge. 6% Gold bonds dated April 1 1911 have been called for redemption April 1 at 102½ and int. at the Logan Trust Co., 325 Chestnut St., Philadelphia, Pa.

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 interest, to yield 6¼%, \$2,000,000 First Mtge. 6½% Sinking Fund gold bonds. A circular shows:

Dated April 1 1923. Due April 1 1938. Denom. \$1,000 and \$500 c*. Interest payable A. & O. at Bank of Italy, San Francisco; Detroit Trust Co., Detroit, trustee, or Merchants Loan & Trust Co., Chicago, without deduction for normal Federal income taxes not in excess of 2%. Redeemable, all or part, on three weeks' notice until April 1 1928, at 105 and interest thereafter at ½ of 1% less each year until maturity.

Company—Organized in California and is a continuation on the Pacific Coast of a business founded 15 years ago in West Virginia. Owns in fee approximately 31,000 acres of timber lands in Butte and Plumas counties, Calif.; a mill site of 353 acres near Oroville, on which is located a modern sawmill, box factory, dry kilns, loading equipment and auxiliary buildings; 21 miles of substantially built logging railroad, and complete electric logging equipment. The stand of timber consists of 988,525 thousand feet, distributed as to varieties as follows: Sugar pine, 27.4%; California white pine, 14.4%; white fir, 30.1%; red fir, 21.2%; miscellaneous, 6.9%.

Capital.—Company will have authorized \$4,000,000 Common Stock, of which \$3,800,000 will be outstanding and will have authorized and outstanding \$2,000,000 First Mtge. 6½% Sinking Fund Gold Bonds.

Sinking Fund.—Mortgage will provide for quarterly sinking fund payments for redemption of bonds, amounting to \$4.50 per 1,000 ft. of white pine and sugar pine timber cut and \$1 per 1,000 ft. of all other timber cut, provided that annual sinking fund payments, whether the timber be cut or not, shall not be less than \$25,000 for years 1924-26; \$50,000, 1927-33; \$100,000, 1934-35; and \$125,000, 1936-37.

Ownership.—All of the stock of the company will be owned by the Hutchinson Lumber Co. of West Virginia.—V. 116, p. 1282.

Hurley Machine Co., Chicago.—Usual Dividend.—

The regular quarterly dividend of 50 cents per share has been declared on the Common stock, no par value, payable April 6 to holders of record Mar. 28. On Jan. 4 last the company paid on the Common stock an extra dividend of 10% in Common stock in addition to the regular quarterly cash dividend of 50 cents.—V. 115, p. 2692.

Idaho Power Co.—Bonds Offered.—Harris, Forbes & Co. and Coffin & Burr, Inc., New York, are offering, at 89½ and interest, to yield about 5.80%, \$3,200,000 First Mtge. 5% Gold Bonds of 1917. Due Jan. 1 1947, but callable at 105 and interest on any interest date. A circular shows:

Company.—Operates, without competition, and serves with electric power and light a territory extending across Southern Idaho and into Eastern Oregon and embracing a population estimated at 150,000. Territory served includes the cities of Boise, Pocatello and Twin Falls and practically every other important community in Southern Idaho. The present hydro-electric plants owned have a generating capacity of 49,040 k. w. With the abundance of additional hydro-electric power which can be cheaply developed as needed the company is in a position to meet the future demands or power at an unusually low development cost.

Earnings Twelve Months Ended February 28 1923.

Gross earnings, including other income—	\$2,544,054
Operating expenses, including taxes and maintenance—	1,159,687
Annual interest on all funded debt with public (incl. this issue)—	690,000

Balance—	\$694,367
Capitalization After This Financing—	Authorized. Outstanding.
Common stock—	\$15,000,000 \$15,000,000
Preferred stock, 7% Cumulative—	5,000,000 3,013,000
First Mtge. 5s, due Jan. 1 1947 (incl. this issue)—	100,000,000 x9,200,000
First Lien and General Mortgage Bonds—	3,000,000

x \$3,000,000 additional 5s are pledged under the indenture securing the \$3,000,000 First Lien & Gen. Mtge. Bonds.—V. 116, p. 522.

Indiana Pipe Line Co.—New Director.—

F. A. McClelland has been elected a director, succeeding D. M. Collett.—V. 116, p. 728.

Indianaohma Refining Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.
Gross earnings—	\$1,318,058	\$689,732	\$3,795,950
Interest charges, &c.—	453,900	244,648	180,944
Deprec. & depletion charges—	649,311	1,549,112	2,596,224
Income and profits taxes—	—	—	52,000
Dividends paid—	—	(6)300,000	(14)672,852

Balance, deficit or surplus—sur\$214,847 df\$1,404,027 sur\$293,930
Total profit & loss surplus Dec. 31—\$2,094,168 \$1,759,351 \$1,849,311
—V. 116, p. 1282.

International Cement Corp.—Quarterly Report.—

Quarter ending—	Dec. 31 '22.	Sept. 30 '22.	June 30 '22.	Mar. 31 '22.
Sales—	\$2,960,768	\$3,083,406	\$2,803,851	\$2,012,039
Less: Packages, discts. & allowances—	519,736	567,973	513,018	318,729
Manufacturing cost—	1,192,287	1,353,280	1,239,473	894,559
Depreciation—	260,113	236,543	216,746	195,097
Ship., sell. & adm. exp.—	487,891	418,625	429,831	343,745
Net profit—	\$500,742	\$506,985	\$404,782	\$259,909
Miscellaneous income—	28,983	7,286	2,100	10,360
Int. chgs. & finan. exp.—	28,202	25,708	29,339	32,634
Res. for Fed. taxes & contingencies—	\$501,522	\$488,562	\$377,543	\$237,634
	44,444	55,633	45,000	39,815
Net to surplus—	\$457,079	\$432,929	\$332,544	\$197,820

The net to surplus for the four quarters totals \$1,420,371. This is equivalent to approximately \$4.04 per share on the Common shares outstanding at Dec. 30 1922, after allowing for dividends on the Preferred stock.

Early in January 1923 negotiations were concluded for the purchase of the plant and properties of Bonner Portland Cement Co., located at Bonner Springs, Kan., at a cost of \$600,000, of which \$400,000 was paid in cash, the balance, \$200,000, representing bonded debt assumed. A new company was formed under the name of the Kansas Portland Cement Co. to operate this plant.

On Feb. 17 1923 notice was mailed to holders of \$1,500,000 5-Year 8% Convertible Gold notes, stating that these notes would be redeemed on March 20 1923. As a result of this call all of the notes were presented for conversion into Common stock, with the exception of \$16,000. Company has been advised of the intention of the holders of these few notes to convert.

After effecting the above conversions the capitalization will be: Subsidiary companies' bonds, notes & stock outstanding—\$550,951
International Cement Corp. 7% Pref. stock outstanding—\$1,489,700
International Cement Corp. Common stock (no par value) outstanding—364,467 shs.

A dividend of 75 cents per share on the Common stock and a dividend of 1¼% on the Preferred stock were paid Dec. 30 1922, and like dividends were declared payable March 31 1923 to holders of record March 15 1923.—V. 116, p. 1283, 829.

International Cotton Mills.—Annual Report.—

Consolidated Statement of Earnings—Years ended Dec. 31.	1922.	1921.	1922.	1921.
	\$	\$	\$	\$
Gross sales—	x11,156,836	11,172,835	Coupon Interest on 7% notes—	310,615
Selling expenses—	730,514	801,398	Cosmos Cotton Co. Ltd., deb. ret'd—	27,000
Cost of goods sold—	11,066,644	10,131,535	Loss on Can. exch. Res. for Canadian income taxes—	51,988
Oper. income—	loss\$640,321	239,898	Inventory adjust.—	20,000
Misc. inc. & credits net—	202,971	108,355	Net earnings of J. Spencer Turner Co.—	510,134
Net loss—	437,350	sur\$48,253		
Deprec. of plant, mach. & equip.—	508,042	549,204		
Current int., &c.—	384,599	450,015		
			Total oper. loss—	1,640,606
				1,573,078

x Including Stark Mills miscellaneous inventory.—V. 115, p. 766.

International General Elec. Co., Ltd.—To Rescind Inc.

The stockholders will vote April 12 on rescinding a resolution, adopted April 13 1922, authorizing an increase in the authorized capital stock from \$20,000,000 to \$25,000,000 (see V. 114, p. 1413).—V. 115, p. 2274.

Island Creek Coal Co.—To Retire Pref.—Earnings.—

The stockholders will vote Apr. 11 "to take such action as they may determine upon with reference to amending the by-laws of the company by inserting in Article II, thereof a provision permitting the retirement of Preferred shares by purchase of the same from time to time as and when authorized by the board of directors or executive committee, at a price not exceeding \$105 per share; all stock so purchased to be canceled, and from time to time appropriate action to be taken in accordance with the laws of the State of Maine to reduce the authorized capital stock by the number of Preferred shares so purchased and canceled."

Consolidated Income Account for Fiscal Years ended Dec. 31.	1922.	1921.	1920.	1919.
Coal prod. tons 2,000 lbs.—	\$3,144,423	\$3,240,993	\$1,795,077	\$1,781,413
Net earnings—	4,357,508	4,063,101	3,875,346	3,749,585
Net profits—	4,117,173	3,843,749	3,706,562	1,647,088
Other income—	384,850	195,229	190,833	97,716
Total net income—	\$4,502,023	\$4,038,978	\$3,897,425	\$1,744,804
Preferred dividends (6%)—	299,196	299,196	299,196	299,196
Common dividends—	(22)2,613,556 (\$7½)890,985 (\$6½)772,187 (\$4)475,192			
Depreciation & depl.—	561,673	598,272	575,407	535,452
Inc. & excess profits tax—	500,000	700,000	675,000	—
Losses—	—	—	164,805	25,350
Balance, surplus—	\$527,600	\$1,550,525	\$1,411,330	\$409,614
The profit and loss surplus Dec. 31 1922 amounted to \$5,376,141.—				

116, p. 1185, 184.

Jones Bros. Tea Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Sales—	\$24,174,088	\$21,889,045	\$22,743,098	\$22,231,382
Net profits before taxes—	\$727,652	\$562,054	—	\$644,543
Net profits after taxes—	\$635,652	\$502,054	\$495,332	—
Res. for working capital—	—	—	—	150,000
Pref. dividends (7%)—	271,600	280,000	280,000	280,000
Common dividends—	(2%)200,000	—	(2%)200,000	(2%)200,000
Balance, surplus—	\$164,052	\$222,054	\$15,332	\$14,544

—V. 116, p. 1185, 944.

(M. W.) Kellogg Co., New York.—Bonds Offered.—

Guaranty Co. of New York is offering at 98½ and interest to yield 6.15%, \$1,000,000 1st Mtge. Sinking Fund Gold bonds, 6%, Series "A."

Dated March 1 1923. Due March 1 1938. Interest payable M. & S. without deduction for normal Federal income tax up to 2% at Guaranty Trust Co. of New York, trustee. Denom. \$1,000*. Redeemable all or part on any interest date on 60 days' notice at 105 and interest on or before March 1 1928 and at 102½ and interest thereafter. Sinking fund, commencing March 1 1925, sufficient to retire each year 5% of the total principal amount of bonds issued. Tax exempt in New Jersey.

Data from Letter of Pres. M. W. Kellogg, New York, March 26.

Company.—Is the outgrowth of an engineering firm organized in 1900, production having been begun in 1905. Manufactures and sometimes installs various special steel products, made by a special process known as "forge welding" which has many advantages over riveting or the ordinary welding processes. Stills, tanks and similar equipment used in the refining of oil and in the chemical and paper industries, and high-pressure pipe lines—technically known as penstocks—for hydro-electric projects, are its principal products. Also manufactures piping and fittings, and builds radial brick chimneys. Is now constructing a new plant adjacent to Newark Bay. From accumulated earnings of previous years about \$2,500,000 has already been spent on the construction of this plant.

Purpose.—Proceeds will be used to complete and equip the new plant and for general corporate purposes.

Earnings.—In 1922 net income available for interest amounted to \$374,145, or over 6 times the maximum annual interest requirement of this issue.

Assets.—Balance sheet Dec. 31 1922 (without giving effect to this financing) showed net tangible assets of \$3,497,000; current assets amounted to \$1,049,500 (including \$218,000 cash), as compared with total liabilities of \$185,900.

Orders.—Orders are already in hand for a volume of business nearly as large as that done in the entire year of 1922.

(G. R.) Kinney Co., Inc.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$5,598,100 8% Cumul. Pref. stock, par \$100, and 59,003 shares of Common stock, no par value, with authority to add \$2,366,500 Pref. stock on official notice of issuance on conversion of outstanding 15-year 7½% Conv. Secured Gold Coupon notes, due Dec. 1 1936, and 997 additional shares of Common stock, on official notice of issuance.

Consolidated Income Account Year Ended Dec. 31.

	1922.	1921.
Sales, less allowances, returns & discounts: Stores,		
\$12,329,985; factories, \$4,176,751	\$16,506,736	\$17,751,793
Less intercompany sales	2,764,770	-----
Net sales	\$13,741,966	\$17,751,793
Cost of sales	9,768,810	13,506,249
Gross profit	\$3,973,155	\$4,245,544
Selling, administrative & general expense	2,912,866	3,317,516
Net operating profit	\$1,060,289	\$928,028
Miscellaneous income	208,994	214,275
Net profit	\$1,269,284	\$1,142,303
Interest	182,606	163,526
Bad debts, less recoveries, \$24,910; miscell. charges,		
\$60,784	85,694	-----
Deduct Federal & State income tax, estimated	90,000	-----
Net profit	\$910,983	\$978,777

—V. 115, p. 1835.

Lone Star Gas Co., Fort Worth, Tex.—Decrease.—

The company recently filed with the Secretary of State at Austin, Tex., an amendment to its charter decreasing its capital stock from \$11,000,000 to \$10,675,000, par \$25.—V. 116, p. 944.

Luzerne County Gas & Electric Co.—Merger.—

The Pennsylvania P. S. Commission has approved the application of the company for the consolidation of 6 lighting and heating companies in Luzerne County, Pa.—V. 115, p. 994.

(R. H.) Macy & Co., Inc.—Annual Report (Incl. Sub. Cos.)

	Feb. 3 1923.	Jan. 28 1922.
Net sales	\$49,615,229	\$46,671,763
Cost of goods sold, selling, oper. & adm. exp., less		
miscellaneous earnings	46,068,287	44,043,401
Provision for Federal income tax	410,000	328,545
Net profit transfer to surplus	\$3,136,942	\$2,299,816
Previous surplus	3,549,868	1,978,007
Total surplus	\$6,686,810	\$4,277,823
Additional Federal tax reserve	-----	171,455
Expenses account building alterations, &c.	317,327	42,000
Premium paid on Preferred stock purchase	3,325	-----
Amount transferred to appropriated surplus	300,000	-----
Preferred dividends	(7%) 577,928	(7%) 514,500
Surplus Dec. 31	\$5,488,231	\$3,549,868

Consolidated Balance Sheet Feb. 3 1923.

Assets—	Liabilities & Capital—
Buildings and land	Preferred stock
\$7,465,693	\$9,950,000
Store fixtures & delivery equip	Com. stk. (350,000 shs. no par)
1,019,626	12,381,854
Long term mtge. receivable	Accounts payable
406,221	992,217
Miscellaneous investments	Accrued salaries & expenses
153,212	806,560
Cash	Res. for taxes & contingencies
1,813,460	1,128,342
U. S. Government obligations	Mortgage payable, due 1925
5,351,095	70,000
Marketable securities	Unearned discounts
250,468	178,636
Miscell. loans & debit balances	General surplus
269,011	5,488,231
Inventories	Appropriated surplus
6,934,961	300,000
Prepaid expenses	
140,991	
Good-will	
\$7,000,000	Total (each side)
	\$31,304,740

*At rate paid for a one-half interest in 1914.—V. 115, p. 2387.

Magnolia Petroleum Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	\$46,577,128	\$55,139,890	\$72,643,640	\$49,819,657
Exps., depr. & deple'n.	40,105,118	44,913,430	49,486,452	40,453,684

Net earnings \$6,472,010 \$10,226,460 \$23,157,188 \$9,365,973

The balance sheet of Dec. 31 1922 shows total assets of \$206,555,154, against \$190,858,322 in 1921. This includes property account, \$137,385,980; current assets, \$50,859,759 (notably cash, \$2,265,683, and inventories, \$28,783,050). Offsets include, with other items, current liabilities, \$5,188,481 (notes and accounts payable \$4,294,756, against \$7,691,237 on Dec. 31 1921), and outstanding securities, viz.: 1st M. bonds, \$5,588,000; capital stock (joint stock association, unincorporated) issued and outstanding, \$180,000,000; which includes \$23,300 of fractional stock dividend warrants; and also undivided profits, \$12,468,011, against \$17,082,471 on Dec. 31 1921.—V. 116, p. 1186.

Marconi's Wireless Telegraph Co., Ltd., London.—

The London Stock Exchange has granted an official quotation to £1,500-000 6½% Conv. 10-Year 1st Debenture stock.—V. 116, p. 185.

Marland Oil Co. (Del.)—Annual Report.—

Calendar Years—	1922.	1921.	1920.
Gross income	\$17,511,343	\$8,883,608	\$9,326,943
Operating expenses, &c.	9,643,359	5,997,085	3,864,709
Net income	\$7,867,984	\$2,886,523	\$5,462,234
Other income	224,140	119,036	156,514
Total income	\$8,092,124	\$3,005,559	\$5,618,748
Interest, &c.	896,883	618,434	276,133
Inventory adjustment	-----	823,701	-----
Depreciation & depletion reserve, &c.	3,065,611	-----	-----
Dividends	(\$2) 1,822,938	-----	-----
Balance, surplus	\$2,306,692	\$1,563,424	\$5,342,615

—V. 116, p. 1283, 1186.

Mercantile Stores Co., Inc.—Tenders.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Apr. 9 receive bids for the sale to it of 15-Year 5% Debenture bonds and bond scrip certificates dated Dec. 31 1918, to an amount sufficient to exhaust \$1,300,000 now in the sinking fund, and at a price not exceeding par and int.—V. 116, p. 1283.

Mercer Motors Co.—Capital Readjustment Plan.—The committee representing holders of 4-Year 7% Sinking Fund Collateral notes (see below) in conjunction with a committee of stockholders, has adopted and approved a plan for readjustment of debt and capital. In 1921 a plan put forth by the bank and merchandise creditors was adopted. The creditors then received the present 7% Coll. Trust notes up to 80% of their claims and 20% in cash. This plan also separated the company from the Hare's Motors, Inc. (see V. 113, p. 632, 1258). A circular by the committee says in substance:

In brief, the plan provides that noteholders shall have the option (a) of receiving shares of new Class A stock, provided for in the plan, on the basis of 100 shares of new Class A stock for each \$1,000 of notes, or (b) of receiving \$200 cash and 50 shares of new Class A stock for each \$1,000 of notes, or a proportionately less amount in case of notes of smaller denomination.

At the time of assenting to the plan, noteholders must elect one of the above mentioned options. In addition to any shares of Class A stock, the noteholders shall retain an interest in any proceeds of the sale of the capital stock of Simplex Automobile Co., Inc., which is now pledged as collateral security behind the notes, if and when such sale can be made.

The assent of the noteholders and the consummation of the plan are contingent upon the stockholders subscribing for sufficient Class A stock at the price of \$4 per share to net the company approximately \$400,000 in cash for additional working capital, over and above the cash requirements which may arise from the exercise of option (b) by any noteholders. There has been no definite agreement by the stockholders to raise the required additional cash, but stockholders, whose interests are primarily involved, are being afforded an opportunity to do so.

The balance sheet shows that the interests of the noteholders at present are extremely precarious and that on forced liquidation, such as would result from receivership or bankruptcy, noteholders could not expect a return anywhere near as favorable as under the plan. If the same cannot be promptly consummated receivership or bankruptcy seems inevitable. Assents to the plan will be accepted up to April 15.

Noteholders' Committee.—Joseph A. Bower, Chairman; John B. Judkins, W. G. Kimball, Chauncey H. Murphy, Ramsey W. Scott, Edward O. Stokes, with M. R. Blish, Sec., 100 Broadway, N. Y. City.

Committee Representing Holders of Common Stock.—George P. Smith, Chairman; R. N. Barnum, A. C. Fiske, Ernest Du Pont Meyrowitz, Alexander Low.

M. R. Blish, Secretary of committees, 100 Broadway, N. Y. City; agent of committees, Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City; depository for notes, United States Mortgage & Trust Co., 55 Cedar St., N. Y. City.

Digest of Plan for Readjustment of Debt and Capitalization Dated Feb. 15 1923.

Objects of the Plan.—(1) To relieve company of present heavy burden of fixed charges and (2) to furnish company with additional working capital. **New Class "A" Stock.**—Certificate of incorporation is to be amended so as to authorize the issuance of 100,000 shares (par \$4) Class "A" stock (authorized 250,000 shares), which shall be subscribed for by the Common stockholders and others at \$4 per share, for the purpose of raising approximately \$400,000 of additional working capital.

Reduction of Fixed Charges.—To reduce existing heavy fixed charges, holders of 4-Year 7% Sinking Fund Collateral notes shall have the options stated below. The cash requirements which will arise from the exercise of option (b) by the noteholders are to be met by subscriptions by stockholders for Class "A" stock at \$4 per share, in addition to the subscriptions by stockholders for the purpose of raising about \$400,000 additional working capital.

When Plan Is to Become Operative.—Plan shall not become operative unless sufficient Class "A" stock has been subscribed and paid for to provide \$400,000 additional working capital and to meet the cash requirements arising from the exercise of the option by any of the noteholders and unless substantially all noteholders have assented thereto.

Terms of Class "A" Stock.—Class "A" stock (par \$4 per share) shall be entitled to dividends of 50 cents per share in any year before any dividends are paid on the Common stock. Dividends cumulative after Jan. 1 1928. After payment of 50 cents per share on the Class "A" stock in any year, the Common stock shall be entitled to dividends of 50 cents per share in each year, and thereafter the Class "A" stock and the Common stock shall be entitled to participate equally, share for share, in all dividends in excess of 50 cents per share in any such year. Class "A" stock shall be preferred on liquidation of company or sale of substantially all of its assets to the extent of \$10 per share and cumulative dividends before any distribution is made on the Common stock. Convertible at any time into Common stock on the basis of 2 shares of Common for one share of Class "A" stock. Class "A" stock shall have full voting rights, to the exclusion of the Common stock so long as divs. of less than \$1 per share per annum are paid on the Class "A" stock outstanding, but while dividends of at least \$1 per share per annum are paid on the Class "A" stock, the Class "A" stock and the Common stock shall have equal voting rights.

Provision for Existing Debt and Stock.

(1) 1st Mtge. 8% Sinking Fund Gold Bonds, of which about \$450,000 are now outstanding (less \$3,485 in sinking fund), shall remain unchanged.

(2) 4-Year 7% Sinking Fund Collateral Notes of the company who assent to the plan shall have the option either (a) of exchanging their notes (for 150,000 shares of Class "A" stock) on the basis of 100 shares of stock for each \$1,000 of notes; or (b) on the basis of \$200 in cash and 50 shares of Class "A" stock for each \$1,000 of notes, or a proportionately less amount in case of notes of smaller denominations. In addition to any shares of Class "A" stock, the noteholders shall retain an interest in any proceeds of the sale of the capital stock of Simplex Automobile Co., Inc., which is now pledged as collateral security behind the notes, if and when such sale be made. (The property and equipment of the Simplex Automobile Co. was reported sold late in 1922 to the Crane Simplex Co.; V. 115, p. 2804.)

(3) **Outstanding Common Stock and V. T. C. Representing Common Stock.**—Outstanding Common stock shall remain as it now is, subject to the rights, privileges and preferences of the Class "A" stock. The present Common stock voting trust is to be dissolved and the voting trust certificates exchanged for shares of Common stock. Holders of record of Common stock Apr. 6 will be given the right to subscribe to 1 share of new Class "A" stock (par \$4) for each 2 shares of Common stock held, and such stockholders shall have a further opportunity, subject to allotment, to subscribe to additional Class "A" stock. The subscription price (\$4 per share) shall be payable in three installments of 50% on May 1, 1923, 25% on May 15 1923 and 25% on June 1 1923. Applications for additional subscriptions can be made at any time at the office of Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.

Balance Sheet Dec. 31 1922.

Assets—	Actual.	Adjusted.	Liabilities—	Actual.	Adjusted.
Land, bldgs., &c.	\$986,157	\$986,157	1st Mtge. 8s	\$450,000	\$450,000
Pats., good-will, &c.	-----	-----	4-Yr. 7% notes	1,495,475	-----
Cash	30,383	430,382	Ac'd Interest	46,633	-----
Accts & notes rec.	19,120	19,120	Trade creditors	135,961	135,961
Inventories	616,601	616,601	Other curr. assets	93,907	96,922
Cash with trustees	3,484	3,484	Reserves	400,000	381,029
Deferred assets	8,168	8,168	Deficit	\$958,063	-----
			Class "A" stock	-----	1,000,000
Total (each side)	\$1,663,913	\$2,063,913	Common stock	see "x"	51

x Deficit represented by 200,000 Common stock, no par value.

y Represented by 200,000 shares Common stock of no par value, based on good-will valuation.

[The voting trustees, Chauncey H. Murphy, George P. Smith and Robert L. Kinne, have notified the holders of voting trust certificates of their intention to terminate the voting trust agreement on March 30 1923. Holders of voting trust certificates may obtain from the depository, New York Trust Co., certificates of Common stock of the company to the amounts called for by their respective certificates.]—V. 115, p. 2801.

Middle West Utilities Co.—Capital Increased, &c.—

The stockholders on Mar. 27 increased the authorized Prior Lien stock from \$20,000,000 to \$30,000,000, the authorized Preferred stock from \$20,000,000 to \$30,000,000, and the authorized Common stock from 200,000 shares, no par value, to 300,000 shares, no par value.

It is reported that negotiations have been completed whereby the company will take over the Jeffersonville (Ind.) Water, Power & Light Co.

B. E. Sunny, Chairman of the Illinois Bell Telephone Co., has been elected a director, to succeed the late Frank Baker; John F. Gilchrist, Vice-President of the Commonwealth Edison Co., has been elected a member of the executive committee.—V. 116, p. 1059, 1173.

Midvale Co.—Incorporated.—

A company of the above name was incorporated in Delaware March 28 last with an authorized capital of 200,000 shares of no par value. This company, it is understood, has been organized to operate the Nicetown plant of the Midvale Steel & Ordnance Co., which was not included with the property sold to the Bethlehem Steel Corp.

Monatiquot Rubber Works Co.—Name Changed.—

The company has changed its name to the Stedman Products Co. The regular quarterly dividend of 1¼% has been declared on the Pref. stock, payable April 2 to holders of record March 24.—V. 115, p. 768.

Morris & Co.—Merger with Armour & Co.—

See under Armour & Co. above.—V. 116, p. 1284.

Morris & Somerset Electric Co.—Merger.—

See Central Jersey Power & Light Co. above.—V. 116, p. 1284.

National Cloak & Suit Co.—Notes Called.—

All of the outstanding \$4,500,000 10-Year 8% Conv. Sinking Fund Gold notes, dated Sept. 1 1920, have been called for redemption April 14 at 106½ and interest at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, New York City.—V. 116, p. 1187.

National Department Stores, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,000,000 7% Cumul. 1st Pref. stock, par \$100, and 300,000 shares of Common stock, no par value. Compare V. 116, p. 523, 624, 1060.

National Leather Co., Boston.—Annual Report.—

Sales during the year 1922 amounted to slightly more than \$28,500,000, compared with a little over \$23,500,000 in 1921.

The balance sheet of Dec. 31 1922 shows total assets of \$33,478,257 (against \$34,993,879 Dec. 31 1921). This includes, with other items, cash, \$1,038,856; inventories, \$15,302,696, and accounts and notes receivable, \$3,488,086. Offsets include, with other items, notes and accounts payable, \$2,276,608 (against \$2,480,122 on Dec. 31 1921) and outstanding securities, viz.: 5-Year 8% Gold notes, \$10,000,000; Preferred stock, \$13,000,000; Common stock, \$7,500,000, and also p. & l. surplus, \$153,559 (against \$1,458,952 on Dec. 31 1921).—V. 114, p. 1403.

National Plate Glass Co.—Notes Called.—

All of the outstanding 6% Serial Gold notes, Series D, E, F, G and H, have been called for redemption July 1 at 101, 101½, 102, 102½ and 103 and interest, respectively, at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 110, p. 876.

Neild Mfg. Corp.—Bonds Called.—

All of the outstanding 1st Mtge. 20-Year 5% 1st Mtge. bonds dated Nov. 1 1910 have been called for redemption May 1 at 105 and int. at the New Bedford Safe Deposit & Trust Co., 61 William St., New Bedford, Mass.—V. 115, p. 2912.

Nevada-California Electric Corp.—Bonds Offered.—

Spencer Trask & Co. and Blyth, Witter & Co., New York, are offering \$1,500,000 6% 1st Lien Gold bonds, Series "B," of 1920 and due 1950, at 96 and interest, to yield over 6.30%. (See advertising pages.)

Data from Letter of Pres. E. S. Kassler, Denver, Colo., March 26.

Company.—System is engaged in generating hydro-electric power on the eastern slope of the Sierra Nevada Mountains and in transmitting such power over the longest transmission system in the world, extending throughout southwestern Nevada and the entire eastern section of California from the middle of the State south to the Mexican line. The system operates 8 hydro-electric plants having a total installed generating capacity of 68,420 h. p., together with supplementary steam plants which bring the total generating capacity up to 79,920 h. p. Further development of water rights now owned or controlled will, it is estimated, adequately provide power requirements for many years to come. The main hydro electric developments are on Bishop Creek in Inyo County, Calif. These developments are among the best examples of true hydro-electric conservation to be found to-day, the water passing consecutively through five generating plants with their connecting pipe lines, the discharge from one plant being immediately caught up and delivered to the next.

Security.—Secured by pledge of \$14,106,000 6% bonds of subsidiaries (of which \$5,675,000 are direct 1st Mtge. bonds and \$8,431,000 1st & Ref. Mtge. bonds) and \$17,802,400 (over 99%) of their capital stocks.

Earnings.—Earnings applicable to interest charges in each of the five years ended Dec. 31 1922, were equal to more than twice the interest requirements of the total secured debt of such years.

Purpose.—Proceeds will provide for the retirement of 10-Year 8% notes due 1930 called for redemption May 1 at 103.—V. 116, p. 1060, 831.

New England Co. Power System.—Annual Report.—

Earns. for Cal. Years—	1922.	1921.	1920.	1919.
Gross earnings.....	\$5,880,436	\$5,412,780	\$5,956,444	\$4,218,968
Oper. expenses and taxes..	3,880,425	4,076,461	4,280,237	2,706,880
Net earnings.....	\$2,000,011	\$1,336,319	\$1,676,207	\$1,512,088
Bond interest.....	605,888	551,511	494,060	485,829
Other interest.....	377,069	319,192	318,879	278,897
Preferred dividends.....	520,739	422,556	359,895	319,167
Second preferred divs....	108,800	108,800	108,800	108,800
Balance, surplus.....	\$387,515	def\$65,740	\$394,573	\$319,396

New Jersey Zinc Co.—Usual Dividend of 2%.—

The regular quarterly dividend of 2% has been declared on the stock, payable May 10 to holders of record Apr. 30. On Jan. 10 last the company paid an extra dividend of 2%. (Compare V. 115, p. 2913.)—V. 116, p. 524.

North American Co.—Date of Annual Meeting.—

The stockholders have voted to change the date of the annual meeting, commencing with the year 1924, to the first Wednesday in April. See also V. 116, p. 1285.

North American Provision Co.—New Co. Formed to

Acquire Morris & Co.—
See under Armour & Co. above.

Northern Redwood Lumber Co.—Bonds Called.—

Sixty-two (\$62,000) 1st Mtge. bonds dated Apr. 1 1920 have been called for redemption Apr. 1 at 101 and int. at the Detroit Trust Co., trustee, Detroit, Mich.—V. 111, p. 799.

Ohio Brass Co., Mansfield, O.—Extra Dividend.—

An extra dividend of \$1 per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of \$1 per share, both payable April 14 to holders of record March 31.—V. 116, p. 1188.

Oriental Development Co.—Bonds Offered.—National

City Co. is offering at 92 and int., to yield about 6.62%, \$19,900,000 External Loan 30-Year 6% Gold Debenture bonds. Dated March 15 1923. Due March 15 1953. Non-callable. Unconditionally guaranteed by the Imperial Japanese Government as to principal and interest by endorsement on each bond. (See advertising pages.)

Interest payable M. & S. Denom. \$1,000 and \$500 c. Principal and interest payable in U. S. gold coin in New York at National City Bank, New York, fiscal agent, and also collectible, at the option of the holder, in London, in pounds sterling, through National City Bank, or in Tokyo, in yen, through the International Banking Corp., in each case at the current buying rate of the collecting office for sight exchange on New York. Company will covenant that principal and interest will be payable without deduction for any Japanese taxes, present or future, and shall be paid in time of war as well as of peace, irrespective of the nationality of the holder or owner, and without any declaration as to citizenship. Bonds of this loan are part of an authorized issue of debentures, all of which debentures are secured by a floating First Lien or charge on the assets of the company.

Company agrees to pay to the fiscal agent, in equal semi-annual installments, \$500,000 per annum during the first five years, and \$300,000 per annum during the remaining term of the loan. Such moneys will be applied to purchase bonds in the open market, if obtainable, at not exceeding 100% and interest. Any moneys not so applied during the six months' period following the date of payment will be credited toward the payment of the next succeeding installment.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Data from Letter of President Eizo Ishizuka, Tokyo, Japan, March 24.

Company.—Organized in 1908 under Japanese laws for the purpose, principally, of developing the latent resources of the Province of Chosen (Korea), now comprising an integral part of the Empire of Japan, by the improvement and irrigation of agricultural lands, the settlement of immigrants thereon, the making of loans to municipalities, industrial enterprises, farmers, &c. Its field of operation now includes Manchuria, Mongolia, South Sea Islands, Singapore and the Straits Settlements. The operations of the company are under the control of the Imperial Japanese Government, which originally subscribed for and still holds 60,000 shares of the company's stock and appoints its president and other important officials, in accordance with the terms of the company's charter.

Purpose.—Proceeds will be used to redeem yen 15,000,000 (\$7,500,000) of debentures now outstanding, to retire yen 10,000,000 (\$5,000,000) of bank loans, and the balance to aid in the development of the company's business in Japan and its colonies, principally Korea, for economically productive purposes.

Property and Business.—A large proportion of the business of the company, closely resembles that of the Farm Loan banks in the United States and of the Mortgage banks in many other countries. The bonds of these institutions are generally considered among the soundest investments in their respective countries. Loans made by the Oriental Development Co. to settlers, corporations and municipalities must be redeemed within 30 years. Loans on real estate shall not exceed two-thirds of its value as appraised by the company.

The operations, in accordance with company's charter, may be classified under three main heads: (1) Ownership, improvement and settlement of land, including irrigation, afforestation and the procurement and distribution of immigrants; (2) making of loans to municipalities, industrial enterprises and settlers as a further aid to the development of the country; (3) investments in banking and agricultural corporations formed to aid business in the territory included within the company's sphere of operations, and in supplying settlers with agricultural implements, live stock, fertilizers, seed, &c.

Among the assets, the land owned by the company, amounting to 253,272 acres, together with improvements, excluding buildings, represented an investment March 31 1922 of \$9,996,363 and a present estimated value of approximately \$50,000,000. This land with improvements, including buildings, is carried in the balance sheet as of Feb. 22 1923 at only \$15,814,694.

Capitalization Outstanding Feb. 22 1923 (Adjusted to Incl. Present Financing).

Capital stock, fully paid, \$10,000,000; 50% paid, \$7,500,000;	
total paid up capital.....	\$17,500,000
6% Debenture Loan of 1923 (this issue).....	19,900,000
5% Debenture Loan of 1913 (French Issue Fcs. 33,026,000)....	6,375,675
Internal debenture loans.....	57,087,800

The only loan of the company to be presently outstanding which will bear the guarantee of the Imperial Japanese Government, other than this 6% issue of 1923, is a French 5% loan originally issued for 50,000,000 francs (\$9,652,500) and outstanding Feb. 22 1923 to the amount of 33,026,000 francs (\$6,375,675). The internal debenture loans are not guaranteed. The French loan was issued in Paris in 1913 on a 5.22% basis and has sold at average prices to Dec. 31 1922 to show an average annual yield of 5.85%. The bonds were quoted in Paris, Feb. 22 1923, to yield 5.21%.

Earnings Years Ended March 31.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Payments.	Surplus.
1913.....	\$1,032,265	\$511,341	\$520,923	\$234,590	\$286,333
1915.....	1,431,119	522,366	908,752	495,255	413,498
1917.....	1,465,403	518,038	947,365	422,014	525,350
1919.....	4,113,500	1,278,508	2,834,992	1,261,091	1,573,901
1920.....	5,921,592	2,539,008	3,382,584	1,917,274	1,465,310
1921.....	6,679,865	2,323,318	4,356,547	2,127,961	2,228,586
1922.....	8,916,949	2,288,244	6,628,705	3,778,706	2,849,999
1923 (estimated).....	9,549,778	2,191,359	7,358,419	4,469,631	2,888,788

Condensed Balance Sheet Feb. 22 1923 (Excluding Present Financing).

Assets	Liabilities
Land owned, with impts., incl. buildings.....	Capital stock paid in....
Loans due from municipalities, &c.....	Bonds outstanding.....
Shares & debens. owned.....	Bank loans, deposits, &c.....
Cash.....	Miscellaneous liabilities.....
Other miscell. assets.....	Surplus and reserves.....
	Total (each side)....

Park Row Building, N. Y. City.—Bonds Offered.—A.

B. Leach & Co. are offering at 99½ and interest to yield about 6%, \$2,700,000 1st Mtge. 20-Year 6% Sinking Fund Gold loan (see advertising pages).

Dated April 1 1923. Due April 1 1943. Interest payable A. & O. at the Irving Bank-Columbia Trust Co., New York, trustee. Denom. \$1,000 and \$500 c. Redeemable all or part on any interest date upon 30 days' notice at 105 during first 10 years, and thereafter at 105 less ¼% for every year expired, and accrued interest. Interest payable without deduction of normal Federal income tax up to 2%.

This loan is secured by a first mortgage on the land and buildings owned in fee and known as Park Row Building and No. 3 Park Row, N. Y. City. The assessed valuation of these properties for taxation in 1922 was \$3,265,000; the properties were appraised in March 1923 by Charles F. Noyes Co. at \$4,190,000 and by Joseph P. Day, Inc., at \$4,310,000.

The building is of fireproof and approved modern construction, 380 ft. in height, with 27 stories in the main structure and 2 additional stories in the towers. Building at No. 3 Park Row is an office building of modern construction 8 stories in height. The rentable space in both buildings aggregates 203,630 sq. ft., practically all of which is rented.

The earnings for the calendar year 1922 from these properties were as follows: Revenues, \$623,165; operating expenses, taxes, ins. and maint., \$297,092; net income available for interest and Federal taxes, \$326,072. Annual interest charges on this loan amount to \$162,000.

Pennsylvania Coal & Coke Corp.—Indebtedness.—

The stockholders will vote Apr. 5 on increasing the indebtedness from nothing to \$525,000, the indebtedness to consist of purchase money obligations and mortgages, for part of the consideration for purchases of property from the Clearfield Bituminous Coal Corp. and the Carroltown Coal Co.—V. 116, p. 832, 420.

Philadelphia Electric Co.—Conversion of Stock.—

The Philadelphia Stock Exchange last week listed \$6,543,650 additional Common stock, reported issued account of conversion of \$6,543,650 8% Cumul. Pref. stock canceled, making the total amount of Common stock listed at March 24, \$36,632,525, and reducing the amount of Pref. stock listed to \$8,360,900.—V. 116, p. 624.

Pierce Arrow Motor Car Co.—New Directors.—

G. M. Dahl of New York and Lewis G. Harriman, J. H. McNulty, Roland L. O'Brian, Albert D. Sikes and Carlton M. Smith, all of Buffalo, N. Y., have been elected directors.—V. 116, p. 1285.

Piggly Wiggly Stores, Inc.—Exchange Gives History of Piggly Wiggly Incident.—

The full report of the New York Stock Exchange on the Piggly Wiggly incident is given under "Current Events" above. See also V. 116, p. 1285.

Philadelphia & Camden Ferry Co.—Smaller Dividend.—A quarterly dividend of 4% has been declared on the outstanding \$1,968,750 Capital stock, par \$50, payable April 10 to holders of record March 26. A quarterly dividend of 6% was paid Jan. 10 last, while in July and October 1922 quarterly dividends of 5% each were paid. The company also on Dec. 30 last paid a special dividend of \$10 per share.—V. 116, p. 84.

Pittsfield Electric Co.—Stock Authorized.—

The Massachusetts Department of Public Utilities in Feb. last authorized the company to issue 1,250 additional shares of capital stock, par \$100. See V. 116, p. 525.

Pittsburgh Coal Co.—Dividend—New Officer, &c.—

The directors have declared a quarterly dividend of 1% on the Common stock, par \$100, payable April 25 to holders of record April 9. A quarterly dividend of like amount was paid Jan. 25 last; this was the first distribution made on the Common stock since July 1922, when 1½% was paid.

F. J. Lemoine, formerly Secretary, has been elected Vice-President in charge of finance, succeeding F. M. Wallace. George B. Taylor, Henry Oliver Rea and Peter Reiss have been elected directors to fill vacancies on the board.—V. 116, p. 1171.

Pond Creek Coal Co.—Final Report.—

The final report of the company as of March 16 1923 says in brief: Following the collection of the proceeds realized through the sale of the company's mining properties to the Ford Motor Company, a dividend of \$35 per share was declared payable March 1 1923. In accordance with the authorization of the stockholders to liquidate the company and thereafter dissolve it, the directors, after making reservations for all liabilities and liquidating expenses, have declared a final dividend in liquidation of \$10 per share payable on or after April 2 1923, upon delivery of stock certificates to First National Bank, Boston, or Chase National Bank, New York.

Balance Sheet March 16 1923.

Assets.	Liabilities.
Cash in hands of trustee for payment of 1st Mtge. 6% bonds at maturity June 1 1923 (incl. \$5,010 int.).....	1st. M. 6s due June 1 1923.....
Cash on hand & in banks.....	Int. accr. on bonds to March 16 1923.....
4th Lib. Loan bonds (par \$1,000,000).....	Accts. payable & res. for liquidating exp. & conting.....
Notes & accounts receivable.....	Res. for Fed. taxes.....
Int. accr. on Lib. bonds, &c.....	Capital stock & surplus.....
	Total (each side).....

For period to Dec. 31 1921, \$64,295; for year 1922 (Mar. 15 installment paid) \$358,774; for year 1923, \$5,330. Capital stock (par \$10), \$2,129,200; paid in surplus, \$3,262,950; earned surplus, \$4,189,250; total \$9,581,400. Dividends in partial liquidation paid March 1 1923, \$7,452,200. On March 16 1923, the directors declared a final dividend in liquidation of \$10 per share payable on or after April 2 1923, upon delivery of stock certificates to First National Bank, Boston, or Chase National Bank, New York.—V. 116, p. 1189.

Pure Oil Co., Columbus, O.—Purchase—Earnings.—

Negotiations have just been closed by the company for the purchase from the United States Shipping Board of two ocean-going vessels of 10,000 tons, with a capacity for 75,000 barrels of oil each. The delivery is to be made April 1. This acquisition gives the company a fleet of three large seagoing tankers, the other one having been purchased a few months ago. To sponsor the ownership and operation of the fleet, the Pure Oil Steamship Co. was organized some time ago under the laws of Delaware.

The New York Stock Exchange has authorized the listing on or after March 31 of \$10,770,500 additional Common stock, par \$25 each, on official notice of issuance in exchange for outstanding Common stock of the Oklahoma Producing & Refining Corp., making the total amount applied for \$32,230,875.

The stock is to be issued in exchange for \$21,541,000 Common stock of Oklahoma Producing & Refining Corp. of America on the following basis: For each 10 shares of Oklahoma Common stock (par \$5) 1 share of Pure Oil Co. Common (par \$25) and for Oklahoma Common in less than multiples of 10, a fractional warrant will be issued, which shall not be entitled to receive dividends and shall not bear interest.

A consolidated statement of income for the 8 months ended Nov. 30 1922 shows: Gross earnings, \$48,621,116; costs & operating expenses, including ordinary taxes, \$42,074,784; net operating earnings, \$6,546,332. Deductions, including depreciation, interest on serial notes and bonds, and discount on serial notes, \$1,160,972; net surplus income, \$5,385,359. Preferred dividends, \$1,057,198; Common dividends, \$2,579,501; balance \$1,748,660, and a total surplus Nov. 30 1922 of \$44,307,269.—V. 116, p. 1286.

Radio Corp. of America.—Annual Report.—

Earnings—Calendar Years—	1922.	1921.
Gross income from operations.....	\$14,830,856	\$4,160,844
Deduct—Gen. oper. & admin. exp., deprec. and cost of sales.....	12,126,465	3,762,231
	\$2,704,392	\$398,613
Other income.....	270,187	28,187
Net income for year.....	\$2,974,580	\$426,800

x Applied as follows: (1) reserve for amortization of patents, \$2,480,576; (2) reserve for Federal income tax, \$270,000; (3) proportion of organization expense written off, \$224,004.—V. 116, p. 1286, 1062.

Raven Run Coal Co., Phila.—Bonds Offered.—Brown Brothers & Co. in Jan. offered at 97½ and int. \$700,000 1st (closed) Mtge. 6% Sinking Fund Gold bonds. A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1943. Denom. \$1,000*. Callable all or part on any int. date on 60 days' notice at 12½% and int. Interest payable J. & J. without deduction of the normal Federal income tax not exceeding 2%. Free of Penn. 4-mills tax. Fidelity Trust Co., Philadelphia, trustee.

Capitalization.—First Mortgage 6s, 1943 (this issue)..... \$800,000 \$800,000
Capital stock (par \$50)..... 1,500,000 1,245,100

Company.—Incorp. in Pennsylvania. Owns in fee about 1,121 acres of anthracite coal lands near Mahanoy City, Schuylkill County, Pa., served by the lines of the Philadelphia & Reading Ry. These lands are leased to exhaustion to Raven Run Colliery Co., which owns all mining machinery and equipment and will erect a new electrically-equipped steel breaker. Upon completion of the new breaker it is estimated that the property will be capable of producing about 300,000 tons of coal per annum.

Security.—Secured by a first closed mortgage on the coal lands described above, subject to the lease above mentioned. As long as the lessee complies with the requirements of the lease the mortgage is a first lien on the payments, rentals and royalties due and to become due under the lease, the minimum payments required by which are more than sufficient to cover maximum interest and sinking fund charges on this issue of bonds. In case of default by the lessee the mortgage attaches to all mining equipment installed by the lessee, the total cost of which will be about \$1,750,000.

Sinking Fund.—Mortgage provides a sinking fund of 20 cents per ton of all coal mined from the property, operating from Jan. 1 1923, with minimum semi-annual payments at a rate sufficient to retire all bonds at or before maturity at not to exceed 102½% and interest.

Earnings.—With a production of only 180,000 tons per annum, it is estimated that Raven Run Colliery Co. will be able to meet all the conditions of the lease and completely amortize all its present and probable future investment in mining equipment.

Republic Motor Truck Corp.—Sale.—

Upon the petition of the receiver, the Security Trust Co., the Federal Court has ordered the sale of the assets May 3.—V. 116, p. 421.

Republic Rubber Corp., Youngstown, O.—Reorganization Plan.—The different committees named below have approved a reorganization plan prepared by the reorganization committee.

Any creditor of the old companies whose claim has been allowed by the receiver or, if a commitment claim, shall have been filed with the special

Master, desiring to participate in the plan, may become a party thereto by depositing an assignment of such claim with the Secretary of the reorganization committee on or before April 1.

Holders of the 1st Pref., 2d Pref. and Common stocks may become parties to the plan by depositing proxies, assents and their subscriptions under the purchase options (below), together with payment in Youngstown or New York funds of 10% of the amounts of such subscriptions with Dollar Savings & Trust Co., Youngstown, O., on or before April 1.

Digest of Reorganization Plan, Dated March 1 1923.

New Company.—It is proposed to cause the properties of Republic Rubber Corp. and Republic Rubber Co. to be acquired for the benefit of depositors through a sale as the reorganization committee may determine, and to transfer the properties to a new corporation to be known as Republic Rubber Co.

Consolidated Statement of Assets of Old Companies as of Dec. 31 1922.

Current assets: (1) Cash, \$472,279; (2) Liberty bonds, \$25,000; (3) accounts receivable, after allowance for doubtful, \$1,165,594; (4) inventory, \$1,882,167.....	\$3,545,042
Permanent assets, consisting of plant, &c., less depreciation.....	4,250,861
Other miscellaneous assets.....	117,305

Total current assets.....\$7,913,207

Less—Receiver's and sub. co's liabilities: (1) Receiver's certificates, due July 31 1923, \$1,270,000; (2) accounts payable, \$221,128; (3) accrued taxes, interest and royalties, \$77,228.....

Balance.....\$6,344,850

Debt of the Old Companies—Total, \$5,845,387.

Liquidated debt, with int. to date of receivership, about.....\$2,629,349

Preferred debt.....27,060

Claims for breach of contract to take materials, about, \$2,978,973; interest and carrying charges thereon to date of receivership, about, \$204,422.....

Miscellaneous claims filed but not yet liquidated.....3,183,395

Capitalization of New Company.....5,583

Authorized xTo Be Issued

(1) 20-Year 7% Sinking Fund Bonds—Secured by a mortgage which shall be a direct lien upon such of the real estate, plant, &c., of new company as reorganization committee may determine. Red., all or part, at not exceeding 110 and int. Mortgage will contain a provision for a sinking fund sufficient to retire the bonds at the rate of substantially 1-40 semi-annually by redemption or purchase at not more than redemption price.....\$2,000,000 \$2,000,000

(2) 10-Year 7% Sinking Fund Debentures—Red., all or part, at such price not exceeding 105 and int. as may be prescribed. The indenture may contain a covenant against the creation of any mortgage debt other than the \$2,000,000 of bonds above mentioned, unless the debentures are secured ratably with the other securities under the mortgage. Indenture will also contain a provision for a cumulative sinking fund commencing April 1 1924 to be applied to red. or purchase of debentures at not more than red. price.....4,000,000 3,800,000

(3) Capital stock (no par value).....50,000 shs. 41,000 shs.

x The amount of securities to be issued is the approximate in each case. The bonds and debentures delivered to creditors as hereinafter provided will bear interest from April 1 1923; those purchased by stockholders upon the offering hereinafter provided for will bear interest from the date for which payment of the final installment of stockholders' subscriptions is called.

Treatment of Debt and Purchase Option of Stockholders.

Receiver's Obligations, &c.—The receiver's certificates, the prior lien of which is continued, together with the receiver's other obligations, including expenses of the receivership, and the preferred debt will be assumed by the new company, it being intended that the new company shall apply toward their payment the proceeds of the new securities to be paid to it. The new company will also contribute \$40,000 toward the expenses of the bank creditors' committee and a like sum toward the expenses of the merchandise creditors' committee and will pay the other expenses of the reorganization.

Liquidated Debt.—Holders of liquidated debt (consisting largely of debt due to banks on notes and claims for delivered merchandise) shall receive in full settlement of such indebtedness debentures at par for 80% of the principal amount of the debt with interest to the date of receivership, together with shares of stock as stated below (but see note also), subject to the purchase option given to the stockholders of Republic Rubber Corp.

Commitment Claims.—Holders of claims for breach of contract to take rubber and fabric (called commitment claims) shall receive in full settlement of such claims debentures at par for 55% of the principal amount of said claims as filed with the Special Master in the receivership proceedings, excluding int. and carrying charges, together with shares of stock as stated below (but see note also), but subject to purchase option given to the stockholders of Republic Rubber Corp.

Offering to Stockholders.—Holders of 1st Pref., 2d Pref. and Common stock of Republic Rubber Corp. [stock of Republic Rubber Co. will be treated on the same basis as if it had been exchanged for stock of Republic Rubber Corp. reserved for such exchange] may purchase from the reorganization committee all the new securities presently to be issued in the following blocks at the following prices:

Option 1—\$100 bonds and 1 share of stock.....for \$100

Option 2—\$100 bonds, \$187 50 debentures and 2 shares of stock for \$250

It is the intention of the reorganization committee to make allotments, first, to subscribing 1st Pref. stockholders, then any remaining amount to subscribing 2d Pref. stockholders, and then any remaining amount to subscribing Common stockholders. The reorganization committee reserves the right, in case the cash subscriptions by stockholders shall aggregate less than \$1,000,000, to reject all subscriptions by stockholders. Payment of 10% of the amount thereof must accompany all subscriptions, and the balance of subscriptions shall be payable on 30 days' call after the plan has been declared operative.

Note.—With the debentures will, in first instance, go pro rata all the shares of stock presently to be issued, but from said shares shall be taken the stock deliverable to stockholders upon purchases by them under both the options above mentioned.

The proceeds of all purchases by stockholders, under both the options above mentioned, shall be applied first to the payment to, or for account of, the new company of cash equal to the principal amount of bonds issued in the reorganization. To the extent that debentures are taken from the general creditors for delivery to stockholders exercising option 2 there shall be given to such creditors in lieu of each \$100 of debentures so taken: (1) \$80 in bonds until all the \$2,000,000 of bonds have been applied, and (2) after all said bonds have been applied, \$80 cash.

Bonds, debentures and stock taken from the creditors for sale to the stockholders shall be taken pro rata to the principal amounts of debentures originally issuable against the claims of the several creditors.

Syndication of New Securities.—(1) All the bonds, debentures and stock deliverable under the plan to the creditors, and (2) all the stock taken by the stockholders upon their subscriptions, unless the amount of stock so taken shall equal at least 30,000 shares, shall be syndicated with the reorganization committee until April 1 1926, unless sooner terminated, with power in its discretion at any time to sell all or any part of the bonds, all or any part of the debentures, and all or any part of the stock at such price as it may determine, not less, as to stock taken by stockholders upon their subscriptions, than \$1 per share, and as to new securities deliverable to the creditors, not less than such amounts as may be consented to by the holders of three-fifths of syndicate participation receipts for debentures so deliverable. Syndicate participation receipts will in the first instance be issued to the creditors in lieu of the new securities issuable to them and to the stockholders in lieu of stock taken on their subscriptions.

