

The Commercial & Financial Chronicle

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VOL. 116.

SATURDAY, APRIL 7 1923

NO. 3015

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

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Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request
CHICAGO OFFICE	—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE	—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herber
D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company

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 1495 to 1498, inclusive.

THE FINANCIAL SITUATION.

With politicians of all stripes holding their ears hard upon the ground, to catch the first faint murmur of the winning "issue" for next year, it is quite probable that, as reported from Mr. Harding's rest retreats in Florida, pressure is being brought upon him to come out strongly for the Open Shop. He seems indisposed to "come out" for any particular policy, deeming it sufficient to hold steady, and try to follow and gently influence the movement of events without attempting to force them. His habitual calmness, self-restraint and indisposition to put his own personality across the path or to advertise himself in any manner, seem to commend him to the American people. It may be doubted whether there is a man in public life who is now taking less trouble and thought about the next Presidential term than this quiet, "ordinary" American who is honestly serving his country and mankind as well as his judgment and his opponents permit.

It seems, therefore, unlikely that he will proclaim any particular policy as his slogan for 1924, yet those who wish to "groom" him thus early for the run may be urging him that the great campaign issue is to be industrial. Perhaps it will prove so, perhaps not; the date is still early. Open Shop might be a good cry, or it might be politically inexpedient; it is not necessary to even conjecture what it would be. Yet Mr. Gompers, coming from his recent illness, loses

not a moment to proclaim his readiness "to conduct a campaign upon the clear-cut issue of antagonism to organized labor." Here he is inaccurate, as he almost invariably is; he sets up men of straw and persists in misrepresenting his opponents' position. When they publicly declare (and all their conduct confirms the declaration) that the open shop for which there is admittedly a strong and increasing propaganda means a shop which hires and retains and rewards workers according to their efficiency and takes no more note of their union than of their religious affiliations, Mr. Gompers asserts that it is exactly the other way about and that instead of a shop open to all labor as labor, they mean one closed to union labor.

It is plainly idle to argue with a man who insists that when you offer him a loaf of bread it is really a big stone. Actions are said to speak louder than words, but when both agree it is wasting time to argue that they mean what they say. Mr. Gompers's latest manifesto merely adds to the evidence he has furnished heretofore that he either totally misunderstands or obstinately misstates the whole subject. He again raises the "Wall Street" cry. Those who would "destroy" organized labor are "the financial and business interests," "bankers, big business and railroad executives." He looks back to the strike summer of last year, and sees in it the most fortunate incident since the close of the war. Note a few sentences:

"Only those who ignorantly or grabbingly believe in their avarice that business can prosper with wage reductions have yet to learn the lesson of industrial life and progress. There were, less than two years ago, approximately between 4½ and 5 million American workers unemployed, due, no doubt, largely to the policy of wage reductions; when workers' wages are reduced they must necessarily consume less, because of their reduced purchasing power resulting from wage cuts. Looking back, I am convinced that the change from that industrial depression was due to checking the policy of niggardliness and cutting off the purchasing and using power of the working people."

He can see no reason for any existing industrial revival "other than the checking of this movement to cut wages," and the bankers and the other imagined masters "were checked by the resistance of the working people" through the strikes. He assumes that those he calls the working people are an immense numerical majority of the population, whereas they are a small minority. He imagines that inflation is the only movement in which lies general welfare. He imagines that wages can go up and commodities go

down—which is as really impossible as that a man can dry himself by wading up to his neck in the water. He imagines that wage-cutting proceeds solely from the employer's avarice and is counteracted by persistent strikes. He seems to have the notion that wages come from the counting room instead of merely passing through it, and that they are paid by the employer instead of being the worker's share of the money paid by the consuming public for the commodities jointly produced by labor and capital. And so on; his political economy is as hopelessly wrong as would be any arithmetical work which did not comply with the rule to set down units under units and tens under tens.

If general prosperity followed raising nominal wages and general misery followed lowering them, both results being according to immovable natural laws, the course would lie clear; raise wages periodically and everybody would become contented and happy. *Per contra*, after certain wage increases have been granted in some New England textile mills, other great textile interests there have been appealing without success to the operatives to let up on their demands in order to save the industry, which "is in sore need of the willing and hearty co-operation of our employees." The business reasons against wage advances are inexorable, and if more dollars are paid out production must become more efficient. Here, unhappily, has long been the worst union assumption; that the wage may and shall rise and the service rendered therefor may and shall decrease.

Yet the Federation of Labor is right in one position: that "legislation abolishing the closed shop is impossible." The April issue of the A. F. of L. organ pictures King Tut and Open Shop as figures in coffins, and the former is asking the latter, "How long have you been dead?" Not long; in fact, Open Shop was never so much and so increasingly alive. Laws to compel registration and incorporation of unions might be enacted, the A. F. of L. spokesmen admit, but that would not make the union shop unlawful, "for not only is the union shop lawful but it is constitutional." It certainly is, and this brings us to the plain solid ground of the subject, which never so much as now needs to be distinctly seen. Both union shop and non-union shop, both Open Shop and Closed Shop, are lawful and constitutional, the choice being left to the uncoerced decision of both parties. In the Danbury Hatters' case, Mr. Loewe did not insist—and the Supreme Court did not decree for him—anything more than the right to make his own decisions without coercion by boycott. What Open Shop means, in nature and fact, is known, and it is lawful. A shop closed to union men is also intelligible, and any employer who chooses that kind of shop is within his rights. It was lawful and constitutional for operators to attempt to mine coal in Williamson County with any labor obtainable in the circumstances; it was *not* lawful and constitutional to attack and murder the men, as was done at Herrin.

Now the conclusion of the matter—a conclusion which ultimately must and will be reached, irrespective of any or all political campaigns—is this: there is not now, and there will not be, any movement to "destroy" unions or labor organizing, except in so far as repressing their outrageous excesses makes for destroying them. If the statutes against murder and robbery tend to "destroy" labor turned to killing and stealing then those are against such labor; and so as to labor unions. Kept within the penal statutes,

they are lawful and can continue; their excursions outside for coercive ends must and will be repressed. Nor will there be any legislation to establish Open Shop; that would be futile and is unnecessary. The Open Shop will spread, by the choosing of it by employers and by the consent of industrial workers as they gradually come to their senses and revolt against the leaders who exploit them for their own selfish ends. The Closed Shop will come to its end, not by any direct legislation thereto, but by the spread of the Open Shop.

The insolvency returns for the month of March, just closed, make quite as satisfactory a showing as for the two preceding months this year—that is, in comparison with the corresponding month of 1922, although both the number of insolvencies and the sums involved continue considerably in excess of those for most of the preceding years, when more or less normal conditions prevailed. Many considerations have contributed to this situation, however, which must be taken into account. With rapidly advancing prices, excessive profits in some departments of trade and many evidences of unusual prosperity, a very marked increase has taken place in the number of business concerns. In the past ten years this increase has been about 420,000, or practically 27%, and of this number nearly 275,000 applies to the past three years. Likewise values are on a very much higher plane, which will account for the larger volume of indebtedness and the high average of liabilities. It is not improbable that the insolvency returns, especially as to the indebtedness, will remain at an exceptionally high level for a considerable period of time. In measuring the current figures, allowance must be made for these considerations.

According to the tabulations of R. G. Dun & Co., the mercantile agency on which our reports are founded, there were 1,682 commercial failures in the United States during March, with a defaulted indebtedness of \$48,393,138. In number, March defaults are practically the same as those reported for February, considering that February is a very short month, failures in February having been 1,508, with liabilities of \$40,627,939. In March 1922 there were 2,463 defaults for \$71,608,192, that month then having ranked both as to number and amount, as one among the six worst months in that respect during the period of more than half a century that detailed insolvency records have been compiled by this agency. The fact that the number of failures in March this year was larger than in February is due mainly to some increase in manufacturing lines. There were 437 defaults of manufacturing concerns in March with liabilities of \$25,042,509, or considerably in excess of the preceding month, both as to number and amount, while in the trading class there were 1,179 defaults with \$20,770,025 of defaulted indebtedness and 66 insolvencies included as agents and brokers with liabilities of \$2,580,604. In the manufacturing department some large failures in the machinery lines added considerably to the losses last month; also, in lumber manufacturing, iron and foundries and chemicals. In the trading class the losses were quite heavy in clothing. As stated, the larger losses in March were due almost entirely to some unusual defaults in manufacturing lines, for there were 35 failures in this department alone comprising liabilities of \$19,553,750, leaving only \$5,488,759 of defaulted indebtedness to the remaining 402

manufacturing defaults. In trading lines there were 30 of the larger failures, with liabilities of \$6,834,128, and among agents only three were defaults of any size, and these reported an indebtedness of \$316,000.