Reorganization Committee.—Percy H. Johnston, G. Edwin Gregory and Ralph Van Vechten, of the bank creditors' committee, and F. Huntington Babcock, R. M. Littlejohn and William M. Vermilye, of the merchandise creditors' committee, with C. W. Palmer, Sec., 52 William St., N. Y. City.

Bank Creditors' Committee.—Percy H. Johnston, Chairman; Asel E. Adams, Norman I. Adams, G. Edwin Gregory, Alexander C. Nagle, John Sherwin, Ralph Van Vechten.

Merchandise Creditors' Committee.—F. Huntington Babcock, Chairman;

R. M. Littlejohn, W. L. Lyall, Edward Maurer, William M. Vermilye;

First Preferred Stockholders' Committee.—H. M. Geiger, Chairman;

W. P. Arms, F. S. Bortin.

Second Preferred and Common Stockholders' Committee.—Philip H. Schaff, Chairman; W. S. Banks, D. M. Myers.

Balance Sheet as of Jan. 31 1923 (After Proposed Reorganization).

Assets—		Liabilities—	
Cash	\$704,964	7% sinking fund bonds	\$2,000,000
Notes, accept. & accts. rec.	1,315,833	7% sinking fund debts	3,800,000
Inventory	1,940,983	Reserves for:	
Miscell. accts. inv. &c.	116,192	Tire adjustments	33,049
Land, buildings, mach'y.		Mechanical goods adjus.	10,000
&c., less depreciation	4,246,263	Accident claims	13,200
Patents	1,292	Legal & profes'l services	8,030
Prepaid expenses	15,935	Contingencies, reorganiza-	
		tion, &c., expenses	250,000
Total (each side)	\$8,341,463	Capital surplus	\$2,227,183

* Represented by approximately 41,000 shares no par Common stock. The above figures may be subject to minor changes after final consummation of plans.—V. 116, p. 1190.

St. Petersburg (Fla.) Lighting Co.—Merger.

See Tide Water Power Co. under "Railroads" above.—V. 101, p. 135.

Scott Paper Co.—Chester Paper Co. Bonds Called.

All of the outstanding Chester Paper Co. 1st Mtge. 6% Serial Gold bonds dated Apr. 2 1917 have been called for redemption Apr. 1 at 102 and int. at the Fidelity Trust Co., 325 Chestnut St., Phila., Pa.—V. 116, p. 1062.

St. Louis Coke & Chemical Co.—Readjustment Plan.

The readjustment Committee named below, John Henry Hammond, Chairman, has prepared a readjustment plan which is recommended to the security holders. Holders of a large amount of bonds, debentures and Preferred and Common stockholders have already signified their intention of approving the plan. Holders of the different securities are asked to deposit prior to April 5 with one of depositaries named below.

Digest of Statement of Readjustment Committee.

The plant of the company at Granite City, Ill., was constructed during 1919-1920. The advancing costs of material and labor, strikes and other disturbances, compelled the company to issue \$6,488,000 1st Mtge. 8% bonds carrying an annual int. charge of \$519,040 and an annual sinking fund charge of \$129,760 commencing June 1 1923, and \$2,076,600 8% 6-year debentures carrying an annual int. charge of \$166,128, and an annual sinking fund of \$415,320 commencing June 1 1923.

As a result company is burdened with a fixed and contingent charge of \$1,230,248 per annum. In addition there are outstanding \$756,610 notes which were given in payment of past due int. on practically all of the bonds from the date of issue until Dec. 1 1922. These notes fall due on June 1 1923, together with the bond coupon due on that date, amounting to \$259,520. No int. has been paid on the debentures.

Absolute Obligations Due June 1 1923, Non-payment of which will Place Co. in Default Total \$1,038,829.

Bond interest represented by coupons due June 1 1923 \$259,520
Notes, together with int. at 6%, given in payment of past due bond interest 779,309

Contingent Obligations Payable if Earned, \$877,323.
Sinking fund on the bonds 129,760
Past & current int. on debentures 332,243
Sinking fund on debentures 415,320

All earnings in addition to the \$1,038,829 absolute obligations, if any, must be applied upon the remaining capital charges, thereby denuding the company of cash. The recurrent annual charges on account of capital debt will continue at the present rate during the life of the debentures, and will prevent any material betterment of the cash situation for at least this period, thus rendering impossible the accumulation of any appreciable cash reserve to meet fixed charges in periods of slack business.

Under these circumstances it is apparent that the bonds and debentures are not readily marketable and the Preferred stock cannot reasonably hope for dividends for a long period.

On the other hand, considering the unprecedented industrial depression and labor unrest which existed in 1921 and the first half of 1922, the plant has been successful from an operating standpoint. For 1922, the monthly earnings, after taxes and depreciation, available for the payment of capital charges and dividends since the termination of the railroad and the coal strikes have been as follows:

September, 1922	\$96,821	November, 1922	\$120,778
October, 1922	153,637	December, 1922	146,929

The report shows earnings for 1923 (before Federal taxes) as follows:
January \$157,597 February \$154,745

These results are encouraging and would be indicative of a sound condition but for the excessive capital debt with its incident charges. Directors have reached the conclusion that a readjustment of the capitalization is most desirable and the following plan is proposed:

Plan of Readjustment Dated March 20 1923.

Present Capitalization.	Outstanding.	Annual Charge.	Annual Sink. Fund.
6% 20-year 1st Mtge. bonds	\$6,488,000	\$519,040	\$129,760
8% notes due June 1 1923	756,611		
8% 6-year debentures	2,076,600	166,128	415,320
8% Preferred stock	5,275,000	422,000	
Common stock (auth. 200,000 sh., par \$5)	189,397shs.		

Proposed Capitalization after Readjustment.

	Auth.	Outstanding.	Annual Charge.	Annual Sink. Fund.
20-Yr. 1st Mtge 6s.	\$10,000,000	\$6,488,000	\$389,280	\$64,880
7% Preferred stock	10,000,000	3,082,400	215,768	
Common stock, voting	100,000shs.	90,618shs.		
Common stock, non-voting	240,000 shares (to be held for conversion of bonds and Preferred stock.)			

Description of New Securities.

Bonds.—Dated Dec. 1 1922; due Dec. 1 1942. Int. at 6%, payable semi-annually, annual sinking fund 1% of greatest amount at any one time outstanding; convertible on any int. date into 14 share Common stock, non-voting, for each \$1,000; secured by first mortgage on entire plant and equipment.

Preferred Stock.—7% Cumulative; voting share for share with Common stock; convertible share for share into non-voting Common stock at any time.

Common Stock.—Of nominal par value to be determined by the committee, divided into two classes, voting and non-voting, equal as to dividend and asset rights.

Proposed Distribution of New Securities for Old Securities.

Bonds.—It is proposed that: (a) Bond holders accept in lieu of present bonds par for par in the new bonds; (b) The bond holders accept in lieu of all accrued int. on present bonds from date of their issue June 1 1921 to Dec. 1 1922, including 6% notes of the company due June 1 1923, with int., which notes were given in payment of coupons, new Preferred stock at the rate of \$100 per share. (c) The bond holders accept as compensation for the reduction of interest rate and adjustment of accrued int. due, 2 shares of new voting Common stock for each \$1,000 of bonds exchanged.

Debentures.—It is proposed that: (a) The debenture holders accept in lieu of their present debentures the par value thereof in the new Preferred stock (par \$100 per share). (b) The debenture holders accept in lieu of all accrued int. on debentures from date of issue, June 1 1921, to the date of exchange, new Preferred stock at the rate of \$100 per share. (c) The debenture holders accept as compensation for the reduction in income on their investment from 8% to 7% and for the reduction in priority of debentures from a debt into a Preferred stock 1½ shares of new voting Common stock for each \$1,000 par value of debentures exchanged.

Preferred Stock.—It is proposed that: (a) Preferred stockholders accept in lieu of their present Preferred share for share new voting Common stock. (b) The Preferred stockholders accept in lieu of the amount of dividends accumulated and unpaid on present Preferred stock from the date of accumulation, Jan. 1 1920, to date of exchange, shares of new voting Common stock, valued for this purpose at the rate of \$100 per share.

Common Stock.—It is proposed that: (a) The Common stockholders accept in lieu of their present Common stock, for each share, 1-20 of a share of the new voting Common stock.

Readjustment Committee.—John Henry Hammond, Chairman; Clement Studebaker, Jr.; Breckinridge Jones; George W. Niedringhaus, with C. H. Hand Jr., Secretary, 59 Wall St., New York City.

Depositaries.—Brown Brothers & Co., 59 Wall St., New York; Mississippi Valley Trust Co., St. Louis, Mo.; First Trust & Savings Bank, Chicago, Ill.

Earnings.—The results for 1922 showed a net loss of \$390,970, which

with previous deficit of \$1,729,751 brings the total deficit Dec. 31 1922 up to \$2,120,720.

Condensed Balance Sheet Dec. 31 1922.

Assets.	Liabilities.
Capital assets	\$12,050,609
Inv. in St. Louis Coal & Iron Co.	424,187
Current assets	2,543,334
Deferred charges	362,081
Deficit	2,120,720
—V. 113, p. 1478.	

Simmons Co., New York, N. Y.—Dividends.

A dividend of 25 cents per share has been declared on the outstanding 876,540 shares of Common stock, no par value, payable April 2 to holders of record March 15 1923.

Dividends paid on the Common stock of the company since Jan. 1922 follow:

In cash	Jan. '22. Apr. '22. July '22. Oct. '22. Nov. '22. Dec. '22. Jan. '23.	30 cts. 30 cts. 30 cts. 30 cts. 25c.ext. 25 cts.
In stock	—V. 116, p. 1286.	100%

Southern Arizona Power Co.—Merger.

This company was recently organized to take over and merge the Nogales Electric Light & Power Co. and the Arizona Gas & Power Co.

Southern Phosphate Corp.—Listing.

The Boston Stock Exchange has authorized for the list 119,798 additional shares Capital stock of no par value, making the total authorized for the list 239,596 shares.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	Liabilities—
Plants, equip., &c.	\$3,691,837
Cash	18,910
Accounts receivable	168,906
Inventories	173,600
Mat'l & supplies	104,302
Prepaid items	3,380
Deferred charges	111,898
Sinking fund	37
Total (ea. side)	\$4,273,374
Standard V. 116, p. 1190.	

Standard Commercial Tobacco Co., Inc.—Initial Div.

The company has declared an initial quarterly dividend of 25 cents a share on its 220,000 shares of Common stock, no par value, payable April 5 to holders of record March 31.

Standard Gas & Electric Co.—Bonds So'd.—H. M.

Byllesby & Co. Hambleton & Co. and Janney & Co. have sold at 98 and int., to yield over 6¾%, \$6,000,000 Convertible 6½% Gold Debenture bonds.

Dated Mar. 1 1923. Due Mar. 1 1933. Callable or part at any time upon 30 days' notice at 105 to and incl. Mar. 1 1928; thereafter to and incl. Mar. 1 1930 at 104; thereafter to and incl. Mar. 1 1932 at 103; thereafter to and incl. Sept. 1 1932 at 102½; and thereafter at 100; plus interest in each case. Denom. \$100, \$500 and \$1,000 c*. Interest payable M. & S. in New York City and Chicago without deduction for any normal Federal income tax not in excess of 2%. Penna. 4-mill tax refunded. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data From Letter of Vice-Pres. A. S. Huey, Chicago, March 23.

Company's operations and its operated public utility companies comprise one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The operated companies serve important centres, including Minneapolis, St. Paul, Louisville, Oklahoma City and San Diego, furnishing service for 665 communities with a total estimated population of 2,375,000; at the close of 1922 they served 570,716 customers, had installed waterpower and steam electric generating capacity of 418,472 h. p., and had 3,163 miles of high-tension electrical transmission lines. Approximately 84% of the net earnings of the operated utility companies is received through the sale of electric energy for light and power, 13% from gas and 3% from miscellaneous.

Conversion Privilege.—Bonds may be converted at any time after July 1 1923 and prior to maturity or earlier redemption into Common stock, without cash value, in the order that bonds are presented for conversion, at the following rates: The first \$2,000,000 of bonds at par into Common stock at \$33 33 1-3 per share; the next \$2,000,000 of bonds at par into Common stock at \$37 50 per share; the next \$2,000,000 of bonds at par into Common stock at \$40 per share, with adjustment of interest and dividends.

For the twelve months ended Dec. 31 1922 the company earned \$8 19 per share on its Common stock, without par value, to be outstanding upon completion of present financing.

Listing.—Preferred and Common stocks listed on Chicago Stock Exchange and it is contemplated that application to list Common stock on the New York Stock Exchange will be made within the ensuing year. Application will be made to list the bond issue on the New York Stock Exchange.

Sinking Fund.—Indenture will provide a sinking fund for the purchase of \$250,000 of these bonds per annum if tendered at a price not exceeding 102½ and accrued int., purchases to be made semi-annually beginning Sept. 1 1923.

Purpose.—Proceeds will be used to retire \$2,072,500 7% notes and to provide additional cash working capital.

Capitalization Outstanding upon Completion of Present Financing.
Convertible 6½% Gold Debenture bonds, due 1933 (this issue) \$6,000,000
Convertible 6% Sinking Fund Gold bonds, due 1926 (closed) \$5,457,500
Convertible Secured 7% Gold bonds, due 1937 (closed) \$2,635,200
Secured 7½% Sinking Fund Gold bonds, due 1941 (closed) 3,038,700
20-Year 6% Gold notes, due 1935 (closed) 15,000,000
Preferred stock 15,749,600
Common stock (without par value) 212,000 shs.
* Convertible into Preferred stock only.

Earnings for 12 Months Ended Dec. 31 1922.

Gross revenue	\$4,759,702
General expenses and taxes	107,576
Annual int. charges on total funded debt of co., incl. this issue	2,029,817

Balance \$2,622,309

To Increase and Change Par Value of Common Stock—To Place Common Stock on Annual Basis of \$2 50 per Share.

The stockholders will vote April 2 on changing the authorized Common stock from 300,000 shares, par \$50, to 600,000 shares of no par value. The present outstanding 212,000 shares of Common stock, par \$50, will be exchanged share for share for a like amount of new Common stock of no par value. The remaining 388,000 shares of no par stock will be retained in the treasury for conversion of the new Convertible 6½% gold debenture bonds, dated March 1 1923 (see above).

It is officially stated that the new Common stock of no par value will be put on an annual dividend basis of \$2 50 per share (62½ cents per share quarterly).—V. 116, p. 833, 626.

Stedman Products Co.—New Name.

See Monatiquot Rubber Works Co. above.

Steel & Tube Co. of America.—Injunction Continued.

The preliminary injunction restraining the sale of the company to the Youngstown Sheet & Tube Co. will remain in effect until a final hearing can be held, according to an opinion handed down by Chancellor Hoshiah Wolcott in Wilmington, Del., March 28. The injunction was issued some time ago at the request of the Allied Chemical & Dye Corp., which holds a 20% interest in the Steel & Tube Co., and which is opposing the merger on the ground that add the terms are unfavorable.

Income Account—Years ended December 31.

	1922.	1921.	1920.
Net profit after taxes, &c.	\$4,005,062	\$52,707	\$11,142,341
Interest	1,990,724	1,875,528	1,797,713
Depreciation	1,541,918	748,531	3,029,419
Preferred dividends	1,178,968	1,205,144	1,225,000
Common dividends		966,330	

Deficit \$706,548 \$4,742,826 ar \$5,090,209
—V. 116, p. 1119, 948.

Tennessee Coal, Iron & RR. Co.—Leases Plant.—Effective Jan. 1, the Fairfield Steel Co. (not Clearfield Steel Co.) terminated the lease of its car plant to the Chickasaw Shipbuilding & Car Co. and leased the plant to the Tennessee Coal, Iron & RR. Co. Hereafter the plants of the Fairfield Steel Co., which are leased and operated by the Tennessee company, will be officially designated as the Fairfield Coke Works, Fairfield Steel Works and Fairfield Car Works.—V. 116, p. 1178.

Tidal Oase Oil Co.—To Change Par Value.—The stockholders will vote April 10 on changing the authorized Common stock from 1,000,000 shares, no par value, to 1,000,000 shares, par \$10. Of the 1,000,000 shares, 500,000 shares authorized Dec. 22 1921 have no voting rights.—V. 115, p. 1438.

Tobacco Products Corp.—New Factory.—The new factory, now under construction in Richmond, Va., will be completed about June 15.—V. 116, p. 1287.

United States Finishing Co.—1 3/4% Dividend.—The directors have declared a quarterly dividend of 1 3/4% on the Common stock, payable April 16 to holders of record March 22. The company in January last paid a 33 1-3% stock dividend on the Common stock. The regular quarterly dividend of 1 3/4% has been declared on the Preferred stock, payable April 1 to holders of record March 22. The company in January last also paid a quarterly cash dividend of 2% on the Common stock.—V. 116, p. 86.

United States Smelting, Ref. & Mining Co.—Earnings.

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings, after repairs—	\$5,112,584	\$2,903,451	\$6,777,000	\$8,329,055
Other income—	626,330	—	—	1,136,340
Total income—	\$5,738,914	\$2,903,451	\$6,777,000	\$9,465,395
Deprec. & reserve funds—	1,610,447	1,114,431	1,865,223	1,571,579
Federal taxes & reserves—	617,249	333,448	(x)	1,252,602
Res'v for reduc. of inv'y—	—	—	2,002,502	—
Additional reserves—	1,600,000	—	—	—
Prof. dividends (7%)—	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends—	—	—	(10)1755,575	(11)1931,132

Balance, surplus—\$208,993 def\$246,653 def\$548,526 \$3,007,857
 x No reserve was set up for Federal taxes in 1920, as the reserve provided in 1919 was considered sufficient to cover all taxes accrued to the end of 1920.—V. 116, p. 1063, 422.

United States Tobacco Co.—Listing.—The New York Stock Exchange has authorized the listing on after April 16 1923, of 63,590 shares of Common stock of no par value, on official notice of issuance as a 20% stock dividend, making the total amount applied for 381,542 shares.—V. 116, p. 1175, 1063.

Utah Securities Corp.—Permanent Certificates Ready.—Announcement is made that holders of temporary certificates of capital stock may receive in exchange permanent certificates of stock at the office of the Guaranty Trust Co. of N. Y., transfer agent.—V. 115, p. 2391.

Virginia Carolina Chemical Co.—Statement by Directors.
 The following statement was authorized after the regular quarterly meeting of the directors March 29:
 "While the earnings for the current year, including those of the Southern Cotton Oil Co., all of the stock of which is owned, have been disappointing and from present indications will run into red figures after providing for fixed charges on the bonded debt and amortization, due primarily to the cotton-oil side of the business, the financial condition of the company compared with a year ago shows a substantial improvement.
 "The consolidated statement shows cash on hand of \$7,300,000 and other quick assets of more than \$40,000,000, while there has been a reduction of over \$8,000,000 in bank loans, compared with a year ago. Company's ratio of current assets to current liabilities is better than 2 to 1."
 —V. 116, p. 834.

Wagner Electric Corp.—Annual Report.—
 Results for Year ending Dec. 31 1922.

Gross profit on sales, after deducting all costs of manufacture, maintenance charges and depreciation—	\$1,230,032
Deduct—General, selling and administration expenses—	741,452
Add—Miscellaneous income—	Cr. 6,396
Total income—	\$494,976
Int. on bonds, &c., \$229,042; proportion applicable to period prior to Aug. 11 1922, \$162,455; Pref. divs. (3 1/2%), \$52,500—	443,996
Undivided profits Dec. 31 1922—	\$50,980

 —V. 116, p. 86.

Weber & Heilbronner.—Earnings.—

Feb. 28 Years—	1922-23.	1921-22.	1920-21.
Net earnings—	\$484,064	\$298,489	\$107,222
Federal taxes, &c.—	\$61,500	\$55,000	\$12,000
Dividends—	219,959	222,783	138,014
Balance, surplus—	\$202,605	\$20,706	def\$42,792
Previous surplus—	152,114	166,377	231,669
Total surplus—	\$354,719	\$187,083	\$188,877
Federal tax adjustment—	659	1,219	—
Preferred stock sinking fund—	22,500	33,750	22,500
P. & L. surplus Dec. 31—	\$331,561	\$152,114	\$166,377

 —V. 115, p. 1954.

Western United Gas & Electric Co.—Bonds Offered.—A. C. Allyn & Co., New York and Chicago, are offering at 100 and int. \$1,323,000 Gen. Mtge. Gold bonds bearing 6% interest.

Dated Aug. 1 1913. Due Feb. 1 1950. Int. payable F. & A. at First Trust & Savings Bank, Chicago, trustee. Red. on any int. date at 102 1/2. Denom. \$1,000, \$500, \$100 c. Interest payable without deduction of normal Federal income tax not in excess of 2%.

Data from Letter of Pres. I. C. Copley, Aurora, Ill., March 15.
 Company.—Organized Feb. 1 1905, consolidation of Fox River Light, Heat & Power Co., Joliet Gas Light Co., LaGrange Gas Co. and Elgin American Gas Co. Supplies, without competition, 64 municipalities having a population of approximately 240,000 in McHenry, Kane, DuPage, DeKalb, Kendall, Will and Cook counties.

Capitalization.—

	Authorized.	Outstanding.
6% Preferred Cumulative stock—	\$1,500,000	\$1,500,000
7% Preferred Cumulative stock, Series "A"—	5,000,000	14,100
Common stock—	5,000,000	3,000,000
First (Closed) Mtge. 5%, due 1924 to 1950—	—	4,699,400
General Mortgage 5% Gold bonds, due 1950—	20,000,000	x2,187,100
6% Collateral Gold notes due 1925 to 1927—	—	690,000
7% Gold debentures, due 1923 to 1928—	—	300,000

 x In addition \$921,000 are deposited as collateral to notes or are held in treasury.

Purpose.—Proceeds will be used to retire \$895,900 7% Collateral Gold notes now outstanding, and to reimburse company for capital expenditures.

Operating Statement, 12 Months ended—

	Jan. 1 '23.	Jan. 31 '22.
Gross earnings—	\$3,023,932	\$2,766,170
Net after operating expenses, incl. maint. and taxes—	853,758	768,088
Int. on Mtge. bonds & Coll. notes secured thereby—	386,027	374,142

Balance—\$467,731 \$393,946
 Management.—Owned and operated by Western United Corp.—V. 116, p. 307.

White Eagle Oil & Refining Co.—Listing.—The New York Stock Exchange has authorized the listing of 60,000 additional shares of its Capital stock, no par value, on official notice of issuance and payment in full, making the total amount applied for 460,000 shares. The additional 60,000 shares of Capital stock has been issued and the proceeds, amounting to \$1,480,000, have been turned into the treasury for working capital.—V. 116, p. 1317, 1079.

Westinghouse Air Brake Co.—Bal. Sh. Dec. 31 Incl. Subsidiary Companies).—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Factories owned & oper., less depr.—	9,965,404	10,666,758	Capital stock—	29,150,190	29,144,200
Real estate—	2,161,341	2,152,153	Cap'l stock of sub. cos. not owned—	5,358	19,608
Patents & goodwill—	4,942,649	4,941,954	Bills payable—	—	800,000
Cash—	4,908,031	3,109,607	Accounts payable—	1,720,366	1,112,491
Accts & bills rec'd—	9,532,942	5,068,744	Taxes, &c., acc'd—	136,778	118,202
U. S. Govt. secur.—	2,505,118	1,784,188	Federal tax reserve—	1,589,644	629,400
Inventories—	10,756,678	10,802,329	Div. pay. Jan. 31—	1,020,366	—
Inv. in other cos.—	7,894,536	8,946,623	Sundry reserves—	x4,112,537	2,893,897
Deferred charges—	252,523	176,547	Surplus—	15,183,984	12,931,103
Total—	52,919,223	47,648,902	Total—	52,919,223	47,648,902

x Including amounts held against plant and good-will account.
 The usual income account was published in V. 116, p. 1317.

Wickwire Spencer Steel Corp.—Income Statements.—

Results for Month of—	Jan. 1923.	Feb. 1923.
Sales, net—	\$2,168,846	\$2,182,363
Cost of sales, incl. admin. & selling expense—	1,944,847	1,965,124
Miscellaneous income—	Cr. 10,453	Cr. 4,850
Miscellaneous charges—	60,596	74,974
Net profit before bond int. & depreciation—	\$173,456	\$147,145

 Income Account—Years ending Dec. 31.

	1922.	1921.	1920.
Sales, net—	\$17,282,574	\$12,153,552	\$32,623,894
Cost of sales—	16,226,080	11,540,975	27,168,152
Administrative and selling expense—	1,056,495	loss\$662,261	\$4,354,248
Net earnings—	841,145	956,582	551,507
Miscellaneous charges—	Cr. 253,147	Cr. 138,381	Cr. 77,891
Miscellaneous credits—	972,757	917,191	879,550
Bond interest—	378,129	795,981	643,886
Depreciation—	—	441,406	1,050,040
Inventory adjustments—	—	—	382,591
Federal taxes—	—	—	—
Credits to surplus prior years—	Cr. 42,124	—	—
Dividends Preferred stocks—	—	380,543	656,925
Deficit—	\$840,264	\$4,015,583	sur\$267,641

 —V. 115, p. 2593.

Willys Corp.—Court Blocks Sale of Willys-Overland Co. Stk.
 The application on the part of creditors for a private sale of the corporation's holdings of Willys-Overland Co. 739,866 shares of Common stock, has been denied by Judge A. N. Hand in the U. S. District Court. In asking the order for the sale of the stock, Joseph N. Hartford, who appeared for the merchandising and constructing creditors, stated that with the receivers in authority for 15 months, the creditors so far had received but 57% of their claims. He asserted the corporation's present liabilities to be \$6,431,000 undisputed claims, \$1,979,000 disputed claims, with a tax claim recently made by the U. S. Government of \$1,200,000, which last may be reduced to \$600,000. He further declared that the creditors could not be paid without the sale of 739,866 shares of Overland stock which is among the corporation's assets and which represents about 33 1-3% of the total capital stock of the Willys-Overland Co. Joseph R. Cotton, representing one group of 1st Preferred stockholders, appeared in opposition to the application. He said that all parties had consented to an orderly liquidation of the corporation's holdings; that the creditors would soon receive further dividends which would bring the total to 72%.—V. 116, p. 423.

CURRENT NOTICE.

—Henry J. Jackson has been appointed eastern correspondent for Greenebaum Sons Investment Co., which maintains its main offices in Chicago, with branches in Philadelphia, St. Louis and Milwaukee. Mr. Jackson has opened offices in the Borden Building, 350 Madison Ave., New York. This appointment enables the old-established house of Greenebaum to increase its facilities for service to its growing list of clients in the New York district. Ownership of this company is identical with Greenebaum Sons Bank & Trust Co., the oldest banking house in Chicago, which was founded in 1855. The bank acts as trustee in Greenebaum bond issues. Combined resources of the two institutions, it is stated, aggregate over \$35,000,000. Greenebaum Sons specialize in the underwriting and marketing of first mortgage real estate on improved, income-producing city real estate, the concern having been a pioneer in this field of financing and investment. The claim is made on behalf of the firm that throughout its entire history, there has never been one instance of delay in the payment of principal or interest on any of its bonds.

—Dr. Cary T. Hutchinson is now associated with Sanderson & Porter, in charge of their Department of Railroad Electrification. Dr. Hutchinson has been engaged in handling railroad electrification problems for 30 years. He was a member of the old firm of Sprague, Ducas & Hutchinson which in 1891 built the first heavy electric locomotive constructed in this country, for Henry Villard, who at that early day was considering the electrification of the Chicago freight terminals.

—August W. Krech has been appointed resident manager of the Milwaukee office of A. C. Allyn & Co. of Chicago. Mr. Krech has been with the First Wisconsin group of institutions for over 20 years and has been covering southeastern Wisconsin for the First Wisconsin Co. during the past four years.

—Guaranty Trust Co. of New York has been appointed trustee and paying agent under the Republic Producing Co. Indenture of mortgage dated as of Dec. 1 1922. The indenture secures an authorized issue of \$1,000,000 par value 8% First Mortgage Sinking Fund Gold bonds dated Dec. 1 1922, and due Dec. 1 1932.

—On and after April, the firm of Shapker & Co. will be changed to Shapker, Stuart & Co., doing a general investment banking business. The members will be Edward B. Shapker, Charles W. Stuart, formerly of Spencer Trask & Co., and Paul R. Soule, formerly of Hosnblower & Weeks.

—Fellows, Davis & Co., 52 Broadway, New York, members of the New York Stock Exchange, announce the admission of Ralph M. Johnson as a general partner. Mr. Johnson was formerly Assistant Manager of the Madison Ave. branch of the Bank of New York & Trust Co.

—Curtis & Sanger, members New York Stock Exchange, have issued a special circular on Chase National Bank, in which they compare its growth and increase in deposits with other national banks. The Chase is the second largest national bank in the United States.

—Milton S. Moss, formerly with J. C. Bavetta & Co., and Paul Heymann Jr. formerly with Doremus, Daniel & Co., have formed a partnership to be known as Moss, Heymann & Co., with offices at 20 Broad St., New York. The firm will specialize in Southern securities.

—Irving Bank-Columbia Trust Co. has been designated registrar of 1,750,000 shares of no par value common stock of the American Gas & Electric Co.; also dividend disbursing agent of Sidney Blumenthal & Co., Inc. (The Shelton Looms).

—Wm. Hughes Clarke, Chicago, has issued a statistical bulletin with current quotations respecting the various bond issues of the elevated railway companies in Chicago. Copies may be had on application.

—The American Trust Co. has been appointed trustee of the 6% Sinking Fund Mortgage bonds of Sydenham Post Graduate Course and Hospital.

—Direction of the sales organization of Parsly Bros. & Co., Philadelphia has been placed in charge of Lewis C. Dick and J. Bateman Dulles.

Reports and Documents.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

FOURTEENTH ANNUAL REPORT FOR YEAR ENDING DECEMBER 31 1922.

To the Shareholders:

The combined results of operations of Public Service Corporation of New Jersey and subsidiary utility companies for the twelve months ending December 31 1922 were as follows:

Operating Revenue of Subsidiary Companies	\$78,356,962 54
Operating Expenses and Taxes	\$52,581,869 97
Amortization Charges	5,425,291 86
	58,007,161 83
Operating Income	\$20,349,800 71
Non-Operating Income—	
Interest on advances to Public Service Corporation of New Jersey	\$35,861 57
Other Non-Operating Income	278,896 64
	314,758 21
	\$20,664,558 92
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)	12,914,110 45
Net Income of Subsidiary Companies	\$7,750,448 47
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	\$2,388,987 92
Less Expenses and Taxes	431,662 36
	1,957,325 56
	\$9,707,774 03
Public Service Corporation of New Jersey Income Deductions—	
Interest Charges	\$3,922,660 55
Amortization of Debt Discount and Expense	170,082 92
Other Contractual Deductions from Income	44,791 21
	4,137,534 68
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies	\$5,570,239 35
Appropriation Accounts of Subsidiary Companies—Adjustments of Surplus Accounts (debit)	294,672 23
	\$5,275,567 12
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (credit)	11,897 77
	\$5,287,464 89
Dividends on Preferred Stock of Public Service Corporation of New Jersey, exclusive of that owned by Public Service Electric Company	1,316,838 80
Net Increase in Surplus before payment of Common Stock Dividends	\$3,970,626 09

Dividends amounting to $4\frac{1}{2}\%$ were paid in the first three-quarters of the year and a 2% dividend was paid in the last quarter on the common stock of the Corporation, making a total of $6\frac{1}{2}\%$ for the year. The total amount of such dividends was \$1,950,000.

The amount of 8% Cumulative Preferred Stock of Public Service Corporation of New Jersey outstanding was increased \$6,605,300 during the year. The Corporation purchased \$6,250,000 of capital stock of Public Service Electric Company and \$2,500,000 capital stock of Public Service Gas Company at par. Capital stock of United Electric Company of New Jersey to the amount of \$11,700 was purchased and exchanged for Public Service Corporation of New Jersey 6% Perpetual Interest-Bearing Certificates. The Corporation also purchased bonds of Jersey City and Bergen Railroad Company amounting to \$258,000, due January 1 1923.

Plainfield Street Railway Company 5% First Mortgage Bonds amounting to \$100,000 which became due July 1 1922 were extended for twenty years at 6%, with a sinking fund provision in the extension agreement for an annual payment of \$2,920; also \$50,000 Paterson and Passaic Gas and Electric Company bonds were issued and sold to the Gas Company to retire \$50,000 Passaic Gas Light Company bonds maturing June 1 1922.

Public Service Corporation of New Jersey Three-Year Secured Convertible 7% Gold Notes to the amount of \$8,237,000 maturing March 1 1922, were retired, and \$202,000 Public Service Corporation of New Jersey Twenty-Year Secured 7% Gold Bonds were retired.

Equipment Trust Series "A" Certificates of Public Service Electric Company to the amount of \$130,000 were retired under the equipment trust agreement and \$90,000 car equipment bonds also were retired during the year. Likewise 8% notes of Public Service Gas Company to the amount of \$432,000 were retired and Public Service Railway Company retired \$418,000 equipment trust certificates of series "C," "D" and "E" in accordance with the equipment trust agreements. Series "C" certificates have been canceled.

During the year the Corporation permitted employees to subscribe to 8% Cumulative Preferred Stock on a deferred

payment plan, the payments being \$3 per share, per month. Under this plan employees are now paying for stock of a par value of \$1,151,800. Under a somewhat similar offer 1,880 shares of common stock which had been acquired by the Corporation were sold to employees.

The Customer Ownership plan of selling the Corporation's 8% Cumulative Preferred Stock, inaugurated in 1921, as told in the last report, proved so successful in attracting customers of the operating companies to become investors that it was continued last year with more than satisfactory results. A campaign which closed last April resulted in the sale of 43,576 shares to 9,489 subscribers, all but a very small percentage of which have been or are being paid for under the terms of the sale. Preparations were begun just before the close of the year for another campaign. One of the most gratifying features of these campaigns is the fact that the stock is being widely distributed, in small lots, among customers, with the result that the securities of Public Service Corporation of New Jersey and its underlying companies are now held by upwards of 60,000 individual owners.

THE ELECTRIC COMPANY.

It was a big year for the Electric Company, which produced 939,413,040 kilowatt hours of energy, an increase of 16.6 per cent over the preceding year. The average price received per kilowatt hour sold, exclusive of current, supplied to affiliated companies, was 5.0685 cents, as compared with 5.5406 cents in 1921. The ratio of operating revenue deductions to operating revenue was kept within the figure for the previous twelve-month, notwithstanding that last year the fuel situation was acute owing to the coal strike, which lasted from April 1 to September 1, and forced the company to import some 42,000 tons of coal from England to help out at the peak of the critical period. Extraordinary gains were made in the volume of business done. There were connected to the lines a net increase of 63,901 meters, as compared with 45,912 in 1921, and of the number installed eighty-three per cent were small meters, indicating domestic service, which presages continued additional sources of revenue.

Announcement was made by the company in November of a voluntary reduction in the lighting rate, and in the rates for the smaller power users. The base rates were lowered from ten cents to nine cents, effective with December sales and it was estimated that the company's action would result in a saving to customers of something like \$1,600,000 a year.

A large amount of development work was accomplished during the year, resulting in increased capacity and greater efficiency in operation. Construction of an addition to the Essex Station was started and is progressing according to schedule. It is intended to house three new generating units of 35,300 Kva. each, two of which, it is expected, will be in service late in the summer of 1923. At the Burlington Station was installed a 12,500 Kva., 60 cycle, 13,200 volt, Westinghouse turbo-generator which went into service in November. This replaced a 3,000 Kw. vertical unit which had seen service in the Marion Station before it was moved to Burlington when the latter station was built. Two 1,500 H. P. B. & W. boilers and improved coal handling facilities were also added to the Burlington equipment. At the Perth Amboy Station a new coal storing and reclaiming system was put in operation in September. Comparatively small generating stations at City Dock in Newark, Metuchen, Milltown and East Rutherford were abandoned as such. The former two were transformed into distributing sub-stations and the other two properties will be utilized for other purposes.

A contract was entered into with the Philadelphia Electric Company for the purchase from that company of 10,000 Kw. of power, with provision for additional power if needed and a tie between the Philadelphia system and the Public Service system will be effected in Camden.

Added capacity was acquired by the installation of five 5,000 Kva. synchronous condensers, one each at Hoboken; Garfield avenue, Jersey City; Paterson; Olden avenue, Tren-

ton, and Camden. These machines are designed to improve the power factor of the system and are operating satisfactorily. Additional transformer capacity to the extent of 29,375 Kva. was installed in eleven sub-stations, the group including Irvington; Palisade avenue, Jersey City; Plainfield; Atlantic Avenue, Camden; New Brunswick; Olden avenue and Liberty street, Trenton; Washington avenue and Central avenue, Newark; Lincoln, and Englewood, thus fortifying the service in practically all sections of the territory served. Major reconstruction work for additional operating facilities was done at six sub-stations.

It was decided to change the company's 2,400 volt distribution system from two-phase to three-phase, which will eventually increase the distribution line capacity approximately fifty per cent and postpone for a considerable time the necessity for added capacity in the sub-stations. The Distribution Department had an unusually busy year in making numerous plant additions to the transmission and distribution systems.

THE GAS COMPANY.

Gratifying results were obtained by the Gas Company, which had a very successful year. Gas sold amounted to 17,736,688,562 cubic feet, an increase of 6.56 per cent. over the previous year. Part of this was accounted for by a gain of 18,131 gas meters, as compared with a gain of 12,368 meters recorded in 1921, and there were sold and installed ranges, heaters, water heaters and other appliances to the value of \$1,865,273 64. The ratio of operating revenue deductions to operating revenue showed a slight decrease from the previous year.

To keep production and distribution in a position to maintain the company's high standard of service and meet the ever increasing demands, a number of improvements were made. These included the laying of 121 miles of mains of various sizes and 18,550 services. The main extensions provided improved service for South Orange, West Orange, Maplewood and Summit, in the Essex Division; Coytesville, in the Hudson Division; Passaic, in the Passaic Division; Tenafly, Ridgfield Park and Leonia, in the Bergen Division; Plainfield, Somerville and South Amboy, in the Central Division, and Camden and Moorestown in the Southern Division.

From the foregoing it will be seen that conditions were materially bettered in every division of the territory served.

Plant improvements and betterments included the remodeling of two water gas sets, the installation of automatic control apparatus on four water gas sets, the remodeling of purifying boxes, changing same to the latest improved type; the installation of a 12-foot station meter, a 1,500 H. P. feed water heater and the equipping of all water gas sets with steam separators, all at the Market Street gas works. Two 300 H. P. Heine water tube boilers were also placed in the Front Street works, Newark. The Duffield avenue approach to the West End works, Jersey City, was paved with concrete, the expense being shared by the Electric Company; a new 3,000,000 cubic foot gas holder; a 1,000,000 gallon oil tank, a cast iron tubular condenser and an additional waste heat boiler were installed and put in service at the Paterson works to insure the safety and sufficiency of the gas supply in the Passaic Division.

In the Bergen Division riparian rights were acquired on the Hackensack River fronting property owned by the company in both Hackensack and Bogota, and the service main to Haworth was improved. A waste heat boiler was erected in the Trenton works, and at the Camden Coke plant an additional gas compressor was installed to further insure the gas supply for the territory served between Camden and Trenton and the light oil building at the coke plant was rearranged and equipped as a modern chemical laboratory. As stated in another section of this report, large tracts of land were acquired in Harrison, and across the Raritan River from New Brunswick, for future plant developments.

THE RAILWAY COMPANY.

With gross operating revenues showing an increase and gross operating revenue deductions, a decrease, the Railway Company came through the year 1922 in much better condition, both physically and financially, than had been the case for several years preceding. This notwithstanding the fact that the two-cent transfer charge fixed by the Board of Public Utility Commissioners, and subsequently set aside by the United States District Court, had diverted traffic in 1921 which was not regained last year. A marked business depression which had continued over from the previous year also made its effect felt, but since May 1922 there has been a gradual improvement noted in general conditions, as is shown by the increasing numbers of employees in various factories served by the railway lines. The railroad and coal strikes adversely affected industries for a time with a resultant effect on railway revenue and an unusually large number of rainy Saturdays and Sundays last summer undoubtedly militated against the railway's receipts attaining a higher level. As it was the ratio of operating revenue deductions to operating revenue was 78.5%, as against 80.8% in 1921, and the gross income of Public Service Railway, Railroad and Affiliated Companies, after making operating and non-operating revenue deductions, increased \$633,209 77.

Attention has been directed in these annual reports for several years past to the destructive competition to which

the railway has been subjected from jitneys whose operators are permitted to parallel the railway lines on the same streets. This unfair and uneconomic competition was not diminished during the last year. On the contrary, it was increased, not that the number of buses was materially augmented, but because the jitneys were allowed to substitute vehicles of much greater carrying capacity than those formerly in use.

While there are indications that the competitive bus business has about reached its peak as, generally speaking, no additional permits for this class of jitneys were sanctioned by the Board of Public Utility Commissioners during the last year, nevertheless the wasteful and destructive competition is continuing under temporary or annual permits, with the added result that it is creating a very serious condition of congestion in the main arteries of the larger cities. This condition, in turn, is causing serious inconvenience to shops, banks and places of business along these thoroughfares and, if allowed to continue indefinitely, is bound to have a deleterious effect upon real estate values.

Expenditures for maintenance were cautiously and effectively made. During the year 20.62 miles of track were reconstructed with new rail, and 7.64 miles with the same rail. Part of this work was made possible by the co-operation extended by governing bodies of counties, cities and towns in helping finance the undertakings on a five-year reimbursement basis. The Distribution Department installed 140 miles of new trolley wire against ninety miles during the preceding year. The physical condition as well as the appearance of the rolling stock was greatly improved, and 1,266 cars were painted, whereas only 571 had been painted in 1921. Progress was also made in equipping cars with electric heaters, 282 cars having been so equipped during the year and sixty-six cars were remodeled for one-man operation. Substantial improvements were also made to many of the company's buildings.

The Transportation Department experienced some difficulty at different times during the year in keeping its force of trainmen up to the required number. A total of 7,765 applications were received, but only 2,134 men were appointed, a very large percentage of the rejections being due to the inability of the applicants to either read or write. The Instruction Department was increased in an effort to promote efficiency and minimize the number of accidents. The Traffic Department had a busy year. Data was prepared for cases before the Utility Board, and for the purpose of keeping informed as to the changing locality demands of traffic 769 standard counts were taken on seventy lines and appropriate time tables were prepared and put in operation. Routing changes were made to improve conditions on six lines, short service installed on three, and three lines were discontinued. Improvement was noted in the Southern Division both in increased revenue and decreased accident costs. A Pay-As-You-Leave System of fare collection was instituted on cars operating from the ferry in Camden with satisfactory results. The Riverside and Fort Lee and the Port Richmond and Bergen Point ferries both showed large gains in the volume of vehicular traffic, but the latter showed a slight falling off in passenger traffic, although the rate was reduced from six cents to five cents on January 1.

Improvement in results was obtained by the Claim Department as compared with the year 1921. Expenditures for all purposes amounted to \$1,016,916 70, a reduction of \$147,007 22 from the previous year. This represents a saving of 12.63 per cent and brings the percentage of total expenditures to gross passenger receipts to the low figure of four per cent, bettering the previous year's work by more than one-half of one per cent.

A substantial reduction was effected during the same period in outstanding liabilities and in the number of pending law suits in face of the fact that there was a slight increase in the number of claims reported.

THE PRODUCTION COMPANY.

During the early portion of the year a notable step was taken, in the formation of Public Service Production Company, a new member of the Public Service family, the stock of which is all owned by the Corporation. The primary reason for the formation of this company was the absolute necessity that had developed for the separation of the construction and operating ends of the Electric Company's business. The activities of the Electric Company are increasing at such a marvelous rate and its construction program is so large that it became altogether impracticable to have both construction and operation carried on by the same organization. They have, therefore, been entirely separated. The Production Company, however, is also equipped to do construction work practically of every character, with a special leaning toward electrical development. The entire electrical construction force of the Electric Company was divorced from it and transferred to the Production Company, leaving the remaining electric organization free to devote its talents exclusively to the big problem of operating so large and varied a company. The Production Company has already secured various construction contracts and has also gone into the paving business, seeking to obtain a reasonable share of the vast amount of paving under contemplation throughout the country. Contracts of substantial size have been obtained in New Jersey and North Carolina. Altogether, the Production Company has made a fine start and has upon its books

and in prospect a large amount of contract work upon which it should make a reasonable profit. Mr. Nathaniel A. Carle, formerly Chief Engineer of the Electric Company, and well known throughout the country as an electrical engineer, was made Vice-President and General Manager of the Production Company.

PROPERTY ACQUIRED.

Because of the consistent growth of the business and the consequent necessity of providing for future expansion, a number of large and valuable properties were added to the holdings of the Corporation and its subsidiaries during the year. The Public Service Terminal property in Newark was enlarged by the addition of plots on East Park, Pine and North Canal streets so that the Corporation now controls the entire block except the property of the American Insurance Company, the Terminal Theatre and the commercial building on the corner of Park place and North Canal street. A group of small holdings were acquired on Boudinot and North Canal streets, which combined have a ground area of 80 by 253 feet, and as they are immediately adjacent to Public Service Terminal the home office requirements for the indefinite future are assured. Some twenty acres of land fronting on the Passaic River and separated from the Essex Station only by a branch of the Pennsylvania Railroad, were bought for electric requirements; a forty-eight-acre tract on the Raritan River, opposite New Brunswick, was purchased as a site for a gas works, and additional holdings in Harrison, opposite the Market street gas works, and in Camden, were acquired. In addition to all the foregoing, title was taken to a large new four-story steel and concrete building in Irvington for Public Service Production Company, the latest of the subsidiary companies.

RATE CASES.

Two rate cases were initiated by the Board of Public Utility Commissioners. In one the surcharge on electric power rates authorized by the Board in February 1918 was ordered eliminated, effective with February sales, and in the other the rates charged for gas were reduced as of March sales, from a base rate of \$1.40 per 1,000 cubic feet to a base of \$1.25 per 1,000 cubic feet for the first 20,000 cubic feet, with reductions graduated down to ninety cents per 1,000 for quantities in excess of 800,000 cubic feet per month.

In the meantime the proceedings instituted in the United States District Court in 1921 for the protection of the property of the Railway Company, and under which the existing rates of fare are being charged, were carried to a conclusion so far as submission of testimony was concerned, early in the month of August. The company's case was presented in a most thorough and painstaking manner. Briefs were prepared and submitted and before the close of the year the cause was ready for oral argument before Hon. Thomas G. Haight, who had been appointed Special Master to hear the case. It is pertinent to add that the argument was concluded before this report went to press.

WELFARE WORK.

Although the combined expenditures for welfare work among employees of the several companies and payments made under the Workmen's Compensation Law of the State together exceeded the outlay for similar purposes during the previous year, the excess can be wholly ascribed to the humane policy followed by the Corporation in the conduct of its Welfare Department. In fact, the voluntary payments more than offset a substantial decrease in the statutory obligations. The aggregate sum disbursed was \$274,647.39, an increase of \$26,684.70 over the year 1921. Of the total there was expended for welfare work these amounts:

	1922.	1921.
Insurance	\$28,202 00	\$19,500 00
Sick Benefits	32,165 44	26,024 65
Pensions	82,054 02	55,704 07
Expenses	18,425 64	18,298 17
Total	\$160,847 10	\$119,526 89

Deaths among employees during the year numbered eighty-four, as against sixty-five the previous year, an increase of nineteen, and benefits were paid in 1,078 cases of illness, an increase of 211 cases. Of the monetary increase in insurance \$3,000 was occasioned by the liberalization of the rules which became effective September 1, and which changed the allowance made from a flat \$300 in each case to a graduated scale, based on length of service, ranging from \$300 to \$500. Similar causes operated to bring about the larger cost of sick benefits.

There were thirty-one names added to the pension honor roll and nineteen were removed by death, leaving 142 enrolled at the close of the year. The cost of pensions was enhanced by the raising of the minimum allowance from \$20 to \$30 per month at the beginning of the year.

Industrial injuries prompted an expenditure of \$113,800.29, which represented a decrease of \$14,635.51, this notwithstanding that payments beyond legal requirements were made as the following items show:

Payments required by law	\$88,966 40
Payments not required by law	9,575 45
Expenses of department	15,258 44
Total	\$113,800 29

The reductions effected were largely due to a prevalence of minor cases of disability, and collections in cases where parties other than the employer were responsible for injuries to workmen.

As an adjunct of the Welfare Department excellent work was done by the Department of Safety Education which conducted sustained activities for the prevention of accidents and the conservation of lives and limbs, not only among employees but through many public channels as well.

A PERSONAL WORD.

During the year the Corporation suffered two heavy losses in the deaths of Mr. James P. Dusenberry and its General Attorney, Mr. Lefferts S. Hoffman. Mr. Dusenberry had served the Corporation and its subsidiary, the Public Service Gas Company, and the predecessors of the latter company, for half a century with marked fidelity. He had been for many years a director of the Corporation and was keenly interested in its affairs up to the end. He died ripe in years and highly respected by the entire community in which he moved. In his death the Corporation has indeed lost a faithful and warm friend.

Mr. Hoffman served the Corporation and its subsidiaries as General Attorney for many years, with conspicuous success. He was possessed of a charming personality, was admired and respected by all who came in contact with him, and his untimely death is deplored.

The Corporation was fortunate in filling the position formerly occupied by Mr. Hoffman, with, however, somewhat changed duties, in the person of the Honorable William H. Speer, of Jersey City, formerly Judge of the Circuit Court, and one of the best known lawyers in the State. Judge Speer has brought to the Law Department a ripened experience, a sound knowledge of the law, and a forceful and agreeable personality that, already in the short time he has been with the Corporation, has made its presence felt.

TAXES.

The total taxes paid by the Corporation and its subsidiaries for the year 1922 aggregate the huge amount of \$8,280,226.28, of which \$8,235,736.56 was paid by operating subsidiary utility companies. This represents 10.5% of the gross revenue of the subsidiary utility companies and 28.8% of their net earnings.

While the whole question of taxes is assuming a very serious aspect because of the enormous increases, affecting all interests, it is confidently asserted that no other branch of business—public or private—in the State of New Jersey is compelled to pay any such disproportionate sum of gross or net earnings as are the utility companies.

At the recent mid-year convention of the American Electric Railway Association, held in Washington, Senator Davenport of New York State, delivered a most illuminating discourse upon this subject, in the course of which he showed that in New York State also, utilities were assessed for taxes out of proportion to all other enterprises and that the electric railways were assessed unduly as compared with the other utilities.

Under the doctrine of regulation, if properly administered, these taxes, in the end, are all paid by that portion of the public which uses the utility services, resulting, of course, in higher charges for such service than would exist if such excessive taxes were not thus assessed. It is a very grave question if such an indirect method of taxation is in the public interest.

The foregoing amounts do not include paving costs paid by the Railway Company which, in themselves, involve a large sum of money. These paving costs are an inheritance from the horse-car days when, theoretically at least, the horses that pulled the cars wore out the pavements. Such form of taxation has no place in the modern operation of street railways and should not be imposed except in such cases where the street surface is disturbed by the company itself for the repair of tracks, or otherwise.

It is high time that the State, acting through a legislative commission, or other agency, gave serious consideration to the whole subject of taxation, particularly as it affects public utilities. Such an investigation, so far as it relates to street railway taxation, is now under consideration by the New York Legislature.

INSURANCE.

Fire Insurance to the amount of \$49,820,634 was in force at the close of the year. The premiums paid aggregated \$150,324.54, representing a rate of 30.17 cents per \$100 of insurance, which was a saving as compared with the rate of 31 cents paid the previous year.

GENERAL OUTLOOK.

The general outlook for the business of the Corporation for 1923 is favorable. The State seems to be passing through a condition of industrial prosperity and the gas and electric resources of the Corporation's subsidiaries are being called upon to take care of large increases in the consumption of their respective products.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

Attention is called to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies, which have been verified by Niles and Niles, Certified Public Accountants of New York, and to the usual statistical information and other statements herein submitted.

THOMAS N. McCARTER, *President.*

COMBINED RESULTS OF OPERATIONS, PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

FOR THE TWELVE MONTHS ENDING DECEMBER 31 1922	
Operating Revenue of Subsidiary Companies	\$78,356,962 54
Operating Expenses and Taxes	\$52,581,869 97
Amortization Charges	5,425,291 86
	58,007,161 83
Operating Income	\$20,349,800 71
Non-Operating Income	
Interest on advances to Public Service Corporation of New Jersey	\$35,861 57
Other Non-Operating Income	278,896 64
	314,758 21
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)	\$20,664,558 92
	12,914,110 45
Net Income of Subsidiary Companies	\$7,750,448 47
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	\$2,388,987 92
Less Expenses and Taxes	431,662 36
	1,957,325 56
	\$9,707,774 03
Public Service Corporation of New Jersey Income Deductions—	
Interest on Perpetual Interest Bearing Certificates	\$1,205,363 40
Interest on Public Service General Mortgage 5% Bonds	1,800,000 00
Interest on 20-Year Secured 7% Gold Bonds	695,286 67
Interest on 3-Year Secured Convertible 7% Gold Notes	87,876 52
Interest on Miscellaneous Obligations	134,133 96
Amortization of Debt Discount and Expense	170,082 92
Other Contractual Deductions from Income	44,791 21
	4,137,534 68
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies	\$5,570,239 35
Appropriation Accounts of Subsidiary Companies—	
Adjustments of Surplus Accounts (debit)	294,672 23
	\$5,275,567 12
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (credit)	1,897 77
	\$5,287,464 89
Dividends on Preferred Stock of Public Service Corporation of New Jersey, exclusive of that owned by Public Service Electric Company	1,316,838 80
Net Increase in Surplus before payment of Common Stock Dividends	\$3,970,626 09

PUBLIC SERVICE CORPORATION OF NEW JERSEY.
BALANCE SHEET DECEMBER 31 1922.

ASSETS.	
Investments—	
Securities of subsidiary and leased companies	\$113,633,751 32
Perpetual Interest-bearing Certificates (par \$870,995 00)	870,995 00
General Mortgage 5% Sinking Fund 50-Year Gold Bonds (par \$1,525,000 00)	1,295,750 00
Twenty-Year Secured 7% Gold Bonds (par \$198,000 00)	196,515 00
Other securities	61,987 60
Advances to—	
Public Service Gas Company	200,000 00
Public Service Railroad Company	170,000 00
Real estate	181,222 53
	\$116,610,221 45
Treasury Bonds—	
General Mortgage 5% Sinking Fund 50-Year Gold Bonds	12,500,000 00
Sinking Funds and Other Special Funds—	
Sinking Fund of General Mortgage 5% Sinking Fund 50-Year Gold Bonds	\$2,829,961 53
Sinking Fund of 20-Year Secured 7% Gold Bonds	255 00
Other special funds	443,951 99
	3,274,168 52
Current Assets—	
Cash	\$210,199 90
Bills receivable	17,500 00
Accounts receivable	17,738 78
Interest and dividends receivable	158,850 61
	394,289 29
Subscribers to 8% Cumulative Preferred Capital Stock—	
Purchasers of 8% Cumulative Preferred Capital Stock under Deferred Payment Plan	1,022,360 77
Deferred Charges—	
Prepayments	\$20,056 50
Unamortized debt discount and expense	4,100,172 63
	4,120,229 13
	\$137,923,944 16
LIABILITIES, CAPITAL STOCK AND SURPLUS.	
Funded Debt—	
General Mortgage 5% Sinking Fund 50-Year Gold Bonds	\$50,000,000 00
Perpetual Interest-bearing Certificates	20,091,060 00
Twenty-Year Secured 7% Gold Bonds	9,798,000 00
	\$79,889,060 00
Bills Payable	356,800 00
Deposits under Agreements for Issuance of Preferred Capital Stock and Notes	3,793,574 48
Current Liabilities—	
Interest accrued	\$741,470 39
Other accrued liabilities	126,728 47
Accounts payable	32,757 52
	900,956 38
Reserves—	
Premiums on stocks	\$3,325 00
Contractual reserves	169,500 71
	172,825 71
Capital Stock—	
Common capital stock	\$30,000,000 00
8% Cumulative preferred capital stock	18,414,500 00
	48,414,500 00
8% Cumulative Preferred Capital Stock Subscriptions—	
Sales of 8% Cumulative Preferred Capital Stock under Deferred Payment Plan	1,398,100 00
Corporate Surplus—	
Balance December 31 1921	\$2,971,476 70
Net income year ending December 31 1922	3,266,531 88
	\$6,238,008 58
Total	11,897 77
Additions to surplus	\$6,249,906 35
Less dividends paid during year—	
Common capital stock	\$1,950,000 00
8% Cumulative preferred capital stock	1,317,478 76
	3,267,478 76
	\$3,000,000 00
Balance of surplus December 31 1922	2,982,427 59
	\$137,923,944 16

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.
CONSOLIDATED BALANCE SHEET DECEMBER 31 1922.

ASSETS.	
Fixed Capital	\$326,434,028 72
Investments	1,134,776 88
Sinking Funds and Other Special Funds—	
Sinking Funds	\$14,869 33
Other Special Funds	390,035 17
	404,904 50
Special Deposits	585,566 21
Current Assets—	
Materials and Supplies	\$5,088,431 61
Cash	3,967,901 74
Bills Receivable	14,398 50
Accounts Receivable	6,481,230 30
Interest and Dividends Receivable	11,432 67
Other Current Assets	174,135 00
	15,737,529 82
Subscribers to and Purchasers of 8% Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan	1,025,035 77
Deferred Charges—	
Prepayments	\$178,038 78
Unamortized Debt Discount and Expense	3,887,268 48
Other Suspense	49,380 77
	4,114,688 03
	\$349,436,529 93
LIABILITIES, CAPITAL STOCK AND SURPLUS.	
Funded Debt—	
Funded Debt of Public Service Corporation of New Jersey and Operating Companies Controlled through Stock Ownership	\$107,969,228 38
Funded Debt of Lessor Companies Controlled through Stock Ownership	25,672,500 00
Funded Debt of Lessor Companies Not Controlled through Stock Ownership	70,261,799 54
	\$203,903,527 92
Bills Payable	761,300 00
Deposits under Agreements for Issuance of Preferred Capital Stock and Notes of Public Service Corporation of New Jersey	3,793,574 48
Current Liabilities—	
Federal Income and Excess Profits Taxes	
Accrued	\$1,530,355 58
Other Taxes Accrued	2,501,767 23
Interest Accrued	2,290,402 75
Other Accrued Liabilities	360,766 10
Consumers' Deposits	2,626,895 03
Other Accounts Payable	3,085,802 50
Other Unfunded Debt	114,741 36
	12,510,730 55
Reserves—	
Premiums on Stocks	\$3,325 00
Other Permanent Reserves	378,348 81
Contractual Reserves	168,000 71
Accrued Amortization of Capital	15,199,865 77
Unamortized Premium on Debt	8,380 39
Casualty and Insurance Reserve	912,467 02
Reserve for Bad Debts	104,678 33
Other Optional Reserves	278,340 05
	17,053,406 08
Capital Stock—	
Capital Stock of Public Service Corporation of New Jersey—	
Common Capital Stock \$30,000,000 00	
8% Cumulative Preferred Stock	18,414,500 00
	\$48,439,800 00
Capital Stock of Operating Subsidiaries Controlled through Stock Ownership	25,300 00
Capital Stock of Lessor Companies Controlled through Stock Ownership	\$1,152,796 67
Capital Stock of Lessor Companies Not Controlled through Stock Ownership	55,439,605 33
	56,592,402 00
	105,032,202 00
Subscriptions to and Sales of 8% Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan	1,413,800 00
Corporate Surplus—	
Balance Dec. 31 1921	\$5,647,587 81
Net Income year ending Dec. 31 1922	\$5,287,464 89
Less dividends to unaffiliated interest on 8% Cumulative Preferred Stock of Public Service Corporation of New Jersey	1,316,838 80
	\$3,970,626 09
Dividends on Common Capital Stock of Public Service Corporation of New Jersey	1,950,000 00
	\$2,020,626 09
Dividends to minority interest on stocks of operating subsidiaries	225 00
	2,020,401 09
Balance Dec. 31 1922	7,667,988 90
	\$349,436,529 93
The assets and liabilities of Public Service Production Company are not included in this Consolidated Balance Sheet.	
PUBLIC SERVICE ELECTRIC COMPANY.	
INCOME ACCOUNT.	
For the Twelve Months Ending December 31 1922.	
Operating Revenue	\$27,660,026 21
Operating Expenses and Taxes	\$16,002,952 19
Amortization Charges	3,098,553 53
Operating Revenue Deductions	19,101,505 72
Operating Income	\$8,558,520 49
Non-Operating Revenue	\$133,236 70
Non-Operating Revenue Deductions	6,652 58
Non-Operating Income	126,584 12
Gross Income	\$8,685,104 61
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)	3,164,269 69
Net Income	\$5,520,834 92
Appropriation Accounts—	
Adjustments of Surplus Account (exclusive of dividends) (debit)	229,315 31
	\$5,291,519 61
Dividends on Outstanding Stocks—	
Paid to Public Service Corporation of New Jersey	\$3,907,404 00
Paid to Unaffiliated Interests (Directors)	96 00
	\$3,907,500 00
Net Increase in Surplus	\$1,384,019 61
* Includes \$639 96 dividend on Public Service Corporation of New Jersey 8% Cumulative Preferred Capital Stock.	

PUBLIC SERVICE ELECTRIC COMPANY.
BALANCE SHEET DECEMBER 31 1922.

ASSETS.	
Fixed Capital—	
Balance Dec. 31 1921.....	\$41,930,138 70
Construction—Year ending Dec. 31 1922.....	6,557,970 59
Total.....	\$48,488,109 29
Less property written off during year.....	901,815 74
Balance Dec. 31 1922.....	\$47,586,293 55
Investments.....	458,337 75
Sinking Funds and Other Special Funds.....	23,465 40
Special Deposits.....	3,150,000 00
Current Assets—	
Materials and supplies.....	\$2,590,326 23
Cash.....	2,417,957 98
Bills receivable.....	7 75
Accounts receivable.....	5,858,517 61
Other current assets.....	108,250 00
Deferred Charges—	
Prepayments.....	\$81,919 33
Unamortized debt discount and expense.....	63,459 61
Other suspense.....	8,631 43
	154,010 37
	\$62,347,166 64

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—	
Equipment obligations.....	\$1,310,000 00
Real estate mortgages.....	595,658 33
Advances for construction.....	1,384,944 81
Bills Payable.....	\$3,290,603 14
Advances from Other Corporations—	
Public Service Railway Company (account of United States Government contract).....	54,000 00
Current Liabilities—	
Taxes accrued.....	\$1,245,344 56
Interest accrued.....	370,770 72
Other accrued liabilities.....	245,660 25
Consumers' deposits.....	1,228,486 65
Other accounts payable.....	987,858 83
Other unfunded debt.....	53,389 80
Reserves—	
Permanent reserves.....	\$1,202,218 11
Accrued amortization of capital.....	12,232,740 38
Unamortized premium on debt.....	22 19
Casualty and insurance reserve.....	162,701 45
Other optional reserves.....	169,239 67
Capital Stock.....	13,766,921 80
Corporate Surplus—	
Balance Dec. 31 1921.....	\$3,090,171 92
Net income year ending Dec. 31 1922.....	5,520,834 92
Total.....	\$8,611,006 84
Deductions from surplus.....	229,315 31
Less dividends paid during year.....	\$8,381,691 53
	3,907,500 00
Balance of surplus Dec. 31 1922.....	4,474,191 53
	\$62,347,166 64

PUBLIC SERVICE GAS COMPANY.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING
DECEMBER 31 1922.

Operating Revenue.....	\$ 23,152,426 42
Operating Expenses and Taxes.....	\$16,167,182 21
Amortization Charges.....	*1,117,159 41
Operating Revenue Deductions.....	17,284,341 62
Operating Income.....	\$5,868,084 80
Non-Operating Revenue.....	\$82,647 67
Non-Operating Revenue Deductions.....	21,021 01
Non-Operating Income.....	61,626 66
Gross Income.....	\$5,929,711 46
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges).....	4,275,238 75
Net Income.....	\$1,654,472 71
Appropriation Accounts—	
Adjustments of Surplus Accounts (exclusive of dividends) (debit).....	39,152 76
Dividends on Outstanding Stocks—	
Paid to Public Service Corporation of New Jersey.....	\$1,539,337 00
Paid to Unaffiliated Interests (Directors).....	63 00
Net Increase in Surplus.....	1,539,400 00
	\$75,919 95

* Includes \$230,324 98 Camden Coke Company Amortization.

PUBLIC SERVICE GAS COMPANY AND CAMDEN COKE COMPANY.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1922.

ASSETS.	
Fixed Capital—	
Balance December 31 1921.....	\$20,078,565 33
Construction—Year ending Dec. 31 1922.....	3,014,867 93
Total.....	\$23,093,433 26
Less property written off during year.....	198,221 62
Balance December 31 1922.....	\$22,895,211 64
Investments.....	383,956 36
Sinking Funds and Other Special Funds.....	14,335 52
Current Assets—	
Materials and supplies.....	\$1,877,352 78
Cash.....	458,125 65
Bills receivable.....	4,932 41
Accounts receivable.....	2,735,526 31
Interest and dividends receivable.....	7,672 57
Other current assets.....	12,100 00
Deferred Charges—	
Prepayments.....	\$34,193 52
Unamortized debt discount and expense.....	97,072 47
Other suspense.....	30,158 24
	161,424 23
	\$28,550,637 47

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—	
Real estate mortgages.....	\$338,166 67
Public Service Gas Company 8% notes.....	1,064,000 00
Advances for construction.....	643,921 45
Bills Payable.....	\$2,046,088 12
Advances from Other Corporations—	
Public Service Corporation of New Jersey.....	117,500 00
Current Liabilities—	
Taxes accrued.....	\$1,170,788 13
Interest accrued.....	101,407 32
Other accrued liabilities.....	471,548 82
Consumers' deposits.....	1,398,408 38
Other accounts payable.....	1,154,035 16
Other unfunded debt.....	61,351 56
Reserves—	
Permanent reserves.....	\$724,362 41
Accrued amortization of capital.....	2,025,509 57
Unamortized premium on debt.....	28 53
Casualty and insurance reserve.....	99,965 97
Other optional reserves.....	49,689 92
Capital Stock—	
Public Service Gas Company.....	\$17,660,000 00
Camden Coke Company.....	100,000 00
Corporate Surplus—	
Balance December 31 1921.....	\$1,094,034 03
Net income year ending Dec. 31 1922.....	1,654,472 71
Total.....	\$2,748,506 74
Deductions from surplus.....	39,152 76
Less dividends paid during year.....	\$2,709,353 98
	1,539,400 00
Balance of surplus December 31 1922.....	1,169,953 98
	\$28,550,637 47

PUBLIC SERVICE RAILWAY COMPANY AND AFFILIATED
COMPANIES.Public Service Railroad Co. Highland Improvement Co.
The Riverside & Fort Lee Ferry Co. New York Harbor Real Estate Co.
Port Richmond & Bergen Point Ferry Co. Peoples Elevating Co.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1922.

ASSETS AND DEFICIT.	
Road and Equipment—Fixed Capital—	
Balance December 31 1921.....	\$106,405,858 01
Construction—Year ending Dec. 31 1922.....	1,048,759 79
Total.....	\$107,454,617 80
Less Property Written off During Year.....	1,163,103 11
Balance December 31 1922.....	\$106,291,514 69
Investments.....	1,201,883 98
Sinking Funds.....	123,766 00
Current Assets—	
Materials and Supplies.....	\$620,752 60
Cash.....	881,618 21
Loans and Notes Receivable.....	1,958 34
Miscellaneous Accounts Receivable.....	279,810 41
Interest, Dividends and Rents Receivable.....	52,493 83
Special Deposits.....	135,586 21
Other Current Assets.....	53,785 00
Deferred Assets.....	2,025,984 60
Deferred Charges—	
Rents and Insurance Premiums Paid in Advance.....	12,560 28
Interest Paid in Advance.....	\$38,059 36
Discount on Funded Debt.....	1,689 83
Other Unadjusted Debits.....	650,037 97
Corporate Deficit—	
Balance December 31 1921.....	\$1,508,094 84
Net Income Year ending Dec. 31 1922.....	575,780 80
Total.....	\$932,314 04
Profit and Loss Adjustments (debit).....	26,204 10
Dividends Paid Unaffiliated Interest by The Riverside & Fort Lee Ferry Co. and Port Richmond & Bergen Point Ferry Co.....	\$958,518 20
Balance—Deficit December 31 1922.....	66 00
	958,584 20
	\$111,314,652 01

LIABILITIES AND CAPITAL STOCK.

Funded Debt Unmatured—	
Mortgage Bonds.....	\$46,837,016 00
Equipment Obligations.....	1,656,000 00
Notes Payable.....	204,800 04
Miscellaneous Obligations—	
Real Estate Mortgages.....	386,435 00
Advances for Construction.....	2,098,237 08
Bills Payable.....	\$51,182,488 12
Advances from Other Corporations—	
Public Service Corporation of New Jersey.....	233,000 00
Non-Negotiable Debt to Lessor Companies—	
Bonds of Lessor Companies Issued for Construction Expenditures.....	170,000 00
Current Liabilities—	
Tax Liability.....	\$1,613,849 88
Accrued Interest, Dividends and Rents Payable.....	858,865 15
Accounts Payable.....	3,313,866 62
Other Accrued Liabilities.....	83,909 20
Deferred Liabilities.....	5,870,490 85
Reserves—	
Accrued Depreciation—Plant and Equipment.....	358,438 76
Premium on Funded Debt.....	\$921,545 08
Casualty and Insurance Reserve.....	8,329 67
Other Unadjusted Credits.....	648,299 60
Other Optional Reserves.....	161,550 58
Capital Stock—	
Public Service Railway Company.....	22,609 35
Public Service Railroad Company.....	1,762,334 28
The Riverside & Fort Lee Ferry Company.....	\$48,750,000 00
Port Richmond & Bergen Point Ferry Co.....	285,000 00
Highland Improvement Company.....	1,000,000 00
Peoples Elevating Company.....	40,000 00
	19,100 00
	800 00
	50,094,900 00
	\$111,314,652 01

PUBLIC SERVICE RAILWAY COMPANY AND AFFILIATED COMPANIES.

Public Service Railroad Co. Port Richmond & Bergen Point Ferry Co.
The Riverside & Fort Lee Ferry Co. Highland Improvement Co.
New York Harbor Real Estate Co.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31 1922.

	Public Service Railway Company.	Public Service Railroad Company.	Other Affiliated Companies.	Total.
Operating Revenues.....	26,165,655 67	298,419 20	1,080,435 04	27,544,509 91
Operating Expenses and Taxes.....	19,429,065 47	241,027 19	741,642 91	20,411,735 57
Amortization Charges.....	1,102,078 92	-----	107,500 00	1,209,578 92
Operating Revenue Deductions.....	20,531,144 39	241,027 19	849,142 91	21,621,314 49
Operating Income.....	5,634,511 28	57,392 01	231,292 13	5,923,195 42
Non-Operating In- come (Exclusive of Dividends of Affili- ated Companies).....	101,510 43	632 39	25,044 57	127,187 39
Gross Income.....	5,736,021 71	58,024 40	256,336 70	6,050,382 81
Income Deductions (Bond Interest, Rentals and Mis- cellaneous Interest Charges).....	5,316,194 10	108,999 38	49,408 53	5,474,602 01
Net Income or Loss. Profit and Loss Ac- counts (Excluding Dividends).....	419,827 61	450,974 98	206,928 17	575,780 80
Surplus—Before Div- idends.....	399,921 38	450,774 98	200,430 24	549,576 64
Intercompany Divi- dends.....	*124,734 00	-----	124,734 00	-----
Dividends Paid Un- affiliated Interests (Directors).....	524,655 38	450,774 98	75,696 24	549,576 64
Net Increase or De- crease in Surplus.....	524,655 38	450,774 98	75,630 24	549,510 64
a Deficit. * Credit.				

Henry A. Niles, C.P.A.
Norman E. Webster, C.P.A.
Henry A. Horne, C.P.A.

53 STATE STREET
BOSTON

NILES & NILES
Certified Public Accountants
111 Broadway, New York

CERTIFICATE OF ACCOUNTANTS

New York, March 9 1923.

We have examined the books, accounts and records of the Public Service Corporation of New Jersey and of its subsidiary companies for the year ending December 31 1922.

We certify that the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary utility companies for the year ending December 31 1922 is correctly shown by the statement above; that the income and profit and loss for the year ending December 31 1922 of the companies which operate, respectively, the electric, gas and railway utilities is correctly shown by the statements above, and that the balance sheets as of December 31 1922 of

Public Service Corporation of New Jersey,
Public Service Corporation of New Jersey and its subsidiary utility companies (consolidated),
Public Service Electric Company,
Public Service Gas Company and Camden Coke Company (consolidated),
Public Service Railway Company,
Public Service Railroad Company,
The Riverside & Fort Lee Ferry Company,
Port Richmond & Bergen Point Ferry Company,
Highland Improvement Company,
New York Harbor Real Estate Company, and
Peoples Elevating Company (consolidated),
shown above, are in accordance with the books, and correctly show the financial condition of those companies at that date.

NILES & NILES,
Certified Public Accountants.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.
STATEMENT OF FUNDED DEBT DECEMBER 31 1922.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Public Service Corporation of New Jersey—				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959.	\$50,000,000 00	\$50,000,000 00	\$14,025,000 00	*\$35,975,000 00
Fidelity Union Trust Company, Trustee. Interest Payable April and October.				
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey.	20,200,000 00	20,091,060 00	870,995 00	19,220,065 00
Fidelity Union Trust Company, Trustee. Rate 6%. Interest Payable May and November.				
Public Service Corporation of New Jersey Twenty-Year Secured 7% Gold Bonds. Due Dec. 1 1941. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable June and December.	10,000,000 00	9,798,000 00	198,000 00	9,600,000 00
Public Service Gas Company.				
Public Service Gas Co. 8% Notes. \$36,000 due each month, Feb. 1 1922 to June 1 1925, inclusive. \$20,000 due July 1 1925. Interest payable April and October at Union Trust Company, Pittsburgh, Pa.	\$1,496,000 00	\$1,064,000 00	-----	\$1,064,000 00
Companies Leased by Public Service Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Union Trust Co., Trustee. Interest Payable June and December.	\$10,000,000 00	\$6,000,000 00	-----	\$6,000,000 00
Newark Gas Company 6% First Mortgage. Due April 1 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January and April.	4,000,000 00	3,999,700 00	-----	3,999,700 00
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November.	10,500,000 00	10,500,000 00	-----	10,500,000 00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Union Trust Co., Trustee. Interest Payable June and Dec.	500,000 00	500,000 00	-----	500,000 00
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December.	100,000 00	100,000 00	-----	100,000 00
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Union Trust Co., Trustee. Interest Payable April and October.	100,000 00	85,000 00	-----	85,000 00
Public Service Electric Company.				
Public Service Electric Company Equipment Trust Series "A" 8% Certificates. \$65,000 due each February 1st and August 1st. Philadelphia Trust Company, Trustee. Interest Payable February and August.	1,300,000 00	1,040,000 00	-----	1,040,000 00
Public Service Electric Co. Car Equipment Bonds. \$45,000 due each March 1 and Sept. 1. Bankers' Trust Co., Trustee. Interest Payable March and September.	450,000 00	270,000 00	-----	270,000 00
Companies Leased by Public Service Electric Co.—				
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	20,000,000 00	18,617,500 00	683,000 00	17,934,500 00
Consumers' Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	1,000,000 00	308,000 00	-----	308,000 00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October.	2,000,000 00	367,000 00	-----	367,000 00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable July and January.	200,000 00	181,000 00	21,000 00	160,000 00
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February.	30,000 00	30,000 00	-----	30,000 00
Companies Leased by Public Service Gas Co. and Public Service Electric Co.—				
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable September and March.	5,000,000 00	4,099,000 00	-----	4,099,000 00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable January and July.	600,000 00	585,000 00	-----	585,000 00
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November.	450,000 00	316,000 00	-----	316,000 00
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Union Trust Co., Trustee. Interest Payable September and March.	15,000,000 00	12,994,000 00	3,507,000 00	9,487,000 00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September.	2,000,000 00	1,998,000 00	-----	1,998,000 00
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Union Trust Co., Trustee. Interest Payable June and Dec.	2,750,000 00	1,974,481 24	573,181 70	1,401,299 54
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Union Trust Co., Trustee. Interest Payable January and July.	750,000 00	750,000 00	20,200 00	729,800 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October.	500,000 00	500,000 00	-----	500,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Union Trust Co., Trustee. Interest Payable February and August.	150,000 00	150,000 00	21,000 00	129,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November.	5,000,000 00	3,271,000 00	1,655,000 00	1,616,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November.	5,000,000 00	38,000 00	-----	38,000 00

* Includes \$3,558,000 purchased by the Sinking Fund.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
<i>Brought forward.</i>				
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Union Trust Co., Trustee. Interest Payable June and Dec.	1,500,000 00	1,443,000 00	\$6,480,381 70	\$63,257,299 54
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Interest Payable July and January at Fidelity Union Trust Co.	42,000 00	24,000 00		24,000 00
Hackensack Gas & Electric Company 5% Gen'l Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Interest Payable January and July at Fidelity Union Trust Co.	40,000 00	10,000 00		10,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, Trustee. Interest Payable January and July	200,000 00	23,000 00		23,000 00
Princeton Light, Heat & Power Company 5% 30-year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August	250,000 00	150,300 00	2,300 00	148,000 00
Shore Lighting Company 5% First Mortgage. Due April 1 1951. Fidelity Union Trust Co., Trustee. Interest Payable April and October.	400,000 00	400,000 00		400,000 00
Total Public Service Gas Company and Public Service Electric Company		\$71,787,981 24	\$6,482,681 70	\$65,305,299 54
Public Service Railway Company—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November	\$15,000,000 00	\$15,000,000 00	\$7,230,000 00	\$7,770,000 00
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. S. B. Dod, Trustee. Interest Payable January and July at First National Bank, Hoboken	3,000,000 00	2,998,000 00		2,998,000 00
North Hudson County Railway Company 5% Improvement Mortgage. Due May 1 1924. Fidelity Union Trust Co., Trustee. Interest Payable May and November	1,292,000 00	1,291,000 00		1,291,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Fidelity Union Trust Co., Trustee. Interest Payable February and August	100,000 00	100,000 00		100,000 00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Columbia Trust Co., Trustee. Interest Payable June and December	1,250,000 00	1,250,000 00		1,250,000 00
Paterson Railway Company 5% 2nd General Mortgage. Due October 1 1944. Fidelity Union Trust Company, Trustee. Interest Payable April and October	\$300,000 00	300,000 00		300,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Plainfield Street Railway Company 5% First Mortgage. Due July 1 1942. Fidelity Union Trust Co., Trustee. Interest Payable January and July	100,000 00	100,000 00		100,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable January and July	500,000 00	500,000 00		500,000 00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November	500,000 00	500,000 00		500,000 00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable January and July	1,500,000 00	1,000,000 00		1,000,000 00
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable June and December	5,000,000 00	5,000,000 00		*5,000,000 00
Public Service Series "D" Equipment Trust 5% Certificates. \$44,000 due each November 30th and May 31. Philadelphia Trust Co., Trustee. Interest Payable November 30th and May 31	880,000 00	396,000 00		396,000 00
Public Service Series "E" Equipment Trust 7 1/2% Certificates. \$140,000 due each Feb. 1st and Aug. 1st for first five years and \$42,000 due each Feb. 1st and Aug. 1st for the second five years. Bankers Trust Co., Trustee. Interest Payable Feb. & Aug.	1,820,000 00	1,260,000 00		1,260,000 00
Total Public Service Railway Company		\$47,658,000 00	\$9,156,000 00	\$38,500,000 00
Companies Controlled by Public Service Railway Company—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June	\$15,000,000 00	\$15,000,000 00		\$15,000,000 00
Jersey City & Bergen Railroad Company 4 1/4% First Mortgage. Due January 1 1923. Edmund Smith, Trustee. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City	1,000,000 00	258,000 00	\$258,000 00	
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	6,000,000 00	6,000,000 00		6,000,000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	550,000 00		550,000 00
Rapid Transit Street Railway Co. 8% First Mortgage. Due April 1 1941. Mechanics National Bank of Trenton, N. J., Trustee. Interest Payable April and October	500,000 00	500,000 00		a500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	833,000 00	83,000 00	750,000 00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. National State Bank of Camden, Trustee. Interest Payable Jan. & July	3,000,000 00	1,940,000 00		1,940,000 00
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	1,000,000 00	1,000,000 00		1,000,000 00
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	250,000 00	175,000 00		175,000 00
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Union Trust Co., Trustee. Interest Payable June and December	300,000 00	150,000 00		150,000 00
New Jersey & Hudson River Railway & Ferry Company 4% 50-year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	5,000,000 00	4,011,000 00		4,011,000 00
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	1,000,000 00	631,000 00		b564,000 00
Riverside Traction Company 5% First Mortgage. Due June 1 1960. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June	1,500,000 00	1,500,000 00		1,500,000 00
Total Companies Controlled by P. S. Ry. Co.		\$32,548,000 00	\$341,000 00	\$32,140,000 00
Total Public Service Railway Co. and Subsidiary Companies.		\$80,204,000 00	\$9,497,000 00	\$70,640,000 00
Companies Controlled by Public Service Railroad Co.—				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Fidelity Trust Co., Philadelphia, Trustee. Interest Payable April and October	\$1,200,000 00	\$990,000 00		\$990,000 00
Total Companies Controlled by Public Service Railroad Co.		\$990,000 00		\$990,000 00
TOTAL FUNDED DEBT		\$232,871,041 24	\$31,073,676 70	\$201,730,364 54

* Includes \$119,000 purchased by the Sinking Fund.

a Includes \$10,000 purchased by the Sinking Fund.

b \$67,000 Hudson River Traction Company bonds owned by New Jersey & Hudson River Railway & Ferry Company.

REAL ESTATE MORTGAGES

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Public Service Railway Company Real Estate Mortgages		\$386,435 00		\$386,435 00
Public Service Gas Company Real Estate Mortgages		338,166 67		338,166 67
Public Service Electric Company Real Estate Mortgages		595,658 33		595,658 33
Total		\$1,320,260 00		\$1,320,260 00

LIST OF STOCKS OF SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Capital Stock Outstanding.	Amount Owned by P. S. C. of N. J.	Amount in Hands of the Public, (Inc. Directors' Shares).
Public Service Electric Co.	\$36,250,000	*\$36,249,000	1,000
Public Service Gas Co.	17,660,000	†17,658,900	1,100
Public Service Railway Co.	148,750,000	‡48,729,000	a21,000
Public Service Railroad Co.	285,000	‡284,100	900
Total	\$102,945,000	\$102,921,000	\$24,000

* \$24,999,000 pledged under Public Service Corporation of New Jersey General Mortgage; \$5,000,000 pledged as security to Public Service Corporation of New Jersey 20-year Secured 7% gold bonds.

† \$15,158,900 pledged under Public Service Corp. of N. J. Gen'l Mortgage. ‡ Of this amount \$18,400 is reserved to retire outstanding stock of consolidated companies.

§ \$47,479,000 pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates. \$1,250,000 pledged under Public Service Corporation of New Jersey General Mortgage.

a Includes stock of merged companies.

b Pledged under Public Service Corporation of N. J. General Mtge.

SUMMARY OF SECURITIES OWNED BY THE CORPORATION

Par Value.

Bonds \$31,073,676 70

Stocks of Leased Companies 24,751,253 00

Stocks of Subsidiary Operating Companies 102,921,000 00

Total \$158,745,959 70

In addition to the above, Public Service Corporation of New Jersey owns 49,992 shares of no par value capital stock of Public Service Production Company of a total of 50,000 shares outstanding, the balance of eight shares being directors' shares.

LIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

COMPANY	Capital Stock Outstanding	Amount Owed by Corporation and Pledged Under Gen. Mortgage.	Amount in Hands of Public, Including Directors' Shares.	RENTALS Equivalent Per Cent on Capital Stock. Ann. Rate 12-31-'22 and thereafter.	Date of Lease.	Term of Lease, Years.
Bordentown Electric Co.	\$50,000	---	\$50,000	1-5%	4-1-14	46
Burlington Electric Light & Power Co.	17,550	\$17,050	500	12.82%	5-1-11	900
The Camden Horse Railroad Co.	250,000	---	250,000	24%	4-1-96	999
The Camden & Suburban Railway Co.	3,000,000	---	3,000,000	4%	5-1-04	999
Cinnaminson Electric Light, Power & Heating Co.	20,000	---	20,000	1%	4-1-14	46
Citizens' Electric Light, Heat & Power Co.	41,400	41,175	225	10%	6-15-10	999
Consolidated Traction Co.	15,000,000	---	15,000,000	4%	6-1-98	999
The East Newark Gas Light Co.	60,000	25	159,975	6%	9-1-09	999
Elizabeth & Trenton Railroad Co., Preferred	180,300	---	180,300	5%	---	---
Elizabeth & Trenton Railroad Co., Common	811,350	---	811,350	4%	4-1-12	999
Essex & Hudson Gas Co.	6,500,000	---	6,500,000	8%	6-1-03	900
The Gas Light Co. of the City of New Brunswick	400,000	---	400,000	5%	1-2-05	900
The Gas & Electric Company of Bergen County	2,000,000	---	2,000,000	5%	1-1-05	999
Hudson County Gas Co.	10,500,000	---	10,500,000	8%	6-1-03	900
Middlesex Electric Light & Power Co.	175,000	174,500	500	5%	5-1-08	999
The Morristown Gas Light Company	367,500	367,150	350	5%	7-1-10	999
Newark Consolidated Gas Co.	6,000,000	---	6,000,000	5%	12-1-98	999
New Jersey & Hudson River Ry. & Ferry Co., Preferred	750,000	4,633	1743,867	6%	5-1-11	900
New Jersey & Hudson River Ry. & Ferry Co., Common	2,500,000	2,446,350	53,650	10%	5-1-08	999
The Nichols Electric Light & Power Co. of Nutley, N. J.	25,000	24,750	250	10%	11-1-03	900
Orange & Passaic Valley Railway Co.	1,000,000	\$925,500	74,500	1 4-5%	6-1-03	900
The Paterson & Passaic Gas & Electric Co.	5,000,000	269,700	4,730,300	5%	5-1-11	900
Princeton Light, Heat & Power Co.	122,500	115,850	6,650	2%	6-1-93	999
Rapid Transit Street Ry. Co. of the City of Newark	504,000	---	504,000	11 1/4%	7-1-10	999
The Ridgewood Gas Company	100,000	---	100,000	2%	---	---
Riverside Traction Co., Preferred	266,500	---	266,500	5%	4-1-12	999
Riverside Traction Co., Common	747,150	---	747,150	2 7/8%	5-1-11	900
Shore Lighting Co.	112,000	104,900	7,100	5%	12-31-03	900
Somerset Union & Middlesex Lighting Co.	1,050,000	422,400	627,600	4%	6-1-03	900
South Jersey Gas, Electric & Traction Co.	6,000,000	---	6,000,000	8%	10-1-03	Perpetual
The South Orange & Maplewood Traction Co.	225,000	---	225,000	2 2-3%	7-1-07	999
United Electric Company of New Jersey	20,000,000	\$19,726,800	273,200	5%	1-1-10	999
Weehawken Contracting Co., Preferred	41,050	41,050	---	6%	---	---
Weehawken Contracting Co., Common	70,000	69,450	550	---	---	---
	\$83,886,300	\$24,751,283	\$59,133,517			

*Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.
 † All of this stock except directors' shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.
 ‡ \$1,500 reserved to retire stock of consolidated companies.

OPERATING REVENUE AND NON-OPERATING INCOME OF SUBSIDIARY COMPANIES AND MISCELLANEOUS INCOME OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

YEAR.	Electric Properties.	Gas Properties.	Railway Properties.	P. S. C. Miscellaneous Income.	Total.
1903 (Seven Months).....	\$1,776,557 65	\$3,026,993 50	\$4,471,244 37	\$187,403 74	\$9,462,199 26
1904.....	3,502,811 92	5,378,440 63	8,415,278 79	463,249 75	17,759,781 09
1905.....	3,721,631 68	6,059,446 56	9,488,358 45	640,405 91	19,909,842 60
1906.....	4,161,917 81	6,526,316 01	10,086,933 92	723,658 34	21,498,826 08
1907.....	4,647,219 18	7,251,480 50	10,705,392 77	1,023,951 44	23,628,043 89
1908.....	4,584,682 27	7,349,930 23	11,086,353 43	1,246,721 36	24,267,687 29
1909.....	5,117,728 04	7,870,878 58	12,114,412 19	1,457,432 29	26,560,451 10
1910.....	5,872,237 86	8,491,882 46	13,290,431 99	1,532,347 57	29,186,899 88
1911.....	6,689,731 57	8,985,688 42	14,450,088 44	1,890,512 55	32,016,020 98
1912.....	7,582,373 58	9,809,669 83	15,262,426 49	1,939,338 57	34,593,808 47
1913.....	8,545,845 06	10,222,668 39	16,201,932 56	2,308,873 59	37,279,319 60
1914.....	9,340,749 47	10,555,556 53	16,379,309 53	2,484,644 82	38,760,260 35
1915.....	10,487,281 33	10,764,877 94	16,638,141 73	2,437,874 08	40,328,175 08
1916.....	12,898,064 75	11,911,625 83	18,255,613 80	1,965,421 58	45,030,725 96
1917.....	15,240,114 06	12,954,256 69	19,494,677 70	1,953,097 19	49,642,145 64
1918.....	17,745,869 50	14,823,424 01	20,901,063 24	2,040,242 71	55,510,599 46
1919.....	20,190,376 12	15,078,590 46	24,212,024 66	2,160,851 32	61,641,842 56
1920.....	23,660,578 30	20,908,069 25	27,990,695 65	2,137,151 28	74,696,494 48
1921.....	24,470,842 03	23,560,674 38	27,518,249 59	2,179,192 26	77,728,958 26
1922.....	27,785,970 37	23,214,053 08	27,671,697 30	2,388,987 92	81,060,708 67

*Change in classification of accounts effective Jan. 1.

EXPENDITURES CHARGED TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, YEAR 1922.

<i>Electric—</i>	
Land Devoted to Electric Operations.....	\$26,916 62
General Structures.....	7,087 20
General Office Equipment.....	11,359 36
General Shop Equipment.....	1,069 19
General Store Equipment.....	2,611 44
General Automobile Equipment.....	203,039 65
General Motorcycle Equipment.....	629 25
General Stable Equipment.....	42 50
Power Plant Buildings.....	524,087 25
Furnaces, Boilers and Accessories.....	348,361 11
Steam Engines.....	263,209 58
Electric Generators.....	245,432 82
Accessory Electric Power Equipment (credit).....	37,353 53
Miscellaneous Power Plant Equipment.....	45,624 29
Substation Buildings.....	86,024 24
Substation Equipment.....	884,661 08
Poles and Fixtures.....	565,911 75
Underground Conduits.....	235,301 11
Transmission System.....	163,692 23
Overhead Distribution System.....	542,668 76
Other Underground Distribution System.....	265,026 66
Line Transformers and Devices.....	385,481 15
Electric Services.....	755,904 21
Electric Meters.....	598,077 55
Electric Meter Installation.....	50,474 47
Municipal Street Lighting System.....	223,825 60
Electric Tools and Implements (credit).....	459 12
Electric Laboratory Equipment.....	6,510 09
Other Tangible Electric Capital.....	3,997 50
Engineering and Superintendence.....	12,855 89
Spare and Emergency Apparatus.....	77,113 78
Apparatus Withdrawn from Service Awaiting Reinstallation.....	58,786 91
Fixed Capital installed during year.....	\$6,557,970 59
Less Property written off during year.....	901,815 74
Net Increase in Fixed Capital.....	\$5,656,154 85
<i>Gas—</i>	
Land Devoted to Gas Operations.....	\$2,078 25
General Structures.....	2,200 33
General Office Equipment.....	9,253 93
General Shop Equipment.....	1,125 24
General Automobile Equipment.....	87,112 12
General Motorcycle Equipment.....	629 25
General Stable Equipment.....	2,735 07

Works and Station Structures.....	122,886 08
Holders.....	251,035 57
Furnaces, Boilers and Accessories.....	78,325 15
Steam Engines.....	6,119 21
Water Gas Sets and Accessories.....	80,380 67
Purification Apparatus.....	51,141 47
Accessory Equipment at Works.....	44,531 47
Trunk Lines and Mains.....	1,235,940 86
Gas Services.....	644,783 54
Gas Meters.....	43,691 38
Gas Meter Installation.....	49,550 97
Municipal Street Lighting Fixtures.....	3,364 40
Gas Engines and Appliances (credit).....	24 02
Gas Tools and Implements.....	1,942 26
Gas Laboratory Equipment.....	2,783 42
Other Tangible Gas Capital.....	3,997 50
Fixed Capital in Other Departments.....	284,551 96
Fixed Capital installed during year.....	\$3,010,136 08
Less Property written off during year.....	192,424 83
Net Increase in Fixed Capital.....	\$2,817,711 25
<i>Railway—</i>	
Engineering and Superintendence.....	\$856 51
Right of Way.....	9,783 38
Other Land used in Electric Railway Operations.....	62,058 23
Grading.....	1,788 16
Ballast.....	21,460 37
Ties.....	57,680 75
Rails, Rail Fastenings and Joints.....	211,185 04
Special Work.....	19,814 93
Track and Roadway Labor.....	142,354 72
Paving.....	223,760 29
Roadway Machinery and Tools.....	20,055 58
Bridges, Trestles and Culverts.....	29,741 07
Crossings, Fences and Signs.....	24 71
Signals and Interlocking Apparatus.....	4,708 33
Distribution Poles and Fixtures.....	22 69
Underground Conduits.....	2,156 84
Distribution System.....	881 20
General Office Buildings.....	24,296 06
Shops and Car Houses.....	2,205 18
Stations, Miscellaneous Buildings and Structures (credit).....	9,753 95
Passenger and Combination Cars.....	342 43
Service Equipment (credit).....	65,873 29
Electric Equipment of Cars.....	40 00
Shop Equipment.....	68 99
Furniture.....	1,175 79
Miscellaneous Equipment.....	11,865 58
Miscellaneous Intangible Capital.....	65,200 48
Ferry Slios, Buildings and Piers.....	135 24
Ferry Boats.....	13,349 21
Motor Buses.....	46,631 03
	250 00
Fixed Capital installed during year.....	\$1,048,759 79
Less Property written off during year.....	1,163,103 11
Net Decrease in Fixed Capital.....	\$114,343 32
Total Net Increase in Fixed Capital.....	\$8,359,522 78

ELECTRIC STATIONS.
Railway and Lighting.

	June 1 1903	Dec. 31 '22
Number of Generating Stations.....	14	14
Capacity of Generators in K. V. A.....	40,075	290,900
Number of Substations.....	9	70
Capacity of Rotaries in Kilowatts.....	5,400	69,300
Capacity of Motor Generator Sets in Kilowatts.....		19,784
Kilowatt Hours Produced (Years 1903 and 1922).....	129,614,180	939,413,040

ELECTRIC CONDUITS AND TRANSMISSION LINES.

(Railway and Lighting Combined.)

Length of Transmission Lines (in miles).....	47	957
Length of Conduits (in street miles).....	25	167

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles.....	45,059	194,117
Miles of Wire.....	4,244	22,517
Number of Transformers.....	5,336	31,295
Number of Meters.....	16,000	344,309
Total Commercial Load Connected (in 50 W. equivalent).....	710,000	13,249,588

MILEAGE—DECEMBER 31 1922.

First main track.....	536.510 miles
Second main track and turnouts.....	300.155 "
Connections, crossovers, wyes and loops.....	12.739 "
Carhouse and yard tracks.....	46.856 "

Total.....896.260 "

Total number of passenger cars available for operation:
Closed.....Open
1,923.....502Number of new passenger cars since 1903:
Closed.....Open
1,493.....327

Track reconstructed with new rail during 1922.....	20.622 miles
Track reconstructed with same rail during 1922.....	7.638 "
Extensions built during 1922.....	.776 "

MUNICIPALITIES SERVED BY SUBSIDIARY COMPANIES OF
PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Municipalities Served.	Population (1920 Census)
Electric.....	22	2,505,776
Gas.....	168	2,301,882
Railway.....	147	2,491,742
Total Number.....	228	2,595,339

ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	Kilowatt Hours Sold.	No. of Street Arc Lamps Supplied December 31.	No. of Street Incandescent Lamps Supplied Dec. 31.	Total Connected Load in K. W. December 31.
1903.....		7,745	5,733	45,380
1904.....		8,121	5,538	55,748
1905.....	48,894,308	8,681	12,351	68,331
1906.....	56,666,749	9,150	13,168	81,873
1907.....	65,472,561	9,671	13,821	92,143
1908.....	69,274,132	10,397	14,352	102,104
1909.....	78,911,840	10,863	15,175	118,138
1910.....	89,742,689	11,441	16,640	137,058
1911.....	103,144,595	11,726	18,906	156,202
1912.....	122,543,747	12,297	20,347	180,942
1913.....	141,936,243	12,787	22,339	209,835
1914.....	159,044,648	13,187	24,214	239,719
1915.....	197,079,581	12,619	26,062	277,662
1916.....	280,871,843	10,954	29,033	326,019
1917.....	371,509,459	10,073	31,376	367,021
1918.....	440,676,475	9,367	32,080	430,485
1919.....	442,641,630	9,353	33,415	464,605
1920.....	505,813,937	8,559	35,523	525,258
1921.....	432,073,405	8,219	38,771	576,410
1922.....	534,465,033	7,257	43,251	669,954

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1923.

GAS STATISTICS.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Gas Sold—M. Cubic Feet.....	10,221,097	10,907,541	11,231,828	12,399,852	13,610,865	14,783,231	14,900,704	16,493,276	16,644,298	17,736,689
Miles of Mains in use Dec. 31.....	2,844	2,906	2,977	3,041	3,089	3,096	3,126	3,170	3,223	3,332
Meters in Service Dec. 31.....	435,383	454,389	473,644	496,885	516,745	526,213	538,574	553,343	565,711	583,842
Services Run.....	13,192	10,787	11,452	11,037	7,629	3,227	7,166	7,590	12,335	18,550
Ranges Sold.....	23,437	23,296	23,071	27,901	27,613	9,524	12,209	15,572	11,838	17,013
Water Heaters Sold.....	8,792	9,587	9,963	11,766	11,468	5,317	7,496	9,831	6,020	12,007
Hot Plates Sold.....	3,044	2,421	1,945	2,221	1,608	707	7,059	5,471	4,866	473
Heating Stoves Sold.....	3,703	7,477	8,383	11,094	19,442	6,119	7,059	6,731	4,276	6,355
Gas Arcs Installed.....	3,815	5,222	4,921	5,405	4,918	1,556	1,563	1,296	855	570
Welsbach Lamps Sold.....	49,805	33,634	68,908	59,277	41,828	18,835	14,622	17,018	14,062	10,293
Mantles Sold.....	136,367	121,254	185,285	314,303	327,868	157,468	213,832	150,502	111,998	87,882
Domestic Appliances Installed.....	22,608	16,731	15,335	34,190	42,737	14,514	24,854	26,854	20,970	16,859
Manufacturing Appliances Installed.....	927	1,134	1,175	1,778	2,444	1,205	824	736	919	734
Gas Fixtures Installed.....	27,419	20,008	15,817	15,769	12,883	5,780	5,854	5,901	3,421	2,751
No. of Gas Engines Installed.....	32	40	29	48	47	5	9	8	1	1
Horse Power of Gas Engines.....	268 1/4	505 1/4	292 1/4	774 1/4	514 1/4	35	133	75	3	30

RAILWAY TRAFFIC STATISTICS.

YEAR.	Revenue Passengers.	Transfers and Passes.	Total Passengers.	Percentage of Passengers Using Transfers.	Average Fare Per Passenger.	Car Mileage.	Car Hours.	Passengers Per Day.	Passenger Receipts Per Car Mile.	Passenger Receipts Per Car Hour.
1904.....	165,400,000	50,000,000	215,400,000	21.8	3.83c.	32,168,888	4,003,614	588,525	25.59c.	\$2.06
1905.....	180,000,197	55,079,789	235,079,986	21.2	3.83c.	35,068,223	4,228,344	644,055	25.73c.	2.13
1906.....	198,326,467	62,986,021	261,312,488	22.1	3.76c.	37,462,804	4,464,162	715,925	26.29c.	2.21
1907.....	211,025,386	71,638,588	282,663,974	23.2	3.70c.	39,178,277	4,671,246	774,422	26.75c.	2.24
1908.....	219,421,974	74,688,628	294,110,602	23.0	3.70c.	39,519,972	4,598,714	803,581	27.56c.	2.37
1909.....	238,171,257	81,548,978	319,720,235	23.0	3.72c.	40,890,360	4,747,729	875,946	29.08c.	2.50
1910.....	258,746,130	82,652,558	341,398,688	22.1	3.78c.	42,632,760	4,961,608	951,721	30.29c.	2.60
1911.....	277,730,238	84,820,157	362,550,395	21.4	3.82c.	44,561,141	5,159,073	993,289	31.07c.	2.68
1912.....	293,085,287	90,018,960	383,104,247	21.2	3.82c.	47,355,292	5,465,926	1,046,733	30.87c.	2.67
1913.....	308,985,240	95,425,865	404,411,105	21.1	3.82c.	49,853,408	5,696,066	1,107,976	30.97c.	2.71
1914.....	310,308,660	96,969,254	407,277,914	21.2	3.82c.	50,792,889	5,665,119	1,115,830	30.72c.	2.75
1915.....	313,923,363	100,498,677	414,422,040	21.5	3.82c.	51,873,689	5,573,670	1,135,403	30.49c.	2.84
1916.....	342,205,993	109,492,019	451,698,012	21.8	3.82c.	54,964,708	5,911,131	1,234,147	31.37c.	2.92
1917.....	361,187,782	115,787,201	476,974,983	21.9	3.82c.	56,087,403	6,021,225	1,306,781	32.44c.	3.02
1918.....	361,187,782	115,787,201	476,974,983	21.9	3.82c.	56,087,403	6,021,225	1,306,781	32.44c.	3.02
1919.....	323,757,587	98,029,909	421,787,496	20.0	4.31c.	54,039,150	5,698,089	1,236,221	36.00c.	3.41
1920.....	323,757,587	98,029,909	421,787,496	20.0	5.71c.	57,644,927	6,039,453	1,086,820	39.29c.	3.75
1921.....	318,984,219	89,777,107	408,761,326	17.3	5.79c.	60,798,743	6,539,207	1,239,166	43.21c.	4.02
1922.....	325,265,180	84,947,634	410,212,814	17.6	5.90c.	58,309,883	6,212,276	1,193,643	44.11c.	4.14

* Excluding revenue transfer passengers.

† Mile zone system in effect from September 14 to December 7.

WHITE MOTOR COMPANY
CLEVELAND

ANNUAL REPORT—1922.

To the Stockholders:

The Combined Balance Sheet and Surplus Account of the Company, certified by Ernst & Ernst, presented herewith, shows the results of our business for the year ended December 31 1922.

The general business depression which began to affect us in the Fall of 1920 continued through the first quarter of 1922, and it was not until April and May that we began to feel once more a fairly stable market condition. This was maintained with sectional variations throughout the rest of the year, but became more firm as the months passed.

Considering the entire situation with due regard to the influence of 1921 conditions, we believe this report should be very satisfactory to the stockholders, who numbered 6,941 on December 31 1922, with an average holding of about seventy (70) shares each.

The Net Profit for the year was \$3,770,617 73. Adding to this figure \$28,791 99 for sundry adjustments applicable to prior years and deducting Dividends of \$2,000,000 (8%), a balance remains for the year 1922, to be carried to Surplus

Account, of \$1,799,409 72, making the Surplus Account on December 31 1922, \$4,461,073 41, as shown by the Balance Sheet.

The Inventory of Finished Trucks, Finished Parts, Materials in Process, Raw Materials and Supplies was taken as of December 31 1922 and priced on the basis of cost or market value, whichever was lower, and amounted to \$11,140,501 21, compared with \$13,351,452 30 on December 31 1921. The present inventory is in a very liquid condition.

Our Cash position continued to improve, Notes Payable for borrowed money having been reduced from \$3,600,000 in 1921 to \$2,000,000 in 1922, with an increase in cash from \$1,346,441 84 to \$2,528,966 18.

The Gross Sales for the year 1922 were \$37,268,226 32, as compared with \$30,320,948 82 for 1921, an increase of \$6,947,277 50. This volume of sales exceeded that of any other truck manufacturer excepting Ford, and our company maintains its leading position in the truck industry.

During the past year the improvement in general business conditions, though slow, was reasonably constant and was

reflected directly in the motor truck industry. The demand for trucks, the diversity of the purchasers and of the uses to which trucks are applied indicate more and more clearly that the economic necessity of both motor trucks and motor busses in the transportation system of the country is becoming more widely recognized, and promise a constantly increasing business.

Our service organization has been further strengthened by the completion of new service stations in Chicago, Minneapolis, St. Louis, Kansas City and Memphis, and by the addition of stations at St. Paul, Oakland and Houston. Forty-seven (47) White service stations in this country and Canada, together with a large number of dealers' service stations, insure prompt service to the users of White motor trucks throughout the country, saving the loss of earning power caused by delays in securing parts and service from distant points.

Our factory is constantly increasing its productive efficiency by improved machinery and methods of manufacture, and is making the most careful study of costs and overhead charges, with the result that White trucks continue to represent the utmost value to the purchaser.

The most dependable statements obtainable indicate that the total truck production of this country for the year 1922 was two hundred and forty-three thousand (243,000) trucks. Of these, 83% had a load capacity of one ton or less, with an average selling price of less than \$750 00. These two hundred and forty-three thousand trucks represent 150 makes, and 90% of the trucks were sold by ten companies. Of these, White leads in value of sales, excepting only Ford. All of these ten were old, established companies, having been engaged without exception in the automotive industry for over ten years. The remaining 10% of the total business is divided among the other 140 companies, some old, some new, but all with their futures depending upon their ability to overcome the difficulties of small production, lack of experience, purely local reputation, inadequate service facilities, insufficient capital, or unproven worth. Gradually the business will be concentrated more and more in a small group of large producers, who will be able to manufacture and sell most economically on account of the volume of their business and of their highly specialized organizations, and who, by their country-wide distribution, will be in a position to furnish parts and service wherever the truck may be. The Annual Roll Call of White Fleets of ten or more trucks illustrates the movement in this direction. In 1922 the Roll Call showed a gain of over one hundred new names and more than thirty-three hundred (3,300) trucks, the total number of White trucks in fleets of all sizes, not counting single truck installations, now exceeding fifty-seven thousand (57,000).

Motor transportation is now in the legislative period of its growth. There are at present forty-three Legislatures in session, and in one State alone over two hundred bills have been introduced seeking to tax and regulate this newest transportation facility. It is at once apparent that if the motor truck and bus are unreasonably regulated and taxed, they will not be the factor in the reduction of the unit cost of transportation that they should be, and the public should appreciate the necessity for intelligent and broad-minded legislation regulating and protecting this means of transportation. The public, the motor industry and the motor user should profit by the history and experience of other public utilities furnishing transportation, and so avoid the costly burden to the public which is the inevitable result of ill-considered legislation and unreasonable taxation.

To-day the motor truck constitutes our primary transportation system, delivering direct to the consumer or to the steam and electric railways for long distance hauling. It is an indispensable element with the steam and electric railways in solving the transportation problems of this country. Legitimate operations must be protected to encourage the investment of capital in substantial operating companies. Trucks and busses operated for hire as common carriers should be regulated as are other public utilities, and when so regulated their operation should be protected in the same manner.