The detailed statement for the first quarter of 1923, in which the insolvency return by sections is first made available for the current year, presents an interesting study. There were in the United States during that period 5,316 defaults, with an estimated indebtedness of \$138,231,574, as against 7,517 for the corresponding three months of 1922, with liabilities of \$218,012,365, this last having been the maximum as to both number and amount, for any period of three months in the past 46 years. The average amount of liabilities for each failure in the past three months was \$26,003, as against \$29,002 for the first three months of 1922.

Relatively the best showing is found in the South, particularly in the Southern Central States as distinguished from the Southern States of the Atlantic Seaboard, and this is true both as to the number of defaults and as to the amount of defaulted indebtedness. Naturally, the largest number of defaults and the highest amount of indebtedness are in the three Middle Atlantic States, and, as usual, the five Central States, including Ohio and Illinois, are second highest. In all sections of the country the number of defaults during the past three months is less than during the corresponding period of 1922, but only in the South is there a decrease as to number in comparison with the first quarter of 1921. In all other sections the number of failures so far this year is larger than in the corresponding three months of 1921, and this statement applies particularly to the Central States; likewise those of the West and Pacific coast. In amount of indebtedness this year, there is a decrease generally, and in some sections the decrease is very large in comparison with the corresponding three months of both preceding years, although there are some exceptions, which, however, are of minor importance. That the amounts this year are in many instances considerably less, is not strange, in view of the fact that the aggregate of defaulted indebtedness in the United States for the first three months, in million dollars contrasts as follows for three years: In 1923, 138; 1922, 218, and 1921, 180. In other words, the 1923 figures are only 63.4% of the total for 1922 and 76.6% of the total for 1921. On such large sums there is room for considerable variation.

It is to be remembered, of course, that in the South losses through insolvencies, both last year and the year before, owing to special adverse causes affecting that section, were exceptionally heavy. This year's improvement in the South is particularly noticeable in the States of Tennessee, Alabama, Mississippi, Oklahoma, and Texas; also Virginia, North and South Carolina and Georgia. But these favorable comparisons are not confined to the South. There is marked improvement also for the current year to date, in contrast with last year, in New York State, both in the number of failures and the amount of liabilities. For Pennsylvania there is a considerable reduction in the number of defaults, but the liabilities, owing to some large failures this year among manufacturing concerns, exceed by a considerable amount those for the three months of 1922. In the New England States there is noteworthy improvement in the current figures, except that in Vermont and New Hamp-

shire, where failures are not numerous, one or two more are reported this year than last and the amount of defaulted indebtedness is now somewhat larger. In Ohio, defaults for the current year to date are fewer than they were in the corresponding three months of 1922, but the liabilities exceed those of 1922, owing to some large failures in manufacturing lines.

The other Central States show a considerable decrease in the number of defaults this year, particularly for Michigan, where liabilities also are greatly reduced. For Illinois the liabilities reported in the first three months of 1922 were \$13,546,000; this year to date the amount is \$7,932,000. In some of the Central Western and Western States, the number of defaults this year to date exceeds that of the corresponding period of last year, but Colorado is the only one of importance. Generally liabilities are less this year, but in some instances the reduction is not large, a notable instance being that of Minnesota, while a large failure in Utah, classified among traders, increased the amount of losses for that State very greatly, as compared with the first quarter of 1922. On the Pacific coast there is some reduction this year to date in the number of defaults for each of the three States, contrasted with the corresponding period of 1922, while the indebtedness is very much less this year.

Banking insolvencies are also less numerous this year than in either of the two preceding years, and the amount of liabilities involved is very much reduced. For the current year to April 1 the number of banking failures in the United States is 64, with liabilities of \$12,052,023. These figures compare with 106 banking failures for the first three months of 1922 with liabilities of \$38,123,362, while in 1921 there were 83 failures for \$23,288,689.

There has been more or less backing and filling between the French and Germans in the occupied area of the Ruhr without special progress being made by either side. The French were reported to be steadily extending the zone of occupation, while fresh resistance was displayed by the Germans, particularly the railroad workers. As the result of a clash between French soldiers and German workers in the Krupp plant at Essen, five or six Germans were said to have been killed and about 30 wounded. According to a Berlin dispatch, the German Government is preparing a world-wide protest on those casualties. The Allies have sent their reply to the latest Turkish note, and the Turks are reported to have "agreed to resume the Lausanne Peace Conference April 15." The British Treasury statement disclosed a surplus for the fiscal year ended Mar. 3 of £101,515,848.

General Degoutte, Commander of the French forces in the occupied section of the Ruhr, issued an order on Mar. 30 "summoning all railroad workers of the Rhineland and the Ruhr to return to work at once under penalty of expulsion from the district." It was explained that "this measure follows automatically the publication of a notice by the French and Belgian Railroad Administration on Mar. 20 that the Rhineland Commission, by decree, had legally succeeded the German authorities as operative controllers of the railroad system, the German authorities having defaulted in giving proper service to the public. They invited the railroad workers to return to work, promising equal pay to that given by

the German Government and a full guarantee against reprisals if and when the system should be returned to German control." The New York "Times" correspondent at Duesseldorf cabled that "so far there has been no direct response to this invitation, but a response really wasn't anticipated by the French. Now, however, with the publication of General Degoutte's decree, the alternative is plainly put before the railroad workers that they must either work for the new administration or be exiled from the district. The new order becomes operative from to-day, but it is thought that it will be some weeks before it is enforced. Ample time will be given the men to discuss the situation and make a decision, and when expulsions begin they will begin with the ringleaders of resistance."

Opinion has differed rather widely as to whether the French have made much real progress in the Ruhr and also as to the probability of the Germans lessening their resistance. The Berlin representative of the New York "Times" cabled that "a careful canvass of diplomatic circles reveals a remarkable consensus of opinion that no settlement of the Ruhr conflict is in sight. This is particularly the authoritative American and British view here. It is paralleled by unanimity of opinion to the same effect in German political circles. Specifically, there is no capitulation of Germany in sight, no direct offer or proposals to France. Foreign Minister von Rosenberg's peace manoeuvre cannot be interpreted as a sign of weakening. The Ruhr resistance is still stiffening and apparently will be continued regardless of cost." Continuing to outline the situation, he said that "there are other indications that Germany, while watching for even the vaguest peace possibility, means business with the Ruhr resistance. The big Ruhr industrialists and coal barons have unanimously agreed to refuse to pay the coal tax to the French, ignoring the French ultimatum expiring tomorrow and taking the consequences, which in the first place will chiefly be suffered by their directors and mine managers. There is a strong movement emanating from the Rhenish Westphalian business world in favor of a sharp ordinance forbidding all trading with 'enemies'—France and Belgium—until the Ruhr conflict is ended."

Following a conference between King Albert, Premier Theunis and Foreign Minister Jaspar in Brussels on Mar. 30, official announcement was made that "there is complete accord between the Italian, French and Belgian Governments concerning their attitude toward Germany." This conference was held upon the return of M. Jaspar from Milan, where he "met Premier Mussolini and discussed with him various political problems of the present hour." It was asserted in the communique, however, that "the conversation having had no official character whatever, no communication concerning it will be given to the press."

Announcement was made in dispatches from Essen last Saturday and Sunday that "clashes between French soldiers and German workmen at the Krupp plant here to-day [Mar. 31] resulted in the death of nine or ten of the Germans and the wounding of about 25." The Associated Press correspondent, in describing the incident, said: "According to the French version of the affair, a lieutenant and 11 soldiers who went to the Krupp works for the purpose of requisitioning

automobiles, were set upon by a mob variously estimated to number between 2,000 and 3,000, which was called together by the factory siren. The mob showered stones upon the soldiers, the French say, while many of the workmen, armed with revolvers, fired shots. The soldiers returned the fire, shooting over the heads of the mob at first, but, when the workmen refused to disperse, finally aiming to kill." The next day word came from Essen that "nine men have died, and of 26 either wounded by bullets or injured in the mob rush two are expected to die as the result of yesterday's affair at the Krupp works here. To-day four directors of the firm were arrested on the charge of complicity in resistance to the troops." Later on it was stated in another dispatch from the same centre that "probably they will be court-martialed next week at Bredeney."

As the week advanced, the French authorities in the occupied sections of the Ruhr appeared to be encountering fresh opposition from the Germans. Berlin sent word Thursday morning that, "according to telegrams received at the Ministry of Public Works here, which has charge of the German railways, the railway employees of Frankfort-on-Main, Ludwigshafen, Mayence, Trier, Karlsruhe, Mannheim and other districts unanimously refused to obey General Degoutte's order to resume work by yesterday morning on pain of expulsion." Berlin heard also that the French were gradually extending their zone of occupation.

The serious side of the occupation for American business interests wishing to operate in the Ruhr district was outlined in an Associated Press dispatch from Coblenz. It was asserted that "little headway toward a solution of the difficulty has thus far been made by the representatives of several American houses, including the International Harvester Co., sent here in an effort to unravel the tangle resulting from the occupation of the Ruhr. Orders and contracts for goods estimated at more than \$50,000,000 have been tied up from this cause." He also said that "the regulations adopted by the Allies intended to facilitate exports of goods to neutral countries on licenses issued to neutral buyers in default of application by the German exporters, have thus far been ineffective. The few German manufacturers who in their own interest desire to fill their orders are promptly blacklisted when they apply for exportation licenses. When the American buyers try to substitute themselves for the exporter and obtain the licenses themselves they are confronted by a complication of details which thus far no one has been able to see through. The State Department in Washington is understood to have been making diligent inquiries through the Embassies in Paris and Berlin in the hope of finding a way out of the muddle."

According to a Duesseldorf dispatch yesterday morning, "at several points in the Rhineland, though not yet in the Ruhr, the French have begun expelling the leading railroad officials and some of the principal leaders of resistance. So far those deported number 40, according to the Government, and the number will be increased within the next few days." It was explained that "this measure is the first result of the order issued last week to railroad men to return to work under the new Franco-Belgian regime or suffer expulsion. So far it cannot be claimed, in

spite of the optimists among the French, that there are any great signs of weakening among the workers." According to a Coblenz dispatch last evening, "Max Wallraf of Bonn, Reichstag National leader, who was Minister of the Interior in the Michaelis Cabinet and Lord Mayor of Cologne for a decade, has been deported from the occupied area, it was announced to-day. According to German reports, the total number of persons deported now exceeds 3,000, not including members of families of the deportees, who also were required to leave."

The Associated Press correspondent at Essen, in a cablegram yesterday morning, said that "the French are investigating whether any security police expelled from the Ruhr in the last two months were hired as employees at the Krupp works between Mar. 13 and 31, contending that recently seized German documents prove that security police and Nationalists were largely responsible for the clash last Saturday at the plant, where 13 Germans were fatally wounded."

The settlement of the question how the United States is to be reimbursed for the cost of maintaining the American army on the Rhine is still hanging fire. According to a Paris dispatch to the New York "Times" yesterday morning, "at the end of the conference session between Eliot Wadsworth and the representatives of the Allied Governments this [Thursday] afternoon it was stated that complete accord on an arrangement for payment of the costs of the American Army of Occupation was expected to be reached early next week." It will be recalled, as outlined in the "Chronicle" last week, that "as the present plan stands, America will receive \$240,000,000 in twelve annual installments from German payments when they are made. Except for the first four installments, all arrears caused by moratoriums or German failure to pay will bear 5% interest." Paris believes that "actual payments will probably not begin for several years, inasmuch as Germany has ceased cash payments and will ask a moratorium surely when reparations negotiations are resumed."

As for the Turkish situation, it became known here a week ago this morning that "the text of the note drafted at the Allied Conference in London the previous Tuesday had been sent to the High Commissioners in Constantinople for transmission to the Turkish Government." The text of the reply was made public in London on April 1. The New York "Times" correspondent cabled that "it breathes a spirit of concession in the interest of peace. Surprise is expressed that Ismet should have reopened various questions which he had previously accepted as closed, and that he should have inserted among his counter proposals several articles raising new points." He added that "nevertheless, in their earnest desire to expedite a just and lasting peace with Turkey, the Allies express their readiness to discuss the various points raised in Ismet's note and the counter proposals annexed to it, 'without prejudice, of course, to the liberty of the decisions which they may reach as the result of this discussion, and with the exception, moreover, of any proposal not put forward in your note of Feb. 4 which might involve any substantial modification of the territorial provisions agreed upon.'" According to the "Times" correspondent also, "one point which the Allies wish to make clear, however, is that they cannot consent to

the proposal of the detachment of the economic clauses from the treaty. The note declares that if the Allies have expressed their readiness to discuss Ismet's counter proposals it must be on the distinct understanding that these discussions shall also be reopened on the economic clauses. The Allies believe it should be possible by mutual concessions to reach an agreement on these clauses." Word came from Ankara on Monday afternoon that "the Turkish National Assembly has voted to dissolve. New elections will be held in two months." It was explained that "the dissolution proposal was a Government motion and its adoption is regarded as having strengthened the position of Mustapha Kemal Pasha at this juncture." Announcement was made that "the present Assembly will continue to function until the elections are held. The peace negotiations meanwhile will proceed." In a dispatch from Constantinople the same afternoon the assertion was made that "menace of war in the Near East was further averted to-day when Turkey accepted terms of an Allied note and agreed to resume the Lausanne peace conference on April 15. On April 4 the Paris representative of the Associated Press cabled that "the American Embassy here has received no instructions regarding participation by the United States in the forthcoming Near East conference at Lausanne, although there is no doubt that America, as before, will be invited to attend." It was added that "Joseph C. Grew, American Minister to Switzerland, will probably attend the negotiations as an observer whether Ambassador Child goes from Rome or not. F. Lamont Belin, attached to the American Embassy here, is also expected to attend."

Disclosure in the British Treasury statement of a surplus for the fiscal year ended Mar. 31 of £101,515,848 naturally led the people to hope for a reduction in taxes during the new fiscal period. It was soon pointed out by experts, however, "that the surplus resulting from financial transactions of one year must by law be used for reducing the nation's debt liabilities. It cannot be carried forward to assist the revenue of the following year unless a special Act of Parliament is passed." It was further explained in a London cablegram to the New York "Herald" that, "as regards last year's £101,000,000 surplus the Treasury returns show this was due mainly to economies in expenditure—or to the operation of the axe—and only in a relatively small degree to an underestimate of revenue. The actual figures of the revenue and expenditure, respectively, are £914,012,452 and £812,496,604. Sir Robert Horne's estimate in introducing his budget a year ago was revenue, £910,775,000; expenditure, £910,069,000." On the other hand, the correspondent observed that "anyway, the financial position which the Treasury returns exhibit encourages the hope that the Chancellor of the Exchequer will be able to announce some taxation relief and authoritative opinion is strongly in favor of a reduction of the income tax by at least sixpence on the pound." Stanley Baldwin, Chancellor of the Exchequer, will introduce his first budget in Parliament within a little more than a week. It will be awaited with special interest in Great Britain.

No change has been noted in official discount rates in leading European centres from 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. In London the open market discount rates were a shade firmer for a time, advancing to 2 1/4@2 5-16% for short bills, but receding to 1 7/8@2 1/8 yesterday. This compares with 2 1/8@2 3-16% a week ago. Three months' bills closed at 2 1/4@2 5-16%. Call money dropped to 2%, against 2 1/4% the week previous, but closed unchanged for the week. Open market discounts at Paris are given as 4 1/8%, unchanged, but at Switzerland there has been a lowering to 1 1/2%, against 1 1/2@1 3/4% quoted during recent weeks.

Another small decline in gold was shown by the Bank of England in its statement for the week ending April 5, amounting to £3,608. As against this, however, note circulation was reduced £341,000, and hence, total reserve increased £337,000. Moreover, the proportion of reserve to liabilities advanced to 18.22%, as compared with 17.19% last week, 16 5/8% last year and 12 1/8% in 1921. There were again marked changes in the deposit items. Public deposits were reduced £13,065,000, while "other" deposits gained £7,446,000. Loans on Government securities expanded £240,000, but loans on other securities showed a contraction of £6,797,000. Gold holdings aggregate £127,501,554, which compares with £128,879,159 in 1922 and £128,348,348 the year before. Total reserve amounts to £23,152,000, as against £24,432,169 last year and £17,582,933 in 1921. Note circulation is £122,795,000, against £122,896,990 and £129,215,415 one and two years ago, respectively, while loans stand at £73,016,000, in comparison with £80,378,029 last year and £114,146,552 in 1921. Clearings through the London banks for the week were £676,851,000, comparing with £766,701,000 last week and £960,408,000 a year ago. The Bank's minimum discount rate remains at 3%, unchanged. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923.	1922.	1921.	1920.	1919.
	April 4.	April 5.	April 6.	April 7.	April 9.
	£	£	£	£	£
Circulation	122,795,000	122,896,990	129,215,415	106,810,610	74,957,470
Public deposits	22,492,000	24,162,905	21,495,402	24,978,473	30,309,462
Other deposits	203,472,000	122,365,328	124,211,608	133,708,245	116,292,052
Govt. securities	48,595,000	59,399,059	31,698,221	59,049,103	58,031,144
Other securities	73,016,000	80,378,029	114,146,552	93,550,299	77,623,997
Reserve notes & coin	23,152,000	24,432,169	17,582,933	23,784,273	28,582,098
Coin and bullion	127,501,554	128,879,159	128,348,348	112,144,883	85,089,568
Proportion of reserve to liabilities	18.22%	16.63%	12.13%	15%	19.50%
Bank rate	3%	4 1/4%	7%	6%	5%