Motor trucks and busses, as well as passenger cars, should be adequately taxed to provide for the proper maintenance of the highways over which they operate. We believe that an entirely satisfactory system of taxation of the motor vehicle can be arrived at by requiring each State Highway Commissioner to set up an annual budget for highway maintenance. Taxes to meet this budget should then be levied on the motor vehicle in varying amounts based on the type of

the vehicle, its use of the highway and its service to the public.

Highway transportation in proper correlation with steam and electric systems, and a proper understanding of the motor truck and motor bus as a part of the transportation system of the country will insure to the public convenient and economical transportation. The principal manufacturers and operators of trucks, busses and passenger cars seek the opportunity to co-operate with steam and electric railways and other forms of transportation for a better mutual understanding of the transportation and distribution problem of the country, in order that better and more economical service may be obtained for the comfort, welfare and prosperity of the people.

Respectfully submitted,

THE BOARD OF DIRECTORS,
By WALTER C. WHITE, *President.*

March 23 1923.

THE WHITE MOTOR COMPANY
(AND ITS SUBSIDIARY COMPANIES)
BALANCE SHEET DECEMBER 31 1922.

ASSETS.

<i>Capital Assets—</i>	
Buildings and Real Estate at Selling Branches and Service Stations, less amortization, together with Factory Real Estate.....	\$3,960,819 81
Buildings, Machinery, Equipment, &c., at Factory—as appraised at sound value by independent appraisers as of December 31 1915, with subsequent additions, less amortization.....	6,044,801 50
Selling Branch Equipment.....	394,330 50
Less: Allowance for Depreciation.....	\$10,399,951 81
Cost of Good-Will, Patents, Models, Trade-Marks, Trade Names, Patterns and Drawings.....	2,205,126 49
	\$8,194,825 32
<i>Current Assets—</i>	
Inventories (Based on the lower of cost or market).....	\$11,140,501 21
Notes Receivable—Customers.....	5,104,179 66
Accounts Receivable—Customers.....	3,287,323 85
Cash in Banks and on Hand.....	2,528,966 18
Miscellaneous Accounts Receivable, &c.....	63,966 69
	22,124,937 59
<i>Other Assets—</i>	
Stock of Other Companies.....	\$232,500 00
Mortgage Receivable.....	30,000 00
	262,500 00
<i>Deferred—</i>	
Unamortized Portion of Leased Building Expense, Unexpired Insurance Premiums, Prepaid Taxes, Interest, &c.....	151,731 58
	\$36,122,904 15

LIABILITIES.

<i>Capital Stock of the White Motor Company—Authorized, Issued and Outstanding, 500,000 shares, \$50 00 Par Value.....</i>	
	\$25,000,000 00
<i>Current Liabilities—</i>	
Notes Payable for Money Borrowed.....	\$2,000,000 00
Accounts Payable for Purchases, Pay-Rolls, Expenses, &c.....	3,463,186 29
Deposits on Trucks.....	123,672 99
Accrued Real and Personal Taxes, &c.....	74,971 46
	5,661,830 74
Reserve for Contingencies, &c.....	1,000,000 00
Surplus, as shown by annexed Statement.....	4,461,073 41
	\$36,122,904 15

Board of Directors and Stockholders, The White Motor Co., Cleveland, Ohio.

Gentlemen:—We have audited the books of account and record of THE WHITE MOTOR COMPANY, CLEVELAND, and its SUBSIDIARY COMPANIES, as of the close of business December 31st 1922, and have prepared therefrom and submit herewith Balance Sheet setting forth the financial position of the Companies at the date named, together with exhibit of Profit and Loss and Surplus Accounts for the year ended December 31st 1922.

WE HEREBY CERTIFY that, in our opinion, based upon the records examined and information obtained by us and subject to possible adjustment of final liability for Federal Taxes, the accompanying Balance Sheet is drawn up so as to correctly set forth the financial position of the Company and its Subsidiaries at the date named and the relative Profit & Loss and Surplus Accounts are correct.

Very truly yours,

ERNST & ERNST, *Certified Public Accountants.*

Cleveland, Ohio, February 26 1923.

THE WHITE MOTOR COMPANY
(AND ITS SUBSIDIARY COMPANIES)

PROFIT AND LOSS ACCOUNT DECEMBER 31 1922.

Operating Profit (After deducting Manufacturing, Selling, Service and Administrative Expenses).....	\$3,213,617 72
Discount on Purchases, Interest Earned and Miscellaneous Other Income—Net.....	703,839 08
Less—Interest and Expense on Borrowed Money.....	\$3,917,456 80
	146,839 07
Net Profit for Year.....	\$3,770,617 73

SURPLUS ACCOUNT.

Surplus January 1st 1922.....	\$2,661,663 69
<i>Additions—</i>	
Net Profit for year 1922, as above set forth.....	\$3,770,617 73
Dividends paid during year, 8% 2,000,000 00	
Adjustments applicable to Prior Years.....	28,791 99
	1,799,409 72
Surplus December 31 1922.....	\$4,461,073 41

CANADIAN PACIFIC RAILWAY COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1922.

To the Shareholders:

The accounts of the Company for the year ended December 31st 1922 show the following results:

Gross Earnings	\$186,675,035 84
Working Expenses (including all taxes)	150,373,344 83
Net Earnings	\$36,301,691 01
Deduct Fixed Charges	13,348,905 66
Surplus	\$22,952,785 35
Contribution to Pension Fund	500,000 00
	\$22,452,785 35
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid September 30th, 1922	\$1,613,638 42
And three quarterly dividends on Ordinary Stock of 1¼ per cent each, paid June 30th 1922, September 30th 1922 and December 30th 1922	13,650,000 00
	15,263,638 42
	\$7,189,146 93
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable March 31st 1923	\$1,613,638 42
And a fourth quarterly dividend on Ordinary Stock of 1¼ per cent, payable March 31st, 1923	4,550,000 00
	6,163,638 42
Leaving net surplus for the year	\$1,025,508 51

In addition to the above dividends on Ordinary Stock, three per cent was paid from Special Income.

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31st 1922.

Balance at December 31st 1921	\$23,717,491 20
Less: Dividend paid April 1st 1922	1,950,000 00
	\$21,767,491 20
Net Revenue from Investments and Available Resources	
Exhibit "C"	2,694,979 09
Interest on Deposits, and Interest and Dividends on Other Securities	1,957,190 26
Net Earnings Ocean and Coastal Steamship Lines	3,448,293 48
Net Earnings Commercial Telegraph and News Department, Hotels, Rentals and Miscellaneous	2,991,892 30
	\$32,859,846 33
Less: Payments to Shareholders in dividends: June 30th 1922, September 30th 1922 and December 30th 1922	5,850,000 00
	\$27,009,846 33
From this a dividend has been declared payable March 31st 1923	\$1,950,000 00

2. The working expenses for the year, including all taxes, amount to 80.55 per cent of the gross earnings, and the net earnings to 19.45 per cent, as compared with 82.28 per cent and 17.72 per cent respectively in 1921.

3. The gross earnings of your transportation system during the past fiscal year were less than those of 1921 by \$6,346,818, but the net earnings increased by \$2,099,950. The net surplus over that of 1921 increased by \$270,117, the difference between the increases in net earnings and net surplus being due to the increase in fixed charges owing to the sale of Consolidated Debenture Stock. The decrease in gross earnings, as indicated by the monthly operating results, continued for the first nine months of the year due to general business depression, which reflected itself very markedly in both freight and passenger revenues. Beginning with October and in consequence of the very bountiful crops in Canada, both East and West, and notwithstanding the drastic reduction in rates on grain to Fort William under what is known as the "Crow's Nest Agreement," the revenues improved to such an extent that a decrease in gross earnings on September 30th of \$11,560,856 was reduced during the last three months by \$5,214,000. The working expenses were by economical administration reduced by \$8,446,769 during the year. In view of the conditions which prevailed during the first nine months of the year your Directors cannot but regard the result of the operations as satisfactory. They feel, too, that short of some calamity or grave economic disturbance which cannot be foreseen the worst of the after-war depression has passed and that more stable and favorable commercial conditions should exist from now on, with the consequent improvement in traffic and revenues.

4. The sales of agricultural land in the year were 107,503 acres for \$1,732,742 43, being an average of \$16 12 per acre.

Included in this area were 2,440 acres of irrigated land which brought \$61 73 per acre so that the average price for the balance was \$15 06 per acre. The sales of land during the year were disappointingly small due to the depression in Western Canada. The conditions were, however, general and combined with small immigration resulted in little new settlement and the lowest number of farm land transactions in any year during the last ten years.

5. The Canadian Pacific Steamships in common with all other ocean lines have in 1922 passed through a trying period. The large amount of ocean tonnage which the owners have endeavored to keep in commission has naturally created a situation seriously affecting revenues from transportation, both as to freight and passengers. In addition to the steamship lines of private companies a large Government-owned tonnage has been in active competition with the old-established lines on all oceans. The competition of the United States lines especially has been of a demoralizing nature; in some cases lower freight rates were established than shippers represented as necessary and were willing to accept. The Atlantic service, however, shows a gratifying comparison with that of the previous year. During 1921 your ships performed 136 round voyages, and in 1922 188—an increase of 52 voyages. There was a shrinkage in gross earnings of \$2,502,000 but there was a decrease in operating expenses of \$2,736,000, thereby increasing net profits \$234,000. In other words, the average cost of operation per voyage in 1921 was \$143,000, and in 1922, \$89,000, a reduction of \$54,000 per voyage, or 37%, although there were several larger ships in commission during the past year.

Notwithstanding this heavy decrease in operating expenses the furnishings, equipment and victualling of your passenger steamers have been maintained at the highest possible standard. The efficiency of the service and the discipline and morale of the ships' crews were never better, and their popularity with the travelling public is everything that can be desired.

Your Pacific service during the past year has undergone considerable changes. The fine new steamers "Empress of Canada" and "Empress of Australia" have taken the place of the "Empress of Japan" and the "Monteagle," and the Company is now operating four of the finest, best equipped and fastest steamers on the Pacific. Unfortunately, however, the Pacific trade during the past year has been of a disappointing character. China has been almost continuously in a state of civil war, and in those sections where actual war conditions have not prevailed strikes and other disturbing features have paralyzed trade and commerce, materially affecting passenger travel, both business and tourist. The most severe competition ever met on the Pacific has been experienced. The United States Merchant Marine are operating ten passenger and cargo ships from San Francisco and Puget Sound ports which are the largest and most expensive merchant ships built in the United States.

Your Directors feel, however, that you may look forward to the present year showing better results. Special efforts are being made to encourage through travel between the Orient and Europe, and the summer schedules will enable a passenger to travel from Japan to England or France, a distance of about 10,000 miles, in twenty-one days, which should prove advantageous to your line in competition with the Suez route.

6. During the year your Directors sold in London £3,087,007, and in New York \$2,000,000 of Four per Cent Consolidated Debenture Stock, the issue of which you had previously authorized.

The market for your Company's securities both in New York and London continues active and favorable.

7. During the year your Directors consented to the issues of \$2,500,000 First Refunding Mortgage Six per Cent Bonds of the Minneapolis St. Paul and Sault Ste. Marie Railway Company, and also approved the obtaining of a similar

amount on Short Term Notes by that Company and an extension of \$3,000,000 One-Year Notes maturing in June, 1922. Your Company assumed no direct responsibility in connection with either of these issues.

The improvement in the revenues of the Minneapolis St. Paul & Sault Ste. Marie Railway System during the last fiscal year was very marked, its net operating revenues for the year being \$7,178,971 82, as against a loss of \$696,584 13 for the previous year. In the opinion of the Directors of the "Soo" Company this improvement should continue and its financial position be materially strengthened.

8. In anticipation of your confirmation your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1922 \$1,512,680. Your approval is asked to expenditures on capital account during the present year, as and when the conditions warrant such expenditures, of \$7,630,100. Of this amount the principal items are:

Replacement and enlargement of structures in permanent form	\$803,700
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	318,400
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	1,250,400
Replacement of rail in main and branch line tracks with heavier section	169,500
Additional terminal and side track accommodation	502,500
Extension work on Chateau Frontenac Hotel, Quebec, including new equipment	2,800,000
Bungalow Camps in Ontario	90,000
Additional lining, Connaught Tunnel	695,000
Mechanical Department, machinery at various points	78,700
Improvements in connection with Telegraph service	39,100

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole System.

9. Your Directors are of the view that reasonable extensions of your branch line mileage in Alberta and Saskatchewan, in addition to the lines which you have already authorized, are desirable, and your authority will be asked for proceeding with the construction of the following lines and for the issue and sale of a sufficient amount of Four per Cent Consolidated Debenture Stock to meet the expenditure, namely:

Kipp to Bow River	22 miles
Archive-Wymark Branch, Mileage 25 to 50	25 miles
Tuffnell-Prince Albert Branch	50 miles

10. Your Directors are making provision with your approval for obtaining the following necessary additions to your Company's equipment:

6 Steel Cafe-Parlor cars,
6 Steel Buffet-Parlor cars,
12 Steel Sleeping cars,
15 Steel First Class coaches,
12 Steel Mail and Express cars,
15 Steel Colonist cars,
300 75-ton Coal cars,
300 41-foot Flat cars,
1,000 Box cars,
300 Automobile cars,
50 Oil Tanks,
36 Locomotives,

at a total cost of \$12,295,000.

11. As provision has been made for the retirement of the Note-Certificates of the Company issued in 1914 for \$52,000,000 and maturing on March 2nd, 1924, your Directors are arranging that these Note-Certificates shall be paid off in July of this year, and notice in accordance with the provisions of the agreement establishing the Special Investment Fund will be given by the Trustee.

12. The death occurred on the 17th of September last of Mr. Richard B. Angus in the ninety-second year of his age. The late Mr. Angus was constituted a member of the first Board of Directors by the Parliamentary Act incorporating the Company in the year 1881, and was continuously during the succeeding forty-one years a Director of the Company and a member of the Executive Committee of the Board. His constant devotion to the Company's interests, his sound judgment and wise counsel which were at all times of the greatest assistance in the determination of the Company's policies and in the administration of its affairs and his close personal relations with the members of the Board made his passing of particularly poignant regret. Your Directors desire to record their sense of the great loss sustained by the Company and by the Country through his decease.

The vacancy caused by Mr. Angus's death has not yet been filled.

13. Mr. W. N. Tilley, K.C., of Toronto, Consulting Counsel of the Company, was elected a Director to fill the vacancy caused by the death of Sir John Eaton.

14. The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

SIR EDMUND B. OSLER,
SIR HERBERT S. HOLT,
COLONEL FRANK S. MEIGHEN, C.M.G.

For the Directors,
E. W. BEATTY,
President.

Montreal, March 12th, 1923.

GENERAL BALANCE SHEET DECEMBER 31st 1922.

ASSETS.

Property Investment:	
Railway, Rolling Stock Equipment and Lake and River Steamers	\$605,989 405 89
Ocean and Coastal Steamships, Exhibit "A"	59,787,250 24
Acquired Securities (Cost):	
Exhibit "B"	128,172,166 18
Advances to Controlled Properties and Insurance Premiums	10,705,762 52
Investments and Available Resources:	
(Including amount held in trust for 6% Note Certificates, \$61,032,439 45.)	
Deferred Payments on Lands and Townsites	\$65,681,508 67
Imperial and Dominion Government Securities	20,681,588 33
Provincial and Municipal Securities	792,721 29
Debenture Stock in Treasury	5,000,000 00
Miscellaneous Investments, Exhibit "C," Cost	42,924,970 08
Assets in Lands and Properties, Exhibit "D"	94,056,449 95
Cash	9,452,380 88
	238,589,619 20

Working Assets:	
Material and Supplies on Hand	\$28,723,731 05
Agents' and Conductors' Balances	3,442,368 53
Net Traffic Balances	1,558,528 49
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc.	1,898,427 66
Miscellaneous Accounts Receivable	7,429,996 95
Cash in hand	41,143,893 42
	84,196,946 10
	\$1,127,441,150 13

LIABILITIES.

Capital Stock:	
Ordinary Stock	\$260,000,000 00
Four Per Cent Preference Stock	80,681,921 12
	\$340,681,921 12
Four Per Cent Consolidated Debenture Stock	253,229,865 74
Mortgage Bonds:	
Algoma Branch 1st Mortgage 5 per cent.	3,650,000 00
Note Certificates 6 Per Cent	52,000,000 00
Current:	
Audited Vouchers	\$8,249,900 73
Pay Rolls	3,679,336 15
Miscellaneous Accounts Payable	10,798,601 95
	22,727,838 83
Accrued:	
Rentals of Leased Lines and Coupons on Mortgage Bonds	688,446 76
Equipment Obligations	14,670,000 00
Reserves and Appropriations:	
Equipment Replacement	\$14,325,081 71
Steamship Replacement	16,564,794 89
Reserve Fund for Contingencies and for Contingent Taxes	37,168,922 37
	68,058,798 97
Premium on Ordinary Capital Stock Sold	45,000,000 00
Net Proceeds Lands and Townsites	88,356,525 55
Surplus Revenue from Operation	129,506,628 36
Special Reserve to meet Taxes imposed by Dominion Government	2,462,922 04
Surplus in other Assets	106,408,202 76
	\$1,127,441,150 13

J. LESLIE, Comptroller.

AUDITOR'S CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31st, 1922, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, March 10th, 1923.

PHILADELPHIA COMPANY

EXTRACTS FROM REPORT TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31ST 1922.

PHILADELPHIA COMPANY
EQUITABLE GAS COMPANY
MONONGAHELA NATURAL GAS COMPANY
PITTSBURGH AND WEST VIRGINIA GAS COMPANY
THE PHILADELPHIA COMPANY OF WEST VIRGINIA
PHILADELPHIA OIL COMPANY

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31ST 1922.
(With all Inter-Company Items Eliminated.)

ASSETS.		LIABILITIES.	
Fixed Capital	\$48,611,025 02	Capital Stocks:	
Securities of Philadelphia Company Reacquired:		Common, 858,860 Shares	\$42,943,000 00
Common Capital Stock	\$3,708 11	Preferred 6% Cumulative, 291,047 Shares	14,552,350 00
First Refunding Mortgage and Collateral		Preferred 5% Non-Cumulative, 28,849 Shares	1,442,450 00
Trust 6% Gold Bonds	4,000,000 00		
Total Securities of Philadelphia Company Reacquired	4,003,708 11	Total Capital Stocks	\$58,937,800 00
Investments:		Funded Debt:	
Securities of Other Companies Owned:		Philadelphia Company:	
Natural Gas and Oil Companies	\$1,300,001 00	First Mortgage and Collateral Trust, 5%, 50-Year Gold Bonds, dated March 1st, 1899	\$2,501,000 00
Artificial Gas Companies	125,058 02	Consolidated Mortgage and Collateral Trust, 5%, 50-Year Gold Bonds, dated November 1st 1901	13,527,000 00
Electric Light and Power Company	23,700,000 00	First Refunding Mortgage and Collateral Trust 6%, 25-Year Gold Bonds, dated February 1st 1919	19,515,600 00
Street Railway Companies	18,726,188 58	The Union Gas Company of McKeesport:	
Miscellaneous Companies	1,471,805 00	First Mortgage, 5%, 30-Year Gold Bonds, dated October 1st 1899	170,000 00
Total	\$45,323,052 60	Pittsburgh and West Virginia Gas Company:	
Property used in Other Public Service (Manufactured Gas Plants)	2,188,657 10	Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913	150,000 00
Real Estate Investments	94,699 54	Total Funded Debt	35,863,600 00
Total Investments	47,606,409 24	Affiliated Companies:	
Sinking Fund Assets	45,924 64	Temporary Loans	\$350,000 00
Special Deposits:		Accounts Payable	175,993 98
Interest	\$32,076 00	Accrued Rent Not Due	41,812 76
Other	6,737 74	Total Affiliated Companies	\$67,806 74
Total Special Deposits	38,813 74	Current Liabilities:	
Affiliated Companies:		Accounts Payable	\$688,481 61
Notes Receivable Deposited with Trustees	\$2,400,000 00	Workmen's Compensation	12,819 19
Notes Receivable in Treasury	6,556,128 14	Consumers' Deposits	469,278 05
Temporary Loans	1,183,502 00	Unpaid Dividend Scrip, called February 2d 1916	648 29
Accounts Receivable	263,341 69	Matured Funded Debt	38,000 00
Total Affiliated Companies	10,402,971 83	Service Billed in Advance	14,721 61
Current and Working Assets:		Total Current Liabilities	1,223,948 75
Cash at Bank and on Hand	\$824,807 28	Accrued Liabilities:	
Notes Receivable	406 03	Taxes	\$756,174 93
Accounts Receivable	1,138,094 65	Interest on Funded Debt	546,673 33
Materials and Supplies	728,406 60	Consolidated Gas Company Guarantee	31,344 50
Unsold Oil and Gasoline	32,183 38	Total Accrued Liabilities	1,334,192 76
Unexpired Insurance	3,108 89	Deferred Credits	1,500 00
Prepaid Accounts	8,611 46	Reserves:	
Total Current and Working Assets	2,735,618 29	Depreciation of Structures and Equipment	\$5,478,297 82
Deferred Accounts:		Amortization of Other Capital	4,943 46
Unamortized Debt Discount and Expense	\$3,017,199 81	Total Reserves	5,483,241 28
Non-Productive Well Drilling Expense	69,911 09	Invested Surplus (The Philadelphia Company of West Virginia)	3,257,343 47
Well Drilling in Progress	63,955 56	Surplus	14,640,500 29
Preliminary Survey and Investigation Charges	879 52	Total	\$121,309,933 29
Guaranteed Payments for Account of Pittsburgh Railways Company Receivers	1,196,789 94		
Other Deferred Charges	167,226 50		
Total Deferred Accounts	4,515,962 42		
Excess of Book Value over Par Value of Common Capital Stocks Eliminated Herein	3,349,500 00		
Total	\$121,309,933 29		

Note.—The Philadelphia Company has a contingent liability for the following bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Company, first Mortgage, 30-Year, 5% Gold Bonds, dated April 1st 1903	\$1,500,000 00
Seventeenth Street Incline Plane Company, First Mortgage, 30-year, 5% Bonds dated March 1st 1905	125,000 00
Allegheny Bellevue & Perryville Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated October 2d 1905	200,000 00
Ben Avon & Emsworth Street Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1906	300,000 00
Pittsburgh Railways Company, General Mortgage, 40-year, 5% Gold Bonds, dated March 31st 1913	1,968,000 00

The Philadelphia Company also has a contingent liability, as endorser, on short term notes of its affiliated Companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.

PHILADELPHIA COMPANY
EQUITABLE GAS COMPANY
THE ALLEGHENY HEATING COMPANY
MONONGAHELA NATURAL GAS COMPANY
PITTSBURGH AND WEST VIRGINIA GAS COMPANY
THE PHILADELPHIA COMPANY OF WEST VIRGINIA
PHILADELPHIA OIL COMPANY

SUMMARY OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31ST 1922.

Surplus, January 1st 1922	\$13,645,937 36	Deductions from Surplus:	
Net Income for the Year	5,497,491 36	Dividends on Preferred Stock	\$946,231 00
Additions to Surplus:		Dividends on Common Stock	2,576,364 00
Discount on Bonds Purchased and Retired through Sinking Funds	\$28,911 74	Securities Written Down (Net)	6,027 81
Collection on Temporary Loan to Affiliated Company previously written down	100,000 00	Loss on Property and Equipment Sold (Net)	866,783 64
Total	128,911 74	Amortization of Debt Discount and Expense	106,447 83
Gross surplus	\$19,272,340 46	New Producing Oil Wells—Other than Material	43,684 01
		Miscellaneous	86,301 88
		Total	4,631,840 17
		Surplus, December 31 1922—Per Balance Sheet	\$14,640,500 29

PHILADELPHIA COMPANY
EQUITABLE GAS COMPANY
THE ALLEGHENY HEATING COMPANY
MONONGAHELA NATURAL GAS COMPANY
PITTSBURGH AND WEST VIRGINIA GAS COMPANY
THE PHILADELPHIA COMPANY OF WEST VIRGINIA
PHILADELPHIA OIL COMPANY

SUMMARY OF CONSOLIDATED INCOME FOR YEAR ENDED DECEMBER 31ST 1922.
(With Transactions between Companies Eliminated.)

Gross Earnings—Gas and Oil.....	\$14,566,026 08	Other Income:	
Operating Expenses:		Dividends and Interest from Investment Securities:	
Prospecting and Lease.....	\$49,456 63	Natural Gas Companies.....	\$130,000 00
Production.....	1,275,929 94	Electric Light and Power Companies.....	1,640,340 00
Manufactured Gas.....	273,897 93	Street Railway Companies.....	66,743 15
Gas Purchased.....	2,177,040 53	Miscellaneous Companies.....	73,217 88
Transmission.....	452,926 10	Total.....	\$1,910,301 03
Distribution.....	557,003 37	Interest from Other Sources.....	127,185 27
Utilization.....	18,678 65	Total.....	2,037,486 30
Commercial.....	352,523 54	Gross Income.....	\$7,901,698 60
New Business.....	47,258 65	Income Charges:	
General Administrative.....	626,412 16	Rent for Lease of Gas Properties.....	\$161,827 12
Other General.....	358,826 38	Interest on Funded Debt.....	1,873,318 16
Depreciation.....	2,182,517 53	Interest on Unfunded Debt.....	152,159 35
Taxes.....	377,093 05	Guaranteed Dividend on Consolidated Gas	
Total.....	8,749,564 46	Company Preferred Stock.....	71,735 84
Net Earnings from Gas and Oil Operations.....	\$5,816,461 62	Amortization of Debt Discount and Expense.....	145,166 77
Net Earnings from Other Operations.....	47,750 68	Total.....	2,404,207 24
		Net Income for Year.....	\$5,497,491 36

DUQUESNE LIGHT COMPANY
BEAVER COUNTY LIGHT COMPANY
PENNSYLVANIA LIGHT AND POWER COMPANY
MIDLAND ELECTRIC LIGHT AND POWER COMPANY

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR
ENDED DECEMBER 31ST 1922.
(With Transactions between Companies Eliminated.)

Gross Earnings.....	\$16,928,746 06	Income Charges:	
Operating Expenses:		Rents for Lease of Electric Properties.....	\$243,280 00
Production.....	\$4,823,323 81	Interest on Funded Debt.....	2,272,754 00
Electricity Purchased.....	162,228 37	Interest on Unfunded Debt.....	16,758 40
Transmission.....	774,448 38	Amortization of Debt Discount and Expense.....	156,344 64
Distribution.....	1,087,542 91	Miscellaneous.....	488 40
Utilization.....	396,623 90	Total.....	2,689,625 44
Commercial.....	337,578 49	Net Income for the Year.....	\$4,232,734 36
New Business.....	171,572 45	Surplus, January 1st 1922.....	5,089,674 12
General Administrative.....	533,413 93	Additions to Surplus—Miscellaneous.....	19,983 96
Other General.....	551,530 39	Gross Surplus.....	\$9,342,392 44
Renewals and Replacements.....	1,031,703 51	Deductions from Surplus:	
Taxes.....	459,553 28	Dividends on Preferred Stock.....	\$373,882 31
Total.....	\$10,329,519 42	Dividends on Common Stock.....	1,640,340 00
Net Earnings from Electric Operations.....	\$6,599,226 64	Rent of Property, prior to January 1st 1922.....	33,333 35
Net Earnings from Other Operations.....	182,256 64	Loss on Property and Equipment Sold.....	662,151 44
Other Income—Interest from Other Sources.....	140,876 52	Miscellaneous.....	90,224 13
Gross Income.....	\$6,922,359 80	Total.....	2,799,931 23
		Surplus, December 31st 1922—Per Balance Sheet.....	\$6,542,461 21

DUQUESNE LIGHT COMPANY
GENERAL BALANCE SHEET DECEMBER 31ST 1922.

ASSETS.		LIABILITIES.	
Fixed Capital.....	\$52,115,486 47	Capital Stocks:	
Investments:		Common—182,260 Shares.....	\$18,226,000 00
Stocks and Bonds of Other Companies.....	\$10,101,912 50	Preferred 7% Cumulative—57,633 Shares.....	5,763,300 00
Property used in Other Public Services.....	2,765 61	Total Capital Stock.....	\$23,989,300 00
Other Investments.....	3,774,768 58	Funded Debt:	
Total Investments.....	13,879,446 69	First Mortgage and Collateral Trust, 6%	
Reacquired 7% Cumulative Preferred Stock.....	509,900 00	Thirty-Year Gold Bonds, dated July 1st	
Sinking Fund Assets.....	106,800 00	1919.....	\$31,718,500 00
Special Deposits:		Fifteen-Year 7½% Convertible Debenture	
Interest Special Deposits.....	\$1,347,086 25	Gold Bonds, dated July 1st 1921.....	10,000,000 00
Other Special Deposits.....	2,399,886 88	Real Estate Mortgages.....	30,500 00
Total Special Deposits.....	3,746,973 13	Total Funded Debt.....	41,749,000 00
Affiliated Companies:		Affiliated Companies—Accounts Payable.....	397,406 19
Notes Receivable (including those due from		Current Liabilities:	
Philadelphia Company).....	\$1,232,821 86	Accounts Payable.....	\$1,114,646 17
Accounts Receivable.....	162,826 67	Workmen's Compensation.....	55,654 07
Temporary Loans.....	350,500 00	Consumers' Deposits.....	267,062 82
Total Sundry Items Affiliated Companies.....	1,746,148 53	Service Billed in Advance.....	107,539 65
Current and Working Assets:		Total Current Liabilities.....	1,544,902 71
Cash at Bank and on Hand.....	\$1,887,990 82	Accrued Liabilities, Not Due:	
Notes Receivable.....	2,939 23	Taxes.....	\$581,884 24
Accounts Receivable.....	1,509,962 48	Rentals.....	7,083 33
Materials and Supplies.....	1,795,072 67	Interest on Funded Debt.....	1,326,893 74
Unexpired Insurance.....	54,654 59	Dividend on Preferred Stock.....	91,934 50
Prepaid Taxes.....	15,036 29	Total Accrued Liabilities.....	2,007,795 81
Total Current and Working Assets.....	5,265,656 08	Deferred Accounts—Other Unadjusted Credits.....	324,769 76
Deferred Accounts:		Reserves for Depreciation.....	4,175,939 17
Unamortized Debt Discount and Expense.....	\$3,414,488 62	Surplus Invested in Fixed Capital after January 1st 1919.....	455,482 49
Preliminary Survey and Investigation		Surplus.....	6,542,461 21
Charges.....	17,706 66		
Other Unadjusted Debits.....	384,451 16		
Total Deferred Accounts.....	3,816,646 44		
Total.....	\$81,187,057 34	Total.....	\$81,187,057 34

ADVANCE-RUMELY COMPANY

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1922.

To the Stockholders of the Advance-Rumely Company:

Your Board of Directors submits the following report on the business of the Advance-Rumely Company and its subsidiary companies—the Advance-Rumely Thresher Company, Inc., and the Canadian Rumely Company, Limited—for the fiscal year ending December 31 1922, together with a Consolidated Balance Sheet as submitted by Messrs. Price, Waterhouse & Company, Certified Public Accountants:

INCOME ACCOUNT.

	1922.	1921.
Gross Profits from Operations	\$1,804,979 53	\$1,353,452 49
Add—Miscellaneous Income, comprising Interest on Receivables, Bank Balances, Discounts on Purchases, &c.	341,388 22	270,848 58
	\$2,146,367 75	\$1,624,301 07
Deduct—Selling, General and Administrative Expenses at Home Office and Branches	1,885,142 07	2,080,084 88
	\$261,225 68	\$455,783 81
Deduct—Debenture and other Interest	123,615 39	*229,234 25
Net Profit from Operations, carried to Surplus	\$137,610 29	*\$685,018 06
Loss arising through revaluation of Inventories at end of year		1,279,197 80
Total Profit carried to Surplus	\$137,610 29	*\$1,964,215 86

* Add in 1921. x Loss in 1921.

GENERAL OPERATIONS.

The operations for the year resulted in a net profit of \$137,610 29. In view of the conditions under which the farm machinery industry has operated for the past two years, your Board feels this is a creditable performance. While general conditions in agriculture showed marked improvement in 1922, the effect of this improvement on the buying power of the farmer came too late greatly to affect the business of 1922 and will not be fully reflected in farm machinery purchases until the season of 1923.

The Company increased its sale of machinery units in 1922 over 1921 by 57.7%. This increase in unit sales, however, was not fully reflected in dollar volume because of the marked reduction of prices in 1922. The sales volume in dollars was increased over 1921 by 14.8%. While the volume sold was 14.8% more than 1921, the Selling, General and Administrative Expense was 9.4% less than 1921.

That the Company has come through the strenuous period just past with its Manufacturing, Selling and Administrative organizations even stronger than when it entered is evidenced by the achievements above pointed out. The factories were operated lightly the first five months of the year, but in the succeeding seven months operations reached a much higher pace and a higher degree of efficiency was attained.

GENERAL PROPERTY ACCOUNT.

Additions to General Property Account during the year amounted to \$316,174 23 and is represented largely by new branch houses at Omaha, Nebraska, and Harrisburg, Pennsylvania. The Omaha building was necessitated by the removal of the Company's branch from Lincoln, Nebraska, where its leasehold had expired, and the Harrisburg branch was made necessary by the development of the Company's business in Pennsylvania and New York; this development being part of a plan to extend the Company's sales over that portion of the Eastern States not heretofore covered.

All the properties have been maintained in first class working order and the cost thereof charged to expense of operation. Also full depreciation at the usual rates has been set up and charged against the year's operations.

INVENTORIES.

During the year, August 31 1922, the Company's inventory was reduced to the lowest point in its history, \$5,062,875 29. With the prospect of increased sales in 1923, heavy purchases of new materials were made in the last quarter.

All machines, repairs, work in progress and raw materials are carried in inventory at cost or market, whichever is lower, and the inventory is current and free from obsolete material or machinery.

CUSTOMERS' NOTES.

Notwithstanding the continuance of tight money conditions on the farm, customers' notes increased only \$403,528 25, or 7.7%, while sales increased 14.8%.

RESERVES.

The balances of Reserves set aside out of earnings are as follows:

	1922.	1921.
Reserve for Collection Expense and Loss on Customers' Notes	\$805,223 45	\$650,780 51
Reserve for Discounts, Allowances and Loss on Accounts Receivable	132,184 89	141,298 11
Reserve against Shrinkage in Value of Inventory	361,471 75	364,026 75
Miscellaneous Reserves	192,704 61	191,864 39
Total	\$1,491,584 61	\$1,347,969 76
Reserve against Loss on Realization of Assets taken over at Jan. 1 1916	618,826 73	655,537 37
Total	\$2,110,411 34	\$2,003,507 13

These Reserves do not include the Reserve for Depreciation on Plants, now amounting to \$1,694,567 32, of which \$329,819 67 was provided out of the 1922 earnings, and all of which has been charged off of plant account as shown on the Consolidated Balance Sheet attached.

It will be observed that the Reserves out of earnings, as above tabulated, show an increase of \$143,614 85, and this, together with the Depreciation Reserve charged against plants, shows a total Reserve charged out of earnings for the year of \$473,434 52. The Company has strictly adhered to its policy of charging out of each year's operations full depreciation on plants, regardless of earnings.

The balance remaining in the Reserve against loss on Realization of Assets taken over by the Company at the time of its organization, now stands at \$618,826 73, and has been diminished during the year by \$36,710 64. The remaining assets taken over, against which this Reserve stands, now amount to less than the amount of the Reserve.

These Reserves are in the opinion of the Board fully adequate to meet any probable losses on accounts for which they have been set up.

DIVIDENDS.

The arrears in cumulative dividends on the Company's \$12,500,000 of preferred stock at January 2 1923 amount to \$4 50 per share. After paying the regular 6% dividends on preferred stock up to and including the first half of 1921, the Board of Directors adopted the policy of reducing the dividend disbursements by one-half, allowing the other one-half to accumulate. Since that time dividends have been paid regularly on a 3% basis. This policy was adopted by the Board in the belief that the Company would be able to continue dividends on this basis until improvement in business conditions should warrant the restoration of the full rate. It is yet too early to predict when the restoration of the full rate will be warranted, but it is gratifying to know that while the Company during the year earned one-third of this reduced rate that the operations for the year show an improvement over the preceding year of \$822,628 35 and that its surplus now stands at \$1,442,853 66.

PROSPECTS.

While the farmer still suffers from the effects of the slump in farm prices, his condition at the end of 1922 was greatly improved over that of the year before. The farm value of crops raised in 1922 exceeded that of 1921 by \$1,842,878,000, or 32%. It is inconceivable that this huge sum can be added to the income of the American farmer without reflecting a profound and lasting benefit to all business, and particularly the business of farm machinery. The farmer's buying of machinery for the past two years has been so greatly curtailed that his replacement necessities have grown to large proportions. 1923 already promises a marked improvement over 1922. Agriculture and the agricultural machinery business are steadily and surely coming back to normal.

By Order of the Board of Directors,

FINLEY P. MOUNT, *President*.

LaPorte, Indiana, March 23 1923.

ADVANCE-RUMELY COMPANY
ADVANCE-RUMELY THRESHER COMPANY, INC.
and
THE CANADIAN RUMELY COMPANY, LIMITED
CONSOLIDATED STATEMENT OF PROFITS AND INCOME FOR
THE YEAR ENDING DECEMBER 31 1922.

Gross Profits from Operations.....	\$1,804,979 53
Add—Miscellaneous Income, comprising Interest on Receivables, Bank Balances, Discount on Purchases, etc.....	341,388 22
	\$2,146,367 75
Deduct—Selling, General and Administration Expenses at Home Office and Branches.....	1,885,142 07
	\$261,225 68
Deduct—Debt and other Interest.....	123,615 39
Net Profit from Operations, carried to Surplus.....	\$137,610 29

ADVANCE-RUMELY COMPANY
ADVANCE-RUMELY THRESHER COMPANY, INC.
and
THE CANADIAN RUMELY COMPANY, LIMITED
CONSOLIDATED BALANCE SHEET, DECEMBER 31 1922.

ASSETS.	
<i>Property Accounts—</i>	
Land, Buildings, Machinery and Equipment at Factories and Branches—	
Balance January 1 1922.....	\$6,801,733 71
Add—Additional Expenditures during the year (net).....	316,174 23
	\$7,117,907 94
Less—Reserve for Depreciation—	
Balance January 1 1922.....	\$1,364,747 65
Provided out of the Earnings of the year.....	329,819 67
	1,694,567 32
Outside Real Estate including property acquired under foreclosure and held for sale.....	\$5,423,340 62
	274,647 56
	5,697 983 18
Trade Names, Trade Marks, Patents, Designs, Goodwill and other Intangible Values.....	13,000,000 00
Securities of the Company Purchased and held in Treasury (at Cost).....	260,147 41
<i>Current Assets (Subject to Reserve per contra)—</i>	
Inventories of Raw Materials, Finished and Partly Finished Product, Repair Parts and Supplies, etc., valued at cost or market prices whichever were the lower—	
At Factories.....	\$4,958,015 08
At Branches.....	2,228,934 30
	7,186,949 38
Customers' Notes, including interest accrued thereon.....	\$6,237,701 16
Less—Commission Certificates outstanding.....	640,746 80
	5,596,954 36
Dealers and other Trade Accounts.....	181,055 04
Miscellaneous Accounts Receivable.....	214,946 98
Investment Securities.....	10,381 00
Cash in Bank and on Hand.....	533,884 28
	13,724,171 04
Deferred Charges to Future Operations—	
Miscellaneous Operating Supplies.....	\$67,695 71
Prepaid Interest, Insurance Premiums, etc.....	57,368 82
	125,064 53
	\$32,807,371 16

LIABILITIES.	
<i>Capital Stock—</i>	
Authorized, Issued and Fully Paid—	
6% Cumulative Preferred Stock—125,000 Shares of \$100 00 each.....	\$12,500,000 00
Common Stock—137,500 Shares of \$100 00 each.....	13,750,000 00
	\$26,250,000 00
<i>Debt—</i>	
Authorized and Issued—	
10-Year 6% Sinking Fund Gold Debenture Bonds due 1925.....	\$3,500,000 00
Less—Redeemed and Cancelled.....	2,656,000 00
	844,000 00
<i>Current Liabilities—</i>	
Notes Payable to Bankers.....	\$1,200,000 00
Accounts Payable, including accrued Pay Roll.....	746,321 46
Debt Interest accrued.....	21,031 99
General Taxes accrued.....	99,189 46
Preferred Stock Dividend payable January 2 1923.....	93,563 25
	2,160,106 16
<i>Reserves—</i>	
Operating and Contingent Reserve set aside out of Earnings since January 1 1916 (exclusive of provision for Depreciation deducted from Property Accounts per contra).....	\$1,491,584 61
Reserve against loss on realization of Assets taken over at January 1 1916—	
Balance January 1 1922.....	\$655,537 37
Deduct—Charges during the year (net).....	36,710 64
	618,826 73
	2,110,411 34
<i>Surplus—</i>	
Balance January 1 1922.....	\$1,679,496 37
Add—Net Profit for year per statement attached.....	137,610 29
	\$1,817,106 66
Deduct—Dividends on Preferred Stock.....	374,253 00
	1,442,853 66
	\$32,807,371 16

Note.—Arrears in Cumulative Dividends on Preferred Stock at December 31 1922, amount to \$4 50 per share.

PRICE, WATERHOUSE & CO.

134 South La Salle St. (Corn Exchange Bank Bldg.), Chicago.
United States, Canada, Mexico, Great Britain.
Continental Europe, &c. Also, Great Britain
Price, Waterhouse, Peat & Co. W. B. Peat & Co.
South America
Price, Waterhouse, Faller & Co.

March 2 1923.

To the Directors of the
Advance-Rumely Company,
La Porte, Indiana.

We have examined the books and accounts of the Advance-Rumely Company and its subsidiary Companies for the year ending December 31 1922 and certify that the attached Consolidated Balance Sheet and relative Income Account are correctly prepared therefrom and, in our opinion, set forth the true financial position of the Combined Companies at that date and the results of the operations for the year.

PRICE, WATERHOUSE & CO.

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Thursday Night, March 29 1923.

COFFEE on the spot lower; No. 7 Rio, 12½c.; No. 4 Santos, 15@15¾c.; fair to good Cucuta, 16@16¼c. Futures advanced for a time on covering of shorts coincident with a rise in Rio of 475 to 950 reis. But on the 27th inst. Rio weakened, falling 200 to 475 reis, though Santos, on the other hand, was somewhat higher. But lower firm offers were a feature. September led the decline on selling by prominent interests. It was supposed to be for Europe. It is believed in some quarters that Europe is inclined to go short. On the other hand, there was considerable covering on the big decline since Feb. 13. It seemed to have gone far enough. That, at any rate, was the idea of some. On the 28th inst. it was a slow market as on previous days. The trouble is, the demand for spot coffee is very small and trade interests have been able to get futures down in the absence of any aggressive speculative demand. Yet futures here are so far below the parity of Brazil that to some the decline seems to have been overdone and they look for a rally. To-day prices ended 10 to 17 points higher, but are 2 to 7 points off for the week. Prices closed as follows:

Spot (unofficial) 12½ May 10 68 @ 10 69 September 9 02 @ 9 03
March @ July 9 82 @ 9 83 December 8 75 @ 8 76

SUGAR.—Spot Cuban raws at one time were quoted at 5½c., c. & f. They are said to have sold at that price last Saturday. Later on offerings fell off, with 5½c. asked, c. & f. On the 27th inst. 5,500 bags, prompt shipment Cuba, sold, it was stated, at 5½c., c. & f., or 7.28c. duty paid, with this bid for further lots and 5½c. asked. Porto Rico April shipment was held at 4.71c. Refined was 8.75c. to 9c. early in the week. The President of the Royal Bank of Canada made a statement pointing to a shortage in the supply of sugar and on the 26th inst. there was active buying. Prices advanced 15 points from the opening and from this level there was a 10-point reaction. The market had a good undertone throughout the day, especially after a further statement by the National Refining Co. that the Cuban crop could not amount to over 3,700,000 tons. Some expect further reports of a short crop within the next few weeks. On the 28th inst. houses with Cuban connections were the chief buyers of futures. The purchase of 4,000 tons of Cuba by Dutch buyers and 2,000 tons by Antwerp at 5.55 and 5.50, f. o. b., was an outstanding factor. Many are bullish on the outlook.

Receipts at Cuban ports for the week were 203,791 tons, against 214,418 in the previous week, 183,044 in the same week last year and 143,487 in 1921; exports, 141,845 tons, against 174,639 in the previous week, 112,911 in the same week last year and 77,812 in 1921; stocks, 599,669 tons, against 537,723 in the previous week, 737,174 in the same week last year and 744,231 in 1921; centrals grinding, 177, against 179 in the previous week, 180 in the same week last year and 191 two years ago. Havana cabled: "Weather favorable." New-crop exports to U. S. Atlantic ports, 78,858 tons; to New Orleans, 20,154; to Savannah, 9,144; to Galveston, 5,042; to Canada, 1,500; to Europe, 27,147 tons.

A St. Augustine, Fla., dispatch of Mar. 27 said that investigation by the U. S. Tariff Commission of the relation of the tariff rates on sugar to the present increased sugar prices had been ordered by President Harding. The new law allows the President, after an inquiry by the Tariff Commission, to lower or increase to the extent of 50% the duty on any commodity.

The Rome International Institute of Agriculture says the yield of sugar beets in Europe in 1922 was somewhat greater than the very poor crop of 1921, but about 24% below the average from 1905 to 1913. The slight increase of American production in 1922 as compared with the pre-war total does not counterbalance the great decrease in Europe, and consequently the world's yield (35,000,000 metric tons) is less by 24% than the average from 1909 to 1913 (45,000,000) and very little larger (4%) than that of 1921 (34,000,000), a most deficient outturn. The decrease in the 1922 production as compared with pre-war figures originates with the reduction of area sown in Europe, and is intensified by deficient

yields per acre both in Europe and America. As compared with an average yield per acre of 26 metric tons from 1909 to 1913, the outturn in 1922 was only 24.3 tons. The data just mentioned do not include those of present day Russia, where rough estimates make the production less than 20% of the pre-war average for the same territory; the pre-war yield was about 9.5 million tons.

Havana cabled Mar. 27: "Detailed statistics of sugar production just published by 'El Mercurio' indicate the total Cuban crop will not be more than 3,735,000 tons, or a decrease of 386,100 tons compared with Mr. Himely's estimate. The 'Mercurio's' computation is based on reports to Mar. 24 from all the sugar mills of Cuba with the exception of 34, these reports indicating the following decrease as compared with the Himely estimate: Pinar del Rio Province, decrease 16.3%; Havana Province, decrease 13%; Matanzas Province, decrease 12.7%; Santa Clara Province, decrease 11%; Camaguey Province, decrease 2.3%; and Oriente Province, decrease 15.7%. In Washington on Mar. 28 Secretary Hoover predicted that present prices for sugar will result in decreased consumption and increased production. He added sugar consumption and production respond quickly to price. It would be normal to anticipate that estimated consumption would decrease as the result of the present overhigh prices. Mr. Hoover also forecast that the present price levels will no doubt stimulate production, especially in Cuba, as at this moment plantation profits are very large. To-day prices declined 1 point, but show a rise for the week of 7 points. Closing prices were as follows:

Spot (unofficial).....	5 1/4	May.....	5.62@5.63	September.....	5.97@5.98
March.....	@	July.....	5.82@5.83	December.....	5.75@5.76

LARD lower; prime Western, 12.20@12.30c.; refined to Continent, 13.25c.; South America, 13.50c.; Brazil in kegs, 14.50c. Futures declined early with grain off, cables weak, selling by packers and scattered liquidation. But hogs were steady and prices on the 26th inst. rallied easily on general buying and some covering. Export demand, however, has at times been lighter. Later prices fell, with hogs off, 20 to 25c., big receipts at Western points, heavy selling by packers and cash trade quiet. True, Eastern interests bought to some extent, supposedly against sales of cottonseed oil. Liverpool, too, advanced to 9d. But Chicago was weak under the pressure of big receipts and selling. To-day prices declined 15 to 18 points; for the week they are 27 to 32 points off, closing as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 11.47	11.52	11.72	11.50	11.32	Hol-
July delivery.....	11.62	11.67	11.85	11.65	11.50	day.
September delivery.....	11.77	11.82	12.02	11.77	11.62	

PORK quiet; mess, \$27@27 50; family, \$32@33; short clear, \$23@29. Beef quiet; mess \$17 50@18 50; packet, \$16 50@17 50; family, \$20@21 50; extra India mess, \$32@34; No. 1 canned roast beef, \$3 25; No. 2, \$5 25; 6 lbs., \$15; sweet pickled tongues, \$55@56.50 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 15@18 1/4c.; pickled bellies, 6 to 12 lbs., 14 1/2@15c. Butter, creamery firsts to high scoring, 49@51c. Cheese, flats, 23 1/2@29 1/2c. Eggs, fresh-gathered seconds to extras, 23 1/2@31c.

OILS.—Lined higher. Spot is in good demand but very scarce. Crushers are well booked ahead and are offering very little. Spot carloads, \$1 10; tanks, \$1 02 to \$1 05; less than carloads, \$1 10 to \$1 13; less than 5 bbls., \$1 13 to \$1 16. Coconut oil, Ceylon, bbls., 10 1/4@10 1/2c.; Cochin, 10 3/4c. Corn, crude, tanks, mills, 10 3/4c.; bbls., spot New York, 12 1/2c.; refined, bbls., 13c. Olive, \$1 15 to \$1 17. Lard, strained winter, New York, 14 1/4c.; extra, 14c. Cod, domestic, 65c.; Newfoundland, 65@66c. Spirits of turpentine, \$1 55 to \$1 57. Rosin, \$6 20 to \$8. Cottonseed oil sales to-day, 35,100 bbls., including switches. Crude S. E., 10.25. Prices closed as follows:

Spot.....	11.45@	June.....	11.55@11.60	September.....	11.57@11.58
April.....	11.45@11.59	July.....	11.60@11.61	October.....	10.42@10.49
May.....	11.52@11.53	August.....	11.59@11.61	November.....	9.45@9.70

PETROLEUM quiet and easier. On the 27th inst. Pennsylvania refiners cut prices 1/2c. per gallon in cylinder stocks, owing to the slowing up of demand. Heavier oils are in slightly better demand, but stocks are liberal and domestic and foreign buying is not up to expectations. On Monday Pennsylvania refiners advanced gasoline prices 3/4 to 1c. in that district. There is a better demand there and stocks in that section are said to be small. Export buying, while not what might be expected, has improved a little. On the whole, gasoline is quiet and prices do not show any change. Consumption is increasing, owing to milder weather, but stocks, on the other hand, are said to be quite generous. Kerosene quiet and easier. Buyers are pursuing a very cautious policy and have been purchasing very sparingly. Quite a little export business is being done, but this is reported to be largely against old contracts. The New York tank-wagon price is held at 15c. In bulk, delivered to local trade for 45-150, 8c. per gallon is asked. Bunker oil quiet but steady at \$1 60 per bbl., f.o.b. New York refinery. Gas oil dull; 36-40, 5 1/4c. refinery. New York prices: Gasoline, cases, cargo lots, 29.75c.; U. S. Navy specifications, bulk, 16 1/2c.; export naphtha, cargo lots, 19c.; 63-66-deg., 22c.; 66-68-deg., 23c. Kerosene, cases, cargo lots, 16 1/2c.; motor gasoline, garages (steel bbls.), 24 1/2c. Later in the week the Standard Oil Co., it was said, advanced gasoline prices 1 to 1 1/2c. in several important Southern centres. Prices closed as follows:

Penn.....	\$4 00	Ragland.....	\$1 10	Illinois.....	\$2 35
Corning.....	2 30	Wooster.....	2 50	Crichton.....	1 87
Cabell.....	2 76	Lima.....	2 58	Currie.....	2 60
Somerset.....	2 55	Indiana.....	2 38	Plymouth.....	1 75
Somerset, light.....	2 80	Princeton.....	2 37	Mexia.....	2 20

RUBBER advanced on short covering and higher London cables. Most of the buying was in covering March commitments. On the 27th inst. there was some demand, but buyers were not disposed to meet sellers' views. Some factory demand was reported, but, as already intimated, most of the buying was done by March shorts. First latex crepe and ribbed smoked sheets, spot and April, 34c.; May, 34 1/4c.; June, 34 3/4c.; July-September, 34 3/4c.; and October-December, 35 1/2c. Paras dull; up-river fine, 30 1/2c.; coarse, 28 1/2c. Centrals, Corinto, 25c. In London on Mar. 25 rubber was steady with a better demand for distant deliveries. Plantation standard nearby sold at 16 3/4d. London cabled Mar. 27 market more active and tone firmer with 16 1/2d. paid for plantation standard. Some advices reported good American buying there. In London on Mar. 28 good buying caused a rise of 1/4d. to 16 1/2d. for plantation standards, spot and nearby.

HIDES have been steady on imported. Heavy dry hides were in pretty good demand. River Plate were rather slow. Bogotas were quoted at 22c. Of River Plate the last sales of frigorifico steers were at around 23 1/2c. Packers were quiet. Some 5,000 sold lately at 17 1/2c. for kosher butt brands. Country hides have been rather weak. In Chicago on Mar. 25 sales were reported of packer native bulls of 20,000 hides, all at 13c. One lot of small packers sold at 14 1/4c. with 12 1/4c. for the branded, an advance of 1/4c. After recent sales of 150,000 packer calfskins at 18c., trade subsided. Calfskins firmer at 17c. and higher asked in some cases. Country extremes were in sharp demand from outside points at 13 1/2c., selected, freight paid to Chicago. Later the River Plate market for wet salted hides became a little more animated and sales were reported of 4,000 Sansinena Uruguayo steers at \$58 50; 4,000 Armour steers at \$57, and 5,000 La Blanca steers at the same price, equivalent to 23 1/2c. to 23 5/8c. c. & f. The rest of the market was still slow and country hides weak. A car of Brooklyn native bulls, March salting, sold at 12c. In Chicago on the 28th inst. big packer hides were active, with sales of 20,000 butt branded and Colorado steers at 18c. and 17c., respectively. Some 10,000 light native cows sold at 14 1/4c., a decline of 1/4c. This was refused in another case for the entire quantity February and March light cows, and 14 1/2c. was asked. Small packer 60-lb. and over steers sold freely at 16 1/2c. Glazed kid sold well at 40c. to 60c. per foot for medium selections.