The Bank of France in its weekly statement shows a further small gain of 82,900 francs in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,536,335,125 francs, comparing with 5,526,224,931 francs at this time last year and with 5,504,629,290 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 186,000 francs, bills discounted increased 441,061,000 francs, advances rose 26,689,000 francs and general deposits were augmented by 331,832,000 francs. Treasury deposits, on the other hand, fell off 7,223,000. Note circulation registered the large expansion of 637,013,000 francs, bringing the total outstanding up to 37,824,852,000 francs, which contrasts with 36,153,385,175 francs on the corresponding date last year and with 38,695,618,305 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and

corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.					
	Changes for Week.	April 5 1923.	April 6 1922.	April 7 1921.	
Gold Holdings—	Frances.	Frances.	Frances.	Frances.	Frances.
In France	Inc.	82,900	3,671,990,198	3,577,857,875	3,556,262,234
Abrroad	No change	1,864,344,927	1,948,367,056	1,948,367,056	
Total	Inc.	82,900	5,536,335,125	5,526,224,931	5,504,629,290
Silver	Inc.	186,000	291,486,400	282,154,102	267,958,932
Bills discounted	Inc.	441,061,000	3,125,969,000	2,655,124,950	2,801,339,367
Advances	Inc.	26,689,000	2,099,341,000	2,415,787,641	2,243,261,468
Note circulation	Inc.	637,013,000	37,824,852,000	36,153,385,175	38,695,618,305
Treasury deposits	Dec.	7,223,000	18,164,000	19,741,844	75,887,157
General deposits	Inc.	331,832,000	2,372,434,000	2,091,372,502	2,055,180,932

The Imperial Bank of Germany in its statement for the week of Mar. 23 touched a new high note and revealed the largest increase in note circulation as yet recorded, namely 683,123,458,000 marks, thus outstripping the previous high record of 450,831,300,000 marks on Feb. 23, and bringing the colossal total of outstanding obligations up to 4,955,634,872,000 marks. At this rate the expansion of notes would be about 112,000,000,000 marks daily. The addition was apparently made necessary by the heavy discounting of discounts and Treasury bills, which showed an increase for the week of 528,720,751,000 marks. Total note circulation a year ago stood at 121,521,979,000 marks, and in 1921 at 67,484,755,000 marks. Treasury and loan association notes increased 200,591,404,000 marks, bills of exchange and checks 181,370,441,000 marks, other assets 100,260,054,000 marks and other liabilities 39,845,527,000 marks. Notes of other banks increased 15,028,000 marks and investments 148,661,000 marks. There was a decline of 8,747,588,000 marks in advances and an increase of 282,111,015,000 marks in deposits. Total coin and bullion increased 2,721,249,000 marks, but gold declined nominally 2,000 marks, to 1,004,830,000 marks, as compared with 996,877,000 marks last year and 1,091,523,000 marks in 1921. The Reichsbank is said to have increased its gold holdings in foreign issuing banks in Switzerland 100,000,000 marks.

The Federal Reserve Bank statement, issued on Thursday afternoon, indicated a curtailment in rediscounting operations at New York, but an increase elsewhere. For the System as a whole there was a gain of \$6,000,000, nearly all of which went to the New York bank—that institution reporting an increase of \$5,000,000. The combined statement showed a contraction in the discounting of Government paper, but increases in "all other" and in open market purchases, with the net result an addition to the bill holdings of \$839,000. Deposits increased \$12,000,000. At New York, rediscounts of all classes of paper were, as already stated, materially reduced, and total bill holdings declined \$25,000,000, to \$238,064,000. Earning assets declined \$31,000,000 and deposits \$22,000,000. Note circulation increased more than \$8,000,000, representing the requirements entailed by April 1 settlements. Member banks' reserve accounts were expanded \$23,000,000 nationally to \$1,894,000,000, but at the local bank there was a decrease of \$18,000,000, to \$690,000,000. As these changes to some extent offset each other, reserve ratios remained without important alteration. For the group there was a decline of 0.5%, to 75.0%, while at New York a gain of 1.2%, to 83.0% was shown.

Saturday's statement of New York Clearing House banks and trust companies reflected the large finan-

cial transactions incident to the month-end and recorded an increase in loans, discounts, etc., of no less than \$81,412,000. Net demand deposits were expanded \$45,484,000, to \$3,783,615,000, which is exclusive of \$128,032,000 in Government deposits. Time deposits, however, remained almost stationary, gaining only \$800,000, to \$482,388,000. Cash in own vaults of members of the Federal Reserve Bank was reduced \$290,000, to \$50,110,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults declined \$98,000, but reserves kept in other depositories by these institutions gained \$197,000. Member banks increased their reserve at the Reserve bank \$5,226,000. This, however, only partially offset the sharp expansion in deposits and the result was a reduction in surplus reserve of \$656,960; thus leaving a total of excess reserves of \$4,899,500, in comparison with \$5,556,460 a week earlier. The above figures for surplus reserves are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$50,110,000 held by these banks on Saturday last.

The local money market experienced an abrupt change this week. Rates for call loans continued firm during the early part of the period, but in the latter half there was a rapid decline, a 4% rate being reached. The usual explanations were forthcoming, namely, the return of funds to customary channels, following the April 1 disbursements, and a surprisingly large inflow of money from interior points. The latter certainly was surprising, in view of all that had been said of the steadily increasing demands to finance seasonal activities in the agricultural districts, and the expansion in practically every branch of industry and trade. No matter where it came from, the fact was the supply was in excess of the demand. If considerable outside money was brought into this market, it is reasonable to assume that it will not stay here long if the rate for call loans continues to range from 4½ to 4%. Certainly a higher rate can be obtained in the leading industrial and mercantile centres throughout the country. Time money was easier also. The point was stressed again by various authorities that, although the loans of the country are placed at \$30,000,000,000, and brokers' loans at \$1,850,000,000, the member banks have been able to meet all demands for funds without calling upon the Federal Reserve banks to any great extent. The optimistic interviews of Secretaries Hoover and Mellon with respect to trade and credit in this country could not fail to exert a favorable influence in many directions.

As regards money rates in detail, call funds have been easier, as stated, and ranged at 4@5½%. Last week the range was 5@6%. Monday a high figure of 6% was touched, although renewals were put through at 5½%, which was the low. On Tuesday the renewal basis was still 5½%, but this was the highest, while the low declined to 4½%. Increased ease developed on Wednesday, so that the minimum quotation was 4%, the high 5%, and 5% the ruling rate. Thursday's range was 4@4½%, and 4½% for renewals. There was no range on Friday, 4½% being the only rate quoted and the high, low and ruling level for the day. The quotations given apply to mixed collateral and all-industrial loans without differentia-

tion. In time money a rather firmer tone was noted, with the result that fixed-date funds for all maturities from sixty days to six months are now quoted at 5½%, against 5½@5½% last week. Late in the week a few loans for thirty days were made at 5½%. Offerings were larger, but as the demand continued limited, trading was light.

Commercial paper has been in good demand, but as the supply of choice names has not been large, transactions in the aggregate were only moderate. Country banks furnished most of the business. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue at 5@5½%, unchanged, with names not so well known at 5½%.

Banks' and bankers' acceptances continue to rule at the levels previously current. Prime paper has been in better demand and has figured for a larger turnover than for some little time, owing to the relaxation in the call market. Inquiries were noted from local and out-of-town institutions alike. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council has been lowered to 4%, against 5% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4½% bid and 4% asked for bills running for 30 to 90 days, 4½% bid and 4% asked for 120 days and 4½% bid and 4½% asked for bills running for 150 days. Open market quotations follow:

	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	4½ bid		
Eligible non-member banks	4½ bid		

On April 5 the establishment by the Federal Reserve Bank of St. Louis of a 4½% rediscount rate for agricultural and livestock paper maturing between six and nine months was approved by the Federal Reserve Board. Both the Federal Reserve banks of San Francisco and Atlanta were recently authorized to establish a similar rate for paper of this kind and maturity, as has already been noted in these columns. With the adoption of this new rate the Board has revised the form of its table of discount rates, and the new schedule, showing the rates in effect for the various classes of paper at the different Reserve banks is as follows:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
APRIL 6 1923.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.			After 90 Days, but Within 6 Months.		
	Com'rcial Agricul. & Livestk Paper, n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul. and Livestk Paper.	Agricul. and Livestk Paper.
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

*Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market has experienced another quiet and uneventful week, with the volume of business small and price fluctuations narrow. As a matter of fact there has been no appreciable change

in the foreign exchange situation as a whole, so that the day-to-day movements are for the most part meaningless and devoid of especial significance. In the early dealings traders here were handicapped by observance of the Easter Monday holiday abroad. Much of the time the market was at a complete standstill and quotations little better than nominal. With the resumption of business on Tuesday, cable rates from London came lower and, as usual, the local market responded by fractional declines that carried demand bills down from 4 67 $\frac{3}{4}$ to 4 66 $\frac{1}{2}$. Later on, there was a partial rally and the close was at 4 66 11-16.

In line with the general policy of inactivity which has been so noticeable a factor during recent weeks, dealers continue to refrain from taking any definite position in the market and sterling was again in neglect, with attention still centred chiefly upon developments in the Continental exchanges. While the decline in sterling values was confined to a few points, it aroused comment in some quarters and is variously attributed to larger offerings of commercial bills, also efforts by London to accumulate American dollars. British bond purchases in this market figured in the week's dealings and are said to be due to the pronounced ease in monetary conditions prevailing at the British centre, which provide an incentive to place funds elsewhere where returns are more attractive. Expectation of increased industrial activity in England, which will involve large importations of raw materials, likewise tended to increase the offering of sterling bills. Not a few bankers, however, insist that sterling prices are being well maintained, all things considered, and that with the advent of "good news" concerning the European political situation, sterling would be due for another rise. Advices that the Turks had agreed to the Allied note and that the Lausanne conference would be resumed, made a favorable impression.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand declined to 4 67 $\frac{1}{2}$ @4 67 $\frac{3}{8}$, cable transfers to 4 67 $\frac{3}{4}$ @4 67 $\frac{1}{8}$ and sixty days to 4 65 $\frac{3}{8}$ @4 65 $\frac{1}{2}$; the volume of business was light. On Monday trading was almost at a standstill owing to observance of Easter Monday as a holiday abroad; quotations were steady and practically unchanged with demand at 4 67 $\frac{1}{2}$ @4 67 $\frac{3}{4}$, cable transfers at 4 67 $\frac{3}{4}$ @4 68 and sixty days at 4 65 $\frac{3}{8}$ @4 65 $\frac{5}{8}$. Weakness developed on Tuesday, largely on lower London cables and foreign selling and prices receded to 4 66 9-16@4 67 $\frac{1}{4}$ for demand, 4 66 13-16@4 67 $\frac{1}{2}$ for cable transfers and 4 64 7-16@4 65 $\frac{1}{8}$ for sixty days; a slightly larger turnover was reported, but the market was not active. Wednesday trading was again dull and listless with a further lowering in rates of about $\frac{1}{8}$ cent., so that demand ranged at 4 66 $\frac{1}{8}$ @4 66 11-16, cable transfers at 4 66 $\frac{3}{8}$ @4 66 15-16 and sixty days at 4 64@4 64 9-16. No increase in activity was noted on Thursday, but the undertone was a trifle firmer; the day's quotations were 4 66 $\frac{1}{2}$ @4 66 $\frac{3}{4}$ for demand, 4 66 $\frac{3}{4}$ @4 67 for cable transfers and 4 64 $\frac{3}{8}$ @4 64 $\frac{5}{8}$ for sixty days. On Friday the market was quiet, with demand at 4 66 $\frac{1}{2}$ @4 66 $\frac{3}{8}$, cable transfers at 4 66 $\frac{3}{4}$ @4 67 $\frac{1}{2}$ and sixty days at 4 64 $\frac{3}{8}$ @4 64 $\frac{3}{4}$. Closing quotations were 4 64 9-16 for sixty days, 4 66 11-16 for demand and 4 66 15-16 for cable transfers. Commercial sight finished at 4 66 5-16, sixty days at 4 63 9-16,

ninety days at 4 62 11-16, documents for payment (sixty days) at 4 64 1-16 and seven-day grain bills at 4 65 11-16. Cotton and grain for payment closed at 4 66 5-16.

So far as could be learned no gold was engaged either for export or import.

Irregular weakness featured trading in the Continental exchanges, with French francs still attracting a maximum of attention. While movements in this particular currency were less violent than a week ago, sudden sharp advances and declines continued to follow each other in quick succession, with the result that Paris checks moved up to 6.59 $\frac{1}{2}$ in the initial transactions, suffered a slump to 6.44 $\frac{1}{2}$, then shot up 20 points to 6.66 $\frac{1}{2}$; only to lose part of the gain and finish at 6.64; all on comparatively light trading, so far as local dealers are concerned. Selling on the part of foreign holders figured in the dealings while speculative operations, also of foreign origin, were responsible for no small measure of the gyrations. Belgian currency as usual moved in sympathy. Reichsmarks continue sluggish, having ruled between 0.0048 and 0.0046 $\frac{1}{2}$. Italian lire, on the other hand, gave a good account of themselves and the quotation ruled at a fraction above 5.00 for checks on improved trade and political conditions in that country, until the extreme close when there was a slight recession. Greek exchange likewise improved, owing to a recent decision by the International Commission in charge of Greek finances to raise the rate of interest paid on Greek bonds, which brought about an increase in the price of these bonds and in turn strength in exchange. The whole market, of course, may be said to be still awaiting developments in the Ruhr and operators everywhere regard the present European situation as too uncertain to admit of extensive new commitments. Opinion as to when a settlement may be expected is much mixed—some claiming that it may be weeks or months before France and Germany come to terms, while others who intimate that an understanding might be reached at almost any time. It is reported that France is gradually but irresistibly tightening her grip upon the occupied provinces and that it seems only a matter of time before Germany's industrial magnates will be compelled to bring sufficient pressure to bear upon the German Government to compel an adjustment of the reparations quest on. Herr Stinss interviews with foreign representatives have attracted considerable attention. Recent failure to float an internal loan in Germany was attributed to a waning of confidence in Germany's ability to hold out in its struggle with the Allied Powers. At the same time, weakness in French exchange may be said to be due to anxiety over the enormous costs of France's enforced policing of the Ruhr Basin and increasing uncertainty as to when financial benefit will be reaped.

The London check rate on Paris finished at 70.57, compared with 70.70 a week ago. In New York sight bills on the French centre closed at 6.64 1-16, against 6.61; cable transfers at 6.61 $\frac{1}{4}$, against 6.62; commercial sight at 6.58 $\frac{1}{4}$, against 6.59, and commercial sixty days at 6.55 $\frac{1}{4}$, against 6.56 last week. Closing quotations for Antwerp francs were 5.69 for checks and 5.70 for cable remittances. Last week the close was 5.70 $\frac{1}{2}$ and 5.71 $\frac{1}{2}$. Reichs-

marks finished at 0.0047 $\frac{1}{8}$ for both checks and cable transfers, as against 0.0046 $\frac{1}{2}$ the previous week. Austrian kronen, which remain practically stationary, closed at 0.0014 $\frac{1}{4}$, unchanged from Friday of last week. Lire finished the week at 4.96 $\frac{1}{2}$ for bankers' sight bills and 4.97 $\frac{1}{2}$ for cable transfers. This compares with 5.01 $\frac{1}{2}$ and 5.02 $\frac{1}{2}$ a week ago. Exchange on Czechoslovakia closed at 2.98 $\frac{1}{8}$, against 2.97 $\frac{1}{2}$; on Bucharest at 0.47 $\frac{3}{4}$, against 0.48 $\frac{1}{2}$; on Poland at 0.0023 $\frac{1}{2}$, against 0.0025, and on Finland at 2.72 $\frac{1}{2}$, against 2.77 $\frac{1}{2}$ the preceding week. Greek drachma finished at 1.21 for checks and 1.22 for cable transfers, as compared with 1.13 $\frac{1}{2}$ and 1.18 $\frac{1}{2}$ last week.