OCEAN FREIGHTS have been in moderate demand. Many shippers are understood to have been holding off for lower rates. The provision rate rose, however, to 27 1/2c. to Hamburg from 20c. recently. But in general there is a good supply of tonnage. Coal and coke tonnage was in less demand. Grain room was at times in rather better demand. Later berth grain room was in fair demand, but coke and coal tonnage was quiet.

Charters included coal from Atlantic range to French Atlantic, \$3 40 April; time charter, 3,798-ton steamer, one round trip in Mediterranean trade, 1st prompt delivery; grain from Atlantic range to Marseilles, 4s. 6d. prompt; grain from Atlantic range to Greece, 23c. March-April; coal from Atlantic range to Antwerp-Hamburg range, \$3 50 April; coke from Atlantic range to French Atlantic, \$5 50 second half of April; sugar from Cuba to United Kingdom, 22s. April; coal from Hampton Roads to French Atlantic, \$3 60 April; from Hampton Roads to French Atlantic, \$3 50 prompt; time charter, 3,252-ton steamer, one round trip in west coast of South America trade, 95c. April; coke from Atlantic range to Antwerp, \$5 25 April; coke from Atlantic range to French Atlantic, \$5 25 April; coal from Hampton Roads to French Atlantic, \$3 50 April; coal from Louisiana, O. B., to Rotterdam, \$2 85; option of Hamburg at \$2 90 prompt; lumber from Gulf to River Plate, 163s. 6d. June; 30,000 quarters grain from Atlantic range to one port on west coast of Italy, 21c.; two ports, 21 1/4c.; three ports, 22c., April.

COAL has fallen \$1 to \$2 a ton in Boston and has been dull here and tending downward. No. 1 Pool is plentiful at \$6 75, and even offered in some cases, it is said, at \$6 50. Pool 2 prices are inclined to soften. High volatile has been steady at \$6. Export trade has been dull. The outward movement in the last few weeks has averaged 50,000 tons a week. In spite of the big inquiry recently, the sales to Europe have not been as large as might have been expected, though it is said in some quarters that Germany has bought about 500,000 tons of coal and coke in this country. Tidewater reserve stocks are increasing and demand is persistently small. Anthracite is dull and weak, with prepared sizes \$10 to occasionally \$10 50. Small sizes are also tending downward.

TOBACCO has been in somewhat better demand, it appears, for the smoking and chewing descriptions. Some of the producers are operating at capacity at 100%. In fact, sellers are not always able to supply the demand, it is stated. The supply of Porto Rican grades, it is claimed, has already almost disappeared, and the trade is awaiting the movement of the new crop. Taking business as a whole, it is on a fair scale and prices in the main have been steady. It is generally believed that with trade in most commodities rising, there is no reason why tobacco should not share in the expansion of American business.

COPPER demand has latterly fallen off, but prices remain firm at 17 1/2c. for electrolytic. Business is the quietest for several weeks past. The weakness of the London market on the 27th inst., which was attributed largely to the proximity of the Easter holidays, had a depressing effect here. Among the factors recently were an increase in exports and an increased domestic production.

TIN lower in sympathy with London. Straits here 47 3/4c. Another depressing factor is the big stocks afloat, which are

said to be over 11,000 tons. On the whole, there is more inclination to sell at the moment. The world's output in 1921 was 109,704 tons, it is now stated, against 125,764 in 1920.

LEAD quiet and unchanged. Prompt lead is very scarce. Spot New York, 8.25@8.35c.; East St. Louis, 8.20@8.25c.

ZINC quiet and lower; spot New York, 8.05@8.10c.; East St. Louis, 7.75@7.80c. London has also been declining.

STEEL has been in steady demand. In fact, business where possible is increasing. Prices are tending upward. The output is at the rate of 90% to 91% of capacity. High-record production has been the report of more than one plant during the present month. And a new factor has come to the front. If it spreads it certainly will be a most gratifying one. That is the reported increased efficiency among the workers per man. The per capita output, in other words, is said to be rising. No one needs to be told that mill managers are a bit astonished. This, it is now said, has been going on for some weeks past. It has to some extent, it is said, offset the scarcity of labor. It partly explains the persistent increase in output in the face of labor scarcity. Orders ahead are still very large. They would be much larger if the mills were ready to handle them. It is now said that considerable second-quarter business will have to go over to the third quarter, owing to the fact that not a few big orders could not possible be filled on time. The construction companies are overwhelmed with business. So are the tank builders and the car and locomotive works. Some are engaged until October. Steel mills are trying to be unusually accommodating to the implement makers. Automobile works have been buying on a large scale. Some of the mills are sold ahead, it is said, to July. Several alloys are up $\frac{1}{4}$ c. Recently that was obtained only on small orders. Now it is paid on big orders. Structural steel meanwhile is in sharp demand. Sales and pending sales are put at some 60,000 tons. And some business is being postponed because of a fear of labor troubles, as wages are being advanced all over the country in various lines of activity, and it is assumed that steel works will have to meet this action sooner or later. Rails are in steady demand. The quotation of \$43, it is pointed out, is considerably under the basis for billets and sheet bars. A bracing factor in making of prices is the scarcity of crude and semi-finished steel at the mills. At Pittsburgh, it was stated, pipemakers want 75,000 tons of skelp. Also it appears that Germany bought 60,000 tons of finished steel in the United States, mostly wire and pipe, and wants 250,000 tons more finished steel to supply its export orders, which the French occupation has made impossible.

PIG IRON has been strong, with the output still increasing under the spur of a persistent demand. Already this month something like a dozen furnaces have been added. In Birmingham they expect to advance prices before long. Two makers there are out of the market. One is quoted as saying that he does not expect to make any further sales at \$27. Meanwhile, the demand in some parts of the country has fallen off, following recently very big transactions, which enabled consumers to stock up for the time being, or in other words, for the second quarter. But it is significant that there is a demand for the third quarter, which furnaces are by no means anxious to supply at the present time. They have their eye on the question of the cost of labor. Europe has been inquiring for American iron. But thus far the American level is too high for European bids. Despite the Ruhr trouble, it is pointed out that not much business has been done, even in emergency cases, with Europe in American iron. Lake Superior producers advanced ore prices 50c. per ton over the prices of 1922. They are now at about the same level that they were in 1921. New prices are as follows: Old Range Bessemer, \$6 45 per ton, with a guarantee of 55% iron content; old-range non-Bessemer, \$5 70, with content 51½%; Mesabi Bessemer, \$6 20, with content of 55%; Mesabi non-Bessemer, \$5 55, with content of 51½%. These are all base prices and call for delivery at Lake Erie ports. Certain penalties or premiums have to be made where the content falls under or rises above the prescribed percentage. Pulaski Furnace, in Virginia, has advanced prices 50c. to \$28 50 for No. 2 plain. That is still 50c. under the quotations of some other make furnaces. Buffalo furnaces have sold 2,000 tons of foundry iron and malleable to Bridgeport concern.

WOOL has been in somewhat better demand. Carpet wools have sold pretty well; some say briskly. Prices have been generally unchanged. In Boston the tone was firmer and more cheerful. The raising of wages by numerous woolen mills has infused greater confidence into the market. If the mills could do that, they must be in good shape. That is how many reasoned. In Boston, Eastern B supers scoured, recently about 95c., now around \$1. Substitutes are wanted, too; thread waste of medium grade, including colored lots, sold at 19 to 25c. The West has been waking up. The American Woolen Company bought southern Utah wools, including the Panguitch wools, so-called, at 43c. and 44½c. for wools shrinking respectively 67 and 65% on the average or landed in Boston clean cost; for fine and fine medium short combing wools in the original sacks, about \$1 39. Boston houses have bought in Arizona the Grand Canyon clip of 30,000 fleeces fine and fine medium wool at 45c. for wool estimated to shrink 65 to 66%; also Utah at about \$1 35 clean basis. Rumor has it that one firm bought 100,000 fleeces in western Nevada of fine and fine medium wools at

about \$1 35 clean basis landed Boston. It is said that other wools sold in California at about the same price for short combing. Foreign wools were also stronger, as London sale closed at the top for the series.

In London on Mar. 23 the second series of colonial wool auctions of the present year closed with offerings of 13,000 bales. The total offering at the second series was 174,000 bales, of which it is estimated 160,000 bales sold, the Continent taking 76,000 bales, British operators 72,000, and Americans 12,000 bales. Compared with January prices merinos and fine crossbreds were unchanged and medium to coarse crossbreds unchanged to 5% lower. Sydney, 2,884 bales; greasy merino, 20½d. to 32½d. Victoria, 2,346 bales; scoured crossbred, 11½d. to 24d.; lambs, 13½d. to 30d. New Zealand, 6,620 bales; greasy slipe and crossbreds, brisk sale to all sections, the best 20d. and 23d., respectively. The next series will begin April 24.

In Sydney, Australia, on Mar. 23 the tone towards the close of the sale was firm, with Yorkshire and the Continent buying heavily. Japan took less. Prices compared with February on superwools were 5 to 7½% lower; others about the same as then. At Napier, N. Z., on Mar. 23 16,800 bales were offered and 14,300 sold. English, Continent and American buyers took fair quantities. No merinos were offered. Prices for average to super qualities were: 46s to 48s, 13d. to 13¾d.; 44s to 46s, 10½d. to 12½d.; 40s to 44s, 8½d. to 12½d.; 36s to 40s, 7¾d. to 8¾d. At Wellington, N. Z., on Mar. 27 28,000 bales were offered and 23,000 sold. An average selection of crossbreds; little merino. Prices firm. Yorkshire and the Continent bought. Prices paid were as follows for average to super crossbreds: 50-58s, 18d. to 24d.; 46-48s, 11d. to 15½d.; 44-46s, 10d. to 14½d.; 40-44s, 9d. to 11¾d.; 36-40s, 8d. to 10¾d. As a result of the new freight rate tariff on wool from Washington State announced by railroads early this year, members of the Washington Wool Growers' Association are making arrangements to ship practically all their wool to the East Coast by the water route.

COTTON

Friday Night, March 30 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 62,634 bales, against 68,644 bales last week and 82,005 bales the previous week, making the total receipts since Aug. 1 1922 5,198,931 bales, against 4,601,982 bales for the same period of 1922, showing an increase since Aug. 1 1922 of 596,949 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,271	1,077	3,552	1,595	911	589	9,995
Texas City	---	---	---	---	---	42	42
Houston	---	---	---	---	985	---	985
New Orleans	1,711	5,674	7,063	5,640	4,334	2,500	26,922
Mobile	7	153	---	148	2	510	820
Jacksonville	---	---	---	---	---	1	1
Savannah	3,359	1,969	5,001	1,242	1,752	1,951	15,274
Brunswick	---	---	---	---	---	56	56
Charleston	691	476	86	744	982	---	2,979
Wilmington	24	---	126	35	15	25	225
Norfolk	396	556	212	135	455	348	2,102
New York	---	34	---	---	---	---	34
Boston	---	---	618	864	1,373	---	2,855
Baltimore	---	---	---	---	344	---	344
Totals this week	8,459	9,939	16,658	10,403	10,809	6,366	62,634

The following table shows the week's total receipts, the total since Aug. 1 1922 and the stocks to-night, compared with the last year:

Receipts to Mar. 30.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	9,995	2,209,355	37,775	2,078,080	173,682	323,520
Texas City	42	69,568	1,050	21,868	1,907	8,343
Houston	985	673,098	---	331,632	---	---
Port Arthur, &c.	---	---	---	10,305	---	---
New Orleans	26,922	1,226,059	17,233	885,013	170,000	233,705
Gulfport	---	---	---	8,123	---	---
Mobile	820	80,359	2,548	110,008	6,683	11,802
Pensacola	---	9,105	---	1,070	---	---
Jacksonville	1	8,780	---	3,109	6,967	1,713
Savannah	15,274	372,983	15,180	567,497	61,534	136,419
Brunswick	56	27,762	1,000	17,976	152	2,335
Charleston	2,979	102,581	5,618	72,610	44,467	80,033
Georgetown	---	---	---	---	---	---
Wilmington	225	88,383	2,006	82,433	31,855	37,232
Norfolk	2,102	256,142	5,975	280,544	74,279	123,664
N'port News, &c.	---	---	---	583	---	---
New York	34	5,794	263	17,054	54,392	84,831
Boston	2,855	49,766	1,216	34,954	13,744	11,087
Baltimore	344	14,325	826	50,254	2,625	1,904
Philadelphia	---	4,871	242	28,869	4,778	5,561
Totals	62,634	5,198,931	90,932	4,601,982	647,065	1,062,149

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	9,995	37,775	39,321	30,961	26,809	13,817
Houston, &c.	985	1,050	21,661	4,719	406	178
New Orleans	26,922	17,233	14,185	32,211	24,407	29,932
Mobile	820	2,548	1,140	2,382	1,704	4,013
Savannah	15,274	15,180	8,183	25,034	15,505	15,127
Brunswick	56	1,000	1,000	1,000	500	---
Charleston	2,979	5,618	1,164	2,787	2,525	1,008
Wilmington	225	2,006	1,574	2,034	1,680	4,544
Norfolk	2,102	5,975	4,156	4,051	4,029	3,898
N'port N., &c.	---	---	38	---	---	96
All others	3,276	2,497	1,546	4,774	460	2,698
Total this wk.	62,634	90,932	92,968	109,953	78,025	74,681

Since Aug. 1 1922 5,198,931 4,601,982 4,808,445 5,934,180 4,145,689 4,970,464

The exports for the week ending this evening reach a total of 38,893 bales, of which 1,546 were to Great Britain, 1,525 to France and 35,822 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending March 30 1923. Exported to—				From Aug. 1 1922 to March 30 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	-----	-----	23,913	23,913	412,459	280,467	986,376	1,679,302
Houston	-----	-----	985	985	234,633	135,069	300,621	670,323
Texas City	-----	-----	-----	-----	-----	-----	3,765	3,765
New Orleans	-----	1,165	7,254	8,419	185,815	59,083	402,197	647,095
Mobile	-----	-----	-----	-----	23,427	4,645	25,506	53,578
Jacksonville	-----	-----	-----	-----	75	-----	300	375
Pensacola	-----	-----	-----	-----	7,920	-----	860	8,780
Savannah	-----	2,500	2,500	127,013	4,269	77,199	208,481	279,907
Brunswick	-----	-----	-----	21,257	-----	6,650	27,907	34,557
Charleston	-----	-----	-----	30,170	1,094	13,490	44,754	59,314
Wilmington	-----	-----	-----	11,600	-----	49,800	61,400	122,400
Norfolk	600	-----	-----	600	92,954	923	30,431	124,308
New York	946	360	1,170	2,476	49,540	40,640	128,804	218,984
Boston	-----	-----	-----	2,712	-----	3,634	6,346	9,058
Baltimore	-----	-----	-----	1,479	-----	-----	167	1,646
Philadelphia	-----	-----	-----	-----	-----	-----	604	604
Los Angeles	-----	-----	-----	-----	12,014	1,977	3,802	17,793
San Francisco	-----	-----	-----	-----	-----	-----	68,337	68,337
Seattle	-----	-----	-----	-----	-----	-----	8,282	8,282
Total	1,546	1,525	35,822	38,893	1,213,068	528,167	2,110,825	3,852,060
Total '21-'22	7,393	12,353	32,983	52,729	1,075,697	531,434	2,542,937	4,150,068
Total '20-'21	16,965	-----	49,785	66,750	1,244,227	427,927	2,080,075	3,752,229

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Jan. 31 (no later returns are as yet available) the exports to the Dominion the present season have been 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.

Mar. 30 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	3,200	5,300	5,000	12,944	4,000	30,444
New Orleans	2,136	4,041	4,288	9,900	5,732	26,097
Savannah	-----	-----	-----	-----	1,000	1,000
Charleston*	-----	-----	-----	-----	-----	60,534
Mobile	495	-----	-----	3,253	68	4,467
Norfolk	-----	-----	-----	-----	400	2,867
Other ports*	2,000	2,000	1,000	1,000	100	73,879
Total 1923.	7,831	11,341	10,288	27,097	11,300	67,857
Total 1922.	50,980	16,533	34,944	38,907	3,960	579,208
Total 1921.	17,852	10,443	20,797	32,658	4,451	916,825

*Estimated.

Speculation in cotton for future delivery has been active, with wide swings of prices. At one time they showed a decline within less than two weeks of 3c. per pound. This was due to heavy liquidation in an overbought and tired market, confronted with prolonged dullness in spot cotton at home and abroad, the competition of Peruvian, East Indian and other growths with American cotton in the English market, some falling off in the demand for goods in this country, so far as new business with the mills was concerned, and a downward trend in prices in Liverpool. Moreover, there was continued dullness and depression in Manchester. Fall River was dull. There were fears of labor troubles in New England, fears that the rediscount rates of the Federal Reserve banks were to be increased, and that these banks were disposed to take measures to check an upward movement in prices of merchandise generally. There was talk of a possible Government investigation of prices for cotton as well as sugar. And so on. It all had a chilling effect on bullish speculation. The tired tone of Liverpool counted for not a little. There was a good deal of selling there by Manchester, London and the Continent. Liverpool, indeed, has recently become so depressed that its prices have suggested the possibility of shipping cotton to New York, curious as that sounds, without a loss. Not that there was any great likelihood of anything of that kind taking place. It was rather a case of theory versus practice. But one thing was noticeable and excited universal comment. The differences between New York and Liverpool have shrunk to something abnormal. They ought to be about 200 points. Really they are down to practically nothing. Before the war the normal differences were 75 to 100 points. During the war they rose, to something unheard of, with ocean freights abnormally high and foreign exchange disorganized. Now they have gone to the other extreme. Liverpool at times has dropped very sharply and has sold here on a large scale. So, to all appearances, have Japanese interests. And it is now said that in Japan cotton is offered at considerably under what it could be imported for. In other words, Japan is suffering from depression in its cotton trade. And American exports of late have been very small. That fact has also aroused comment. On Wednesday there were none at all. Yet it was confidently expected by not a few that they would make a spurt in the last week of the month. It was supposed that there were March export commitments of no small size still to be filled. But this expectation has not been realized. Spot cotton meanwhile has remained quiet. The other day the sales were down to 725 bales for the whole South. Sales in a single day for the South of 5,000 bales looked comparatively large. This seems rather significant. And there has been a good deal of May liquidation of late. The big discounts on the next crop months, moreover, re-

flected the widespread belief that the next crop will be much larger than the next two, whatever may be said about the effect of recent rains and cold weather in delaying field work. The differences between the old crop and the new have narrowed, partly, it is true, because of the liquidation in the old crop months. There is an idea at the same time that an increased acreage, expected to be from 10 to 15% or more especially in Texas, generous fertilization and a determined warfare on the boll weevil will lift the next yield to something like the size that the world requires from this country. After all, it would mean only one good crop out of three. And early in the season there is apt to be a spell of very fine weather, which arouses hopes of an abundant cotton harvest. Meanwhile Wall Street, uptown, the West, the South, local traders and scattered interests everywhere have been selling. Rallies have been followed by renewed liquidation in the old crop months and another downward turn. The break of 300 points was almost dramatic in its suddenness. And it has given a shock to bull speculation from which it may not soon recover. To be sure, there was a rally in a single day of 75 to 85 points, which marked an advance of about 100 points from the low of the week. But it was quickly followed by a sharp break on the 28th inst. It reached 77 points on May from the early high on that day, 65 on July and some 45 to 55 on the next crop. The reaction was attributed, rightly or wrongly, to selling by Western operators and also to large Wall Street interests acting on the short side. American selling has occasionally depressed Liverpool during the week, which suggests the possibility that American manipulation may have had something to do at times with the depression which now and then has been so conspicuously characteristic of that market.

But cotton does not lack friends. The technical position is better. Long liquidation has been drastic to a degree. And statistics remain as bullish as ever. Then there is the weather. There were rains in Texas from San Antonio to the coast of from 2 to 12 inches in the space of 48 hours. And all over Texas there were heavy rains. The Southwest has also been too cold. The country in general has been too cold and the cotton belt feels it as well as the winter wheat belt and the spring wheat country of the Northwest. There are frequent reports that the start is late in cotton. Frequent rains and freezes have caused delays. The Government report on Wednesday pointed out that there has been a certain amount of replanting in Texas and elsewhere. Meantime many of the Southern holders refuse to accept less than 30c. And cotton goods are going into a consumption on a large scale. At the South the mills are advancing wages 10% and in many parts of New England 12½%. The big Amoskeag mills of Manchester, N. H., have taken this action. It is believed that this will set the pace perhaps for Fall River and that a strike will be averted. In any case the Fall River hands have agreed to defer action in the matter of a strike until April 20. The raising of wages North and South by cotton mills is taken to mean that the cotton goods business is in good shape. That of itself encourages the believers in higher prices. A good many who have sold old crop have bought the new crop. And the trade has been fixing prices on a fair scale. Lately there has been a good deal of covering. Not a few believe that the worst of the liquidation is over and that under the spur of fundamental facts of supply and demand there is nothing for it but higher prices before long. To-day was Good Friday and the Exchange was closed. Yesterday prices were irregular, with further violent fluctuations, an early advance being succeeded by a sharp break, after which there was something of a rally. May and July showed the most depression. May lost 10 or 12 points of its premium over July. The old crop ended 25 to 30 points lower for the day on Thursday and the next crop 5 to 25 higher. Final changes for the week show a decline of 135 to 145 points on the old crop and 35 to 43 points on the new. Spot cotton ended at 28.85c. for middling, a loss for the week of 135 points.

The following averages of the differences between grades, as figured from the March 28 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on April 6, 1923.

Middling fair	-----	.91 on	*Middling "yellow" tinged	-----	.93 off
Strict good middling	-----	.63 on	*Strict low mid. "yellow" tinged	-----	1.38 off
Good middling	-----	.47 on	*Low middling "yellow" tinged	-----	1.88 off
Strict middling	-----	.26 on	Good middling "yellow" stained	-----	.66 off
Strict low middling	-----	.27 off	*Strict mid. "yellow" stained	-----	1.24 off
Low middling	-----	.66 off	Middling "yellow" stained	-----	1.71 off
*Strict good ordinary	-----	1.16 off	*Good middling "blue" stained	-----	.95 off
*Good ordinary	-----	1.70 off	*Strict middling "blue" stained	-----	1.33 off
*Strict good mid. "yellow" tinged	-----	.40 on	*Middling "blue" stained	-----	1.73 off
Good middling "yellow" tinged	-----	even	* These ten grades are not deliverable upon future contracts.		
Strict middling "yellow" tinged	-----	.38 off			

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 24 to March 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.55	28.75	29.35	29.20	28.85	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 30 for each of the past 32 years have been as follows:

1923	28.85c.	1915	9.65c.	1907	10.95c.	1899	6.31c.
1922	18.15c.	1914	13.75c.	1906	11.70c.	1898	6.19c.
1921	12.25c.	1913	12.90c.	1905	8.15c.	1897	7.31c.
1920	41.50c.	1912	10.90c.	1904	15.15c.	1896	7.88c.
1919	28.30c.	1911	14.45c.	1903	9.90c.	1895	6.44c.
1918	34.95c.	1910	15.20c.	1902	8.94c.	1894	7.69c.
1917	19.10c.	1909	9.85c.	1901	8.19c.	1893	8.62c.
1916	12.10c.	1908	10.40c.	1900	9.88c.	1892	6.69c.

*March 29.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 65 pts. dec.	Weak			
Monday	Quiet, 80 pts. dec.	Irregular		3,400	3,400
Tuesday	Steady, 60 pts. adv.	Steady		2,200	2,200
Wednesday	Quiet, 15 pts. dec.	Steady		1,300	1,300
Thursday	Quiet, 35 pts. dec.	Irregular		7,800	7,800
Friday		HOLIDAY			
Total				14,700	14,700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 24.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wed'day, Mar. 27.	Thurs'dy, Mar. 28.	Friday, Mar. 29.	Week.
April—							
Range	29.37	28.50	29.00	28.80	28.50		
Closing	29.37	28.50	29.00	28.80	28.50		
May—							
Range	29.37-105	28.50-52	28.74-23	28.70-47	28.32-110		28.50-105
Closing	29.37-45	28.50-60	29.14-16	28.95-700	28.65-69		
June—							
Range	28.93	28.72	28.30	28.54	28.27		28.30-72
Closing	28.93	28.72	28.30	28.54	28.27		
July—							
Range	28.50-112	27.50-68	27.77-26	27.95-60	27.61-635		27.61-112
Closing	28.50-52	27.52-70	28.10-18	28.13-18	27.90-92		
August—							
Range	27.73	27.30-35	26.80	27.25	26.78-15		26.78-73
Closing	27.35	26.32	27.00	26.95	26.80		
September—							
Range	25.85	24.85-70	25.50	25.65	25.70	HOLI-DAY	24.85-70
Closing	25.85	24.85	25.50	25.65	25.70		
October—							
Range	24.98-150	24.40-119	24.75-23	25.00-54	25.06-61		24.40-161
Closing	24.98-101	24.45-55	25.10-13	25.20-25	25.24-28		
November—							
Range	24.65	24.10	24.75	24.80	25.00		24.75
Closing	24.65	24.10	24.75	24.80	25.00		
December—							
Range	24.41-95	23.87-88	24.18-65	24.48-96	24.61-105		23.87-105
Closing	24.41-42	23.88-90	24.50-51	24.55-63	24.75-83		
January—							
Range	24.23-55	23.25-114	23.61-80	24.15-65	24.31-65		23.25-85
Closing	24.11	23.35-45	24.22	24.25	24.49-52		

130c. f 29c. f 25c. e 28c. s 24c. s 27c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Mar. 30—	1923.	1922.	1921.	1920.
Stock at Liverpool	808,000	917,000	1,006,000	1,113,000
Stock at London	5,000	1,000	2,000	10,000
Stock at Manchester	68,000	65,000	102,000	186,000
Total Great Britain	881,000	983,000	1,110,000	1,309,000
Stock at Hamburg	69,000	46,000	27,000	—
Stock at Bremen	125,000	272,000	180,600	—
Stock at Havre	7,000	127,000	184,000	351,000
Stock at Rotterdam	103,000	147,000	113,000	66,000
Stock at Barcelona	8,000	20,000	39,000	189,000
Stock at Genoa	3,000	—	—	—
Stock at Antwerp	15,000	16,000	27,000	—
Stock at Ghent	—	—	—	—
Total Continental stocks	334,000	635,000	582,000	606,000
Total European stocks	1,215,000	1,618,000	1,692,000	1,915,000
India cotton afloat for Europe	161,000	96,000	41,000	65,000
American cotton afloat for Europe	174,000	257,000	220,747	510,784
Egypt, Brazil, &c. afloat for Europe	95,000	83,000	73,000	63,000
Stock in Alexandria, Egypt	261,000	303,000	245,900	141,000
Stock in Bombay, India	907,000	1,129,000	1,280,000	1,015,000
Stock in U. S. ports	647,065	1,062,149	1,389,552	1,226,528
Stock in U. S. interior towns	742,998	1,203,182	1,663,794	1,214,107
U. S. exports to-day	—	5,201	1,515	30,200
Total visible supply	4,203,033	5,756,532	6,606,608	6,180,619
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	449,000	505,000	613,000	905,000
Manchester stock	46,000	43,000	89,000	161,000
Continental stock	276,000	517,000	495,000	495,000
American afloat for Europe	174,000	257,000	220,747	510,784
U. S. port stocks	647,065	1,062,149	1,389,552	1,226,528
U. S. interior stocks	742,998	1,203,182	1,663,794	1,214,107
U. S. exports to-day	—	5,201	1,515	30,200
Total American	2,335,063	3,592,532	4,472,608	4,542,619
East India, Brazil, &c.—				
Liverpool stock	359,000	412,000	393,000	208,000
London stock	5,000	1,000	2,000	10,000
Manchester stock	22,000	22,000	13,000	25,000
Continental stock	58,000	118,000	87,000	111,000
India afloat for Europe	161,000	96,000	41,000	65,000
Egypt, Brazil, &c., afloat	95,000	83,000	73,000	63,000
Stock in Alexandria, Egypt	261,000	303,000	245,000	141,000
Stock in Bombay, India	907,000	1,129,000	1,280,000	1,015,000
Total East India, &c.	1,868,000	2,164,000	2,134,000	1,638,000
Total American	2,335,063	3,592,532	4,472,608	4,542,619
Total visible supply	4,203,033	5,756,532	6,606,608	6,180,619
Middling uplands, Liverpool	14.80d.	10.69d.	7.21d.	27.76d.
Middling uplands, New York	28.85c.	18.10c.	12.00c.	41.75c.
Egypt, good sakes, Liverpool	18.80d.	20.75c.	19.00d.	84.00d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	13.00d.	50.00d.
Bracon fine, Liverpool	13.00d.	9.65d.	7.15d.	22.85d.
Tinnevely, good, Liverpool	14.5d.	10.55d.	7.65d.	23.10d.

Continental imports for past week have been 84,000 bales. The above figures for 1923 show a decrease from last week of 99,910 bales, a loss of 1,553,469 from 1922, a decline of 1,403,545 bales from 1921 and a decrease of 1,977,556 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to March 30 1923.				Movement to March 31 1922.			
	Receipts.		Shipments Week.	Stocks March 30.	Receipts.		Shipments Week.	Stocks March 31.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	358	39,369	139	5,514	720	27,906	496	10,122
Eufaula	—	8,437	100	3,800	—	5,718	—	3,270
Montgomery	517	55,805	1,337	8,263	79	44,527	769	25,618
Selma	64	53,084	469	2,467	182	38,743	754	11,266
Ark., Helena	30	34,489	367	12,028	79	30,446	490	12,984
Little Rock	239	168,259	1,690	33,307	3,244	164,804	3,915	57,118
Pine Bluff	2,073	126,225	4,187	41,603	2,463	112,758	2,112	54,518
Ga., Albany	—	6,244	45	2,113	12	5,994	117	3,765
Athens	1,000	42,913	1,520	22,033	927	85,662	3,200	38,865
Atlanta	1,844	263,389	4,602	64,943	3,890	201,595	5,187	41,463
Augusta	3,031	272,354	5,130	43,093	5,081	298,010	8,008	115,925
Columbus	1,640	114,087	616	6,076	654	47,818	2,152	18,488
Macon	806	40,247	607	12,754	616	31,066	656	13,088
Rome	382	41,698	450	5,439	39	29,097	—	10,579
La., Shreveport	100	72,400	1,700	3,100	600	58,313	1,500	39,000
Miss., Columbus	8	24,784	61	2,546	408	18,697	1,048	4,413
Clarksdale	202	125,978	760	37,351	225	128,613	2,740	46,932
Greenwood	399	106,865	2,614	32,388	212	88,409	1,815	34,019
Meridian	112	33,361	871	5,199	271	30,826	1,021	13,495
Na chez	35	32,355	175	4,101	206	30,330	—	11,339
Vicksburg	2	22,961	435	5,879	192	25,819	1,106	9,777
Yazoo City	21	28,328	824	14,612	31	29,978	585	13,370
Mo., St. Louis	7,394	619,497	7,391	16,157	10,503	700,382	10,912	26,919
N.C., Greensboro	2,287	95,150	1,406	30,895	1,430	48,227	790	21,580
Raleigh	72	10,790	100	209	252	8,843	375	347
Okla., Altus	56	61,054	363	5,120	1,270	80,243	1,087	10,381
Chickasha	14	81,247	72	2,576	691	56,692	1,409	7,244
Oklahoma	52	78,028	60	6,550	489	58,697	447	16,553
S.C., Greenville	3,156	156,378	5,787	57,332	2,312	131,397	2,470	30,133
Greenwood	—	8,017	1,109	7,394	823	13,066	—	8,824
Tenn., Memphis	7,676	1,016,654	13,681	91,551	15,136	769,433	22,091	180,061
Nashville	—	287	38	88	—	320	—	721
Texas, Abilene	—	45,759	—	1,003	389	79,457	342	1,004
Brenham	184	19,592	222	4,014	207	12,658	405	3,871
Austin	173	36,234	171	831	113	26,455	154	300
Dallas	420	58,485	698	6,110	636	158,907	3,141	34,789
Honey Grove	—	—	—	110	—	17,750	—	11,403
Houston	7,414	2,618,271	13,287	138,969	34,475	2,975,801	33,862	242,088
Paris	53	71,610	52	1,050	484	49,738	780	6,665
San Antonio	107	58,029	—	320	316	45,663	394	1,410
Fort Worth	394	61,894	744	4,101	1,001	59,020	1,149	10,075
Total, 41 towns	42,315,610	508,738,807	742,998	90,558,613	728,117,528	1203,812		

The above total shows that the interior stocks have decreased during the week 32,519 bales and are to-night 460,184 bales less than at the same time last year. The receipts at all towns have been 48,243 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 30—	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	7,391	623,823	10,912	682,217
Via Mounds, &c.	2,100	210,968	5,360	304,653
Via Rock Island	61	7,338	4	7,723
Via Louisville	320	51,185	2,499	63,945
Via Virginia points	3,642	130,699	5,101	189,379
Via other routes, &c.	9,546	334,056	10,222	314,240
Total gross overland	23,050	1,358,069	34,098	1,562,157
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,233	75,176	2,547	136,111
Between interior towns	498	20,144	591	20,701
Inland, &c., from South	5,784	409,891	7,916	306,016
Total to be deducted	9,515	505,211	11,054	462,828
Leaving total net overland*	13,535	852,858	23,044	1,099,329

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,535 bales, against 23,044 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 246,471 bales.

	1922-23		1921-22	
<i>In Sight and Spinners'</i>	<i>Since</i>		<i>Since</i>	
<i>Takings</i>	<i>Week.</i>	<i>Aug. 1.</i>	<i>Week.</i>	<i>Aug. 1.</i>
Receipts at ports to March 30-----	62,634	5,198,931	90,932	4,601,982
Net overland to March 30-----	13,535	852,858	23,044	1,099,329
Southern consumption to Mar. 30a	75,000	2,813,000	60,000	2,417,000
Total marketed-----	151,169	8,864,789	173,976	8,118,311
Interior stocks in excess-----	*32,519	227,067	*26,970	85,934
Came into sight during week-----	118,650		147,006	
Total in sight March 30-----		9,091,856		8,204,245
North. spinn's' takings to Mar. 30.	51,667	1,926,832	16,684	1,747,469

	Mar. 9.	Mar. 16.	Mar. 23.	Mar. 30.
Sales of the week	33,000	29,000	25,000	17,000
Of which American	15,000	12,000	12,000	10,000
Actual export	3,000	3,000	3,000	3,000
Forwarded	48,000	41,000	56,000	33,000
Total stock	804,000	803,000	797,000	808,000
Of which American	462,000	448,000	454,000	449,000
Total imports	57,000	53,000	57,000	37,000
Of which American	29,000	14,000	35,000	11,000
Amount afloat	219,000	216,000	169,000	142,000
Of which American	76,000	80,000	56,000	44,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	
Mid. Upl'ds		15.33	15.08	15.06	14.80	
Sales -----		4,000	7,000	10,000	7,000	
Futures. Market opened	HOLIDAY	Barely st'y 63 to 69pts. decline.	Steady 3 pts. dec. to 7 11 pts. adv.	Steady 7 to 17 pts. advance.	Quiet 16 to 19pts. decline.	HOLIDAY
Market, 4 P. M.		Easy 73 to 90pts. decline.	Barely st'y 1 to 12pts. decline.	Very st'ady 15 to 17pts. advance.	Easy 20 to 28pts. decline.	

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March 24 to March 30.	12½ 12½ p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.
March	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
April	15.03 14.31	14.78 14.69	14.76 14.84	14.58 14.49	14.86 14.65	14.66 14.58
May	14.86 14.65	14.66 14.58	14.69 14.77	14.60 14.56	14.83 14.62	14.67 14.58
June	14.83 14.62	14.67 14.58	14.69 14.79	14.47 14.42	14.70 14.50	14.55 14.45
July	14.63 14.44	14.51 14.40	14.53 14.67	14.22 14.16	14.28 14.11	14.19 14.08
August	14.28 14.11	14.19 14.08	14.23 14.39	13.92 13.87	13.89 13.78	13.86 13.75
September	13.89 13.78	13.86 13.75	13.90 14.09	13.61 13.57	13.51 13.42	13.51 13.40
October	13.51 13.42	13.51 13.40	13.56 13.78	13.41 13.37	13.30 13.21	13.31 13.20
November	13.30 13.21	13.31 13.20	13.36 13.59	13.27 13.23	13.16 13.06	13.16 13.04
December	13.16 13.06	13.16 13.04	13.21 13.44	13.18 13.14	13.06 12.96	13.07 12.94
January	13.06 12.96	13.07 12.94	13.11 13.34	13.13 13.09	13.01 12.91	13.02 12.89
February	13.01 12.91	13.02 12.89	13.06 13.29	13.10 13.06		

BREADSTUFFS

Friday Night, Mar. 30 1923.

Flour has been quiet and more or less unsettled by the decline in wheat. Of course it is easier to do business on an advancing market than on an unstable one. Prospective buyers when they see wheat declining are afraid to purchase flour freely lest they find they have bought too high. It is true that at the Easter holidays there is often a lull, especially as the Jewish holidays come about the same time. But there is no special point to this at this time. Trade is dull simply because buyers believe they may make a mistake if they take hold now. Export business has also been slow, despite cable inquiries of some importance. Later pre-holiday dullness was plainer than ever. Export business was as a rule said to be poor. To be sure, rather liberal clearances which have latterly been reported are a bit suggestive. Evidently information as to the export sales here, in some cases at least, is being suppressed. There seems nothing very improbable in rumors that some pretty good-sized lots have recently been sold for a shipment to Danzig, and also that small lots have been disposed of to various other foreign markets. At Minneapolis flour has been dull and lower. Best family patents, f. o. b. car lots, \$6 to \$6.90. At Kansas City, also, prices have been reduced in a dull market. Short patent, \$6.05 to \$6.40; soft fancy patent, \$6.80 to \$7.10.

Wheat declined under May liquidation and partly, too, in sympathy with the great break at one time in cotton and the decline in stocks. Also, there were rumors that there would be an increase in the Federal Reserve Bank rediscount rates, though they were denied later. Liquidation was at one time heavy. May bore the brunt of it. On the 26th inst., for example, it ended 1½c. lower, while other months closed practically unchanged. Export demand at first was light, only 300,000 bushels, but later over 500,000 bushels were sold to Europe and bids were made to the Greek Government on 35,000 tons of Manitoba wheat. Portugal wanted 40,000 tons and was expected to buy it. But all this practically fell flat. The pressure in May was not easy to understand. At Chicago, notwithstanding the reports of recent big sales at the West, to go to Chicago, the stock increased there for the week only 100,000 bushels. Evidently these reports of sales to go to Chicago had been exaggerated. But for a time nothing could stop the decline. Bearish talk on commodities was in the air, and with stocks falling, the effect on wheat was plain. There was an increase in the American visible supply of 76,000 bushels, against a decrease in the same week last year of 1,076,000 bushels. So that now the total is 46,545,000 bushels, against 37,102,000 bushels last year. Yet at one time Winnipeg wired that there was a better feeling in cash wheat there, with farmers selling only the old car lots, the Government revision of acreage very disappointing to the bears and not so much wheat left in farmers' hands as was so generally believed. Minneapolis wired "A committee of Twin City business men and bankers, including John Mitchell, member of the Federal Reserve Board, are holding a series of nine meetings throughout the Northwest, impressing upon farmers the fact that the United States is raising a surplus of wheat is one of the main causes of overproduction and is urging them by better farming methods, greater diver-

sification of crops and more business-like methods to reduce costs of operation. Mr. Mitchell is following the same plan that he outlined two or three weeks ago, and is urging farmers to divert 1,000,000 acres formerly seeded to spring wheat into flax this year." During the week there has been not a little talk of the possibility of a late spring and delayed spring seeding. The temperatures have been low at the Northwest, so much so as to excite wide comment. Also, scarcity of labor is not ignored by any means. Italy was in the market for durum. Some buying of futures was said to be against orders of considerable size from Greece. There were reports of sales at Chicago to go into storage, but they attracted little attention. Nor did reports of purchases of wheat to be brought to Chicago get much notice. In fact, they were practically ignored. On the 27th inst. there was a rally with offerings smaller and the technical position to all appearances better. The export demand was fair, with sales of 500,000 bushels of Manitoba and durums. Also, the Greek order was expected to be filled for 1,250,000 bushels of Manitoba. On the 28th inst. 5,000 bushels, apart from this, were sold to exporters. Again it was mostly Manitoba, though including a small quantity of American hard wheat and durums. But in the main the tone had become rather weaker, in spite of complaints of cold weather in the belt. It was a narrow market and in some directions a bit "long." This tended of itself in a purely professional affair to hold prices back. In fact, one great drawback is that the market is to so large an extent merely a trading affair. Attention is drawn at times to rising prices in Liverpool, to the smallness of stocks there, and to more or less menacing crop reports from Kansas and Nebraska. But they fail to have any lasting effect; and the fact that there is available public elevator space in Chicago for 8,000,000 bushels more grain than at present in storage, and that the directors of the Board of Trade have under consideration the creation of whatever additional room may be found necessary certainly had no bracing effect. Also, some look for important Russian shipments this summer, and in the meantime further large shipments from Canada. To-day prices ended unchanged on July and ¼c. lower on May, and for the week show a decline of ¼c. on July and 1½c. on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat. 146	Mon. 144½	Tues. 144½	Wed. 144	Thurs. 143½	Fri. 143½
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat. 120	Mon. 118½	Tues. 119½	Wed. 119½	Thurs. 118½	Fri. 118½
July delivery in elevator	115	114½	115½	115½	115½	115½
September delivery in elevator	113½	113½	114½	114½	114½	114½

Indian corn at one time dropped with the rest of the grain list. Not that it has shown any great weakness; far from it. Even rather heavy liquidation in May corn has been not so badly taken. Late last week, it turns out, there was no small export business. And cash premiums have been firmly maintained. Although the receipts increased somewhat, the fact stood out all the more conspicuously that the American visible actually decreased last week 674,000 bushels, in contrast with an increase in the same week last year of 86,000 bushels. This left the total 29,874,000 bushels, against 49,595,000 a year ago. England has bought to a fair extent; 200,000 bushels were sold last Saturday to English buyers, mostly at Baltimore. On the 27th inst. prices advanced with those for wheat. Besides, the cash situation was firm. May led the rise in futures. There was a moderate export demand; 150,000 bushels were taken. The receipts, it is true, increased. But at Chicago there was a better shipping demand. Cold weather and fears of a backward spring had a certain effect. On the 28th inst. 200,000 bushels were sold for export, mostly at the Gulf ports. But on the other hand, interior cash markets were lower, even if primary receipts were only moderate. To-day prices advanced ¼c. and are ½c. to ¾c. higher than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat. 93	Mon. 92½	Tues. 93½	Wed. 93½	Thurs. 93½	Fri. 93½
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat. 73½	Mon. 72½	Tues. 74½	Wed. 74	Thurs. 74½	Fri. 74½
July delivery in elevator	76½	75½	76½	76½	76½	76½
September delivery in elevator	77½	76½	77½	76½	77½	77½

Oats gave way slightly with other grain, but cash markets were pretty steady, with the crop movement only moderate where it was not small. The American visible supply decreased 1,091,000 bushels, against a decrease in the same week last year of 1,266,000 bushels. This reduces it to 24,284,000 bushels, against 66,313,000 a year ago. That on its face looks like a strong statistical position. The trouble, however, is that if there is a small stock there is also on the whole a rather small demand. It is true that cash oats meet with a fair sale at times. But there is no real animation in the market; nothing to give it the snap and "go" that it so much needs and has been needing for a good while. On the 27th inst. prices advanced with those for wheat. Cash markets in the interior were firm. Some unfavorable crop reports were heard. The weather was too cold. Seaboard clearances were 240,000 bushels. Exporters took a moderate quantity of Canadian oats. On the 28th inst. the weather again was reported too cold for the crop. But with wheat inclined to weaken, oats were lower, with the cash trade slow and speculation lacking snap and life. To-day prices were unchanged on May and ¼c. lower on July. For the week they are unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.									
No. 2 white	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Hol.	
		56	56	56	56	56	56		

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO									
May delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Hol.	
		44 1/4	44 1/4	45	44 1/4	44 1/4	44 1/4		
July delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Hol.	
		44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4		
September delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Hol.	
		42 1/4	42 1/4	42 1/4	43	43	43		

Rye declined with other grain, though there was some export demand. On the 26th inst. export sales were estimated at about 300,000 bushels to Germany. But on the other hand the visible supply increased 650,000 bushels, making the total 18,168,000 bushels, against 9,517,000 last year, and the trade has been uneasy as to what will be done with 3,500,000 bushels now held at Duluth. Later on 500,000 bushels were sold for export, including a cargo for Norway and some 250,000 bushels for Germany. This braced prices to some extent. On the 28th inst. there were rumors of further export demand. No actual sales, however, were verified, and prices were irregular. Large stocks weigh on the market. That is plain enough. The supplies at Duluth, and so forth, cause uneasiness. What will happen after the opening of navigation, when these supplies are turned loose? To-day prices closed 1/4c. higher on May and 1/8c. lower on July. For the week they show a decline of 5/8c. on May and 1/8c. on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.									
May delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Hol.	
		82 1/4	81 1/4	82 1/4	81 1/4	81 1/4	82 1/4		
July delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Hol.	
		82 1/4	81 1/4	82 1/4	81 1/4	81 1/4	82 1/4		
September delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Hol.	
		81 1/4	80 1/4	81 1/4	82 1/4	82 1/4	82 1/4		

The following are closing quotations:

GRAIN				
Wheat—		Oats—		
No. 2 red	\$1 43 3/4	No. 2 white	56	
No. 2 hard winter	1 33 3/4	No. 3 white	54 1/4	
Corn—		Barley		
No. 2 yellow	93 3/4	Feeding	Nominal	
Rye—No. 2	91	Malting	81@82	

FLOUR				
Spring patents	\$6 40@6 80	Barley goods—		
Winter straights, soft	5 90@6 25	No. 1, 1-0, 2-0	\$5 75	
Hard winter straights	5 90@6 40	Nos. 2, 3 and 4 pearl	6 50	
First spring clears	5 50@6 00	Nos. 3-0	5 90	
Rye flour	4 90@5 15	Nos. 4-0 and 5-0	6 00	
Corn goods, 100 lbs.	2 90@2 05	Oats goods—carload		
Yellow meal	2 00@2 05	Spot delivery	2 85@2 92 1/4	
Corn flour	2 00@2 05			

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	196,165 bbls.	60 lbs.	1,867,000 bush.	56 lbs.	1,408,000 bush.	32 lbs.
Minneapolis	268,000	1,612,000	134,000	423,000	181,000	124,000
Duluth	693,000	23,000	5,000	24,000	359,000	22,000
Milwaukee	11,000	25,000	197,000	58,000	80,000	4,000
Toledo		75,000	65,000	37,000		
Detroit		30,000	44,000	38,000		
Indianapolis		26,000	317,000	282,000		
St. Louis	94,000	414,000	495,000	954,000	5,000	11,000
Peoria	26,000	22,000	257,000	314,000		1,000
Kansas City	5,000	550,000	172,000	170,000		
Omaha		252,000	180,000	298,000		
St. Joseph		148,000	81,000	18,000		
Tot. wk. '23	404,000	4,072,000	3,832,000	4,240,000	507,000	582,000
Same week '22	428,000	4,279,000	4,589,000	3,120,000	746,000	757,000
Same week '21	402,000	3,805,000	5,639,000	2,789,000	507,000	181,000
Since Aug. 1	16,784,000	333,242,000	234,726,000	164,550,000	29,871,000	39,928,000
1922-23	14,864,000	267,722,000	293,748,000	152,295,000	21,555,000	16,208,000
1921-22	20,108,000	258,506,000	161,419,000	141,151,000	20,764,000	13,067,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday March 24 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	214,000	2,101,000	149,000	322,000	121,000	110,000
Portland, Me.	33,000	285,000			208,000	
Philadelphia	59,000	1,062,000	159,000	35,000		44,000
Baltimore	21,000	175,000	371,000	35,000		357,000
Newport News	2,000					
Norfolk	1,000	56,000	19,000			
New Orleans*	69,000	146,000	278,000	16,000		
Galveston		53,000				
St. John, N.B.	69,000	373,000				
Boston	35,000	103,000	8,000	34,000		
Tot. wk. '23	503,000	4,354,000	984,000	457,000	329,000	511,000
Since Jan. 1 '23	6,377,000	56,085,000	23,285,000	8,062,000	1,915,000	12,022,000
Week 1922	542,000	2,746,000	3,065,000	980,000	304,000	257,000
Since Jan. 1 '22	5,910,000	43,454,000	56,430,000	9,062,000	2,109,000	2,976,000

* 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 24 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
Portland, Me.	814,388	186,866	144,889	209,845	8,571		
Boston	285,000		33,000			208,000	
Philadelphia	80,000						
Baltimore	841,000	153,000	11,000		16,000		
Norfolk	371,000	305,000	3,000		344,000		
Newport News	56,000	19,000	1,000				
New Orleans	57,000	105,000	78,000	5,000			
Galveston	248,000						
St. John, N.B.	373,000		69,000	11,000			
Total week 1923	3,125,388	768,866	342,989	225,845	368,571	208,000	
Week 1922	3,834,527	4,114,821	380,323	1,182,299	193,296	360,394	

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 24 1923.	Since July 1 1922.	Week Mar. 24 1923.	Since July 1 1922.	Week Mar. 24 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	146,864	4,149,319	750,960	74,913,176	339,066	24,607,344
Continent	119,125	5,023,786	2,307,428	173,742,145	410,800	47,092,639
So. & Cent. Amer.	9,000	411,332	57,000	290,000		37,000
West Indies	15,000	1,037,800		31,000	19,000	1,363,700
Brit. No. Am. Col.		3,000				20,700
Other Countries	53,000	708,145	10,000	1,874,705		18,000
Total 1923	342,989	11,333,382	3,125,388	250,851,026	768,866	73,139,383
Total 1922	380,323	10,504,964	3,834,527	226,896,951	4,114,821	108,942,289

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, March 23, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.		Corn.	
	1922-23.	1921-22.	1922-23.	1921-22.
	Week March 23.	Since July 1.	Week March 23.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.
Russ. & Dan.	5,683,000	343,033,000	326,837,000	736,000
Argentina	208,000	4,831,000	3,408,000	77,000
Australia	4,562,000	91,121,000	64,729,000	840,000
India	2,450,000	34,028,000	79,520,000	94,720,000
Oth. count's	104,000	7,100,000	712,000	4,521,000
Total	13,037,000	480,113,000	475,206,000	1,653,000
	480,113,000	1,653,000	180,661,000	234,239,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 24, was as follows:

GRAIN STOCKS.				
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
New York	1,052,000	2,096,000	1,154,000	327,000
Boston	2,000	16,000	3,000	2,000
Philadelphia	920,000	222,000	869,000	20,000
Baltimore	392,000	1,312,000	373,000	3,083,000
Newport News		144,000		65,000
New Orleans	1,244,000	317,000	84,000	52,000
Galveston	1,662,000			168,000
Buffalo	2,037,000	498,000	995,000	1,050,000
afloat	249,000			526,000
Toledo	780,000	156,000	270,000	33,000
Detroit	21,000	40,000	61,000	1,000
Chicago	1,594,000	17,272,000	5,381,000	396,000
afloat	647,000	153,000	181,000	259,000
Milwaukee	186,000	850,000	909,000	306,000
Duluth	10,066,000	211,000	589,000	388,000
St. Joseph	1,018,000	521,000	120,000	8,495,000
Minneapolis	15,526,000	463,000	9,916,000	296,000
St. Louis	705,000	914,000	489,000	1,000
Kansas City	5,202,000	1,759,000	642,000	3,111,000
Peoria	2,000	309,000	190,000	17,000
Indianapolis	196,000	443,000	290,000	8,000
Omaha	2,268,000	1,583,000	1,458,000	138,000
Sioux City	395,000	595,000	260,000	531,000
On Canal and River	381,000			48,000
				12,000
				32,000

Total Mar. 24 1923... 46,545,000 29,874,000 24,234,000 18,168,000 2,646,000
Total Mar. 17 1923... 46,469,000 30,548,000 25,325,000 17,518,000 2,673,000
Total Mar. 24 1922... 37,102,000 49,595,000 66,313,000 9,517,000 1,605,000
Note.—Bonded grain not included above: Oats, New York, 347,000 bushels; afloat, 387,000; Baltimore, 57,000; Buffalo, 1,192,000; Duluth, 30,000; Toledo, New York, 233,000 bushels; Buffalo, 1,186,000; Buffalo afloat, 30,000; Duluth, 66,000; total, 2,232,000 bushels, against 73,000 bushels in 1922. Wheat, New York, 2,624,000 bushels; Boston, 151,000; Philadelphia, 1,248,000; Baltimore, 1,338,000; Buffalo, 5,706,000; Buffalo, afloat, 688,000; Duluth, 223,000; Toledo, 258,000; Toledo afloat, 1,297,000; Chicago, 262,000; total, 13,195,000 bushels, against 4,727,000 bushels in 1922.

Canadian				
Montreal	1,058,000	258,000	417,000	153,000
Ft. William & Pt. Arthur	30,682,000		3,918,000	169,000
afloat	163,000			3,153,000
Other Canadian	4,299,000		718,000	

Total Mar. 24 1923	36,202,000	258,000	5,053,000	153,000	4,070,000
Total Mar. 17 1923	35,832,000	260,000	4,925,000	151,000	3,841,000
Total Mar. 25 1922	31,310,000	1,002,000	8,634,000	26,000	2,783,000

Summary				
American	46,545,000	29,874,000	24,234,000	18,168,000
Canadian	36,202,000	258,000	5,053,000	153,000

Total Mar. 24 1923	82,747,000	30,132,000	29,287,000	18,321,000	6,716,000
Total Mar. 17 1923	82,301,000	30,808,000	30,250,000	17,669,000	6,514,000
Total Mar. 25 1922	68,412,000	50,597,000	74,947,000	35,517,000	4,388,000

WEATHER BULLETIN FOR THE WEEK ENDING MARCH 27.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending March 27, is as follows:

Weather conditions were unfavorable during much of the week ending March 27 in the greater part of the country. The temperature averaged much below normal in all interior districts with an unfavorable effect on the growth of vegetation. There was a lack of precipitation in the Pacific Coast States and dry winds were unfavorable throughout much of the Northwest. Moderately heavy rain fell in central Texas and from eastern Texas and Louisiana northeastward to the lower Ohio Valley. Drouth conditions persist in central and southern Florida.