In the former neutral exchanges movements closely paralleled those in sterling and the other Continental currencies; although changes were less pronounced. Business was light and rate variations usually insignificant. Reaction in guilders attracted some attention owing to the recent sharp rise and was explained as partly the result of uneasiness over the reported great increase in German holdings of Dutch assets. It is claimed that in the event of important changes in European political conditions, enforced disposals of these holdings might easily have a bad effect upon Holland's finances. Swiss exchange, also the Scandinavian exchanges, were steady at about previous levels. Spanish pesetas were easier, partly on less favorable political conditions in Spain and unrest in Morocco.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 31 1923 TO APRIL 6 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.				
	Mar. 31.	April 2.	April 3.	April 4.	April 5.
EUROPE—					
Austria, krone	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0573	.0572	.0562	.0559	.0566
Bulgaria, lev	.008086	.008093	.008443	.007814	.007586
Czechoslovakia, korone	.029703	.029703	.029708	.029715	.029766
Denmark, krone	.1914	.1915	.1909	.1907	.1908
England, pound sterling	4.6769	4.6780	4.6694	4.6675	4.6679
Finland, markka	.027467	.027469	.027439	.027422	.027344
France, franc	.0666	.0665	.0655	.0649	.0656
Germany, reichsmark	.000047	.000048	.000047	.000047	.000047
Greece, drachma	.011489	.011478	.011489	.011544	.011783
Holland, guilder	.3936	.3937	.3934	.3930	.3930
Hungary, krone	.000233	.000233	.000236	.000234	.000237
Italy, lire	.0502	.0502	.0498	.0501	.0498
Norway, krone	.1806	.1807	.1805	.1808	.1810
Poland, mark	.000024	.000024	.000025	.000024	.000024
Portugal, escudo	.0488	.0487	.0493	.0495	.0493
Rumania, leu	.00485	.004858	.004853	.004825	.004810
Spain, peseta	.1536	.1536	.1534	.1530	.1531
Sweden, krona	.2661	.2660	.2659	.2659	.2658
Switzerland, franc	.1848	.1848	.1847	.1843	.1842
Yugoslavia, dinar	.010255	.010225	.01008	.010045	.01008
ASIA—					
China, Chefoo tael	.7967	.7967	.7829	.7750	.7692
" Hankow tael	.7871	.7871	.7746	.7692	.7525
" Shanghai tael	.7641	.7638	.7602	.7541	.7454
" Tientsin tael	.7975	.7975	.7888	.7804	.7763
" Hongkong dollar	.5627	.5615	.5591	.5556	.5498
" Mexican dollar	.5533	.5523	.5492	.5438	.5406
" Tientsin or Pelyang dollar	.5583	.5583	.5571	.5483	.5496
" Yuan dollar	.5567	.5567	.5563	.5525	.5488
India, rupee	.3143	.3142	.3140	.3137	.3136
Japan, yen	.4858	.4858	.4861	.4860	.4856
Singapore (S. S.) dollar	.5492	.5492	.5492	.5458	.5483
NORTH AMERICA—					
Canada, dollar	.982180	.982111	.981944	.981486	.981333
Cuba, peso	.99975	1.00	1.00	.999875	.999875
Mexico, peso	.485833	.48625	.484375	.485313	.485625
Newfoundland, dollar	.979988	.979922	.979844	.979375	.979063
SOUTH AMERICA—					
Argentina, peso (gold)	.8386	.8377	.8376	.8347	.8368
Brazil, milreis	.1079	.1070	.1054	.1017	.1034
Chile, peso (paper)	.1285	.1278	.1257	.1243	.1246
Uruguay, peso	.8487	.8480	.8467	.8456	.8431
26.53 $\frac{1}{2}$ and cable transfers at 26.57 $\frac{1}{2}$, against 26.59 and 26.63, while checks on Norway closed at 18.02 and cable transfers at 18.06, against 18.06 and 18.10 the					

Bankers' sight on Amsterdam closed at 39.21, against 39.34; cable transfers at 39.30, against 39.48; commercial sight at 39.16, against 39.29, and commercial sixty days at 38.85, against 38.98 a week ago. Swiss francs finished at 18.35 for bankers' sight bills and 18.36 for cable transfers, compared with 18.47 and 18.48 last week. Copenhagen checks closed at 19.01 and cable transfers at 19.05, against 19.16 and 19.20. Checks on Sweden finished at 26.53 $\frac{1}{2}$ and cable transfers at 26.57 $\frac{1}{2}$, against 26.59 and 26.63, while checks on Norway closed at 18.02 and cable transfers at 18.06, against 18.06 and 18.10 the

week previous. Spanish pesetas finished the week at 15.30 for checks and 15.31 for cable remittances. Last week the close was 15.38 and 15.39.

In South American quotations very little change has taken place. Argentine exchange was easier at 36.85 for checks and 36.95 for cable transfers, against 37 and 37 $\frac{1}{8}$ last week, while Brazil checks dropped to 10.60 and cable transfers to 10.65, compared with 10.90 and 10.95 a week ago. Prospects of increased currency, insufficient gold reserves and an unfavorable trade balance are given as reasons for the recent slump in Brazilian milreis. Chilean exchange was steady at 13, against 13 $\frac{1}{8}$, with Peru at 4.29, unchanged.

Far Eastern exchange opened strong but later receded on announcement by the U. S. Treasury that the Government's silver requirements under the Pittman Act would be completed by July 1, whereas it had been supposed silver purchases on that account would continue until the end of the year. Hong Kong, after advancing to 57 $\frac{1}{2}$, reacted and closed at 54 $\frac{3}{4}$ @55; Shanghai moved up to 77 $\frac{1}{2}$, then finished at 74 $\frac{1}{2}$ @74 $\frac{3}{4}$; Yokohama is 48 $\frac{3}{8}$ @48 $\frac{1}{8}$ (unchanged); Manila, 50 $\frac{1}{4}$ @50 $\frac{1}{2}$ (unchanged); Singapore, 55@55 $\frac{1}{4}$ (unchanged); Bombay, 31 $\frac{3}{4}$ @32 (unchanged), and Calcutta, 31 $\frac{1}{8}$ @32, against 32@32 $\frac{1}{8}$.

The New York Clearing House banks in their operations with interior banking institutions have gained \$2,746,611 net in cash as a result of the currency movements for the week ending April 5. Their receipts from the interior have aggregated \$4,492,611, while the shipments have reached \$1,746,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending April 5.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$4,492,611	\$1,746,000	Gain \$2,746,611

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. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	Aggregate for Week.
\$ 42,000,000	\$ 69,000,000	\$ 53,000,000	\$ 64,000,000	\$ 59,000,000	\$ 71,000,000	Cr. 358,000,000

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	April 5 1923.			April 6 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£127,501,554	£	127,501,554	£128,879,159	£	128,879,159
France	146,679,608	11,640,000	158,319,608	143,114,315	11,280,000	154,394,315
Germany	50,110,130	3,429,340	53,539,470	49,843,830	886,700	50,730,530
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,018,000	26,329,000	127,347,000	100,817,000	25,466,000	126,283,000
Italy	35,399,000	3,033,000	38,432,000	34,308,000	2,998,000	37,306,000
Netherl'd	48,483,000	595,000	49,078,000	50,496,000	490,000	50,986,000
Nat. Belg.	10,757,000	2,359,000	13,116,000	10,664,000	1,612,000	12,276,000
Switzerl'd	21,313,000	4,238,000	25,551,000	21,985,000	4,320,000	26,305,000
Sweden	15,205,000	-----	15,205,000	15,243,000	-----	15,243,000
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 588,206,292 54,237,340 642,443,632 587,162,304 49,654,700 636,817,004

Prev. week 588,396,484 54,005,190 642,401,674 586,871,546 49,578,000 636,449,546

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

THE BUSINESS REVIVAL—AGRICULTURE PERENNIAL.

With the advent of spring, when Nature's resurgent forces fill the land with leaf and bloom and the presage of harvest, the United States is experiencing an unmistakable business revival. It is man's undying energy that springs to life to furnish forth the thrill of production and the joy of plenitude! At such a time, who shall doubt that acquisition and profit are spurs to a consummation of undoubted good? Who shall say that the natural laws of trade are not consonant with a divine ordering? None fails to note, with the increase of industry, a renewal in himself of purpose and pride. For the long lethargy and doubt are disappearing; and when the "signs of the times" are good, there is springing hope and strengthening confidence; there is in activity a chance for every man.

Steel and iron—a demand that tests the capacity to supply—railroads ordering in almost unprecedented quantities, and structural steel unable to fill its orders! Cotton and woolen mills advancing wages to induce a labor supply sufficient to carry on! Lumber mounting in price because of building permits that threaten to more than fill the delayed needs of ever-congesting populations. There remain the cereals—the crops—and while there has been some winter damage, the acreage is large, and the prospects fair. Perish the word—but there should come with all this a "psychologic" change. Emulation should now work full time; and enthusiasm arouse initiative to new and profitable endeavor. It may well be that we are now past the worst of our troubles and that the best is soon to come.