Early reports of the damage to truck and fruit in the Southern States by unseasonably cold weather on the 19th and 20th were fully verified with few exceptions, by reports of the current week. Further damage occurred to fruit in southern New Mexico on the morning of the 22nd. On the other hand, the cold weather of the past week or ten days has been favorable in holding fruit buds in check in Central and Northern districts. Cold and stormy weather was unfavorable for stock in the Great Plains and Rocky Mountain States, with some losses reported in Colorado. Conditions were mostly favorable for young lambs in the Far West.

factory field work in the Central Gulf States. Planting was retarded in Oklahoma and Arkansas because of cold ground and heavy rains in the Ohio Valley and Tennessee checked field work. Corn planting progressed well in Florida, but dry weather delayed germination; early planted corn was doing well in this State with fair to good stands.

Small Grains.—The week was unseasonably cold in most of the principal winter wheat growing States especially from the Mississippi Valley westward and precipitation was generally light, except in Kentucky and the southern portions of the Northern Ohio Valley States. Soil moisture was generally ample from the central portion of the Plains States eastward, but wheat made little growth during the week because of the low temperature. No material change has yet developed from the recent severe freeze, although some injury was apparent in Kentucky, and it was believed some harm had been done in portions of Illinois. Grains were showing up better in Indiana than had been expected.

Wheat continued in generally satisfactory condition in Missouri and was recovering slowly from the effects of the cold weather in Kansas where there was sufficient moisture, except in the western end of the State. Wheat was damaged by high winds in western Oklahoma, but the crop continued in good condition elsewhere. Winter grains were greatly benefited by snowfall in the Central Rocky Mountain States, but were not doing so well in Washington and portions of eastern Oregon where high winds were unfavorable by blowing the lighter soil from their roots. Grains needed moisture badly in California.

Conditions continued generally favorable for winter cereals in the Atlantic Coast States and the South, but spring oats were damaged considerably in some portions by the cold of last week. The week was decidedly unfavorable for grain in Southern Michigan and Minnesota where the fields were bare and thawing; the northern portions of these States had ample snow protection. The weather was mostly unfavorable for the preparation of the soil and the seeding of spring oats in Central States and very little of this work was done during the week. Seeding had not become general in Missouri and this was delayed in much of the whole Ohio Valley by the cold weather and wet soil, in much of the lower lands. Few oats had come up in Kansas and the general condition there was poor.

THE AGRICULTURAL BUREAU'S SEMI-MONTHLY CROP SUMMARY, MARCH 1-16.—The following is the semi-monthly report of the United States Department of Agriculture, Bureau of Agricultural Economics, issued under date of March 17:

Winter grains continue to show improvement as a whole, though it is too early in large areas to estimate winter damage as yet. Rains and snows in many States have undoubtedly been generally beneficial. Some areas still suffer from lack of moisture. The plant is still dormant over large sections of the belt, but in southern areas fields are showing green. Winter oats are showing rust in a few southern districts and seeding of spring oats is under way in many southern areas. The sowing of rice has started.

Corn planting is under way in extreme southern districts. Cotton planting has begun and is well advanced in the extreme south. The planting of early potatoes in the South is in progress. Many districts report probable reduction in acreage from last year. Sweet potato bedding continues.

The preparation of tobacco seeding beds is making progress and some have been seeded.

Pastures, meadows and ranges are in generally good condition and are greening up in many sections. Clover seeding is making progress in many States.

Livestock has generally wintered well and all classes are reported to be in good condition. Lambing is in progress with prospects of a large production. Conditions have been unusually favorable and the mortality small. A few sections report considerable loss of spring pigs from cold, wet weather.

Fruit prospects seem excellent. A generally open winter has been favorable for tree fruits. Peach and pear trees are blooming in Southern localities. Many areas report the setting of all grape stock available.

Truck crops in Southern areas are reported to be doing well. The farm labor supply is generally ample for present requirements, though in numerous sections farm labor has been attracted by the industries and a shortage will probably develop when spring work is in full swing.

Special Details.

Winter wheat is suffering from lack of moisture in the west central and southwest counties of Kansas, in the extreme western part of Iowa, north-west Oklahoma and in the Sacramento and San Joaquin Valleys of California and quite generally in Colorado. Some fields on low wet lands in Kentucky have been damaged and there has been considerable freezing out in West Virginia. Recent rains in Indiana, Illinois and New Mexico and snow in Wisconsin and Wyoming have been beneficial to the crop. The long heavy snow covering in New York and New England has been favorable. The condition of the crop seems more hopeful in Nebraska and is excellent in Missouri and Iowa. Some rust on the oats is reported from Florida and south Georgia. Oat seeding continues and is general in Kansas and Missouri, with an increased acreage in Kansas. Seeding of this crop is finished in Oklahoma except in dry sections, but has been retarded by rains in Texas. The flowing of rice is about half completed in Texas and sowing continues in Louisiana, where efforts are being made to pool that part of last year's crop still on the farms.

Corn planting is in progress in Florida and the southern sections of Georgia, South Carolina and Texas.

Cotton planting is well advanced in Florida and south Texas and a large percentage will be planted in the southern counties of Georgia and South Carolina by the end of the month. Preparations for planting are being made generally in the Southern States and indications point to an increase in the acreage.

The acreage of white potatoes is expected to be decreased in Maine, the Southwestern and Middle Western States. Early potatoes are being planted in the South Atlantic States and the Kaw Valley. In Florida they are fast recovering from the February freeze. The commercial acreage of the coastal counties of South Carolina is all planted. The Red River potato movement has had a heavy increase, mostly seed stock. Large quantities of the old crop are still available in Nebraska in spite of heavy losses. The Idaho movement is active in spite of unsatisfactory markets. Sweet potato bedding continues. A reduction of acreage is expected in Arkansas.

Tobacco plant beds have been prepared and some have been seeded in Virginia. In this State all the bright tobacco of last year's crop has been marketed and but little dark tobacco is now left on the farms. Bed burning, &c., has been delayed by rains in Kentucky. Transplanting is in progress in Florida and the preparation of the seeding plant beds will be later than usual in Tennessee.

Pastures are reported greening in southern counties of Maryland, Delaware, Illinois, Indiana, Texas and other Southern States. Wheat pastures are good in Oklahoma, where the hay supply is low. They are generally in poor condition in Louisiana and are retarded by lack of moisture and drying winds in the Sacramento and San Joaquin Valleys of California. The prospects of spring ranges are excellent in Utah, Nevada, Wyoming, and are improving in Arizona and New Mexico. Heavy snows covering the New England States and New York have been favorable for grasses. Some clover seeding has been done in southern Indiana and Illinois.

There has been some loss of spring pigs in Virginia due to recent cold and wet weather. In a few sections of Kentucky the mortality of lambs has been high, but the total production of the State will be larger than usual. Hog cholera and charbon are reported from Louisiana. The watermelon acreage in Florida is expected to be smaller and that of cantaloupes larger than the usual. Grape planting is reported popular in southwest Missouri and grape growers in northwestern Arkansas are setting all the grape stocks available. Fruit trees are blooming in Arizona, New Mexico and southern Arkansas. Strawberries are doing well at Southern points. A large acreage of berries has been planted in the eastern shore counties of Maryland and a large crop is expected.

The opening of the sugar orchards in Vermont and the other New England States will be retarded by the heavy snow. Sugar and syrup holdings are reported small and good prices for the new crop are looked for.

Onion acreage in the Connecticut Valley will probably be slightly decreased from last year.

Sugar cane is looking well in Louisiana and the spring planting is about completed.

The acreage of beans in Colorado will be increased.

Country roads are reported impassable in New York and New England. New York reports a decrease of 12% in numbers of hired men on farms since last year. A serious shortage of farm labor is reported in the eastern shore counties of Maryland and in the badly weevil infested cotton areas of the South Atlantic States.

W. F. CALLANDER, In Charge Division of Crop and Livestock Estimates.

THE DRY GOODS TRADE.

Friday Night, Mar. 30 1923.

Textile markets, although less active, maintain a steady undertone, and the ability of the markets to withstand setbacks is giving merchants more confidence that trade is going to hold up better than they expected. In regard to cotton goods, the decline in raw cotton has not resulted in any particular price hesitation, and while new buying has been on a smaller scale, trade appears to be moving along pretty steadily, and goods on order are very much wanted. The movement of merchandise is held back in many parts of the country by the breaking up of roads after a hard winter. In Northwestern and Northeastern sections the delay in transportation is said to be of a serious character and is undoubtedly interfering with the sales of goods. The approach of the holidays offset any strengthening in the cloth markets that might have come from wage advances now taking place so generally throughout mill centres, but it is believed to be only a question of time when the increased production costs will be reflected in prices for the manufactured products. The limited supply of textile mill labor at a time when there is an unusual demand for it, is accountable for the wage increases granted during the past week. Many of the mills, however, are said to be of the opinion that the higher wage scales cannot be long maintained. The matter of passing higher costs along to consumers in the form of higher prices will be up to the merchants throughout the country. For several months back the rise in raw materials, together with an active demand for goods for actual consuming purposes, have been the stimulating factors in price advances, and now the added cost of labor enters in as another factor.

DOMESTIC COTTON GOODS: Seasonable quietness has prevailed in markets for domestic cottons during the past week, and while prices have maintained a steady undertone, the decline in speculative cotton prices has caused cloth buyers to withdraw from the market and await more settled conditions. The trade as a whole, however, feels convinced that it will be possible for speculators to again advance prices. Many mills are supplied with sufficient cotton to carry them through to July, while others count on having enough to see them through to June. The efforts to get prices for cloths nearer a parity with cotton costs will therefore be greater as the time approaches for the placing of cloth contracts carrying through the summer months. It is still noted that some of the wider numbers of wide sheetings are not available for prompt delivery, while some denims for early shipment are also scarce. Gingham is moving better in wholesale and retail channels, and are being cut up more freely on retail re-orders and dresses. The rise in prices in primary cotton goods markets has been due to the necessity of maintaining a profit margin between actual replacement cost of cotton and the price at which contracts may be sold. It is said that at times there has been no margin of profit, and were it not for the fact that mills are profiting from cotton purchased at lower levels, losses on production would be more general. The question of wage increases has now seriously entered into the price-making situation, and the advances granted throughout many mill centres during the past week will have to be taken into account. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8½¢, and the 27-inch, 64 x 60's, at 8¼¢. Gray goods in the 39-inch, 68 x 72's, are quoted at 12½¢, and the 39-inch, 80 x 80's, at 14½¢.

WOOLEN GOODS: While markets for woollens and worsteds have been quiet during the week owing to the Easter holidays, jobbers are expecting a revival of demand within the near future. A kind of secondary spring buying movement among cutters is expected to develop as a result of late demands from the retail trade for garments of many varieties. The wage advances in mills have held the centre of interest in the wool goods markets of late, and there has been more or less talk of price advances for the manufactured products. Mills are well occupied making plans to turn out fall orders, and according to present indications the season will be one of the largest in years. So far, leading clothing manufacturers have been following a very conservative policy in the matter of forcing prices to higher levels. If they are obliged to pay higher wages, however, it is not likely that they will be willing to take risks of accumulating supplies to meet expected sales.

FOREIGN DRY GOODS: Although there has been some falling off in demand, the markets for linens continue quite active, both importers and jobbers reporting a good volume of turn-over. Salesmen returning from trips through various parts of the country report having booked a good business, and many buyers who placed orders anticipated their needs up through July and August. There has been a particularly good demand for low-ends in all household constructions with the result that these descriptions are becoming scarce. Dress linens are also becoming scarce. Many garment manufacturers are busily engaged on production, and no doubt would have more dresses ready for delivery if it were not for the fact that they were held up by slow fabric deliveries. Dulness has prevailed in the burlap market without much change in prices except for heavy weights, which ruled easier. Light weights are quoted at 7.40 to 7.45¢. and heavies at 8.75 to 8.80¢.

State and City Department

NEWS ITEMS.

California (State of).—Tax on Gross Receipts of Public Utility Companies Upheld by U. S. Supreme Court.—The King tax law, which taxes the gross receipts of public utilities companies operating either wholly or partially within California, was upheld in a decision of the United States Supreme Court, handed down on March 12 in the case between the State of California and the Pullman Co. The law upheld by this decision levies a tax of 7% on receipts of railroad companies, 5¼% on receipts of street railway, "sleeping car, dining car, drawing-room car, palace car companies, refrigerator, oil, stock, fruit and other car-loading and other car companies," 1% on express companies' earnings doing business on any railroad, steamboat, vessel or stage line, 5½% on telegraph and telephone companies' receipts and 7½% on gas and electricity companies' receipts. The San Francisco "Chronicle" of March 13 said:

Upholding the King tax law, the United States Supreme Court in a decision rendered yesterday has saved the State of California an annual revenue amounting to millions of dollars, which otherwise would have come from the pockets of the taxpayer direct.

Had the case been lost by the State, the entire tax system of the State would have had to be revised and all corporations enjoying both inter-State and intra-State business now taxed would have been entitled to refuse to pay their assessments.

The decision, rendered in the so-called Pullman cases which have been in litigation for more than ten years, establishes the right of the State of California to impose a tax upon the earning power of public service corporations including its inter-State earnings as well as its intra-State earnings.

The decision further provides that the State may separate its properties, and adopt different methods of taxation with respect to different classes of property, according to Raymond Benjamin, former deputy Attorney-General of the State, who, as special attorney, has prosecuted the Pullman cases, both in the Superior Court, State Supreme Court, and, finally, the United States Supreme Court.

The fight against the King tax law has been waged by the Pullman Co., although its progress has been watched by virtually every railroad, express company, telephone and telegraph company doing business within the bounds of the State.

Senator Frank B. Kellogg, known as "Roosevelt's Trust Buster," was first employed by the Pullman Co. as special counsel when the case was brought in Superior Court. The battle there ending in favor of the State, the case was appealed by the Pullman interests and carried to the State Supreme Court, where it was appealed by both Gerald B. Fernald, general counsel for the Pullman Co., and T. B. Daniels, general attorney for the company. The appeal, decided in favor of the State, was sent back to Superior Court at the request of Benjamin, who charged the Pullman legal representatives with adopting "unfair tactics."

Re-tried in Superior Court, and with the decision of the lower court once more affirmed by the Supreme Court, the fight was taken to the United States Supreme Court, where the Pullman legal array of talent was headed by Cordenio A. Severence, President of the American Bar Association. Yesterday's decision of the Supreme Court brings to a conclusion a case tried before the Government's highest tribunal.

While the direct amount involved in the Pullman case amounts to approximately \$800,000, which the State would have been forced to repay with 7% interest in case of reversal, many other similar cases are decided by the decision of the highest court, notably the Wells-Fargo suit, which involves more than \$400,000.

Discussing the case last night, Benjamin said:

"Had we lost this case the entire tax system of the State of California might have fallen to the ground, because the greater portion of the revenues of the State being derived from corporations, such as railroads, express and inter-State telephone and telegraph companies, are taxed for the State revenue, all of these companies would have been entitled to refuse payment of their taxes had the Pullman Co. prevailed in its cases."

"The Pullman Co. claimed that the State could not tax gross receipts from inter-State commerce; that such a tax should not and could not exceed a fair equivalent of a tax on the property by the ordinary means of taxation; that the tax levied upon them and on their gross receipts was a discrimination as compared to other property within the State, and that by such a tax, they were denied the equal protection of the law."

"Heretofore there have been but two or three cases in which, in part, the Supreme Court of the United States has given its approval of a tax of somewhat similar character. California in its tax system for State revenue purposes levied upon the gross receipts of these corporations, both inter-State and intra-State, went further in its plan of taxation in this particular than any other State of the Union has gone."

"In a way, it became a pioneer State, and these cases are really pioneer cases."

"They have established the principle, if the press dispatches are correct, that the State may separate its properties, adopt different methods of taxation with respect to different classes of property, and that the State may measure its tax upon the earning power of public service corporations, including its inter-State earnings as well as its intra-State earnings."

"The direct amount of money involved in the Pullman cases decided to-day," said Benjamin, "is about \$800,000, with interest at 7%, but, in addition to this, Wells-Fargo Express Co. has suits pending for more than \$400,000, which are settled also by this decision."

"If the cases had gone against the State of California, the Southern Pacific Railroad, Santa Fe Railroad, Western Pacific Railroad, Salt Lake Railroad and several of the telephone and telegraph companies would also have been entitled to bring suit to prevent the State from collecting from them a percentage of their gross receipts from their inter-State earnings."

"It is impossible to now compute just how many millions annually a loss of these cases might have cost the State of California, and, necessarily, have to come out of the taxpayers' pockets in the future direct."

Irrigation District Directors Not to Call Bond Election Without Petition, Court Decision.—The State Supreme Court hearing a suit to test the legality of an election called by the Directors of Garden Grove Irrigation District without petition of the residents, ruled, according to the San Francisco "Chronicle," that the board of directors of an irrigation district is not authorized to call an election to bond the district for improvements without first receiving a petition from landowners, asking for such an election. This ruling was a reversal of the judgment of the Orange County Superior Court. That Court had held that the election at which bonds were voted for the improvement of the Garden Grove Irrigation District was regular, although the election proceedings had been instituted without a petition from the landowners in the district.

Iowa.—New Law Requires Vote on County Bond Issues.—A bill has been passed by the Legislature requiring that bonds of counties, to be issued for any purpose, must first be approved by the voters.

Los Angeles, Calif.—Annexation to Los Angeles Voted by Hyde Park.—At a recent election the people of Hyde Park

voted, by 493 to 271, for annexation to the City of Los Angeles.

Missouri.—Tax Reduction Bill Signed by Governor.—On March 22 Governor Arthur M. Hyde signed a bill reducing from 7 to 5 cents on the \$100 taxable valuation the direct tax levy. When approving the bill the Governor issued a statement in which he said he was signing the bill under protest only because he thought the people might want the reduction. He was of the opinion that the average taxpayer would derive no benefit from the reduction. The statement, as published in the St. Louis "Globe-Democrat," follows:

I have signed the bill, being Senate Bill 113, which reduces the State tax rate for revenues purposes from 7 to 5 cents on the \$100 valuation.

I have approved the bill on one ground only. This is a representative government, carried on through political parties.

The people are the final arbiters between the two parties. They elected the present Democratic majority in the Legislature. That majority represents the last word from the most recent mandate of the people. The question of taxation was a vital issue on which the majority was elected. Upon this question the people can be assumed to have directly passed. While I feel at liberty to veto vicious bills affecting subjects which were not directly involved in that campaign, I do not feel free to veto a bill directly based upon that campaign. In response to the desires of the people as expressed by their recently elected majority in the Legislature, I have therefore signed the tax reduction bill.

Nevertheless, I protest against it. This purports to be a tax reduction. It saves the man whose assessments run to \$10,000 the magnificent sum of \$2. Not until a taxpayer is sufficiently affluent to possess \$100,000 of reachable taxable property would it save \$20. Its honest benefits to the poor man will not be discernible with a microscope.

Not until it reaches taxpayers in the million-dollar class will its alleged savings be appreciable. Yet it deprives the State and its institutions, in the biennium, of \$1,200,000, and it withdraws \$600,000 additional from the school children of the State.

The responsibility for the bill is not mine. If by the action of the Democratic members of the Legislature they starve State institutions, turn back the tide of progress for our institutions of higher learning and deprive the school children of the State of the larger measure of State aid which they have been receiving during the last two years, they must accept the responsibility and the consequences. I must conclude from the election that such is the people's will.

I regret that the nature of the bill necessarily drags politics into any discussion of it. The Republican members in the House and Senate alike stood united and heroically against it. They declared on the floor the necessary results of the bill and exposed its purpose. Nevertheless, the Democratic majority drove it through for political reasons, and under the party caucus whip. If that is the people's will, I bow to it. If it is not, then let the Democratic majority accept the responsibility and the consequences.

New Jersey (State of).—Legislature Adjourns.—The 1923 session of the Legislature came to an end on March 23.

Among the laws enacted at the session was one enabling adjoining municipalities, other than cities, in the same county to consolidate and form a city, if approved by the voters. It is provided that where only two municipalities are voting both must favor the consolidation to make it effective, and that where two or more municipalities voting in favor are separated by one or more dissenting municipalities, only those in favor, adjoining each other, and having the greater combined population, shall consolidate. Under authority of this Act the townships of West New York, North Bergen, Weehawken, Guttenberg and Union Hill are preparing for consolidation into one city.

New York City, N. Y.—Injunction Against Bonds for Celebration.—On March 28 Justice Mullan of the Supreme Court granted the application of W. J. Schieffelin of the Citizens Union for an injunction restraining the city from issuing \$400,000 special revenue bonds for the celebration of the Greater City's twenty-fifth anniversary. It was held by the court that the celebration was not a lawful municipal purpose. For details see our department of "Current Events and Discussions."

New York State.—Proposed Change in Savings Bank Law Affecting Investment in State Bonds.—Assembly Bill No. 1815, introduced by Assemblyman Cheney on March 21, has been advanced to third reading in the lower House. The bill proposes to amend the savings bank law so as to exempt from the requirements of subdivision 3 of Section 239 of Chapter 369, Laws of 1914, which provides that obligations of any State issued since Jan. 1 1878, to be legal investments for savings banks, must not have been in default, as to principal or interest, for more than 90 days at any time ten years prior to the investment, so as to except from this provision bonds issued to refund or adjust indebtedness created prior to Jan. 1 1878. We print below Section 3, giving the proposed amendment in italics:

3. The stocks, bonds or interest-bearing obligations of any State of the United States, upon which there is no default and upon which there has been no default for more than ninety days; provided that within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since the first day of January eighteen hundred and seventy-eight, except debts representing a refunding or adjustment of any indebtedness originally contracted or in existence at that date or prior thereto.

Ohio.—Attack Law Requiring Offering of Bonds to State Industrial Commission.—The Finance Director of the city of Cleveland Heights, attacking the constitutionality of the law requiring municipalities to offer their bonds to the State Industrial Commission, if the local Sinking Fund Trustees do not take them, before advertising for bids, has refused to offer an issue of \$5,000 bonds of Cleveland Heights to the Commission. The case was brought to the courts. On March 8 the Toledo "Blade" said:

The State Industrial Commission at present has the pick of all the choice city, county and school bond issues in which to invest its tremendous surplus of insurance funds. The present law requires, for instance, that if Akron issues \$100,000 in 6% street paving bonds, and the municipal Sinking Fund Trustees do not want them, they must be offered to the Industrial Commission at par and accrued interest without premium.

Now there is a suit filed to test the constitutionality of the law. The test case arises in the city of Cleveland Heights, where the Finance Director has refused to offer to the Industrial Commission a \$5,000 bond issue, rejected by the Sinking Fund Trustees.

The Law Director has filed suit in mandamus to compel the Finance Director to submit these bonds to the Industrial Commission.

Answering, the Finance Director says that the Industrial Commission is annually investing many millions of dollars in bonds at par, although the current market price is far in excess of par; that the Industrial Commission is governed by no rules of law as to what bonds it shall accept; that if the Industrial Commission bought the issue in question it would deprive Cleveland Heights of the difference between the face value and par value of the bonds, and that therefore the law requiring the submission is unconstitutional.

Bond houses throughout the State are watching the case with interest, and are being represented in the case, on the side of the Finance Director, by the law firm of Squire, Sanders & Dempsey, Cleveland.

Oklahoma City School District, Okla.—Bond Issue Held Legally Voted.—The State Supreme Court on March 13 reversed the decision of Judge Hal Johnson that the \$1,900,000 bond issue submitted to a vote on Feb. 6 1922 was defeated. The lower court had held the bonds illegal, contending that a three-fifths majority of all votes cast at an election was necessary for approval of a bond issue. The higher court, however, is of the opinion that only the ballots cast on the bond question are to be counted. See V. 115, p. 332.

Texas (State of).—Legislature Adjourns.—The Legislature adjourned sine die on March 14. The Governor, however, immediately called both houses in a special session on March 15, but the extra session proved without avail, as the Legislature adjourned on the same day without action of any kind. At the regular session bills permitting bond issues for irrigation districts, and levying a tax of one cent a gallon on gasoline and a 2% tax on the gross production of sulphur were passed. Two proposed constitutional amendments were also passed and are to be submitted to the voters for ratification. One, which would raise the pension tax from 5 cents to 7 cents, will be on the ballot at the 1924 general election, and the other, permitting highway legislation in conformity with Federal aid requirements, will go to the voters on the fourth Saturday of next July.

Virginia.—Legislature Adjourns—Policy in Road Program to Be Decided by Voters.—On March 23 the Legislature adjourned, following a short session of about three weeks. The General Assembly devolved on the voters responsibility for the policy the State is to pursue regarding the proposed road improvements. Called into special session for the purpose of solving this problem, the law makers decided to refer the question to the voters at the November election, the ballot to decide whether the State is to follow the pay-as-you-go policy or borrow money on bonds.

BOND CALLS AND REDEMPTIONS

Sulphur Springs, Hopkins County, Texas.—Bond Call.

—John M. Biggerstaff, City Secretary, is calling for payment on April 1 the following bonds:

- \$5,000 4½% street improvement bonds. Denom. \$500. Date June 10 1899. Due June 10 1939, optional June 10 1919, payable at the National Park Bank, New York City. Bonds Nos. 1 to 10, inclusive.
- 8,000 4½% water-works bonds. Denom. \$500. Date June 10 1899. Due June 10 1939, optional June 10 1919, payable at the National Park Bank, New York City. Bonds Nos. 1 to 16, incl.
- 13,000 4½% water-works bonds. Denom. \$500. Date Jan. 1 1903. Due Jan. 1 1943, optional Jan. 1 1923, payable at the Hanover National Bank, New York City. Bonds Nos. 1 to 40, inclusive.
- 2,750 4½% refunding bonds. Denom. \$500 and \$250. Date June 10 1899. Due June 10 1939, optional June 10 1919, payable at the National Park Bank, New York City. Bonds Nos. 1 to 6, incl.
- 2,500 4½% school bonds. Denom. \$500. Date June 10 1899. Due June 10 1939, optional June 10 1919, payable at the National Park Bank, New York City. Bonds Nos. 1 to 5, inclusive.
- 9,000 5% water-works bonds. Denom. \$500. Date May 1 1908. Due May 1 1948, optional May 1 1918, payable at the Hanover National Bank, New York City. Bonds Nos. 1 to 20, inclusive.
- 8,500 5% water-works bonds. Denom. \$500. Date Oct. 1 1909. Due Oct. 1 1949, optional Oct. 1 1919, payable at the Hanover National Bank, New York City. Bonds Nos. 1 to 20, inclusive.

Interest ceases on April 1 1923.

The official notice of the call of these bonds may be found elsewhere in this Department.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Brown County, So. Dak.—BOND SALE.—The \$300,000 6% special assessment bonds offered on March 26 (V. 116, p. 1326) were awarded to Vernon W. O'Connor, of Aberdeen, as 5½s at par. Due 2 to 9 years.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—The \$5,200 4½% road bonds which were offered for sale on March 20—V. 116, p. 1210—were awarded to the Old Adams County Bank of Decatur at par and interest. Dated March 15 1923. Due \$260 each 6 months from May 15 1924 to Nov. 15 1933, incl.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 4 p. m. April 10 by Irene M. Moses, District Clerk, for the purchase at not less than par and int. of \$500,000 4¼% school bonds issued under authority of Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Date April 10 1923. Int. semi-ann. Due \$25,000 yearly on Oct. 10 from 1924 to 1943, incl., at the Central Savings & Trust Co. of Akron. Cert. check for 2% of amount of bonds bid for, payable to the Clerk of the Board of Education, required. The official circular states that there has never been any default in the payment of any of the school district obligations and that there is no controversy nor litigation pending nor threatened concerning the validity of these bonds. Bonded debt, including this issue, \$7,009,000. Sinking fund \$165,000. Assessed valuation 1922, \$320,740. 740. Tax rate (per \$100) \$2.48.

ALMA, Lafayette County, Mo.—BONDS VOTED.—By a vote of 216 "for" to 94 "against" \$28,000 school enlargement bonds carried at an election held on March 20.

ANTONITO, Conejos County, Colo.—CORRECTION IN AMOUNT.—The amount of the issue which has been awarded to James N. Wright & Co. of Denver, subject to being voted at an election to be held during April, is \$6,000, not \$60,000, as reported in V. 116, p. 965.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Lotta Westover, Director of Finance, until 12 m. for the purchase at not less than par and int. of \$6,000 5% city's portion,

street impt. bonds. Auth. Sec. 3939, of the Gen. Code. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1924 to 1929, incl. A cert. check for 6% of the amount of bonds bid for, payable to the City, required. Bonds to be delivered and paid for within 10 days from time of award.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.—Sealed proposals will be received by Zella Swartz, Clerk of Board of County Commissioners, until 12 m. April 9 for the purchase at not less than par and interest of \$100,000 5½% paving bonds. Denom. \$1,000. Int. A. & O. Principal and interest payable at the County Treasurer's office. Due \$10,000 yearly on Oct. 1 from 1924 to 1933, incl. A certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

ATHENS COUNTY (P. O. Athens), Ohio.—BOND OFFERING.—Sealed proposals will be received by Elizabeth McGrath, Clerk of Board of County Commissioners, until 12 m. April 4 for the purchase at not less than par and int. of \$53,000 5% Carthage Gap Road Impt. bonds. Auth., Sec. 6929, of the Gen. Code. Denom. \$1,000. Date Sept. 1 1923. Int. M. & S. Due on Sept. 1 as follows: \$5,000, 1924 to 1932, incl., and \$8,000, 1933. A cert. check for 2% of the amount of the bid, payable to the Board of County Commissioners, required. Bonds to be delivered and paid for within 10 days from date of award.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On March 23 a temporary loan of \$75,000, dated March 26 and maturing Sept. 26 1923, was awarded to the First National Bank of Attleboro on a 4.16% discount basis.

BAILEY COUNTY SCHOOL DISTRICT NO. 4 (P. O. Muleshoe), Texas.—BOND SALE.—The \$10,000 school building bonds recently voted—V. 116, p. 1090—have been disposed of.

BALTIMORE, Md.—STOCK OFFERING.—Richard Gwinn, City Register, will receive proposals until 12 m. April 9 for the purchase of the following registered stock:

\$2,212,000 5% general improvement stock. Int. M. & S. Due \$1,079,000 March 1 1936 and \$1,133,000 March 1 1937.
1,337,000 5% water stock. Int. A. & O. Due \$652,000 April 1 1956 and \$685,000, 1957.
2,845,000 4% school stock. Int. M. & N. Due yearly on May 1 as follows: \$360,000, 1924; \$375,000, 1925; \$390,000, 1926; \$405,000, 1927; \$421,000, 1928; \$438,000, 1929, and \$456,000, 1930.

Denoms. \$100 and multiples. Certified check for 2% of amount of stock bid for, payable to the Mayor and City Council, required. Bid is to be made on the basis of price for \$100 of stock. Purchaser to pay accrued interest. Delivery to be made May 1.

Assessed Valuation of City Property for Purposes of Taxation, 1923.

Assessed at Full Rate—	
Real estate—	\$574,955,141
Personal—	56,727,462
Incorporated companies—	53,000,000
Distilled spirits in bond—	200,000
	\$684,882,603

Assessed at Fixed Rates—	
Securities—	\$266,841,551
Suburban property—	42,376,809
Rural property—	32,521,477
Savings bank deposits (estimated)—	125,000,000
New addition—	
Real estate—	121,213,972
Personal—	7,990,159
Incorporated companies—	9,000,000
Distilled spirits in bond—	300,000
Securities—	35,592,350
	640,836,318
Total assessable basis—	\$1,325,718,921

Financial Condition of the Mayor and City Council of Baltimore.

Funded debt Feb. 28 1923 (of which \$20,789,100 is water debt)—	\$117,886,879 50
Against which the City holds the following productive assets:	
Sinking funds, face value (of which \$4,440,974 65 is water sinking funds)—	\$37,703,569 05
Water works—	20,789,100 00
Electrical conduit system—	4,870,000 00
New docks and piers—	8,425,700 00
	71,788,369 05

Excess of funded debt over productive assets—\$46,098,510 45

BALTIMORE COUNTY (P. O. Towson), Md.—BOND SALE.—The issue of \$750,000 4¼% coupon public road and school bonds, re-offered for sale on March 27, after J. A. W. Iglehart & Co., of Baltimore (V. 116, p. 433), after submitting the successful bid for the issue on Jan. 23, refused to accept it because of a flaw in the advertising (V. 116, p. 433, 741), was again awarded to J. A. W. Iglehart & Co. The price paid was 101.3811, a basis of about 4.35%, which compares with 101.5141, which was the high bid submitted on Jan. 23. Denom. \$1,000. Date Feb. 1 1923. Principal and semi-annual interest (F. & A.) payable in lawful money of the United States, at the Second National Bank of Towson. Due yearly on Feb. 1 as follows: \$25,000, 1924; \$30,000, 1925; \$35,000, 1926; \$40,000, 1927; \$45,000, 1928; \$50,000, 1929; \$55,000, 1930; \$60,000, 1931; \$65,000, 1932; \$70,000, 1933; \$75,000, 1934; \$80,000, 1935; \$85,000, 1936, and \$35,000, 1937. The bonds have been sold to the public, it is said, at prices to yield from 4.15% to 4.60%, according to maturity.

BARNESBORO SCHOOL DISTRICT (P. O. Barnesboro), Cambria County, Pa.—BOND OFFERING.—Proposals will be received by Helen Funk, Secretary of the School Board, until 12 m. April 16 for the purchase at not less than par and int. of \$35,000 4¼% school bonds. Denom. \$1,000. Date May 1 1923. Int. M. & N. Due on Nov. 1 as follows: \$2,000, 1928 to 1932, incl.; \$3,000, 1933 to 1937, incl., and \$2,000, 1938 to 1942, incl. A cert. check for \$500 is required.

BATH, Steuben County, N. Y.—BOND OFFERING.—Sealed bids will be received by John W. Laggart, Village Clerk, until 7 p. m. April 3 for the purchase of \$40,000 coupon bonds, rate not to exceed 5%. Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the office of the Village Treasurer. Due \$2,000 yearly on July 1 from 1927 to 1946, incl. A cert. check for 5%, payable to the Village Treasurer, required.

BATH, Northampton County, Pa.—BOND SALE.—An issue of \$5,000 4% electric light bonds was awarded on March 5 to A. H. Cressman of Bath at par. Denom. 8 for \$500 and 10 for \$100. Int. A. & O. Due Oct. 1 1934.

BEDFORD, Westchester County, N. Y.—BOND SALE.—On March 29 \$48,500 coupon road bonds, offered on that date, were awarded to Vanderhoff & Robinson at 100.242 for 4¼s, a basis of about 4.22%. Denom. \$1,000. Date April 1 1923. Int. semi-ann. Due yearly on April 1 as follows: \$3,500 1925 and \$3,000 1926 to 1940, inclusive.

BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—BOND SALE.—The \$23,500 5% grade school building bonds, which were offered for sale on March 23—V. 116, p. 1210—were awarded to the City Trust Co. at par and int., plus a premium of \$1,111, equal to 104.728. Denom. \$1,000 and \$500. Int. J. & J. Due serially July 1 1936 to Jan. 1 1938.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—BOND OFFERING.—H. T. Tyler, Clerk of Board of Education (P. O. Box 173), will receive sealed bids until 2 p. m. April 23 for the purchase at not less than par and accrued interest of \$350,000 5% coupon school bonds. Denom. \$1,000. Date April 30 1923. Int. A. & O. 30. Due yearly on Oct. 30 as follows: \$14,000, 1924 to 1933, incl., and \$15,000, 1934 to 1947, incl. Certified check on a solvent bank for \$2,500, payable to the Board of Education, required. Auth. Sections 7625 to 7628, incl., of the General Code. Bonds payable at the First National Bank, Bellaire.

BEXLEY, Franklin County, Ohio.—BOND SALE.—During 1922 an issue of \$96,000 5¼% road bonds was awarded to the State Industrial Commission at par and interest. Date April 1 1922. Int. A. & O.

BIBB COUNTY (P. O. Macon), Ga.—BOND OFFERING.—J. Ross Bowdre, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. May 1 for \$500,000 4¼% school bonds. Date May 1

1923. Prin. and semi-ann. int. payable in gold at the County Treasurer's office. Due on May 1 as follows: \$10,000, 1924 to 1938 incl., and \$25,000 1939 to 1952 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of amount of bonds bid for, payable to the County, required.

BIG SPRING, Howard County, Tex.—BOND ELECTION.—An election will be held on April 16 to vote on the question of issuing \$60,000 6% 40-year sewer bonds.

BOGOTA SCHOOL DISTRICT (P. O. Bogota), Bergen County, N. J.—NO BIDS RECEIVED.—No bids were received for the \$250,000 4½% coupon school bonds, which were offered for sale on March 20—V. 116, p. 1210.

BOONVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Boonville), Oneida County, N. Y.—BOND SALE.—The issue of \$185,000 coupon school bonds, bids for which were rejected on Nov. 28 last, (V. 115, p. 2498) was later sold to Nat. Exch. Bank of Boonville for \$189,500, equal to 102.432, for 4½%, a basis of about 4.34%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: \$1,000, 1923 to 1927, incl.; \$2,000, 1928 to 1932, incl.; \$3,000, 1933 to 1937, incl.; \$4,000, 1938 and 1939; \$6,000, 1940 to 1942, incl.; \$7,000, 1943 to 1959, incl., and \$5,000, 1960 and 1961.

BOULDER SCHOOL DISTRICT NO. 3 (P. O. Boulder), Colo.—BOND SALE.—The \$284,000 5% school bonds offered on Mar. 17 (V. 116, p. 1210) were awarded to the Bankers' Trust Co. of Denver, at \$8, at a premium of \$1,030, equal to 100.36, a basis of about 4.93%. Date Mar. 1 1922. Due on Mar. 1 as follows: \$40,000, 1926 to 1930, incl.; \$4,000, 1931, and \$40,000, 1932 and 1933.

Name.	Rate Bid.	Premium.
Boettcher, Porter & Co.	5	\$1,017 70
Bosworth, Chanute & Co.	4¾	1,044 26
Henry Wilcox & Son	4¾	990 76
Geo. W. Vallery & Co.	4¾	1,005 75
Benwell, Phillips & Co.	4¾	995 35
E. H. Rollins & Son, Sidlo, Simons, Fels & Co. and J. N. Wright & Co.	4¾	1,000 25
American Bank & Trust Co., Newton & Co. and Antoinides & Co.	5	1,013 30
Jas. H. Causey & Co. and Este & Co.	5	1,022 70
Crosby, MacConnell & Co., United States National Bank and Stern Brothers & Co.	5	1,018 30
Harris Trust & Savings Co. and International Trust Co.	5	1,019 00
Bankers' Trust Company	4¾	1,015 80
	4¾	1,030 10
	4¾	1,005 15

BOWLING GREEN, Wood County, Ohio.—BOND SALE.—The Wood County Savings Co. of Bowling Green was awarded the following 5% bonds, aggregating \$22,900, offered on March 24—V. 116, p. 1210—at par and interest:

- \$600 Meeker St. sanitary sewer bonds. Denom. \$120. Due yearly on Sept. 1 1923 to 1927 inclusive.
- 3,000 North Grove St. improvement bonds. Denom. \$300. Due \$300 yearly on Sept. 1 from 1923 to 1932 inclusive.
- 700 West Evers Ave. sanitary sewer bonds. Denom. \$140. Due \$140 yearly on Sept. 1 from 1923 to 1932 inclusive.
- 700 West Merry Ave. sewer bonds. Denom. \$140. Due \$140 yearly on Sept. 1 from 1923 to 1932 inclusive.
- 7,800 East Evers Ave. improvement bonds. Denom. \$780. Due \$780 yearly on Sept. 1 from 1923 to 1932 inclusive.
- 3,000 West Merry Ave. improvement bonds. Denom. \$300. Due \$300 yearly on Sept. 1 from 1923 to 1932 inclusive.
- 3,700 Meeker St. improvement bonds. Denom. \$370. Due \$370 yearly on Sept. 1 from 1923 to 1932 inclusive.
- 3,400 West Evers Ave. improvement bonds. Denom. \$340. Due \$340 yearly on Sept. 1 from 1923 to 1932 inclusive.

All bonds are dated March 1 1923 and are issued under Section 3939 of the General Code of Ohio.

BOND SALE.—The \$12,360 5% refunding bonds offered at the same time were also awarded to above firm at par and accrued interest.

BROOKLINE, Norfolk County, Mass.—NOTE OFFERING.—Bids will be received until 12 m. April 2 for the purchase of \$200,000 notes. Date April 2. Due Oct. 26 1923.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Tex.—BOND SALE.—The \$25,000 5½% school bonds offered on March 22 (V. 116, p. 1211) were awarded to the Taylor-White Co. of Oklahoma City, at 102.25. Due \$500 yearly from 1924 to 1943, incl., and \$1,000, 1944 to 1958, inclusive.

BRYAN, Brazos County, Tex.—BOND ELECTION.—On April 10 an election will be held to vote on the question of issuing \$25,000 street impt. bonds.

BURLINGTON, Chittenden County, Vt.—OTHER BIDDERS.—The following is a list of other bidders for the \$50,000 4½% coupon street improvement bonds, awarded to the Chittenden County Trust Co. of Chittenden at a price of 107.57, a basis of about 4.10%—V. 116, p. 1227:

Name.	Bid.	Name.	Bid.
Hornblower & Weeks	105.16	Harris, Forbes & Co.	105.64
National Life Ins. Co.	103.26	Paine, Webber & Co.	105.25
Merchants National Bank	104.937	J. S. Bache & Co.	104.319
Vanderhoff & Robinson	105.003	Merrill, Oldham & Co.	104.17
R. L. Day & Co.	105.069	National City Co.	105.271
R. M. Grant & Co.	102.05	E. H. Rollins & Sons	106.15
Halsey, Stuart & Co.	105.35		

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—Henry F. Lehan, City Treasurer, will receive bids until 12 m. April 4 for the purchase at discount of a temporary loan of \$500,000 issued in anticipation of revenue. Date April 15 1923. Due Oct. 15 1923. Payable at the National Shawmut Bank of Boston, Boston, or at the Chase National Bank, N. Y. City. The notes will be ready for delivery on or about April 5. Bidder to state denomination of notes desired. These notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass. All legal papers incident to the issue will be filed with the National Shawmut Bank of Boston, where they may be inspected.

CANFIELD VILLAGE SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—BIDS REJECTED—PRIVATE SALE.—All bids received for the \$5,000 5½% bonds offered on March 17—V. 116, p. 966—were rejected. The bonds were later sold at a private sale to the Farmers National Bank of Canfield. Date Jan. 1 1923. Due on July 1 as follows: \$700, 1925 to 1930 inclusive, and \$800, 1931.

CANTON, Hartford County, Conn.—BOND OFFERING.—Proposals will be received by Mary P. Lewis, Town Treasurer, at the office of the Hartford-Connecticut Trust Co. of Hartford, until 2:30 p. m. April 18 for the purchase of \$40,000 4½% coupon refunding bonds. Denom. \$1,000. Date May 1 1923. Int. M. & N. Due \$2,000 yearly. A certified check for 2% of the par value of the bonds bid for, payable to the Town Treasurer, is required. Day, Berry & Reynolds of Hartford will, upon request, furnish a legal opinion upon the validity of the above bonds.

The official advertisement of the offering of these bonds may be found elsewhere in this Department.

CANTON, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12:30 p. m. (Eastern Standard time) April 23 by Samuel E. Barr, City Auditor, for the purchase at not less than par and accrued interest of \$25,326 70 5½% (property portion) street impt. bonds. Denom. 1 for \$126 70, 9 for \$300, 9 for \$500 and 19 for \$1,000. Date March 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on March 1 as follows: \$2,926 70, 1925; \$2,800, 1926 to 1933, incl. Certified check on some solvent bank of Canton for 5% of the amount of bonds bid for required. All bids for the bonds shall be made upon blanks to be furnished by the City Auditor, which blanks may be had upon application to him. The successful bidder shall print at his own expense the necessary blank bonds on special bond borders, and necessary coupon sheets shall be furnished by the city. For the information of bidders a certified copy of the abstract showing the legality of the issue will be furnished the successful bidder.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND OFFERING.—W. C. Lane, Clerk of Board of Education, will receive sealed proposals until 12 m. (Eastern Standard time) April 18 for the purchase at not less than par and accrued interest of \$295,000 4½% building bonds, issued under the authority of Sections 7629 and 7630 of the General Code. Denom. \$1,000. Date April 20 1923. Prin. and semi-ann. int. payable at Kountze Bros., N. Y. Due yearly on April 20 as follows: \$13,000 in each of the years 1925, 1927, 1929, 1931, 1933, 1935 and 1937 and \$12,000 in each of the years 1926, 1928, 1930, 1932, 1934, 1936, and from 1938 to 1948, incl. Certified check on a solvent bank in Canton, for \$5,000, required. Bids must be made on blank forms furnished by the Board of Education, which blanks may be had upon application to the Clerk of the Board. No bid will be considered unless the same be made on said blank form. The successful bidder shall furnish at his own expense the necessary blank bonds. The legislation providing for this issue of bonds has been submitted and approved by the law firm of Squire, Sanders & Dempsey of Cleveland, and the Board of Education will furnish the purchaser, without charge, the legal opinion of the firm approving this issue.

CAROLINE COUNTY (P. O. Denton), Md.—BOND SALE.—The \$27,000 5% lateral road bonds which were offered for sale on March 27—V. 116, p. 1211—were awarded to Strother, Brogden & Co. of Baltimore at 106.29, a basis of about 4.47%. Date April 1 1923. Due \$3,000 yearly on April 1 from 1936 to 1944 inclusive.

CASTLEFORD INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Buhl), Twin Falls County, Idaho.—BOND SALE.—The \$35,000 6% coupon 10-20 year (opt.) bonds offered on March 17—V. 116, p. 1211—were awarded to G. E. Miller & Co. of Portland at 101.59.

CASTLEROCK SCHOOL DISTRICT (P. O. Castlerock), Cowlitz County, Wash.—BOND SALE.—The State of Washington, has purchased \$50,000 school bonds at par.

CATASAUQUA, Lehigh County, Pa.—BOND SALE.—An issue of \$120,000 street improvement bonds has been awarded to the Catasauqua National Bank of Catasauqua as 4½%. Denom. \$100, \$500 and \$1,000. Date July 1 1922. Int. J. & J. Due \$20,000 in 1927, 1932, 1937, 1942, 1947 and 1952.

CHAMPLAIN, Clinton County, N. Y.—BOND OFFERING.—Proposals for the purchase at not less than par and int. of \$38,000 4½% coupon water works bonds will be received until 2 p. m. April 10 by the Board of Trustees (N. P. St. Maxens, Clerk). Denom. \$1,520. Date April 10 1923. Int. annually, payable at the First National Bank of Champlain. Due \$1,520 yearly on April 10 from 1928 to 1952, incl. Certified check for 3% of amount bid for required.

The official advertisement of the offering of these bonds may be found on a subsequent page.

CHERAW SCHOOL DISTRICT (P. O. Cheraw), Chesterfield County, S. C.—BOND SALE.—J. H. Hilsman & Co. of Atlanta, have purchased \$75,000 5% school bonds. Denom. \$1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Hanover National Bank, N. Y. City. Due Mar. 1 1948.

CHESTERFIELD COUNTY (P. O. Cheraw), So. Caro.—BOND SALE.—Sidney Spitzer & Co. of Toledo, have purchased \$300,000 5% bonds (composed of \$135,000 road and bridge and \$165,000 school bonds). Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. O.), payable in N. Y. City. Due on April 1 as follows: \$11,000, 1924 to 1928 incl.; \$13,000, 1929 to 1933 incl.; \$16,000, 1934 to 1938 incl., and \$20,000, 1939 to 1943 incl.

CINCINNATI, Hamilton County, Ohio.—BOND SALE.—An issue of \$60,696 4½% street improvement bonds has been awarded to the Sinking Fund Trustees. Denom. to suit purchaser. Date March 1 1923. Due \$6,744 yearly on Sept. 1 from 1924 to 1932 inclusive.

CLARK, Randolph County, Mo.—BOND ELECTION.—According to the "Manufacturer's Record" of March 28 an election to vote on issuing \$15,000 school bonds has been called for April 3.

CLEVELAND COUNTY (P. O. Norman), Okla.—BOND ELECTION.—On May 1 an election will be held to vote on the question of issuing \$600,000 5½% paving road bonds.

CLIFTON, Bosque County, Tex.—BOND SALE.—H. O. Burt & Co. of Houston, advises us that they recently purchased (Feb. 2) \$35,000 light plant, \$25,000 city hall and \$20,000 water works bonds. Denom. \$1,000. Date May 15 1922. Int. M. & N. 15. Due May 15 1962; optional May 15 1932.

CLINTON, Oneida County, N. Y.—BONDS VOTED.—At the election held on March 20 (V. 116, p. 966) the \$6,000 5% fire truck bonds were voted by a count of 148 "for to 14 "against."

COATESVILLE, Chester County, Pa.—BOND SALE.—The \$30,000 general improvement and \$20,000 water supply 4½% bonds, which were offered for sale on March 26—V. 116, p. 1211—were awarded to A. B. Leach & Co. of New York, at 102.89, a basis of about 4.33%. Dated Aug. 1 1922. Due Aug. 1 1933. The following bids were received:

Name.	Bid.	Name.	Bid.
A. B. Leach & Co.	102.89	Lewis & Snyder	102.00
Frazier & Co.	102.69	Graham, Parson & Co.	102.769
M. W. Freeman & Co.	102.678	Harris, Forbes & Co.	102.137
Harrison, Smith & Co.	102.44	Biddle & Henry	102.183

COMANCHE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Comanche), Okla.—BONDS VOTED.—The "Oklahoman" of March 16 says: "After being defeated three times announcement has been made by officials that the recent proposal to issue \$30,000 worth of bonds in Consolidated School District 3 of Comanche County has received a narrow margin of the vote taken among the citizens favorable to the proposition. The success of this bond election brings to an end a long effort by certain citizens of the district to finance the building of a modern structure here for educational purposes. With a new building now assured a fully accredited high school as well as other modern school opportunities for the children of this district will soon be a reality."

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The following is a list of the bids received for the \$57,000 5% school bonds on March 5:

Wm. R. Staats Co.	\$1,062 00	Security Co.	\$1,475 00
Bank of Italy	1,041 96	California Co.	134 00
Blyth-Witter & Co.	1,037 00		

* Successful bid; for previous reference to same see V. 116, p. 1091.

CRISP CONSOLIDATED SCHOOL DISTRICT, Edgecombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. April 26 by R. E. Sentelle, Clerk of the County Board of Education, (P. O. Tarboro) for \$25,000 6% coupon school bonds. Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: \$1,000, 1926 to 1932, incl., and \$2,000, 1933 to 1941, incl. Legality will be approved by Storey, Thorndike, Palmer & Dodge, Boston, whose approving opinion will be furnished to the Board of Education of Edgecombe County, required. Bonds will be delivered at place of purchaser's choice on or about May 10. A like amount of bonds was offered on Jan. 18 (V. 116, p. 2819). The official circular offering these bonds states that the above notice is published to correct technical errors in large proceedings, the bonds having been sold.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—Bids will be received by J. B. Pierson, County Treasurer, until 2 p. m. April 9 for the purchase of \$17,000 5% Wm. E. Sturgeon et al. in Sterling Township road bonds. Denom. \$850. Date April 9 1923. Int. May 15 and Nov. 15. Due \$850 each six months from May 15 1924 to Nov. 15 1933 inclusive.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—ADDITIONAL INFORMATION.—Regarding the offering of the \$455,000 5% coupon road and bridge bonds on April 12—V. 116, p. 1211. We are informed by Caldwell & Raymond, N. Y. City, that D. Gaster, County Treasurer, has announced the following: "Any bond dealers who so desire may submit bids for only the first maturing \$245,000 of the \$455,000 5% bonds of Cumberland County, using their own forms in lieu of the forms sent out by the United States Mortgage & Trust Co., and all such bids will be considered by the Board of Commissioners provided they are

unconditional or conditional only upon the approving opinion of Messrs. Caldwell & Raymond, and call for delivery and payment on April 24, 1923. Said \$245,000 will mature \$17,000 on March 1, 1926 to 1939 and \$7,000 March 1, 1940. No bids calling for delivery of the remaining \$210,000 at an earlier date than June 26, 1923, will be considered but in the event that only the first maturing \$245,000 bonds are awarded on April 12, the remaining \$210,000 will be re-advertised for sale at a subsequent date.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed proposals will be received by A. J. Heiber, Clerk of Bd. of Co. Commrs., until 11 a. m. April 11 (Cleveland time) for the purchase at not less than par and int. of \$100,000 5% coupon special assessment county sewer District 1. Sewer improvement 20, bonds, Series B. Denom. \$1,000. Date May 1, 1923. Principal and semi-annual interest (A. & O.) payable at the office of the County Treasurer. Due \$5,000 yearly on Oct. 1 from 1925 to 1944, inclusive. Bonds are issued under the authority of the General Laws of the State, particularly Section 6602-4 of the General Code. A certified check on some solvent bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

BOND OFFERING.—Until the above time and date A. J. Heiber, Clerk of Board of County Commissioners, will also receive sealed proposals for the purchase at not less than par and accrued interest of \$10,000 5% coupon special assessment County Sewer District 1 Water Supply Improvement 22, construction bonds, issued under authority of the General Laws of Ohio, particularly Sections 6602-20 of the General Code. Denom. \$500. Date May 1, 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due \$500 yearly on Oct. 1 from 1924 to 1943, incl. Certified check on some solvent bank other than the one making the bid for 1% of the amount of the bonds bid for, payable to the County Treasurer, required. Purchaser will receive and pay for the bonds at the office of the County Treasurer within ten days from and after the time of the award, or as soon thereafter as notice is given that the bonds are ready for delivery.

BOND SALE.—The three issues of 5% coupon road bonds offered for sale on March 21—V. 116, p. 1091—were awarded to the Guardian Savings & Trust Co. of Cleveland, as follows:

\$12,916 60 Noble Road (county's share) bonds for \$13,050 92, equal to 101.039, a basis of about 4.79%. Denoms. \$916 60, \$500 and \$1,000. Due yearly on Oct. 1 as follows: \$916 60 1924, \$1,500 1925 to 1932, inclusive.

16,801 80 special assessment Clague Road impt. bonds for \$16,976 52, equal to 101.039, a basis of about 4.79%. Denoms. \$801 80 and \$1,000. Due yearly on Oct. 1 as follows: \$801 80 1923, \$1,000 1924, \$2,000 1925 to 1927, incl., \$1,000 1928 and \$2,000 1929, to 1932, inclusive.

28,703 00 county's share Clague Road impt. bonds for \$29,001, equal to 101.039, a basis of about 4.79%. Denoms. \$703 and \$1,000. Due yearly on Oct. 1 as follows: \$3,000 1924 to 1931, incl., and \$4,703 in 1932.

Date April 1, 1923. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office.

DALLAS, Dallas County, Tex.—BOND ELECTION DATE.—The date on which the proposition to issue \$5,000,000 for the water supply, which will care for construction of a large reservoir site; \$1,000,000 for schools; \$1,250,000 for street impt.; \$500,000 for sewage disposal plants; \$150,000 for sanitary sewer; \$100,000 for fire stations, and \$325,000 for parks will be submitted to a vote of the people is April 3. Notice of this election was given in V. 116, p. 967.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—BONDS DEFEATED.—At the election held on March 12—V. 116, p. 967—the proposition to issue \$150,000 bonds to build three new additions to the intermediate schools, failed to carry by a vote of 1,146 "for" to 1,338 "against."

DAVIDSON, Mecklenburg County, N. Caro.—BOND SALE.—The Well, Roth & Irving Co. of Cincinnati has purchased the following two issues of coupon (with privilege of registration as to principal only) bonds offered on Mar. 21 (V. 116, p. 1092) as 5½s at a premium of \$600, equal to 100.50, a basis of about 5.45%:

1924 to 1933 incl. and \$1,000 1934 to 1943 incl.
90,000 water, light and sewer bonds. Due yearly on Jan. 1 as follows: \$2,000 1925 to 1951 incl. and \$3,000 1952 to 1963 incl.

DELHI, Richland Parish, La.—BOND SALE.—The \$40,000 6% coupon sewer bonds offered on March 27—V. 116, p. 967—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$21, equal to 100.05. Date March 1, 1923.

DELHI TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Holt), Ingham County, Mich.—BONDS VOTED.—OFFERING.—At an election held on March 3 an issue of \$30,000 school bonds was voted. The result of the election stood 119 "for" to 17 "against." Bids will be received until 7:30 p. m. April 10 for the purchase of these bonds, which bear 5% interest, and mature yearly on April 1 as follows: \$1,000, 1924 to 1928 incl.; \$2,000, 1929 to 1933 incl., and \$3,000, 1934 to 1938 incl.

DELTA, Delta County, Colo.—PRICE.—The price paid by the International Trust Co. of Denver, for the \$50,000 6% special grading and paving bonds, which have been purchased by it subject to being authorized by ordinance, was 100.50.

DIXON AND WAYNE COUNTIES SCHOOL DISTRICT NO. 60 (P. O. Wakefield), Nebr.—BOND ELECTION.—An election will be held on April 3 to vote on issuing \$100,000 school bldg. bonds. M. F. Ekeroth, Secretary.

DUANESBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Duaneburg), Schenectady County, N. Y.—BOND SALE.—The \$65,000 5% school bonds which were offered for sale on Mar. 20 (V. 116, p. 1211) were awarded to O'Brien, Potter & Co. of Buffalo at 107.139, a basis of about 4.40%. Date Sept. 1, 1922. Due yearly on Sept. 1 as follows: \$2,000 1923 to 1954 incl. and \$1,000 1955.

DU PAGE COUNTY (P. O. Wheaton), Ill.—BOND OFFERING.—Proposals will be received until 10 a. m. April 2 by Clarence V. Wagemann, County Clerk, for \$600,000 4½% road bonds. Denom. \$1,000. Date May 1, 1923. Prin. and semi-ann. int., payable in Chicago. Due \$30,000 yearly on May 1 from 1924 to 1943, inclusive. Legality approved by Wood & Oakley of Chicago.

EAGLE ROCK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk (P. O. Los Angeles) will receive sealed bids until 11 a. m. April 9 for \$92,000 5% school bonds. Denom. \$1,000. Date April 1, 1923. Prin. and int. payable at the County Treasury. A certified check for 3%, payable to the Chairman Board of Supervisors, required. Due on April 1 as follows: \$4,000 1924 to 1940, inclusive, and \$3,000 1941 to 1948, inclusive.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 7 (P. O. Baton Rouge), La.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. April 5 by W. H. Perkins, President of the School Board, for \$50,000 6% school bonds. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the Secretary & Treasurer of the Board or at a bank which may be designated by the purchaser. Due on Jan. 1 as follows: \$8,000, 1924; \$9,000, 1925; \$10,000, 1926; \$11,000, 1927, and \$12,000, 1928. A certified check for 1% of amount of bonds bid for, payable to the above official, required. Proposals must be submitted upon standard forms, which may be had upon application to W. B. Hatcher, Superintendent of the School Board.

These bonds have the approval of Wood & Oakley of Chicago, and no bids will be considered with reservations for further investigation as to legality, &c., of the issue. The approval of Wood & Oakley will be available to all bidders. Official announcement says: "There is no litigation or controversy, pending or threatening, concerning the validity of these bonds, the boundaries of the District, or the titles of the officials to their respective offices. Bonded debt, none, assessed value, \$5,133,160, population (est.) 3,000.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 8 (P. O. Baton Rouge), La.—BOND OFFERING.—F. A. Woods, Secretary of the Police Jury, will receive sealed bids until 12 m. May 1 for \$125,000 5% Series "K" road bonds. Denom. \$1,000. Date Sept. 1, 1922. Prin. and semi-ann. int. (M.-S.), payable at the Parish Treasurer's office or at the National Bank of Commerce, N. Y. City. Due on Sept. 1 as follows: \$4,000 1923, \$5,000 1924 to 1926, incl.; \$7,000 1927, \$9,000 1928 and \$10,000 1929 to 1937, incl. A certified check for \$2,500 required. Legality approved by Wood & Oakley, Chicago.

EATON, Preble County, Ohio.—BOND OFFERING.—Sealed proposals will be received by C. J. Hunter, Village Clerk, until 7 p. m. April 23 for the purchase at not less than par and interest of \$7,500 5½% water works bonds. Auth., Sec. 3939 of the General Code. Denom. \$500. Date April 15, 1923. Int. semi-annually. Due \$500 each six months from April 15, 1923 to April 15, 1930 incl. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

ELGIN, Bastrop County, Tex.—BOND ELECTION.—An election will be held on April 10 to vote on the question of issuing \$40,000 5½% 25-40-year water bonds. An election was held on Mar. 27 to vote on issuing these bonds, but it was found to be faulty. Notice of this election (Mar. 27) was given in V. 166, p. 1092.

ELIZABETH, Union County, N. J.—BOND SALE.—The two issues of coupon (with privilege of registration) school bonds which were offered for sale on Mar. 26 (V. 116, p. 1212) were awarded as follows:

\$92,000 Series "A" bonds to the Union County Trust Co. of Elizabeth on a bid of \$92,111 11, equal to 100.12, for 4½s, a basis of about 4.24%. Due yearly on Feb. 1 as follows: \$4,000 1925 to 1927 inclusive and \$5,000 1928 to 1943 inclusive.

495,000 Series "B" bonds to the National State Bank of Elizabeth on a bid of \$495,989, equal to 100.199, for 4½s, a basis of about 4.23%. Due yearly on Feb. 1 as follows: \$15,000 1925 to 1943 incl. and \$21,000 1944 to 1953 incl.

Denom. \$1,000. Date Feb. 1, 1923. Prin. and semi-ann. int. (F. & A.) payable in U. S. gold coin of the present standard of weight and fineness at the National State Bank of Elizabeth.

The following is a complete list of the bids received:

Name—	Interest	Amount of Bonds.	Bid.
National State Bank, Elizabeth.....	4½%	\$92,000 00	\$92,097 00
Union County Trust Co., Elizabeth.....	4½%	495,000 00	495,989 00
J. S. Rippel & Co., Newark.....	4½%	92,000 00	92,111 11
Elizabethport Banking Co., Elizabeth.....	4½%	495,000 00	495,693 33
People's National Bank, Elizabeth, and Elizabeth Trust Co.....	4½%	92,000 00	92,071 00
Farson, Son & Company.....	4½%	495,000 00	495,583 00
Bar Bros. & Co. and A. B. Leach & Co.....	4½%	91,000 00	92,376 00
National City Company.....	4½%	483,000 00	495,176 00
Bankers Trust Co.....	4½%	91,000 00	92,009 90
Clark Williams & Co.....	4½%	485,000 00	495,063 50
	4½%	92,000 00	92,958 00
	4½%	487,000 00	495,815 00
	4½%	92,000 00	92,460 55
	4½%	488,000 00	495,515 21
	4½%	92,000 00	92,551 08
	4½%	488,000 00	495,022 32
	4½%	92,000 00	92,554 80
	4½%	489,000 00	495,637 30
	4½%	493,000 00	495,483 00

ELKHART COUNTY (P. O. Goshen), Ind.—BONDS AWARDED IN PART.—Of the 4 issues of 4½% bonds offered on March 24 (V. 116, p. 1212) the \$20,000 E. E. Fisher et al., County Unit Road No. 11 bonds were sold at par and int. to Breed, Elliott & Harrison of Indianapolis. The issue is dated March 15, 1923 and matures \$500 each 6 months from May 15, 1924 to Nov. 15, 1943, incl. There were no other bids received.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Until 10 a. m. (Sandusky time) April 5, Reuben G. Erhardt, Clerk Board of County Commissioners, will receive sealed proposals for \$38,000 5½% Inter-County Highway No. 288 improvement bonds. Denom. \$500. Date March 1, 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: \$3,500, 1924 to 1927 incl., and \$4,000, 1928 to 1933 incl. Certified check (or cash) on a local solvent bank for 5% of the amount of bid, payable to the County Treasurer, required. Auth., Sec. 1223 of the General Code. Purchaser to pay accrued interest. Delivery of the bonds to be at the County Treasury as soon after the sale thereof as the same are prepared.

BOND OFFERING.—Until 10 a. m. (Sandusky time) April 12, the above official will also receive sealed proposals for the purchase at not less than par and interest of \$124,000 5½% County Sewer District 2-A water improvement bonds, issued in accordance with Section 6602-20 of the General Code. Denom. \$500. Date March 1, 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: \$12,000 in the odd years and \$13,000 in the even years from 1925 to 1932 incl., and \$12,000, 1933 and 1934. Certified check (or cash) on some solvent bank in Sandusky for 5% of the amount of bid, payable to the County Commissioners, required. Bonds are to be delivered to the purchaser at the office of the County Treasurer and purchaser must agree to accept the bonds as soon after the sale thereof as they are prepared.

ESSEX COUNTY (P. O. Lawrence), Mass.—TEMPORARY LOAN AWARDED.—On March 27 the \$1,600,000 tuberculosis hospital renewal loan and \$60,000 tuberculosis hospital loan notes, offered on that date (V. 116, p. 1328) were sold respectively to the First National Bank of Boston, and Salem Trust Co. of Salem, on a 4.10% discount basis, plus a \$12 premium and on a 4.08% discount basis, plus a \$125 premium. Both issues are dated April 2, 1923 and mature Dec. 1, 1923.

EVERETT, Snohomish County, Wash.—BOND OFFERING.—Louis Lesh, City Clerk, will receive sealed bids until 10:30 a. m. April 7 for \$100,000 market revenue bonds. Prin. and int. payable at the City Treasurer's office. Interest rate not to exceed 6%. Due as follows: \$5,000 1927 to 1936, incl., and \$10,000 1937 to 1941, incl. A certified check for \$2,500 required.

FAIRBURY SCHOOL DISTRICT (P. O. Fairbury), Jefferson County, Nebr.—BOND DESCRIPTION.—The \$150,000 4½% school bonds awarded as stated in V. 116, p. 1328, are described as follows: Coupon bonds in denomination of \$1,000 each. Date Apr. 1, 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$6,000 yearly on June 1 from 1924 to 1948 incl.

FINDLAY, Hancock County, Ohio.—BOND OFFERING.—Until 12 m. April 10 Chas. T. Pope, City Auditor, will receive proposals for the purchase at not less than par and interest of \$112,000 5% city's portion street improvement bonds, issued under authority of Section 3821 et seq. of the General Code. Denom. \$1,000. Date March 1, 1932. Int. M. & S. Due yearly on Sept. 1 as follows: \$12,000, 1924 and 1925, and \$11,000, 1926 to 1933 incl. Certified check on a solvent bank for not less than 2% of the amount of bid, payable to the City Treasurer, required. The City Auditor will prepare for use of bidders an outline of the steps authorizing this issue of bonds.

FOREST GROVE SCHOOL DISTRICT (P. O. Forest Grove), Washington County, Ore.—BOND SALE.—The Forest Grove National Bank of Forest Grove, purchased \$35,000 5% bonds at par during Dec., 1922. Denom. \$1,000 and \$500. Date June 1, 1923. Int. J. & D. Due \$3,500 yearly from 1924 to 1933, inclusive.

FOUKE SPECIAL SCHOOL DISTRICT (P. O. Fouke), Miller County, Ark.—BOND OFFERING.—Sealed bids for the purchase of \$20,000 6% school bonds will be received by G. W. Welch, Secretary Board of Directors, until April 7. Denom. \$500. Due \$500 1928 to 1967, incl.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Proposals will be received by Thomas H. Feltz, County Treasurer, until 1 p. m. April 2 for the purchase of \$16,440 5% Belter and Schone et al., in Ray Twp., road bonds. Denom. \$411. Dated April 2, 1923. Int. M. & N. 15. Due \$822 each 6 months from May 15, 1924 to Nov. 15, 1933, inclusive.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Campbell), Neb.—BONDS VOTED.—BOND OFFERING.—At the election held on March 15—V. 116, p. 1092—the proposition to issue \$10,500 school bonds carried by a vote of 60 to 7. Bids will be received until April 12 for the bonds. John Warner, Moderator.

GALAX, Grayson County, Va.—BOND OFFERING.—I. G. Voss, City Manager, will receive sealed bids until 11 a. m. April 23 for \$50,000 street improvement and \$25,000 water and sewer 6% coupon bonds. Date May 1, 1923. Int. M.-N. Due May 1, 1933.

GALION, Crawford County, Ohio.—BOND SALE.—N. S. Hill & Co. of Cincinnati purchased the \$16,763 77 5½% coupon street improvement bonds which were offered for sale on March 23—V. 116, p. 1092—for a premium of \$414 60, equal to 102.473, a basis of about 4.20%. Denom. \$500 and \$723 77. Due yearly on Feb. 1 as follows: \$2,000, 1925 to 1931, incl., and \$2,723 77, 1932. Other bidders were:

Name—	Premium.	Name—	Premium.
Durfee, Niles & Co., Toledo.	\$281 00	W. L. Slayton & Co., Toledo.	\$216 73
Seasongood & Mayer, Cinc.	235 00	Otis & Co., Cleveland.	194 00

GALVESTON, Galveston County, Tex.—BOND SALE.—The \$615,000 5% refunding bonds offered on March 22 (V. 116, p. 1092) were awarded to Halgarten & Co. at a premium of \$7,335, equal to 101.13. Date May 1 1923. Due as follows: \$15,000, 1 to 20 years; \$16,000, 21 to 35 years, and \$15,000, 36 to 40 years.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—BOND OFFERING.—Mamie E. Hemingway, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Apr. 2 for \$50,000 5% coupon bridge bonds. Denom. \$100 or multiples. Date Apr. 2 1923. Prin. and semi-ann. int. payable in Georgetown. Due serially beginning in 5 years. A cert. check for \$1,000 required.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—On Mar. 16 the following five issues of 5% coupon road bonds, aggregating \$102,700, which were offered for sale on Feb. 23 (V. 116, p. 743) were awarded to the People's American National Bank of Princeton for \$104,397 60, equal to 101.652, a basis of about 4.68%:
\$12,400 Geo. W. Newman et al. Johnson Twp. bonds. Denom. \$620.
\$23,000 Frank Englehart et al. bonds. Denom. \$1,150.
\$13,800 J. P. Emerson et al. Johnson Twp. bonds. Denom. \$690.
\$25,000 Victor Lemme et al. bonds. Denom. \$1,250.
\$28,500 Wm. M. Chappell et al. bonds. Denom. \$1,425.
Date Feb. 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.
The issue of \$24,000 5% coupon J. R. Townsley et al. road bonds also mentioned in V. 116, p. 743, was sold on Mar. 16 to the J. F. Wild & Co. State Bank of Indianapolis for \$24,508, equal to 102.116, a basis of about 4.60%. Denom. \$1,200. Date Feb. 15 1923. Int. M. & N. 15. Due \$1,200 each six months from May 15 1924 to Nov. 15 1933 incl.

BOND SALE.—The \$42,000 5% road bonds which were offered for sale on March 20—V. 116, p. 1212—were awarded to the Peoples American National Bank of Princeton for \$43,418, equal to 103.376, a basis of about 4.35%. Dated March 15 1923. Due \$1,050 each 6 months from May 15 1924 to Nov. 15 1943, incl. The following bids were also received:

Name—	Premium.	Name—	Premium.
Farmers Nat. Bk. Princeton	\$1,000 50	First Nat. Bank, Ft. Wayne	\$1,344

GILROY HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—BOND SALE.—According to the Los Angeles "Times" of March 23 the Bank of Italy and Cyrus Peirce & Co. were awarded \$45,000 5% bonds maturing from 1924 to 1943, incl., on a joint bid of 102.81. Bids were also received from Anglo-London-Paris Co., \$1,211; William R. Staats Co., \$1,168; Weeden & Co., \$1,057; Blyth, Witter & Co., \$810, and R. H. Moulton & Co., \$643.

GRAHAM, Young County, Tex.—BOND SALE.—Lorenzo E. Anderson & Co. and the Mercantile Trust Co. have, jointly, purchased \$147,000 6% refunding bonds. Denom. \$1,000. Int. semi-ann. Date Oct. 1 1922. Due serially on Oct. 1 from 1923 to 1952, incl.; optional Oct. 1 1932.

GRAHAM, Tazewell County, Va.—BOND OFFERING.—Sealed bids will be received until 12 m. April 10 by V. L. Sexton, Town Attorney, for \$37,500 5% street and sidewalk bonds. Denom. \$500. Date March 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City, or at some other bank as purchaser may desire. Due March 1 1953. A certified check for \$500, payable to the town, required. Complete transcript of proceedings and financial statement will be furnished prospective buyers in advance of sale in order that bidders may inform themselves of the legality of the issue.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—BOND ELECTION.—An election will be held on April 3 to vote on the question of issuing \$350,000 school bldg. bonds.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—The J. F. Wild & Co. State Bank of Indianapolis, bidding \$20,977 (101.83) and int., a basis of about 4.648%, was awarded on March 26 the \$20,600 5% Dempsey Seybold et al. Center Twp. free asphalt road bonds offered on that date (V. 116, p. 1328). Date Feb. 15 1923. Due \$1,030 each 6 months from May 15 1924 to Nov. 15 1933, incl. Other bidders, all of Indianapolis, were:

Name.	Premium.	Name.	Premium.
Fletcher-American Co.	\$366 00	Thos. D. Sheerin & Co.	\$259 50
City Trust Co.	353 00	Meyer-Kiser Bank	211 00
Fletcher Savings & Trust Co.	303 40		

GRAYSON COUNTY (P. O. Sherman), Texas.—BOND SALE.—The National Bank of Commerce of St. Louis has purchased \$716,000 4 1/4% funding bonds. Denom. \$1,000. Date Feb. 15 1923. Prin. and semi-ann. int. (Feb. 15 and Aug. 15) payable at the Seaboard National Bank, N. Y. City. These bonds were registered by the State Comptroller of Texas on March 23.

GREENVILLE, Hunt County, Texas.—BOND OFFERING.—J. O. Willman, City Clerk, will receive sealed bids until 2 p. m. Apr. 17 for the following 5% bonds:
\$65,000 water works extension bonds. Due \$1,000 1929 to 1933 incl. and \$2,000 1934 to 1963 incl.
20,000 sewer extension bonds. Due \$1,000 1934 to 1953 incl.
Denom. \$1,000. Date May 15 1923. Prin. and semi-ann. int. (M. & N.) payable at the National Park Bank, N. Y. City. A cert. check for \$850, payable to above Clerk, required. These bonds carried at the election held on Mar. 19 (V. 116, p. 744) by a vote of 396 to 272.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—Sealed bids will be received by the County Commissioners until 2 p. m. April 2 for the purchase at not less than par and interest of \$34,000 5% road improvement bonds. Auth. Section 6929 of the General Code. Denom. \$1,000. Dated April 1 1923. Int. semi-ann. Principal and int. payable at the County Treasurer's office. Due on Oct. 1 as follows: \$3,000, 1924 and 1925, and \$4,000, 1926 to 1932, incl. A certified check for \$200, drawn on some solvent bank, is required.

HARLAND COUNTY SCHOOL DISTRICT NO. 18, Neb.—BOND ELECTION.—BOND SALE.—The United States Bond Co. of Denver has purchased \$30,000 school bonds subject to being voted at an election to be held soon.

HARRIETTSTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Harriettstown), Franklin County, N. Y.—BOND SALE.—Keane, Higbie & Co. of New York, submitting a bid of 102.77, a basis of about 4.276%, acquired \$400,000 4 1/4% school bonds. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due \$10,000 yearly on April 1 from 1924 to 1963 inclusive.

HARRISON AND RYE (TOWNS OF) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison), Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Geo. Hall, Clerk of Board of Education, until 10:30 a. m. April 7 for the purchase at not less than par and interest of \$25,500 school bonds. Denoms. \$1,000 and \$500. Date April 1 1923. Int. semi-ann. Interest rate not to exceed 5%, expressed in multiples of 1/4%. Due on April 1 as follows: \$1,000, 1924 to 1947, incl., and \$1,500, 1948. A certified check for \$1,000, drawn upon an incorporated bank or trust company and payable to Emmet S. Crowe, Treasurer of Board of Education, required. The approving opinion of Clay & Dillon of N. Y. City will be furnished to purchaser without charge.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—On March 23 a temporary loan of \$250,000, dated March 26 and maturing Oct. 17 1923, was awarded to the Guaranty Trust Co. of N. Y. on a 4.10% discount basis.

HEMPSTEAD, Nassau County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, bidding 100.33 and interest for 4 1/4%, a basis of about 4.17%, were awarded on March 27 the \$100,000 6% coupon (with privilege of registration as to both principal and interest) Franklin Square Water District bonds, offered on that date—V. 116, p. 1213. Date April 1 1923. Due \$6,250 yearly on April 1 from 1928 to 1943, incl. Other bidders:

Name.	Price Bid.	Int. Rate.
Vanderhoff & Robinson	\$100,021	4.50%
Sherwood & Merrifield	100,190	4.25%
C. W. Whitis & Co.	100,050	4.40%
Clinton N. Brown	102,030	4.50%
Union National Corp.	101,030	4.50%

HILLSBOROUGH COUNTY (P. O. Nashua), N. H.—BOND OFFERING.—Proposals will be received until 2 p. m. April 10 for the purchase of \$200,000 4% funding bonds. Date April 1 1923. Due yearly in 1924 to 1933 inclusive.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BIDDERS.—The following is a list of the bids received for the \$500,000 4 1/2% tuberculosis hospital improvement bonds on March 19:

Bidder.	Premium.	Bidder.	Premium.
Capital Tr. & Sav. Bk., St. P.	\$1,710	Minneapolis Trust Co., Minn.	\$2,176
Halsey, Stuart & Co., N. Y.	3,900	Minnesota Loan & Tr., Minn.	4,650
Harris Tr. & Sav. Bk., Chi.	3,557	National City Co., Chicago	3,275
Lane, Piper & Jaffray, Inc., Minneapolis	4,205	Paine, Webber & Co., Minn.	6,080
Merchants Loan & Trust, Chi.	2,826	*Stacy & Braun, Minneapolis	7,850
Metropolitan Nat. Bk., Minn.	6,600	Wells, Dickey Co., Minn.	3,400

* Successful bidder; for previous reference to same see V. 116, p. 1329.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—Sealed bids will be received by T. D. Glasco, County Auditor, until 1 p. m. April 5 for the purchase of \$49,200 5 1/2% road bonds. Auth. Sec. 1223 of the General Code. Denom. \$4,920. Date April 2 1923. Int. M. & S. Due \$9,840 yearly on Sept. 2 from 1924 to 1928, incl. A certified check for \$2,460, payable to the County Auditor, is required.

HOLMES SCHOOL DISTRICT NO. 3, Divide County, No. Dak.—BOND ELECTION.—An election will be held on April 4 to vote on the question of issuing \$40,000 5% 20-year school bonds. H. A. Roberts, District Clerk (P. O. Crosby).

HORNELL, Steuben County, N. Y.—BOND ELECTION.—An election will be held to-day to vote on the proposition of issuing \$15,000 fire-dept. bonds.

HOWE, Grayson County, Tex.—BONDS DEFEATED.—The proposition to issue \$35,000 6% water works bonds submitted to a vote of the people Mar. 20 (V. 116, p. 1093) failed to carry.

HOWELL, Livingston County, Mich.—BOND ELECTION.—An election will be held on April 2 to vote on the question of issuing \$61,000 sewage disposal plant bonds.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—Sealed proposals will be received by S. V. Vail, County Auditor, until 12 m. April 9 for the purchase at not less than par and accrued int. of \$73,000 5% bonds issued for the purpose of improving a section of Inter-County Highway District No. 4. Auth. Sec. 1223 of the Gen. Code. Date April 1 1923. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.), payable at the County Treasury. Due \$9,000 yearly on Oct. 1 from 1924 to 1930, incl., and \$10,000 Oct. 1 1931. A cert. check for 5%, payable to the County Treasurer, required. Bidders will be required to satisfy themselves of the legality of the issue.

IDAHO (State of).—NOTE SALE.—The Guaranty Company of New York, has purchased the \$750,000 Treasury notes offered on Mar. 22 (V. 116, p. 1329) as 4 1/4% at 100.18 a basis of about 4.29%. Date April 1 1923. Due Mar. 1 1924.

The following bids were also received:

Name.	Int. Rate.	Prem.
Stacy & Braun; Kissel, Kinnicutt & Co.; Ralph Schnulock & Co., and Anglo-London-Paris Co.	5%	\$10 00
Hornblower & Weeks; Hambleton & Co., and Lehman Bros.	4.85%	Par
Cyrus Peirce & Co.	4 1/4%	709 50
Prin. Bond & Mtge. Co.; Equitable Trust Co., N. Y.	5%	276 00
National City Company	5 1/4%	7 00
Central Trust Co., Salt Lake City	5 1/4%	235 00
Eldredge & Co., and Ferris & Hardgrove	5%	600 00
S. N. Bond & Co.	4 1/4%	175 00
R. W. Pressprich & Co.	5 1/4%	677 00
Bosworth, Chanute & Co.; Bankers' Trust Co., N. Y.; Scholle Bros., and Curtis & Sanger	5%	742 50
Halsey Stuart & Co., Inc.; Wm. R. Compton Co., and Childs Bond & Mtge. Co.	5 1/4%	100 00
Upon opinion of Attorney-General. All others upon opinion of Jno. C. Thomson, N. Y. City.		

BIDS.—The following is a list of the bids received for the \$776,500 4 1/4% coupon refunding bonds on March 22:

Name.	Int. Rate Bid.	Premium.
Stacy & Braun; Kissel, Kinnicutt & Co.; Anglo-London-Paris Co.; Ralph Schneelock Co.	4 1/4%	\$11,171 60
Hornblower & Weeks	4 1/4%	par
Hambleton & Co.	4 1/4%	(for \$460,000)
Lehman Brothers	4 1/4%	(for \$16,500)
Hamilton A. Gill & Co.; J. A. Sisto & Co.	4 1/4%	5,435 00
Palmer Bond & Mtge. Co.; Equitable Tr.	4 1/4%	775 00
Co.; Remick, Hodges & Co.	4 1/4%	2,241 00
National City Co.	4 1/4%	1,500 00
Harris Trust & Sav. Bank; Northern Tr.	4 1/4%	232 75
Co.; F. E. Miller & Co.	4 1/4%	
Lee Higginson & Co.; Old Colony Trust	4 1/4%	466 00
Co.; Edmunds Bros.	4 1/4%	1,296 75
Central Trust Co.	4 1/4%	10,075 00
Eldredge & Co.; Ferris & Hardgrove	4 1/4%	10,075 00
Otis & Company	4 1/4%	par
Watkins & Co.; Seasongood & Mayer; H. L. Allen & Co.; Sidlo, Simons, Fels & Co.	4 1/4%	6,522 60
Bosworth, Chanute & Co.; Bankers' Trust Co.; Curtis & Sanger	4 1/4%	388 50
Halsey, Stuart & Co., Inc.; Wm. R. Compton Co.; Childs Bond & Mtge. Co.	4 1/4%	4,185 35
*Successful bid; for previous reference to same see V. 116, p. 1329. In last week's issue the amount of this issue was incorrectly given as \$776,000, due to a typographical error.		621 00

JACKSON SCHOOL TOWNSHIP (P. O. Jackson), Decatur County Ind.—BOND OFFERING.—Proposals will be received by Albert C. Moncrief, Trustee, until 2 p. m. April 18 for the purchase of \$80,000 4 1/4% school bonds. Denom. \$500. Int. F. & A. Due each 6 months as follows: \$500, Aug. 1 1924 to Aug. 1 1926, incl.; \$1,000, Feb. 1 1927 to Aug. 1 1927; \$1,500, Feb. 1 1928 to Aug. 1 1928; \$2,000, Feb. 1 1929 to Feb. 1 1932, incl.; \$2,500, Aug. 1 1932 to Aug. 1 1937, incl., and \$11,000, Feb. 1 1938.

JENNINGS, Jefferson Davis Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Apr. 16 by A. F. Derouen, Mayor, for \$135,000 5 1/4% coupon street paving bonds. Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Mechanics' Metals National Bank, N. Y. City. Due on Nov. 1 as follows: \$3,000 1923 and 1924; \$2,000 1925; \$1,000 1926; \$2,000 1927 to 1933 incl.; \$3,000 1934; \$2,000 1935; \$3,000 1936 to 1940 incl.; \$4,000 1941 and 1942; \$3,000 1943; \$5,000 1944; \$4,000 1945; \$5,000 1946 to 1949 incl.; \$6,000 1950 to 1952 incl.; \$7,000 1953 and 1954, and \$8,000 1955 to 1957 incl. A cert. check for \$2,500, payable to the above official, required. Bonds are approved by Wood & Oakley of Chicago and are ready for immediate delivery.

JORDAN VALLEY IRRIGATION DISTRICT (P. O. Jordan Valley), Malheur County, Ore.—BOND OFFERING.—Layton Stocking, Secretary Board of Directors, will receive sealed bids until April 17 for \$324,000 6% irrigation bonds. Due 1 to 10 years. This issue is part of the \$700,000 bonds voted on July 10 1922.—V. 115, p. 567.

KALAMAZOO TOWNSHIP (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND ELECTION.—An election will be held on April 2 to vote on the proposition of issuing \$75,000 highway and bridge construction bonds.

KALISPELL, Flathead County, Mont.—BOND ELECTION.—A special election will be held on April 2 to vote on the question of issuing \$5,000 5% water bonds. Denom. \$500. A. G. Swaney, City Clerk.

KEESEVILLE, Essex County, N. Y.—BOND OFFERING.—Sealed bids will be received by John S. Brokaw, Village Clerk, until 7:30 p. m. April 5 (changed from March 29—V. 116, p. 1329) for the purchase of \$100,000 5% water bonds. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due \$4,000 yearly on Oct. 1 from 1927 to 1951, inclusive. A certified check for \$5,000, payable to the Village Treasurer, required.

KENMORE, Summit County, Ohio.—BOND SALE.—On March 17 an issue of \$6,000 5 1/4% sewer bonds was awarded to W. L. Slayton & Co. of Toledo for \$6,009 60, equal to 100.16. Denom. \$200 and \$1,000. Int. A. & O. Due \$1,200 yearly from 1924 to 1948, incl.

KENT COUNTY (P. O. Dover), Delaware.—BONDS AWARDED IN PART.—Of the \$500,000 4 1/4% gold coupon road bonds which were offered for sale on March 20—V. 116, p. 968—\$150,000 were awarded to the Farmers Bank of Dover. Date March 1 1923. The balance has been withdrawn from the market and will be re-offered later.

KIRKWOOD, St. Louis County, Mo.—BOND SALE.—The \$105,000 4 3/4% water extension bonds offered on March 26—V. 116, p. 1213—were awarded to the Lafayette South Side Bank of St. Louis.

BOND SALE.—An issue of \$25,000 Kirkwood road improvement bonds has been awarded to the Wm. R. Compton Co. of St. Louis.

LA CROSSE, La Crosse County, Wis.—BOND SALE—BIDS.—In answer to our inquiry regarding the sale of the four issues of bonds aggregating \$387,000 offered on March 23—V. 116, p. 1095—M. R. Birnbaum, City Clerk, says:

"The following bids were received March 23 1923 at 10 a. m. for the sale of \$209,000 4% school bonds, \$29,000 4% water bonds, \$29,000 4% sewer bonds and \$100,000 4 1/2% street improvement bonds, as follows:

The National City Co., Chicago, Ill.—
\$100,000 street impt. bds.—4 1/2%, par and acc. int. and prem. of \$410 00
A. G. Becker & Co., Chicago, Ill.—
\$100,000 street impt. bds.—4 1/2%, par and acc. int. and prem. of \$523 00
Halsey, Stuart & Co., Inc., Chicago, Ill.—
\$100,000 street impt. bds.—4 1/2%, par and acc. int. and prem. of \$135 00
Wells-Dickey Co., Minneapolis, Minn.—
\$100,000 street impt. bds.—4 1/2%, par and acc. int. and prem. of \$265 00
Lane, Piper & Jaffray, Inc., La Crosse, Wis.—
\$100,000 street impt. bds.—4 1/2%, par and acc. int. and prem. of \$280 00
29,000 4% water bonds Par and accrued interest plus the
29,000 4% sewer bonds sum of \$1,870 for blank bonds and
100,000 4 1/2% street impt. bonds attorney's opinion.

"At an adjourned regular meeting of the Common Council held March 23 1923 at 8 p. m., the \$100,000 4 1/2% street improvement bonds were awarded to A. G. Becker & Co. for par and accrued int. and a premium of \$523 00."

The rate bid, 100.52, is equal to a basis of about 4.43%. No report has come to hand as yet as to what disposition was made of the other three issues.

LAPORTE, Laporte County, Ind.—BOND SALE.—The \$10,000 4 1/2% coupon bonds which were offered for sale on March 22—V. 116, p. 1214—were awarded to A. J. Stahl of Laporte at par and interest. Dated Feb. 1 1923. Due Feb. 1 1933.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Texas.—BOND SALE.—The \$75,000 5% 20-40 year (opt.) school building bonds offered on March 20—V. 116, p. 1214—have been disposed of.

LARMAR, Prowess County, Colo.—BOND SALE.—Henry Wilcox & Son of Denver have purchased \$150,000 5 1/2% paving bonds. In our issue of March 17, p. 1214, we reported that an issue of bonds amounting to from \$100,000 to \$148,000, offered unsuccessfully on March 6, had not been as yet, and would be re-offered the last of March. Apparently this is the same issue with an additional \$2,000 put on.

LARMOR, Darlington County, So. Caro.—BOND OFFERING.—E. H. Pate, Town Clerk, will receive sealed bids until 12 m. April 3 for \$35,000 water works and \$30,000 sewerage 6% bonds. Due serially for 30 years. A certified check for \$10,000 required.

LAWTON SCHOOL DISTRICT NO. 3 (P. O. Lawton), Comanche County, Okla.—BONDS VOTED.—At an election held on March 17 an issue of \$30,000 school bonds was voted.

LEAKSVILLE, Rockingham County, No. Caro.—BOND SALE.—The \$205,000 coupon street impt. bonds offered on March 23—V. 116, p. 1094—were awarded to Weil, Roth & Irving Co. of Cincinnati as 6s at a premium of \$6,600, equal to 103.21, a basis of about 5.61%. Date Feb. 1 1923. Due on Feb. 1 as follows: \$10,000, 1925 to 1935, incl.; \$11,000, 1936 to 1938, incl.; \$12,000, 1939 to 1941, incl., and \$13,000, 1942 and 1943.

LIBERTY CONSOLIDATED SCHOOL DISTRICT, Oldham County, Ky.—BOND ISSUE DECLARED VALID.—The Louisville "Courier-Journal" of March 24 says: "The \$12,000 bond issue voted by the Liberty Consolidated School District, Oldham County, was upheld by the Court of Appeals to-day in an opinion by Judge Gus Thomas. The validity of the vote was attacked by James Leet, Oldham County, and upheld by the Oldham Circuit Court."

LIMA, Allen County, Ohio.—BOND SALE.—The following three issues of 5 1/2% special assessment bonds which were offered for sale on March 22—V. 116, p. 1094—were awarded to Seasongood & Mayer of Cincinnati at 100.002, a basis of about 5.49%.

\$8,300 Ewing Ave. No. 3 paving refunding bonds. Date Oct. 15 1922. Due on April 15 as follows: \$1,000, 1924 to 1931, incl., and \$300, 1932.

28,200 electric and gas lighting bonds. These bonds are to be issued as needed in monthly installments not to exceed \$3,500 in any one month, and each installment is to be dated the first of the month in which issued. Due March 1 1924.

10,200 Electric White Way Boulevard lighting bonds. These bonds are to be issued as needed in monthly installments of not to exceed \$1,500 in any one month and each installment is to be dated the first of the month in which issued. Due March 1 1924.

LITTLE ROCK, Pulaski County, Ark.—BOND SALE.—Geo. H. Burr & Co. of St. Louis, have purchased \$50,500 5% Curb and Gutter District No. 269 bonds. Denom. \$500 and \$1,000. D to Oct. 2 1922. Prin. and semi-ann. int. (J. & D.), payable at the St. Louis Union Trust Co. of St. Louis. Due serially on June 1 as follows: \$2,500, 1931; \$1,000, 1933; \$3,000, 1934 and 1936; \$3,500, 1939; \$1,000, 1940; \$4,000, 1941 and \$4,500, 1942.

Financial Statement.

Estimated actual value of property	\$1,050,000
Assessed value of all taxable property	384,060
Assessed benefits	102,298
Total debt this issue	50,500

LIVE OAK COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BOND SALE.—We are advised by H. O. Burt & Co. of Houston, that they recently purchased (during Feb.) \$10,000 5% school house bonds. Denom. \$100. Date June 15 1921. Int. June 15. Due in 40 years; optional after 10 years.

LOCKPORT, Niagara County, N. Y.—CERTIFICATE SALE.—On Jan. 18 a block of \$1,253 94 6% certificates of indebtedness was sold to the Niagara County National Bank of Lockport at par. Date Jan. 23 1923. Due Feb. 23 1923.

BOND SALES.—On Feb. 13 an issue of \$33,187 66 6% Hanley St. paving bonds was awarded to O'Brian, Potter & Co. of Buffalo at 106.778, a basis of about 4.47%. Due \$3,687 51 yearly on Feb. 13 from 1924 to 1931, incl., and \$3,687 58 Feb. 13 1932.

The three issues of 6% bonds listed below were awarded on Feb. 13 to Geo. B. Gibbons & Co., Inc., of N. Y., at 105.75, a basis of about 4.70%:

\$2,219 12 Remick Parkway water pipe bonds. Due \$248 56 yearly on Feb. 13 from 1924 to 1931, incl., and \$248 64 Feb. 13 1932.

4,490 88 Cleveland Place paving bonds. Due \$498 98 yearly on Feb. 13 from 1924 to 1931, incl., and \$499 04 Feb. 13 1932.

740 54 Adams St. water pipe bonds. Due \$82 28 yearly on Feb. 13 from 1924 to 1931, incl., and \$82 30 Feb. 13 1932.

Date Feb. 13 1923.

O'Brian, Potter & Co. of Buffalo on Feb. 20 were awarded \$26,577 31 6% West Ave. re-surfacing bonds at 106.918, a basis of about 4.44%. Due \$2,953 03 yearly on Feb. 20 from 1924 to 1931, incl., and \$2,593 07 Feb. 20 1923.

On Feb. 27 an issue of \$12,468 24 6% Garden St. paving bonds was awarded to Sherwood & Merrifield, Inc., of N. Y., at 106.83, a basis of about 4.47%. Due \$1,385 36 yearly on Feb. 27 from 1924 to 1931, incl., and \$1,385 41 Feb. 27 1932.

LONG BRANCH, Monmouth County, N. J.—BOND SALE.—The two issues of 4 1/2% coupon (with privilege of registration) bonds listed below, which were offered for sale on March 20—V. 116, p. 1094—were awarded to H. L. Allen & Co. of New York, at par and interest.

\$150,000 ocean front bonds. Due yearly on Jan. 1 as follows: \$7,000, 1925 to 1933 inclusive; \$8,000, 1934 to 1936 inclusive, and \$9,000, 1927 to 1943 inclusive.

91,000 general improvement bonds. Due yearly on Jan. 1 as follows: \$5,000, 1925 to 1935 incl., and \$6,000, 1936 to 1941 incl.

Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in lawful money of the U. S. at the City Treasurer's office.

LOVELADY INDEPENDENT SCHOOL DISTRICT (P. O. Lovelady), Houston County, Tex.—BOND SALE.—H. C. Burt & Co. of Houston, advises us that they purchased \$25,000 6% school bonds on Feb. 21. Denom. \$500. Date Mar. 1 1923. Int. M. & S. Due serially 1924 to 1963, inclusive.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$500,000, maturing Nov. 21 1923, has been awarded to F. S. Moseley & Co. of Boston, on a 4.12% discount basis, plus a premium of 5%.

McLOED COUNTY COMMON SCHOOL DISTRICT NO. 24 (P. O. Glencoe), Minn.—BOND OFFERING.—John C. Stockman, Clerk, Board of Education, will receive bids until 8 p. m. April 2 for \$6,500 coupon school bonds. Denom. \$500. Date June 15 1923. Int. rate not to exceed 5 1/2%.

MADISON SCHOOL DISTRICT (P. O. Madison), County, No. Caro.—BOND OFFERING.—W. S. Byerly, Secretary of Board of School Trustees, will receive sealed bids until 2 p. m. April 11 for \$5,000 school bonds. Denom. \$1,000. Date Oct. 1 1921. Prin. and int. payable in N. Y. Due \$1,000 1939 to 1943, incl. Preparation and sale of bonds under supervision of Bruce Craven of Trinity.

MALDEN, Middlesex County, Mass.—BOND SALE.—The following two issues of 4 1/2% bonds, aggregating \$75,000, which were offered for sale on March 26—V. 116, p. 1330—were awarded on that date to B. J. Van Ingen & Co. of Boston at 100.867, a basis of about 4.09%.

\$40,000 paving bonds. Date June 1 1922. Due \$4,000 yearly from 1923 to 1932, inclusive.

35,000 surface drain bonds. Date July 1 1922. Due yearly as follows: \$2,000, 1923 to 1927, incl., and \$1,000, 1928 to 1932, incl.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—A temporary loan of \$200,000, dated March 28 and maturing Dec. 4 1923, has been awarded to the Guaranty Co. of New York on a 4.15% discount basis.

MANSCFIELD, Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. E. Rhoads, City Auditor, until 12 m. April 5 for the purchase of \$76,000 5 1/2% municipal building bonds. Denom. \$500. Date March 1 1923. Int. M. & S. Due on March 1 as follows: \$4,000 1924 to 1939, incl., and \$3,000 1940 to 1943, incl. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

MAPLETON, Monona County, Iowa.—BONDS NOT SOLD.—The \$50,000 5% electric lighting bonds offered on March 27—V. 116, p. 1214—were not sold. Geo. A. Price, Town Clerk, says: "Further proceedings enjoined, after we received bids by temporary injunction."

MARION COUNTY (P. O. Salem), Ore.—BONDS VOTED.—On Mar. 15 an issue of \$850,000 road bonds was voted.

MARLETTE, Sanilac County, Mich.—BOND SALE.—The \$16,000 sewer bonds which were offered for sale on March 10—V. 116, p. 1095—were awarded to the Detroit Trust Co. of Detroit for \$16,515, equal to 103.218, for 5s. Due \$1,000 yearly.

MARSHALL COUNTY (P. O. Warren), Minn.—BIDS REJECTED.—All bids received for the \$39,900 6% ditch bonds offered on March 15—V. 116, p. 969—were rejected. Date April 1 1923.

MARTIN COUNTY SCHOOL DISTRICT NO. 30 (P. O. Granada), Minn.—BOND OFFERING.—Bids will be received by J. E. Branch, Clerk, Board of Education, until 3 p. m. April 10 for \$20,000 4 1/2% school bldg. bonds. Date April 1 1923. Int. A. & O. Due April 1 1938. A cert. check for 5% of issue, payable to the District Treasurer, required.

MELVILLE, Saint Landry Parish, La.—BOND OFFERING.—P. W. Lafleur, Mayor, will receive sealed bids until 7 p. m. April 10 for \$45,000 6% public improvement bonds. Denom. \$500. Date July 1 1923. Int. J.-J. Due serially 1 to 20 years. A certified check for 2% of issue required. Bonds will be sold subject to the approval of John C. Thomson, N. Y. City, or Wood & Oakley of Chicago.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Bids will be received by C. E. Reyburn, County Treasurer, until 11 a. m. April 10 for the purchase at not less than par and interest of the following 4 1/2% coupon free gravel road bonds:

\$48,400 Timothy Ginney et al. in Peru Township road bonds. Denom. \$1,210. Due \$1,210 each six months from May 15 1924 to Nov. 15 1943 inclusive.

10,300 Ira A. Kessler in Clay Township road bonds. Denom. \$515. \$515 each six months from May 15 1924 to Nov. 15 1933 inclusive. Dated Feb. 15 1923. Int. May 15 and Nov. 15.

MIAMISBURG, Montgomery County, Ohio.—BOND SALE.—An issue of \$30,600 6% sewer bonds has been awarded to the State Industrial Commission at par and interest. Denom. \$500. Date Oct. 1 1922. Int. A. & O.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The \$9,162 5 1/2% street improvement bonds which were offered for sale on March 20—V. 116, p. 1214—were awarded to Poor & Co. of Cincinnati for \$9,397 16, equal to 102.56, a basis of about 4.79%. Date Feb. 1 1923. Due \$1,018 yearly on Sept. 1 from 1924 to 1932 inclusive.

MILAN COUNTY ROAD DISTRICT NO. 33 (P. O. Cameron), Texas.—BOND SALE.—The First Municipal Bond & Mtge. Co. of Dallas has purchased \$33,000 road bonds at 97.30.

MINNEAPOLIS, Minn.—BOND OFFERING.—J. A. Ridgway, Secretary Board of Park Commissioners, will sell at public auction at 2:30 p. m. April 17 \$525,557 33 special park and parkway acquisition and impt. bonds. Date May 1 1923. Int. rate not to exceed 5%. Prin. and semi-ann. int. payable at the City Treasurer's office or at the fiscal agency of the City of Minneapolis at option of purchaser. A certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

MISSOULA, Missoula County, Mont.—BOND ELECTION REPORTED TO HAVE BEEN CALLED OFF.—It is reported that the election which was scheduled to take place on April 2 to vote on issuing \$600,000 water system and supply bonds, notice of which was given in V. 116, p. 1095, has been called off.

MONTCLAIR, Essex County, N. J.—BOND SALE.—On March 27 the issue of 4 1/2% temporary improvement bonds of 1923—V. 116, p. 1214—was awarded to the Bloomfield Trust Co. of Bloomfield at a bid of \$316,525 for \$315,000 bonds, equal to 100.48, a basis of about 4.40%. Date March 15 1923. Due Sept. 15 1928.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The \$96,000 5% impt. bonds which were offered for sale on Mar. 19 (V. 116, p. 1095) were awarded to Breed Elliott & Harrison of Cincinnati for \$96,990, equal to 101.031, a basis of about 4.80%. Date Mar. 15 1923. Due on Sept. 15 as follows: \$11,000, 1924 to 1926, incl.; \$10,000 in all odd years from 1927 to 1932, incl. The following bids were also received:

Name.	Premium.
A. C. Allyn & Co., Chicago	\$617
Otis & Co., Cleveland	\$312
Seasongood & Mayer, Cincinnati	577

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive bids until April 5 for the purchase of \$9,000 5 1/2% emergency bridge bonds. Date April 1 1923. Denom. \$1,000. Due \$1,000 yearly on April 1 from 1924 to 1932 incl. A certified check for \$300 is required.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Ft. Morgan), Colo.—BOND SALE.—On March 26 an issue of \$14,000 4 1/2% 15-30-year (opt.) school building bonds was sold to Geo. N. Vallery & Co. of Denver at 100.39.

MORRISTOWN, Hamblen County, Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. April 2 by (Mrs.) Lucile A. Howell, Town Recorder, for the following bonds:

\$183,300 20-year paving bonds. Interest rate not to exceed 5 1/2%.

\$121,000 10-year serial paving bonds. Interest rate not to exceed 6%.

A certified check for 5% of aggregate amount of both issues required.

MORONI, Sanpete County, Utah.—BOND SALE.—The Palmer Bond & Mtge. Co. of Salt Lake City has purchased \$20,500 5% refunding bonds.

MUNISING, Alger County, Mich.—BOND ELECTION.—An election will be held on April 2 to vote on the proposition of issuing \$30,000 trunk line sewer bonds.

NEW ORLEANS, La.—CERTIFICATE SALE.—The Marine Bank & Trust Co., the Whitney-Central Trust Co. and the Interstate Bank & Banking Co., all of New Orleans, were awarded the \$1,050,000 4 1/2% coupon paying certificates offered on March 26—V. 116, p. 1215—at a discount of \$25,721, equal to 97.55. Date Jan. 1 1923. Due \$105,000 yearly on Jan. 1 from 1925 to 1934 incl., the City of New Orleans having

the option to redeem a greater amount of certificates on said dates provided notice of its intention so to do shall have been published in the "Official Journal" of New Orleans twice a week for two weeks during the month preceding November, in which event the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities.

NORFOLK, Norfolk County, Va.—BOND SALE.—The following 3 issues of bonds offered on Mar. 27 (V. 116, p. 1331) were awarded at 101.952, a basis of about 4.83%, to a syndicate of New York bankers, composed of Kissel, Kinnebrew & Co., First National Bank of New York, Elmdredge & Co., Stacy & Braun, Halsey Stuart & Co., Inc.; Remick, Hodges & Co., Redmond & Co., B. J. Van Ingen & Co. and Graham, Parson & Co.: \$1,500,000 5% water bonds. Date May 1 1922. Due May 1 1932. 1,144,000 4½% public improvement bonds. Date Mar. 15 1923. Due Mar. 15 1945.

385,000 4½% land purchase bonds. Date Mar. 15 1923. Due Mar. 15 1973.

The above syndicate is now offering these bonds to investors, at prices to yield from 4.55% to 4.45%, according to maturities, in an advertisement appearing on a previous page of this issue.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—A temporary loan of \$45,000 offered on March 27—V. 116, p. 1331—dated March 27 and maturing March 26 1924, was awarded to the Boston Safe Deposit & Trust Co. of Boston on a 4.35% discount basis plus a \$5 premium.

NORTH CASTLE, N. Y.—BOND SALE.—On March 27 Geo. B. Gibbons & Co., Inc. of New York, were awarded on their bid of 100.78, a basis of about 4.373%, an issue of \$25,000 4½% highway bonds. Denom. \$1,000. Date March 15 1923. Due yearly on March 15 as follows: \$1,000, 1924, and \$2,000, 1925 to 1936 inclusive.

OAKLYN SCHOOL DISTRICT (P. O. Oaklyn), Camden County, N. J.—BOND SALE.—The 2 issues of 4¼% bonds aggregating \$60,000, which were offered for sale on Mar. 21 (V. 116, p. 1215) were awarded to M. M. Freeman & Co. of Philadelphia. The bonds are described as follows: \$50,000 bonds to erect and furnish an addition to the present school building. Due \$2,000 yearly for the first 10 years and \$3,000 yearly for the next 10 years. 10,000 to purchase land for a school site and recreation centre. Due \$200 yearly for the first 20 years and \$300 yearly for the next 20 years.

OGDEN, Weber County, Utah.—BOND ELECTION.—An election will be held on April 3 to vote on the question of issuing \$750,000 city hall bonds.

OLNEY SCHOOL DISTRICT (P. O. Olney), Richland County, Ill.—BOND ELECTION.—An election will be held on April 28 to vote on the proposition of issuing \$40,000 school building bonds.

ONIDA INDEPENDENT SCHOOL DISTRICT NO. 1, Sully County, So. Dak.—BOND SALE.—The \$50,000 school bonds offered on Mar. 19 (V. 116, p. 1095) were awarded to Drake-Ballard Co. of Minneapolis, as 58 at a premium of \$498, equal to 100.99, a basis of about 4.92%. Date Mar. 1 1923. Due on Mar. 1 as follows: \$10,000, 1933; \$15,000, 1938, and \$25,000, 1943. The following bids were received:

Bidder	Premium	Int. Rate
Bolger, Mosser & Willaman	\$595 00	5½%
Minnesota Loan & Trust Co.	563 00	5½%
Stacy & Braun	935 00	5½%
W. L. Slavton & Co.	585 00	5½%
Capitol Trust & Savings Co.	475 00	5½%
Ballard Company	120 00	5%
First National Bank, Onida	497 50	5

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Sparkill), Rockland County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. April 10 by John T. Smith, Clerk Board of Education, at the First National Bank of Sparkill for the purchase at not less than par and interest of \$98,000 4¼% school bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Sparkill in New York exchange. Due yearly on May 1 as follows: \$3,000, 1925 to 1936 incl., and \$2,000, 1937. A certified check for 5% of the amount of bonds bid, or required. The purchaser will be furnished with the opinion of John C. Thomson, N. Y. City, approving the validity of the bonds.