What caused this revival? Is it the untangling of European affairs? We can hardly think so; there is great unrest, almost war, in the stricken areas. Is it the legislative grist ground out by the last Congress? This cannot be, since the laws have scarcely commenced to operate. What then? The main reason lies in what we often term "the settling processes of time." Every year that we are removed from the devastation and debts of the war brings us nearer to economic "normalcy." Every year brings us our fundamental income from agriculture—nearly a billion bushels of wheat, about three billions of corn, ten to fifteen million bales of cotton, the fruitage of orchards innumerable, the growth of live stock, products of the forest—a splendid annual heritage. All these exchange for manufactures, and the result is trade—and more trade.

Our own territory is so vast that we enjoy a prosperity inseparable from the rich domain. We produced during the war, but much of it was poured into the maw of immediate destruction. Intangible benefits from a conflict for liberty and peace may be great and abiding (or the reverse); but the material side of toil and sustenance cannot be avoided. These crops have been "bumper" ones since the armistice. They have exchanged for mechanical labor at high prices. The farmers have suffered. They still are ground between the upper and nether millstones of the unavoidable. But year by year, as this perennial agriculture draws forth manufacture, the equability of exchange, the revival of trade, goes on, and increases. The waste of war brought hard and killing taxes, but these may the better be borne with every year of the increase.

Now, in seeking causes of resuscitation of trade we perceive that there has been original life in it all the time. But where, under present world-conditions, would our internal trade be if we did not have primal agriculture to pay for domestic manufacture. Granting that we have the raw material, mining, agriculture and manufacture will consume the energies of a people—will be in equilibrium—when there is abundant capital and credit to fully organize and energize each. There is an element, we may name it the genius of a people, to be considered; and more vital yet, there is transportation. Invention is indigenous—the very machinery of agriculture is proof. There is initiative—the vast system of steam roads is proof. The war gave a hectic and short-lived stimulus to agriculture. It turned constructive manufacture to destructive. It disordered and depressed railroads.

Thus, equilibrium was broken—that has been for the years since the armistice slowly reasserting itself. But territory, and people, and the natural devotion to production and exchange, are original elements of the business situation that reasserted themselves slowly but surely—and now reassure a continuance despite obstacles and interferences. Notwithstanding, there is a popular impression that credit and money, forms of capital, to be sure, have been the causes of depression on the one hand and prosperity on the other. And because of this fallacy there has been hasty criticism of the Federal Reserve Board over its rate-making control, together with drives upon Congress to grant special credit facilities direct from the Government to the farmer, or to agriculture. Yet the fact that we now witness a business revival is proof that these influences, however weak or strong they may be, have not prevented a return to a condition of trade activity which promises well for the future.

Not so-called inflation or deflation are themselves causes. They are symptoms, or, more properly, effects. And in view of the fact that there is already beginning to be heard a complaint that at the very time when "the outlook is good" the "Federal Reserve Board is beginning to raise the discount rates of the Federal Reserve banks" it is well to go deeper in our search for causes; and to realize that the quick resumption (it is this in comparison to the recovery of other countries) is due to the untiring energy of the people, their devotion to toil and trade, their genius for initiative, invention and enterprise, together with inherent capabilities of our abundant territory in agriculture, mining and manufacture. We do need, and we partially possess, a liberal Government and uniform laws, that admit the flowering of these elements into increasing production and accelerating trade momentum.

The lesson we deduce is that we need only go forward with confidence and zeal to reap the rich reward of our imperial resources. That we have come almost suddenly upon a realization of our hopes and desires for "good business," before these lately granted credit facilities have materialized, and despite the check-rein of Governmental regional banks, admonishes us to let legislation alone and to ask only that it let us alone, in order that as the years recur with their perennial harvests, "business" may enjoy prosperity and increasing momentum. As the effects of war waste are overcome the treasures and larders fill, capital (stored-up labor) and credit (a natural form of artificial capital) spring into being in ac-

cordance with demand. For the rest, we have the men and the materials to blossom forth a "business" unparalleled in any other similar territory on the globe!

THE NEW DRIVE AT THE RAILROADS.

Neither the Inter-State Commerce Commission, nor the Railroad Labor Board, nor the Esch-Cummins law, have quite solved the railroad problem. Nor is either or all of them soon to do so. Yet if quantity of freight moved in recent months and quantity and kinds of equipment ordered, are indices as to coming solution the process is under way—and it is by a *private ownership*. It is said the "Administration," in anticipation of a struggle in the next Congress, has set its agencies at work to formulate a plan for consolidation into great systems. The Inter-State Commerce Commission, acting under the authority of the Transportation Act, is now engaged in mapping out the systems. But unless these systems follow natural lines, what compulsion is to force the roads into artificial map boundaries *while private ownership continues?* And what tendency towards such creative outcome is so great as the self-interest of the roads themselves linked to the interests of territories served?

From varying sources, they tell us, we are to have a campaign of education, prior to an attempt, by the next Congress, looking towards the "solution." But where is this teaching to begin? Some say the farmers are chief in interest as shippers; others say the railroad employees or "brotherhoods" are chief, since labor is more vital to operation than even capital. Manifestly, these teachers will be biased in their presentation of facts and figures. Nor can capital or Government be wholly unbiased in the attitude from which the "problem" is to be approached. Capital must view the whole question from the standpoint of self-preservation. Government cannot free itself from the politics of expediency—mayhap in the end seeking the easiest way out. How are the *people as a whole* to be impressed with the magnitude and importance of the *whole issue*?

We think there must be a broadening of the feeling as well as the knowledge of the people. We may assume there has been great progress from the days of antagonism to the present days of doubt. Speaking of the masses, we believe there has come a generous spirit that would "give the roads a chance." There is growing a feeling that over and above the private ownership the people own the roads in their uses, and as a part of the vast internal improvements the decades have brought the country. We think the people as a whole now know that this gridiron of steel rails is indispensable to their daily welfare—and that any solution which shall serve to destroy in part is to their own direct detriment. They have become tolerant to the *property interests and capital involved*.

Apart from what the Inter-State Commerce Commission may determine, if we remove wholly the ban on consolidation, and trunk lines, that must be preserved in their freedom at all hazards, are allowed to attract to themselves as huge magnets the so-called "weaker roads," there will come about a real rather than an artificial unity. So that it were better to wait the natural processes of time than to again plunge the whole question into political legislation. But the education most potent in this behalf is that which will arouse public opinion to a measure of con-

tentment and even pride in the greatest railroad system in the world. Looking backward a little we find an evolution fraught with greater and greater service to the people. Do we not know that cars now travel over the whole "system" on standard gauge tracks and there is no thought of change? Do we not know that gradually steel cars, air brakes, safety block signals, double trackage, and numerous other improvements of like nature, are being installed and by the roads generally, large and small?

The trouble is that "public opinion" is biased by outside interests and fails to recognize the constant betterment. Again, the complaining shippers, and that part of the public taught to hate a corporation, and the "labor" elements seeking always higher wages, have the floor and iterate the faults and failures of the "roads." But consider this—the pride of the people in our prowess in the manufacture of agricultural machinery and automobiles. As to the latter industry, it has never paid a dollar for "right-of-way"; it has never paid a dollar personal injury damages, save perhaps inside its plant; it has never paid a dollar tax on right-of-way and rolling stock. Yet to-day it is in competition with steam roads. And so are electric lines that make no long hauls and carry, comparatively speaking, no heavy freights. This steam railroad system has met all comers; and tangled constantly in the toils of Governmental control still survives and serves. And if the citizenry will take the trouble to estimate the "added cost" by reason of transportation to many, many articles of use and consumption, there will be some astonishing revelations. Could the complex civilization we enjoy with its manifold blessings exist *without* this natural system of steam roads?

Why, then, should there not be a larger measure of tolerance, admiration, respect and good-will? Yet, based on a sporadic and inconclusive war experience, there is talk of *compelling* a more direct routing of freights. The futility of this, the absurdity of thus destroying competition, seems not to strike the advocates. Much of this attitude on the part of the public is due to the long efforts made by the Government through its Commission to establish rates as the key to an ultimate solution. *Because* control is and has been exercised, the rights of private ownership have been lost sight of and ignored. We have traveled far from the old days of rank manipulation in construction and operation. The industry itself is on a more solid basis than ever before. Railroad stocks are more widely distributed than at any other time, and diversified ownership is increasing. Taken from private control and returned in poor condition and with all the experimental rashness of Governmental operation clinging to them, the roads are rapidly "digging out," and the people have not been deprived of adequate service, save it be for unavoidable causes. We repeat—the campaign of education should be not one of theoretical exploitation as to means and methods, but one which will show, from a philosophic and practical standpoint, worth, service and benefits.