ORWELL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Orwell), Ashtabula County, Ohio.—BOND SALE.—The \$130,000 5% school house construction bonds offered for sale on March 26—V. 116, p. 970—were awarded to the Detroit Trust Co. of Detroit for \$132,121 (101.691) and interest, a basis of about 4.83%. Date Feb. 1 1923. Due on Oct. 1 as follows: \$5,000, 1924 and 1925; \$6,000, 1926; \$5,000, 1927 and 1928; \$6,000, 1929; \$5,000, 1930 and 1931; \$5,000, 1932; \$5,000, 1933 and 1934; \$6,000, 1935; \$5,000, 1936 and 1937; \$6,000, 1938; \$5,000, 1939 and 1940; \$6,000, 1941; \$5,000, 1942 and 1943, and \$6,000, 1944 to 1947 inclusive.

Name	Premium
Stacy & Braun, Toledo	\$2,008 50
Ryan, Bowman & Co., Toledo	1,443 00
Kinsay & McMahon, Toledo	802 10
Seasonood & Mayer, Cincinnati	677 50
Breed, Elliott & Harrison, Cincinnati	450 00
Richards, Parish & Lamson, Cleveland	432 00
Bolger, Mosser & Willaman, Chicago	115 00

OTERO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Swink), Colo.—BONDS VOTED.—At a recent election \$25,000 5% school bonds were voted. These bonds had been sold to the Bankers Trust Co. of Denver, at par, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 970. The bonds are described as follows: Denom. \$1,000 and \$500. Date April 1 1923. Int. A. & O. Due \$2,500 yearly from 1934 to 1943, inclusive.

OUACHITA PARISH (P. O. Monroe), La.—BOND ELECTION.—According to the "Manufacturers Record" of March 28 an election will be held on May 8 to vote on the question of issuing \$500,000 court-house and jail bonds.

PARKTON, Robeson County, N. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. April 20 by A. F. Hughes, Town Clerk, for \$20,000 6% coupon registerable as to principal and int., municipal imp. bonds. Denom. \$1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable in gold at the Hanover National Bank, N. Y. City. Due Mar. 1 1943. A cert. check (or cash) for 2% of issue, required. The bonds will be prepared by the United States Mortgage & Trust Co., New York City, which will certify to the genuineness of the signatures and the seal thereon, and the approving opinion of Messrs. Calwell & Raymond, Attorneys, New York City, will be furnished the purchasers without charge. Delivery will be made in New York City, or elsewhere if desired, on May 1 1923, and the purchase must be prepared to accept delivery on said date. Bids to be made on blank forms to be furnished by the above Clerk or said trust company.

Financial Statement.	
Outstanding bonded debt	None
Total assessed valuation, 1922	\$287,127
Actual present valuation	382,836
Estimated population, 450.	

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—The issue of \$19,000 5% coupon (with privilege of registration) general improvement bonds offered for sale on March 26—V. 116, p. 1096—was awarded to the First National Bank of Perth Amboy for \$19,604 20 (103.18) and interest, a basis of about 4.60%. Date April 10 1923. Due \$1,000 yearly on April 10 from 1924 to 1942 inclusive.

PETERSBURG, Monroe County, Mich.—BOND ELECTION.—An election will be held on April 7 to vote on the proposition of issuing \$15,000 street improvement bonds.

PIKE COUNTY (P. O. Waverly), Ohio.—BOND SALE.—An issue of \$12,250 paving bonds has been sold to the State Industrial Commission, it is reported.

PLANO, Collin County, Texas.—BOND ELECTION.—An election will be held on April 17 to vote on issuing \$10,000 city hall bonds.

POCATELLO, Bannock County, Idaho.—DATE OF ELECTION.—April 24 has been set as the day on which the voters will express their approval or disapproval on the question of issuing \$50,000 park site bonds. Notice that an election was to be held was given in V. 116, p. 970.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND SALE.—P. W. Chapman & Co., Inc., New York, have purchased \$161,000 4¼% funding bonds. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office or collectible through P. W. Chapman & Co., Inc., at par. Due \$10,000 yearly on March 1 from 1924 to 1938, incl., and \$11,000 March 1 1939.

PONCA CITY, Kay County, Okla.—BOND ELECTION.—An election has been called for April 3 to vote on the question of issuing \$140,000 bonds for the purpose of enlarging the municipal electrical light plant and to purchase new equipment.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The \$25,000 5% road bonds which were offered for sale on March 26—V. 116, p. 1216—were awarded to J. F. Wild & Co. State Bank of Indianapolis at par plus a premium of \$457 50, equal to 101.830, a basis of about 4.61%. Dated Feb. 15 1923. Due \$1,250 each six months from May 15 1924 to Nov. 15 1933 incl. The following bids were also received:

Name	Prem.	Name	Prem.
City Trust Co., Indianapolis	\$427 00	Meyer Kiser Bank, Ind.	255 50
Fletcher-American Co., Ind.	445 00	Fletcher Sav. & Tr. Co., Ind.	368 80

PORT OF SEATTLE, King County, Wash.—BOND ELECTION.—The Seattle "Post Intelligence" of Mar. 24, had the following to say regarding an election to be held on May 8:

"The threefold purpose of the school levy and authority to issue \$750,000 in bonds, will be asked of voters at the school and port election May 8, to finance the tentative building program for the next two years adopted by the school board yesterday.

The tax levy would provide approximately \$705,000 for building purposes, in addition to the \$750,000 bond issue, giving a total building fund of approximately one and one half million dollars.

Erection of five school buildings, or additions to buildings, at an estimated cost of \$860,000, and construction of as many more as funds will permit is included in the program. Action on reinstatement of the old salary for teachers was deferred.

"Notification that the 3-mill tax levy and the \$750,000 bond issue will be presented to the people at the May election was filed with the King County election board within thirty minutes after the action was taken by the Directors. Yesterday at 5 o'clock was the last hour under which certification could be filed under the new State election law.

"The bond issue of \$750,000 is to run from three to forty years, \$10,000 payable in three years and \$10,000 each six months thereafter."

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 accrued interest of \$72,000 5½% Section "E" of the Eaton-Greenville road, I. C. H. No. 210, improvement bonds. Denom. \$500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the County Treasury. Due \$3,500 on May 1 and \$4,000 Nov. 1 from 1924 to 1932, incl., and \$4,500 May 1 1933. Certified check on a local bank for \$1,000, payable to the County Treasurer, required. Bidders will be required to satisfy themselves of the legality of this issue of bonds. The bonds are issued by virtue of the authority of Section 1223 of the General Code, and under and in accordance with a resolution of the Board of County Commissioners adopted on March 5 1923, and for the purpose given above, petition No. 4481, under provisions of Sections 1172 to 1231-7, inclusive, of the General Code of Ohio, and this resolution, particularly under Section 1223 of said sections.

PUEBLO COUNTY SCHOOL DISTRICT NO. 28 (P. O. Pueblo), Colo.—BOND ELECTION.—An election will be held on April 17 to vote on the question of issuing \$100,000 funding, \$450,000 school building, and \$50,000 site, 5% 26-year bonds.

QUINN, Pennington County, So. Dak.—BOND OFFERING.—Bids will be received until 8 p. m. April 9 by Daisy B. Chamberlain, Clerk, Board of Trustees, for \$15,000 water works bonds. Denom. \$500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at place of purchaser's choice. Due April 1 1943. A cert. check for \$500, required. Int. rate not to exceed 7%.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND ISSUE AUTHORIZED BY LEGISLATURE BUT TABLED FOR RECONSIDERATION.—According to the St. Paul "Pioneer Press" of Mar. 21, "Ramsey County's road bond bill providing \$6,000,000 for the building of roads and bridges, was passed by the House during a special session Tuesday night (March 20), but was temporarily tabled on notice of Representative S. A. Stockwell, of Minneapolis, for reconsideration."

RANDOLPH, Cedar County, Neb.—BOND ELECTION.—An election will be held on April 3 to vote on the question of issuing \$35,000 city hall bonds.

REDONDO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$195,000 5% school bonds offered on Mar. 26 (V. 116, p. 1216) were awarded to the Security Co. of Los Angeles, at 100.76, a basis of about 4.91%. Date Mar. 1 1923. Due on Mar. 1 as follows: \$10,000, 1924 to 1942, incl., and \$5,000, 1943.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND OFFERING.—Sealed bids will be received until 3 p. m. April 3 by L. P. Larson, County Auditor, for \$195,000 drainage bonds. Due \$13,000 yearly on April 1 from 1929 to 1943, incl. A cert. check for \$5,000, payable to the County of Redwood, required.

Financial Statement.	
Outstanding ditch bonds	\$1,911 500
Outstanding road bonds	253 380
Outstanding Rev. bonds	20,000

Total bonded debt of County \$2,184,880

Assessed valuation of Redwood County including money and credits for 1923 \$24,375,847

REPUBLICAN CITY, Harlan County, Nebr.—BOND ELECTION.—A special election will be held on April 17 to vote on issuing \$15,000 5% bonds for the construction and equipment of a town hall. F. R. Furse, Chairman, Board of Village Supervisors.

RHINECLIFF, Dutchess County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Benj. W. Philbrick, Secretary Board of Fire Commissioners, until 3:15 p. m. April 5 for the purchase at not less than par and interest of \$18,000 coupon fire bonds. Int. not to exceed 6%, expressed in multiples of ¼%. Denom. \$1,000. Date April 15 1923. Int. semi-annual. Due \$2,000 yearly on April 15 from 1924 to 1932, incl. A certified check for 10% of the amount of bonds bid, but drawn upon an incorporated bank or trust company is required. The approving opinion of Clay & Dillon of N. Y. City will be furnished to the purchaser without charge.

RICHLAND PARISH SCHOOL DISTRICT NO. 16 (P. O. Rayville), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. April 17 by E. E. Keebler, Secretary of the School Board, for \$100,000 6% school building bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the office of the School Board or at the National Park Bank, N. Y. City. Due on June 1 as follows: \$2,000, 1924 and 1925; \$3,000, 1926 1929, incl.; \$4,000, 1930 to 1933, incl.; \$5,000, 1934 and 1935; \$6,000, 1936 to 1938, incl.; \$7,000, 1939 and 1940; \$8,000, 1941 and 1942, and \$10,000, 1943. A cashier's check for \$2,500 required. The official circular states there is no controversy or litigation pending in any way; there has never been any default in payment of principal and interest. No previous issue has ever been contested. Notice of this offering was given in V. 116, p. 1332; it is given again as additional data have come to hand.

RIVERSIDE, Riverside County, Calif.—BOND ELECTION.—On May 4 an election will be held to vote on the question of issuing \$100,000 city hall bonds.

ROBERTSON COUNTY ROAD DISTRICT NO. 2 (P. O. Franklin), Texas.—DESCRIPTION.—The \$200,000 5% road bonds awarded as stated in V. 116, p. 321, are described as follows: Coupon bonds. Denom. \$1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. City. Due March 1 1963, opt. March 1 '33.

ROBERTSON COUNTY ROAD DISTRICT NO. 2, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$200,000 5% 10-40-year bonds on March 20.

ROBY, Fisher County, Texas.—BOND ELECTION.—On April 14 an election will be held to vote on the question of issuing \$40,000 5½% water works bonds. Denom. \$1,000. P. R. McWhister, City Secretary.

ROCHESTER, N. Y.—NOTE SALE.—On March 28 the \$200,000 8-months local improvement notes, offered on that date—V. 116, p. 1332—were sold to the Traders' National Bank of Rochester on a 4% interest basis, plus a \$15 premium. Other bidders, all of New York, were:

	Interest.	Prem.
The Guaranty Co. of New York	4.00%	\$7 00
F. S. Moseley & Co.	4.23%	----
Salomon Bros. & Hutzler	4.24%	----
N. S. Bond & Co.	4.30%	17 00

ROXBORO, Person County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. April 7 by Hattie Burch, Clerk of Board of Commissioners, for the following bonds: \$50,000 water and sewer bonds, composed of \$20,000 water extension and \$30,000 sewerage bonds. Due on Feb. 1 as follows: \$1,000, 1926 to 1951, incl.; \$2,000, 1952 to 1963, incl. 10,000 street impt. bonds. Due \$2,000 yearly on Feb. 1 from 1924 to 1928, incl.

Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold in N. Y. City. Bidder to name rate of interest not to exceed 6%. A good faith deposit of 2% required. Legal opinion of Chester B. Masslich. Certification of bonds by U. S. Mtge. & Trust Co., N. Y. City. Delivery on or about May 1.

ROYAL OAK, Oakland County, Mich.—BOND SALE.—An issue of \$30,000 5% special assessment paving bonds was awarded to the Royal Oak Savings Bank of Royal Oak. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due in from 1 to 5 years.

RULE, Haskell County, Tex.—PURCHASER—DESCRIPTION.—The purchaser of the \$53,000 water bonds recently disposed of (V. 116, p. 1096) was H. C. Burt & Co. of Houston. The bonds are described as follows: Denom. \$1,000. Date Mar. 1 1923. Int. M. & S. Int. rate 6%. Due serially. Date of award Mar. 2 1923.

ST. JOHNS COUNTY (P. O. Augustine), Fla.—BOND ELECTION.—According to the "Manufacturer's Record" of Mar. 24 an election has been called for April 24 to vote on issuing \$500,000 road bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Proposals will be received by W. A. Slick, County Treasurer, until 10 a. m. April 14 for the purchase of the following 5% coupon road impt. bonds:

\$140,000 Solomon H. Thornton County Unit Road bonds. Denom. \$1,000. Due \$14,000 yearly on May 15 from 1923 to 1932, incl. 26,000 Andrew Beutter et al. in Penn Twp. Free Gravel Road bonds. Denom. \$650. Due \$1,300 each 6 months from May 15 1923 to Nov. 15 1932, inclusive. Date April 15 1923. Int. M. & N. 15.

ST. PAUL, Minn.—BOND OFFERING.—Sealed proposals will be received until 12 m. April 11 by Jesse Foote, City Comptroller, for \$500,000 coupon or registered tax free water works bonds. Denom. \$1,000. Date April 1 1923. Bidder to name rate of interest not to exceed 4½%. Prin. and semi-ann. int. payable at the office of the Commissioner of Finance, or at the fiscal agency of St. Paul in N. Y. City. Due April 1 1953. A cert. check for 2% required. The approving opinion of Tighe & O'Neill of St. Paul, and Wood & Oakley, Chicago, will be furnished with bonds at time of sale. The official circular states that: "The City of St. Paul has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity."

SABINE COUNTY ROAD DISTRICTS, Tex.—BOND SALE.—We are advised by H. C. Burt & Co. of Houston, that they recently purchased the following 10 issues of road District bonds:

\$40,000 District No. 1 bonds.	\$30,000 District No. 6 bonds.
27,000 District No. 2 bonds.	10,000 District No. 7 bonds.
57,000 District No. 3 bonds.	2,000 District No. 8 bonds.
70,000 District No. 4 bonds.	15,000 District No. 9 bonds.
60,000 District No. 5 bonds.	*90,000 District No. 10 bonds.

*These bonds were recently voted.—V. 116, p. 100.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On Mar. 29 a temporary loan of \$200,000, maturing Nov. 5 1923, was awarded to the Merchants National Bank of Salem on a 4.06% discount basis, plus a premium of \$1 30.

SALT RIVER VALLEY WATER USERS' ASSOCIATION, Ariz.—BOND SALE.—The \$1,800,000 bonds to finance Monona Flat Irrigation offered on March 22—V. 116, p. 853—were awarded as 68 to the Citizens National Bank and the Bank of Italy, of Los Angeles, at 93.50. The Los Angeles "Times" of March 23 says:

"Among those submitting bids were Drake, Riley & Thomas; Banks, Huntley & Co.; M. H. Lewis & Co.; Stevens, Page & Sterling; Carstens & Earles; Bank of Italy and Citizens' National Bank of Los Angeles; Sutherland, Barry & Co., New Orleans; Crosby, McConnell & Co., Denver; Brandon, Gordon & Wadell, New York; Harris Trust & Savings Bank, Chicago; Freeman, Smith & Camp, San Francisco; Stephens & Co.; William R. Staats Co., Blyth, Witter & Co., and the First Securities Co., Los Angeles."

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Sealed bids will be received by R. D. Kunz, City Treasurer, until 12 m. April 20 for the purchase, at not less than par and int., of \$27,000 5% city's portion street impt. bonds. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$3,000 yearly on April 1 from 1925 to 1933, incl. A cert. check for 10% of the amount of bonds bid for, payable to the city, required. Bonds to be delivered to buyer at Sandusky.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND SALE.—The \$104,000 5% Assessment District Road No. 23 and 25 bonds, which were offered for sale on Mar. 22 (V. 116, p. 1216) were awarded to W. K. Terry & Co. of Toledo, for \$104,037 50, equal to 100.036, a basis of about 4.99%. Due from 1 to 10 years.

SARATOGA SPRINGS, Saratoga County, N. Y.—BOND OFFERING.—Sealed bids will be received by Richard J. Sherman, Commissioner of Finance, until 11 a. m. April 3 for the purchase of the following not exceeding 5% coupon bonds aggregating \$121,000:

\$50,000 park bonds. Due on March 1 as follows: \$9,000, 1942; \$20,000, 1943, and \$21,000, 1944. 21,000 water works bonds. Due on March 1 as follows: \$1,000, 1931 to 1937 incl.; \$3,000, 1938, and 1939, and \$4,000, 1940 and 1941. 14,000 public improvement bonds. Due \$2,000 yearly on March 1 from 1931 to 1937 inclusive. 36,000 Lake Bridge bonds. Due on March 1 as follows: \$1,000, 1931 to 1934 incl.; \$2,000, 1935 and 1936; \$3,000, 1937 and 1938; \$4,000, 1941, and \$10,000, 1942.

Denom. \$1,000. Date March 1 1923. A certified check for 2% of the amount of bonds bid for required. Legality approved by Clay & Dillon, N. Y. City.

SAYRE, Beckham County, Okla.—BONDS VOTED.—At an election held on Mar. 18 an issue of \$35,000 city hall and water works bonds was voted.

SCOTT COUNTY (P. O. Georgetown), Ky.—BONDS VOTED.—By a majority of 5 to 1 an issue of \$300,000 road bonds was sanctioned by the voters.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—BOND ELECTION.—An election will be held on May 8 to vote on the question of issuing \$750,000 school bldg. bonds.

SEYMOUR, Baylor County, Tex.—BONDS REGISTERED.—On March 20 the State Comptroller of Texas registered the following 5½% serial bonds:

\$8,000 city park bonds. \$25,000 water works bonds
16,000 sewer bonds. 40,000 city hall bonds.

SHERIDEN COUNTY (P. O. Sheridan), Wyo.—BOND SALE.—Benwell, Phillips & Co. of Denver, have purchased \$24,000 5% refunding bonds. Denom. \$500. Date Mar. 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office, or at Kountze Bros., N. Y. City. Due \$1,500 yearly on Mar. 1 from 1928 to 1943, inclusive.

SHORT CREEK SPECIAL SCHOOL DISTRICT NO. 6 (P. O. Colum bus), No. Dak.—BONDS OFFERED.—On Mar. 26 at 10 a. m. A. M. Aistad, Clerk, offered \$50,000 5% 20-year funding bonds for sale.

SILVERTON, Marion County, Ore.—BOND ELECTION.—An election will be held on April 15 to vote on issuing \$40,000 city hall b

SKAGIT COUNTY UNION HIGH SCHOOL DISTRICT NO. 4 (P. O. Mt. Vernon), Wash.—BOND SALE.—The \$150,000 coupon school bonds offered on Mar. 24 (V. 116, p. 1217) were awarded to the State of Washington at par as 4.70s. Due as follows: \$10,000 from 3 to 10 years after date and \$7,000 yearly thereafter, the Board of Education reserving the right to redeem any or all bonds after 10 years from date.

SPRING VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Spring Valley), Green County, Ohio.—BOND OFFERING.—Sealed proposals will be received by H. S. Nogle, Clerk, Board of Education, until 12 m. April 19 for the purchase at not less than par and int. of \$65,000 5½% school site bonds. Auth., Sec. 7625-26-27, of the Gen. Code. Denom. \$1,000. Date Mar. 1 1923. Int. semi-annually. Due on Sept. 1 as follows: \$3,000, 1924 to 1938, incl., and \$4,000, 1939 to 1943, incl. A cert. check for 1% of the amount of bonds bid for, required. Legality approved by Shaffer & Williams, whose favorable opinion will be given to the purchaser without charge. Bonds to be delivered and paid for within 3 days from date of award.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—A temporary loan, issued in anticipation of taxes, dated March 29 and maturing Oct. 5 1923, was awarded to the First National Bank of Boston, on a 4.14% discount basis, plus a premium of \$6.

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—The \$7,500 5% road bonds which were offered for sale on Mar. 17 (V. 116, p. 971) were awarded to the Meyer-Kiser Bank of Indianapolis, for \$7,635 75, equal to 101 81, a basis of about 4.62%. Date Jan. 15 1923. Due \$375 each 6 months for 10 years.

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Earl Tuttle, County Treasurer, will receive bids until 10 a. m. April 12 for the purchase at not less than par of the following two issues of 5% bonds: \$14,000 Frank Harmon et al. in Scott Township, highway improvement bonds. Denom. \$700. Due \$700 each six months from May 15 1924 to Nov. 15 1933, inclusive.

30,000 Geo. Asfall et al., in York and Scotts townships highway improvement bonds. Denom. \$750. Due \$1,500 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Date March 23 1923. Int. M. & N. 15. If the bonds are not sold on the above date the sale will be continued from day to day for a period not to exceed six months from date of sale, at the option and direction of the Board of County Commissioners.

STEBENVILLE, Jefferson County, Ohio.—BOND SALE.—An issue of \$26,000 5% bldg. impt. bonds has been awarded to the Sinking Fund Trustees.

STONEWALL TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Raeford), No. Car.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased \$15,000 6% school bonds.

STURGIS, St. Joseph County, Mich.—BOND SALE.—An issue of \$30,000 4½% school bonds was recently awarded to the Sturgis National Bank of Sturgis, at par, according to reports.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Proposals will be received by J. Harve Thompson, County Treasurer, until 12 m. April 5 for the purchase of the following 5% highway impt. bonds:

\$17,500 Cal Harmon et al., Fairbanks Twp. highway bonds. Denom. \$437 50. Date Oct. 15 1922. Due \$437 50 each 6 months from May 15 1924 to Nov. 15 1943, inclusive.

12,300 Isiah Hoggart et al., in Curry and Jackson Twp. highway bonds. Denom. \$307 50. Date Oct. 15 1922. Due \$307 50 each 6 months from May 15 1924 to Nov. 15 1943, inclusive.

12,700 Charles McGarvey et al., Jackson Twp. highway bonds. Denom. \$635. Date Oct. 15 1922. Due \$635 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

14,900 Samuel R. Cole et al., in Jackson Twp. highway bonds. Denom. \$372 50. Date Oct. 15 1922. Due \$372 50 each 6 mos. from May 15 1924 to Nov. 15 1943, inclusive.

31,000 W. T. Dix et al., in Hamilton, Curry, Turman and Fairbanks Twp. highway bonds. Denom. \$775. Date Oct. 15 1922. Due \$775 each 6 months from May 15 1924 to Nov. 15 1943, incl.

10,200 Charles Heap et al., in Curry Twp. highway bonds. Denom. \$510. Date Feb. 15 1923. Due \$510 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

Interest M. & N. 15.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Scott Porter, Clerk Board of County Commissioners, will receive sealed proposals until 12 m. (Central Standard Time) April 6 for the purchase of \$52,000 5% Section "A-1" of the Akron-Northampton Road, I. C. H. No. 27, Portage and Northampton townships, improvement bonds, issued under authority of Section 6929 of the General Code. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Commissioners. Due yearly on Oct. 1 as follows: \$6,000 1924, \$5,000 1925, \$6,000 1926, \$5,000 1927, \$6,000 1928 to 1932, incl. Certified check on some solvent bank for 5% of the amount of bid, payable to the Board of County Commissioners, required.

SWISHER COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BONDS REGISTERED.—On Mar. 21 the State Comptroller of Texas registered \$15,000 6% serial bonds.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—Until 1 p. m. April 6 Neal Brewster, City Comptroller, will receive sealed proposals for the purchase at not less than par and accrued interest of the following two issues of coupon (with privilege of registration either as to principal or principal and interest) bonds:

\$540,000 4% municipal improvement bonds. Due \$27,000 yearly on April 2 from 1924 to 1943 inclusive. 300,000 4½% intercepting sewer bonds. Due \$15,000 yearly on April 2 from 1924 to 1943 inclusive.

Denom. to suit purchaser. Date April 2 1923. Prin. and semi-ann. int. payable at the Equitable Trust Co., New York, in gold coin of the United States of present standard of fineness and weight. Certified check for 2% of the face value of the bonds bid for, payable to the above official, required. The bonds will be engraved under the supervision of the above Comptroller, and the legality of this issue will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser. Delivery of the bonds will be made to the purchaser on April 24 1923 at the office of the Equitable Trust Co., N. Y. City, or as soon thereafter as the bonds may be prepared. Official announcement says: "These bonds are exempt from taxation under Section 8, Chapter 24, of the Consolidated Laws, and interest thereon is exempt from Federal income tax and from New York State income tax."

Financial Statement.

Assessed valuation, taxable property	-----	\$194,582,687 00
Actual valuation, taxable property (estimated)	-----	235,000,000 00
Assessed valuation real property	-----	183,809,736 00
Assessed valuation special franchises	-----	10,402,506 00
Bonded debt, including above issues	-----	17,260,285 15
Water bonds included in above	-----	4,270,000 00
Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above	-----	940,000 00
Population, census 1920	-----	171,717.

TACOMA SCHOOL DISTRICT NO. 10, Pierce County, Wash.—BOND ELECTION.—According to the "Oregonian" of March 17, the School Board of Tacoma has decided to put before the people of the district at the coming election on May 8 a plan for relief of the crowded condition of city schools. "The plan will include adoption of the intermediate school as a part of the school organization and construction of the necessary school buildings, financed by a bond issue of \$2,400,000. By motion adopted unanimously, the Board directed Secretary Alfred Lister and Superintendent W. F. Geiger to bring in as early as possible an estimate of the amount required."

TERRELL COUNTY (P. O. Sanderson), Tex.—BOND SALE.—The \$240,000 5½% special road bonds offered on Mar. 26 (V. 116, p. 1097) were awarded to Caldwell & Co. of Nashville, at par.

TEXAS (State of).—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller of Texas:

Amount.	Place.	Due.	Int. Rate.	Date Reg.
\$1,500	Jack Co. Com. S. D. No. 15.	5-40-year	6%	Mar. 19
2,000	Randall Co. Com. S. D. No. 13.	10-20-year	6%	Mar. 21
500	Falls Co. Com. S. D. No. 19.	10-20-year	5%	Mar. 21
1,500	Hallsford Co. Com. S. D. No. 19.	10-20-year	6%	Mar. 23

THOMASVILLE, Davidson County, No. Caro.—BOND OFFERING.—B. H. Harris will offer at public auction at 8 p. m. April 16 \$125,000 5% school bonds dated April 1 1923, and maturing \$5,000 from 1929 to 1953, incl. The legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

THREE FORKS, Gallatin County, Mont.—DESCRIPTION.—The \$15,485 6% 10-20-year (opt.) funding bonds awarded as stated in V. 116, p. 1333, are described as follows: Denom. \$1,000 and \$485. Date Mar. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office, or at the Hanover National Bank, N. Y. City, at the option of holder. Due Jan. 1 1943; optional Jan. 1 1933.

TRENTON, Grundy County, Mo.—BOND ELECTION.—An election will be held on Apr. 24 to vote on the question of issuing \$6,000 ice plant bonds.

TUSCUMBIA, Colbert County, Ala.—BOND OFFERING.—Bids will be received by J. E. Isbell, Mayor, until 3:30 p. m. Apr. 14 for \$200,000 5½% 30-year bonds. A cert. check for \$1,000 required.

TYLER, Smith County, Tex.—BONDS VOTED.—At the election held on Mar. 15 (V. 116, p. 854) the proposition to issue \$250,000 bonds for the purpose of building a junior high school and making improvements on some of the ward school buildings carried.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Edward D. Howard, Clerk of Board of Education, until 12 m. April 20 for the purchase at not less than par and interest of \$17,000 5½% coupon special assessment sewer and paving bonds. Auth. Sections 3812 and 3914 of the General Code. Denom. \$1,000. Date April 2 1923. Int. A. & O. Due on Oct. 1 as follows: \$1,000, 1923, and \$2,000, 1924 to 1931, incl. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

VALLEY VIEW DRAINAGE DISTRICT (P. O. Ordway), Crowley County, Colo.—BOND ELECTION.—On Apr. 7 an election will be held to vote on issuing \$100,000 6% serial drainage bonds. John H. Abel, Sec'y.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. April 20 for the purchase at not less than par and interest of \$10,800 4% Wm. Kleinknecht et al., Law Ave. Road in Perry Township bonds. Denom. \$540. Due \$540 each 6 months from May 15 1924 to Nov. 15 1934, inclusive.

BOND OFFERING.—Bids will be received by Walter Smith, County Treasurer, until 10 a. m. April 20 for the purchase at not less than par and interest of \$6,600 4½% J. W. Stratton et al., Upper Weinbach Ave., Road in Knight Township bonds. Denom. \$330. Int. M. & N. 15. Due \$330 each six months from May 15 1924 to Nov. 15 1933, inclusive.

BOND SALE.—The \$17,600 4½% road bonds, which were offered for sale on Mar. 24 (V. 116, p. 1217) were awarded to Phil Ender of Evansville, at par and int. Date Mar. 24 1923. Due \$880 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

VENTNOR CITY, Atlantic County, N. J.—BOND SALE.—The issue of 5% coupon (with privilege of registration) school bonds offered for sale on Mar. 26 (V. 116, p. 1097) was awarded to the Marine Trust Co. of Atlantic City on a bid of \$135,631 and interest for 133 bonds, equal to 101.978, a basis of about 4.30%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: \$6,000 1923 to 1932 incl.; \$7,000 1933 to 1937 incl.; \$8,000 1938 to 1941, incl., and \$6,000, 1942. Other bidders were:

Name	No. Bonds	Bid.
C. W. Whitis & Co., New York	134	\$135,581 10
R. M. Grant & Co., New York	135	\$135,999 00
Bankers Trust Co., Atlantic City	134	\$135,613 35
Ventnor National Bank, Ventnor City	135	\$135,500 00
Second National Bank and Atlantic Safe Deposit & Trust Co., Atlantic City	134	\$135,030 10

VERNON, Wilbarger County, Tex.—BONDS VOTED.—At a recent election an issue of \$50,000 water bonds was voted.

VERSAILES, Darke County, Ohio.—BOND OFFERING.—An issue of \$3,900 6% West Street special assessment bonds will be offered for sale at 12 m. on April 20 until which time and date proposals for the purchase of the bonds at not less than par and interest will be received by Allen Wilson, Village Clerk. Denom. \$450, except that in order to provide for payments made by property holders one or more of the bonds may be of an odd denomination. Date March 15 1923. Int. semi-ann. Due yearly beginning March 15 1924. Certified check (or cash) for 10% of the amount of bid, required. Successful bidder will receive and pay for the bonds within ten days from date of award.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Bids will be received by Irvin C. Delanter, County Treasurer, until 10 a. m. April 2 for the purchase of the following 5% road impt. bonds: \$40,000 J. S. Finkbinder, Liberty Twp., road bonds. Denom. \$1,000. Due \$2,000 each 6 months from May 15 1924 to Nov. 15 1933, incl. 6,500 Chas. Dyson, Liberty and Waltz Twp., road bonds. Denom. \$325. Due \$325 each 6 months from May 15 1924 to Nov. 15 1933, incl. 6,000 A. D. Razer, Noble Twp., road bonds. Denom. \$300. Due \$300 each 6 months from May 15 1924 to Nov. 15 1933, incl. Date March 15 1923. Interest M. & N. 15.

WACONIA, Carver County, Minn.—BOND OFFERING POSTPONED.—The offering of the \$13,000 5% funding bonds scheduled for March 19—V. 116, p. 972—was postponed until March 28. Joseph Fuch, City Recorder.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.—Sealed bids will be received by Wm. H. Penney, Clerk of Board of County Commissioners, until 12 m. April 23 for \$20,000 5½% coupon (with privilege of registration as to principal only, or both principal and interest) court house funding bonds. Denom. \$1,000. Date April 1 1923. Prin. and annual interest (April 1) payable in gold coin of the United States at a bank or trust company in N. Y. City, and interest on fully registered bonds will be paid in New York exchange. Due April 1 1943. A certified check (or cash) for 3% of amount of bonds bid for, payable to Wake County, required. Purchaser to pay accrued interest from date of bonds to date of delivery. These bonds were scheduled to be offered on Mar. 26 (V. 116, p. 1217) but the offering was withdrawn and this new date set.

WAKEFIELD, Middlesex County, Mass.—BOND SALE.—The \$50,000 4% coupon bonds for which no bids were received on March 15—V. 116, p. 1217—were sold on March 16 to the First National Bank of Boston at par. Date March 1 1923. Denom. \$2,500. Int. M. & S. Due \$2,500 yearly on March 1 from 1924 to 1943, inclusive.

WAKULLA COUNTY (P. O. Crawfordville), Fla.—BOND SALE.—The Security Sales Co. of Jacksonville was awarded the \$100,000 6% coupon highway bonds offered on Mar. 19 (V. 116, p. 747) at 107.25. Date Feb. 1 1923.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Geo. T. Hecklinger, City Auditor, will receive sealed proposals until 12 m. May 4 for the following 2 issues of 5% coupon "city's share" street impt. bonds: \$69,000 bonds. Due yearly on Oct. 2 as follows: \$7,000, 1924; \$8,000, 1925 and 1926; \$7,000, 1927; \$8,000, 1928 and 1929; \$7,000, 1930, and \$8,000, 1931 and 1932. 12,000 bonds. Due \$6,000 Oct. 2 1924 and 1925. Date April 2 1923. Denom. \$1,000. Prin. and semi-ann. int., payable at the City Treasurer's office. A cert. check for \$500, payable to the City Treasurer, required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 5 days from date of award.

WARREN COUNTY (P. O. Warren), Pa.—BOND OFFERING.—Sealed bids will be received by Addison White, Clerk, Board of County Commissioners, until 2 p. m. April 20 for the purchase at not less than par of \$125,000 4½% tax free road impt. bonds. Denom. \$1,000. Date June 1 1923. Due serially 1924 to 1938, incl. A cert. check for \$2,000, required.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—Proposals will be received by William W. Taylor, County Treasurer, until 10 a. m. April 20 for the purchase at not less than par and int. of \$11,400 4½% G. W. Rice, Fred Ellsner et al., Lynville Road, in Hart Twp. bonds. Denom. \$285. Int. M. & N. 15. Due \$570 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 13 (P. O. Otis), Colo.—BOND ELECTION—BOND SALE.—Subject to being voted at an election to be held soon, \$16,000 school building bonds have been awarded to Antonides & Co. of Denver.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.—Thomas I. Ahl, County Treasurer, will receive bids until 11 a. m. April 7 for the purchase at not less than par and int. of \$57,000 4½% Oscar Rich et al., Wayne Twp. Road bonds. Denom. 100 for \$500 each, and 20 for \$350 each. Date April 16 1923. Prin. and semi-ann. int. (M. & N. 15), payable at the County Treasurer's office. Due \$2,850 each 6 months from May 15 1924 to Nov. 15 1933 incl. Cert. check for \$500, payable to the County Treasurer, required.

WEBSTER COUNTY (P. O. Kingston), N. Y.—BOND OFFERING.—Proposals will be received by William H. Van Etten, County Treasurer, until 10 a. m. to-day, (Mar. 31) for the purchase of \$65,000 4½% registered highway bonds. Denom. \$5,000. Date April 1 1923. Int. semi-ann. Due \$5,000 yearly on Mar. 1 from 1924 to 1936, inclusive.

WEIMAR, Colorado County, Texas.—BONDS VOTED.—By a vote of 138 "for" to 77 "against," \$20,000 city hall bonds carried at a recent election.

WELD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Kingsberg), Colo.—BOND ELECTION—BOND SALE.—The Bankers' Trust Co. of Denver has purchased \$10,000 school building and approximately \$11,000 funding 5% 11-20-year serial bonds, subject to being voted at an election to be held soon.

WENTWORTH SCHOOL DISTRICT (P. O. Wentworth), Lake County, So. Dak.—BOND ELECTION.—A special election will be held on April 17 to vote on issuing \$20,000 bonds for the construction of an addition to the present school building.

WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. April 21 by M. C. Henika, City Clerk, for the following 5% bonds:

\$80,000 school bonds. Due \$4,000 yearly from 1924 to 1943, incl., payable at the West Allis State Bank, West Allis.
30,000 street impt. bonds. Due as follows: \$1,000, 1924 to 1933, incl., and \$2,000, 1934 to 1943, incl., payable at the First National Bank, West Allis.
10,000 sewer bonds. Due \$1,000 yearly from 1924 to 1933 and payable at the First National Bank, West Allis.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—The two issues of 4½% bonds, aggregating \$538,000, offered on Mar. 27 (V. 116, p. 1333), were awarded on that date as follows:

\$234,000 registered highway bonds to Barr & Co., Inc., of New York for \$236,028 78, equal to 100.86, a basis of about 4.09%. Due yearly on Apr. 1 as follows: \$4,000 1924 and \$23,000 1925 to 1934 incl.
304,000 coupon Bronx Parkway bonds to Sherwood & Merrifield of New York for \$323,425 60, equal to 106.39, a basis of about 3.98%. Due on April 1 as follows: \$17,000 1927; \$21,000 1928 to 1935 incl.; \$40,000 1936; \$60,000 1937, and \$19,000 1938. Date—April 2 1923.

WHEATLAND (P. O. Scottsville), Monroe County, N. Y.—BOND SALE.—Sealed proposals will be received by H. G. Harvey, Town Supervisor, until 8 p. m. April 9 for the purchase of \$26,000 6% coupon Mumford Water District bonds. Denoms. \$1,000 and \$300. Date May 1 1923. Principal and semi-ann. int. (M. & N.) payable at some banking office at Rochester in N. Y. exchange. Due \$1,300 yearly on May 1 from 1924 to 1943, incl. A certified check for \$300, payable to the Town Supervisor, required. Bonds to be paid by taxes levied upon the Mumford Water District.

WILLOUGHBY, Lake County, Ohio.—BOND SALE.—The \$5,275 5½% sewer bonds which were offered for sale on Mar. 17 (V. 116, p. 855) were awarded to N. S. Hill & Co. of Cincinnati, for \$5,400, equal to 102.369, a basis of about 5.22%. Date Oct. 1 1922. Due on Oct. 1 as follows: \$250 from 1924 to 1943, incl., and \$275, 1944. The following bids were also received:

Name	Premium.
Ryan, Bowman & Co., Toledo	\$5 80
W. L. Slayton & Co., Toledo	14 77
The Citizens' Trust & Savings Bank, Columbus	31 75
Seasongood & Meyer, Cincinnati	43 00
Chagrin Falls Banking Co., Chagrin Falls	50 00
The Milliken & York Co., Cleveland	110 00

WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The following bids were received for the \$17,000 5% school bonds on March 5:

California	\$28
Cyrus Pearce & Co.	\$58
Wm. R. Staats Co.*	\$431

* Successful bid; for previous reference to same, see V. 116, p. 1098.

WOODSTOWN, Salem County, N. J.—BOND SALE.—On March 26 the \$15,000 5% coupon (with privilege of registration as to principal and interest or principal only) fire apparatus bonds, offered on that date (V. 116, p. 1217) were awarded to the Woodstown National Bank of Woodstown, which bid 101.10, a basis of about 4.737%. Date July 1 1922. Due \$1,500 yearly on July 1 from 1923 to 1932, inclusive.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN. A temporary revenue loan of \$400,000 dated March 28 and maturing Nov. 12 1923, has been awarded, it is reported, to the First National Bank of Boston on a 4.03% discount basis plus a premium of 57.

WORCESTER COUNTY (P. O. Worcester), Mass.—NOTE SALE.—A temporary loan of \$100,000 offered on Mar. 27 (V. 116, p. 1334) dated Mar. 27 and maturing Oct. 25 1923, was awarded to the Old Colony Trust Co. of Boston, on a 4.15% discount basis plus a \$150 premium.

WRIGHT COUNTY (P. O. Buffalo), Minn.—BOND OFFERING.—Bids will be received until 2 p. m. April 11 by Ernest R. Anderson, County Auditor, for the following 5% bonds: \$24,800 ditch bonds. Date April 1 1923. Int. J.-D. Due on Dec. 1 as follows: \$2,500 1924 and 1925; \$3,000 1926; \$2,500 1927 and 1928; \$3,000 1929; \$2,500 1930 and 1931; \$2,000 1932, and \$1,800 1933. A certified check for 10% of issue required.
3,614 95 trunk highway reimbursement bonds. Date Oct. 1 1922. Due Oct. 1 1933. Int. semi-ann. A certified check for 10% of issue, payable to the County Treas., required.

YERMO SCHOOL DISTRICT, San Bernardino County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Apr. 9 by Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino), for \$8,000 5½% school bonds. Denom. \$500. Date Apr. 1 1923. Int. annually on Apr. 1. Due \$500 yearly on Apr. 1 from 1924 to 1939 incl. A cert. check (or cash), payable to the County Treasurer, for \$1,000 required. The official circular offering these bonds states that there is no litigation pending affecting corporate existence of district or title of present officials or validity of this issue. No bonds of this district have ever been repudiated. District founded Jan. 8 1906. Assessed valuation, last assessment roll, non-operative property, \$282,845. Outstanding bonded indebtedness, not including this issue, none. Estimated true value of district, \$700,000. Estimated population, 450.

YONKERS, Westchester County, N. Y.—NOTE SALE.—An issue of \$510,000 tax anticipation notes was awarded to the Guaranty Co. of N. Y., on a basis of 4.10%. Due in 8 months.

YORKTOWN, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, were awarded on March 27 \$72,000 4½% highway bonds at 101.27, a basis of about 4.327%. Denom. \$1,000. Date March 15 1923. Due \$4,000 yearly on March 15 from 1924 to 1941, inclusive.

CANADA, its Provinces and Municipalities.

ASSIMBORA SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—On Feb. 23 a by-law to issue \$15,000 school building debentures was carried by the vote of the City Council.

ELLICE AND LOGAN TOWNSHIPS ROMAN CATHOLIC SEPARATE UNION SCHOOL DISTRICT NO. 6, Ont.—DEBENTURES AUTHORIZED.—According to the "Monetary Times," the Board of Trustees passed a by-law authorizing the issuance of \$10,000 5½% 25-annual installment debentures.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE SALES.—Of the eight issues of 8% installment school district debentures listed below, four, Salt Prairie No. 4058, Little Prairie No. 3790, Merrickville No. 4114 and Picardville No. 1901, were disposed of.

Rural, 15 Years, 8%—	Amount of Issue.
Antelope C. S. D. No. 4076 (P. O. Gros Ventre).....	\$1,400
Rural, 10 Years, 8%—	
Salt Prairie S. D. No. 4058 (P. O. Grouard).....	525
Craigend S. D. No. 4088 (P. O. Lac La Biche).....	1,000
Delayed S. D. No. 3764 (P. O. Manyberries).....	2,200
Little Prairie S. D. No. 3790 (P. O. Little Prairie).....	1,000
Lambert S. D. No. 3932 (P. O. Grande Prairie).....	2,000
Rural, 4 Years, 8%—	
Merrickville S. D. No. 4114 (P. O. Benton).....	500
Picardville S. D. No. 1901 (P. O. Picardville).....	400

The bids received were (those in boldface type being successful):

Name—	No. 4058.	No. 3790.	No. 4114.	No. 1901.
Geo. Hawes, Peace River	Par	Par	Par	Par
Mrs. L. M. Orieighton, Stettin	Par	Par	Par	Par
Short & Cross, Edmon'ton	Par	Par	Par	Par
J. W. Caswell, Veteran.	Par	Par	Par	100.60

HALIFAX, N. S.—DEBENTURES AUTHORIZED.—According to reports, the Council passed a by-law authorizing the expenditure of \$25,000 for sewers and \$60,000 for paving, on March 15.

HAMILTON, Ontario.—AUTHORITY TO ISSUE DEBENTURES GRANTED.—Authorization to issue \$27,000 debentures for sewers has been received by the city, it is reported.

LACHINE SCHOOL DISTRICT (P. O. Lachine), Que.—DEBENTURE OFFERING.—Tenders will be received by the school Commissioners until April 16 for the purchase of \$12,000 school bonds. Date May 1 1923. Due in 30 years.

LAVAL-SUR-LE-LAC, Que.—DEBENTURE OFFERING.—Tenders will be received until April 11 by Horace Gohier, Secretary-Treasurer, 30 St. James St., Montreal, for the purchase of \$20,000 debentures, it is reported.

LONDON, Ont.—DEBENTURE SALE.—According to the Toronto "Globe," Aemilius Jarvis & Co. of Toronto, have been awarded an issue of \$16,500 5% 25-year installment debentures at a price of 97.43. The following tenders were also received: A. E. Ames & Co., 97.21; Wood, Gundy & Co., 97.08; Bell, Gouinlock & Co., 97.04; R. C. Matthews & Co., 96.35; R. A. Daly & Co., 96.35; McLeod, Yound, Weir & Co., 96.35; and C. H. Burgess & Co., 95.925.

MANITOBA (Province of).—BOND SALE.—A refunding bond issue of \$1,000,000, bearing 5% int., has been awarded to the Guaranty Co. of N. Y., Blyth, Witter & Co. and Wood, Gundy & Co. at 99.337, a basis of about 5.69%. Coupon bonds in \$1,000 denomination. Date April 2 1923. Prin. and semi-ann. int. (Oct. 2 and April 1) payable in U. S. gold in N. Y. Due Apr. 1 1924. The bonds were re-offered in the American market at 99.80, to yield over 5.20%. Other bidders for the loan were:

McDonough, Somers & Co.,	Dillon, Read & Co., N. Y.	99.321
Toronto	National City Co., Toronto	99.28

NORFOLK COUNTY, Ont.—DEBENTURE SALE.—An issue of \$75,000 15-year installment debentures has been awarded, according to the Toronto "Globe," to the Municipal Bankers' Corp. of Toronto, on a bid of 101.08, a basis of about 5.34%. The following bids were also received: Macneill, Graham & Co., 101.04; C. H. Burgess & Co., 100.83; A. E. Ames & Co., 100.82; R. C. Matthews & Co., 100.573; Gairdner, Clarke & Co., 100.54; R. A. Daly & Co., 100.27; Bird, Harris & Co., 100.23; McLeod, Yound, Weir & Co., 100.17, and Dymont, Anderson & Co., 99.87.

PETERBOROUGH, Ont.—DEBENTURES AUTHORIZED.—It is reported that at the election held on March 20—V. 116, p. 1218—the ratepayers voted the \$75,000 electric light extension debentures.

QUEBEC (Province of).—BOND SALE.—On Mar. 29 a block of \$5,-000,000 5% coupon bonds was awarded to McLeod, Young, Weir & Co., Gairdner, Clarke & Co., the Dominion Bank and the Imperial Bank of Canada at 98.935, a basis of about 5.10% if redeemed in 15 years and 5.07% if allowed to run 30 years. Denom. \$1,000. Date Mar. 5 1923. Int M & S 15. Due Mar. 15 1943; optional after 15 years.

TECUMSEH, Ont.—DEBENTURES AUTHORIZED.—The Council passed a by-law authorizing the issuing of \$9,365 debentures, it is reported.

VALLEYFIELD, Que.—DEBENTURE SALE.—It is reported that the Municipal Debenture Corp. has been awarded an issue of \$130,000 5½% debentures at 99.675. These bonds mature as follows: \$20,000 in 5 years; \$20,000 in 10, 15 and 20 years; \$25,000 in 25 years, and \$25,000 in 30 years.

WESTON, Ont.—DEBENTURE SALE.—An issue of \$120,000 6% 30-year installment debentures has been awarded, it is reported, to Dymont, Anderson & Co. at a price of 106.28, a basis of about 5.44%. The following bids were received:

Name.	Bid.	Name.	Bid.
Dymont, Anderson & Co.	106.28	Macneill, Graham & Co.	105.111
Bell, Gouinlock & Co.	106.11	Dominion Securities Corp.	104.68
Bird, Harris & Co.	105.90	A. E. Ames & Co.	103.70
C. H. Burgess & Co.	105.62	McLeod, Young, Weir & Co.	103.19
Municipal Bankers	105.432	Bain, Snowball & Co.	102.70
Wood, Gundy	105.38	Murray & Co.	102.14
R. C. Matthews & Co.	105.113	Gairdner, Clarke & Co.	101.55

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TOWN OF CANTON, CONNECTICUT

**BONDS TO MEET THE PRESENT
INDEBTEDNESS AND TO
REFUND BONDS.**

Proposals will be received by the Selectmen and Treasurer of the Town of Canton, in the County of Hartford, and State of Connecticut, at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut, on

WEDNESDAY, APRIL 13, 1923,

at 2:30 o'clock p. m., for Forty Thousand Dollars of bonds of the Town of Canton, issued for the purpose of refunding \$20,000 of bonds becoming due on June 1, 1923, and to meet \$20,000 of the present indebtedness of said Town of Canton.

These bonds are coupon bonds, are of the denomination of \$1,000 each, are to be dated May 1, 1923, are to bear interest at the rate of 4½% per annum, payable semi-annually on the first days of May and November in each year, and are to be issued in serial form, two bonds of this issue becoming payable annually.

Sealed bids for this issue may be submitted up to 2:30 o'clock p. m. on the date of sale. The right to reject any and all bids is hereby reserved. A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the Town of Canton, must accompany each bid. Further particulars concerning this issue can be secured from the undersigned.

Day, Berry & Reynolds of Hartford, Conn., will upon request furnish a legal opinion upon the validity of said bonds.

JOSIAH B. LOUGEE,

HERBERT RICHARDSON, } Selectmen

CLARENCE H. SNOW, }

MARY P. LEWIS, Treasurer.

Dated at Canton, Connecticut, this 21st day of March, 1923.

\$38,000.00

CHAMPLAIN, N. Y.

WATER-WORKS SYSTEM BONDS.

NOTICE IS HEREBY GIVEN, pursuant to Section 129 of the Village Law of the State of New York, that at Niagara Hall in the Village of Champlain, Clinton County, New York, on April 10th, 1923, at two o'clock in the afternoon of that day, the Board of Trustees of the Village of Champlain aforesaid will sell to the highest bidder the following described coupon bonds of said Village, to wit: Twenty-five (25) bonds consecutively numbered from 1 to 25, inclusive, each dated April 10th, 1923, for \$1,520 00 each all payable at the First National Bank of Champlain, N. Y., aggregating \$38,000 00; all carrying interest at the rate of four and one-half (4½%) per centum per annum payable annually (as per coupons attached)—Bond number 1 becoming due and payable on April 10th, 1928, and one bond each year thereafter in accordance with the consecutive numbering thereof, until all are paid in full.

No bid for less than par and accrued interest will be entertained; sealed proposals will be received to and until the hour of the sale. Certified check for at least three (3%) per centum of the amount bid must accompany same. The right is reserved of rejecting any and all bids.

Dated: March 28th, 1923.

(Signed) **OLIVER LAFONTAINE JR.,**

President of the Incorporated Village of Champlain.

(Signed) **N. P. ST. MAXENS,**

Clerk of the Incorporated Village of Champlain.

BOND CALL

CALLED BONDS

CITY OF SULPHUR SPRINGS, TEXAS

By resolution of the City Commission of the City of Sulphur Springs, Texas, said City has exercised its option and now calls for payment on April 1st, 1923, on which date interest will cease, the following Bonds:

STREET IMPROVEMENT.—Dated June 10th, 1899, 4½%, maturing June 10th, 1939, optional June 10th, 1919, Bonds Nos. 1 to 10, inclusive, \$500.00 each, \$5,000.00, payable at National Park Bank, New York.

WATERWORKS.—Dated June 10th, 1899, 4½%, maturing June 10th, 1939, optional June 10, 1919, Bonds Nos. 1 to 16, inclusive, \$500.00 each, \$8,000.00, payable at National Park Bank, New York.

WATERWORKS.—Dated January 1, 1903, 4½%, maturing Jan. 1, 1943, optional January 1, 1923, Bonds Nos. 1 to 40, inclusive, \$500.00 each, \$13,000.00, payable at Hanover National Bank, New York.

REFUNDING BONDS.—Dated June 10th, 1899, 4½%, maturing June 10th, 1939, optional June 10th, 1919, Bonds Nos. 1 to 6, inclusive, \$500.00 each, and \$250.00—\$2,750.00—payable at National Park Bank, New York.

SCHOOLS.—Dated June 10th, 1899, 4½%, maturing June 10th, 1939, optional June 10th, 1919, Bonds Nos. 1 to 5, inclusive, \$500.00 each, \$2,500.00, payable at National Park Bank, New York.

WATERWORKS.—Dated May 1st, 1908, 5%, maturing May 1st, 1948, optional May 1st, 1918, Bonds Nos. 1 to 20, inclusive, \$500.00 each, \$9,000.00, payable at Hanover National Bank, New York.

WATERWORKS.—Dated October 1, 1909, 5%, maturing October 1, 1949, optional October 14, 1919, Bonds Nos. 1 to 20, inclusive, \$500.00 each, \$8,500.00, payable at Hanover National Bank, New York.

JOHN M. BIGGERSTAFF,

City Secretary.

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