MASSACHUSETTS OBJECTS TO MATERNITY ACT—POWER OF CONGRESS TO APPROPRIATE PUBLIC MONEYS.

The Act of Nov. 23 1921, entitled "An Act for the promotion of the welfare and hygiene of maternity and infancy, and for other purposes," commonly known as the Sheppard-Towner Act, is but one of a long series of movements in the direction of the ex-

pansion of Federal aid by supplementing or subsidizing the State Governments. Acting under an order of the General Court of the Commonwealth of Massachusetts, the Attorney-General of that State has filed a motion in the Supreme Court of the United States asking for leave to file an original bill of complaint on the part of Massachusetts against the officials of the Federal Government charged with the enforcement of the Maternity Act.

The grounds of the complaint may be briefly summarized as follows: The 67th Congress unlawfully assumed a power not delegated to it, but reserved to the States and to the people under the Tenth Amendment to the Constitution; that one of the conditions of acceptance of "Federal Aid" under the Act is that the State must yield a portion of its sovereign rights by abdicating in favor of Federal jurisdiction; that this is a violation of the Constitution both by the State and the Federal Government and will lead to a change in the form of our Government by indirection; that the main source of Governmental revenues by taxation comes from a few industrial States, of which Massachusetts is one; and that Congress is without authority to appropriate funds thus collected, for the promotion of local activities in other States.

In a recent number of the "Harvard Law Review" on "The Spending Power of Congress," Professor Corwin discusses this whole question in an able and exhaustive manner. He shows that from the very beginning of our Government there was a controversy over the interpretation of the so-called "general welfare" clause of the Constitution. That clause provides that Congress shall have power to collect taxes to pay the debts and provide for the common defense and general welfare of the United States. There developed at once two schools of thought, one holding that Congress could only appropriate for the general welfare in exercising the specific powers granted to it by other clauses of the Constitution; the other was that Congress could appropriate whatever funds it saw fit for the general welfare of the United States, that is to say, this was an independent grant of power not limited by the other clauses of the Constitution. The leading sponsors of the school of the narrower interpretation were Madison, Monroe and Jackson, and this view may be said to have prevailed with fair consistency up to the time of the Civil War. Both Washington and Hamilton advocated the broader interpretation.

Madison vetoed the Bonus Bill for Federal Aid to the States for internal improvements, Mar. 3 1817, and Monroe, by a notable veto on Mar. 4 1842, sent back to Congress the bill for the preservation and repair of the Cumberland road. These two veto messages may be regarded as classical presentations of the constitutional arguments against the use of funds in the Federal Treasury to promote the general welfare without specific constitutional grant. To these might also be added Jackson's celebrated veto of the Maysville Road Bill on May 27 1830.

Notwithstanding the prevailing constitutional view that Congress was restricted in appropriating public funds for the general welfare, many such appropriations were made—from which, as precedents, there have grown up innumerable appropriations at the present time. Professor Corwin shows that between the years 1806 and 1817 the Federal Government opened up some eleven roads in various parts of the country. On Mar. 3 1837 Monroe himself signed the first Rivers and Harbors bill, and the next year

\$30,000 was appropriated for the survey of certain roads and canals. The Act of Mar. 3 1835 authorized a subscription of \$300,000 to the stock of the Delaware & Chesapeake Canal; and at the same session \$200,000 was appropriated, together with a grant of 24,000 acres of land, for General Lafayette, then a guest of the country. Appropriations for the benefit of agriculture began to be made in 1836, out of which eventually grew the Department of Agriculture.

In 1859 Congress passed a bill for the endowment, support and maintenance of one agricultural and mechanical college in each State. This was vetoed by Buchanan, who said in his Message: "I presume the general proposition undeniable that Congress does not possess the power to appropriate money in the Treasury, raised by taxes out of the people of the United States, for the purpose of educating the people of the respective States." Three years later, however, this Act became a law.

The Federal Bureau of Education was created in 1867, but it was not until 1900 that Congress made a direct appropriation from the general funds in the Treasury for the support of education in the States. Since that time there have been enacted the Smith-Lever Act of 1914, and the Smith-Hughes Act of 1917, appropriating millions annually for the promotion of agricultural and vocational education. The Towner-Sterling bill for the creation of a Department of Education, pending before the last Congress, proposed to appropriate more than \$100,000,000 a year.

Professor Corwin mentioned the above examples to bring out the fact that the broader interpretation of the power of Congress under the "general welfare" clause has gradually prevailed, and that while it has not been interpreted by the courts, Congress has put its own interpretation upon it and has built up a body of Federal legislation out of which have grown numerous Federal activities having no other constitutional basis than the authority of Congress to appropriate for the general welfare.

The question, therefore, as to how far Congress can go, or should go, in making appropriations for the general welfare, appears to be not strictly a legal question. It is inconceivable that the courts could unravel the past exercise of such powers by Congress with a view of withdrawing the Government from thousands of activities in which it has been engaged for years. The real question involved is moral and political. The court of last resort is public opinion, which has the power to dictate the national policy in every respect to Congress. Perhaps the chief value of this suit of the State of Massachusetts against the enforcement of the Maternity Act will be its educative effect upon the people at large.

With these new departments and activities of the Federal Government following so rapidly upon one another in recent years, and at such great expense to the taxpayers, there was never a more urgent need for close scrutiny of the measures before Congress. The danger lies in public indifference or ignorance during the formative processes of national legislation. Through the work of militant minorities, highly organized and keenly desirous of using the Federal power to their advantage, tremendous pressure is brought to bear upon Congress. The line of least resistance is followed. The controlling factor in much of this new legislation is not a broad national policy. Such legislation, though enacted under the "general welfare" clause, is not for the general welfare.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 6 1923.

American business, wholesale and retail, continues to increase and apparently along conservative lines. Steel production is up to 99% of capacity in one notable instance. New England cotton mills are busy and have added, it is estimated, \$25,000,000 to their annual labor bill by the wage increase just made of 12½%. Such an experienced observer as Secretary of the Treasury Mellon says the general business situation in the East is nearly normal and the outlook **very** satisfactory, with credit conditions very good, and almost every blast furnace blowing for the first time in a number of years. He thinks the absence of labor trouble is a hopeful indication. As for the report that speculation is present in some lines of trade, Secretary Mellon called attention to the fact that in periods of prosperity there is always some speculation, and added that he did not consider the present speculative tendencies particularly dangerous. It is significant that in spite of low temperatures and violent storms in parts of the country retail business has kept up steadily. As far as industry is concerned, the record is something remarkable. There are new high records indeed in iron, steel, automobile and building trades. Cotton, woolen, silk and Western steel mills have raised wages. The position of trade and industry generally is more assured than at **any** time since the period of increased activity began. That was about a year ago. Cotton has advanced sharply during the week on a good consumption and stocks are steadily disappearing. The foreign consumption of American cotton turns out to be much larger than had been suspected. Bank clearings for March and the first quarter of the year make an excellent showing.

It is true that farm work over much of the country has been delayed by cold weather and rains. It has been unseasonably cold as far south as Texas and very heavy rains have fallen east of the Mississippi River. Southern fruits and vegetables suffered some damage by recent temperatures of 32 degrees and below. But now the indications are for fair and warmer weather over much of the Southern States. One estimate on the cotton acreage to-day was as high as 37,700,000 acres; and the sales of fertilizers at the South are very much larger than for several years past. Evidently the South is going to make a determined effort to raise a big crop. One trouble is that there is more or less scarcity of labor at the South. For that matter, there is a scarcity of both skilled and unskilled labor all over the country and wages are steadily rising. Meanwhile the cost of living for the wage earner's family, according to one report for the month of February, showed a small decrease, although, to be sure, the change within a year has been but slight. The point is, however, that while the cost of living has not increased, wages have. The National Industrial Conference Board states that while the cost of living had been rising, it is true, since last August, when the index showed 154.5 compared with 100 in 1914, and on the 1st of February this index was 157.5, yet during February this year, there was a decline of 0.4, making it 157.1 as compared with 157.7 in February 1922. That is, from February 1922 to February 1923 there is practically no change. One effect of the rise in wages, however, has been increased expenditures among the working population of the great towns and cities of this country. It is regrettable, of course, that this condition of prosperity does not extend to the farming community, which is supposed to represent 55% of the population and 45% of the buying power of the country. But, as it is, rising prices do not check production or consumption. Meanwhile it may be said that wheat has advanced this week about 3c. per bushel, and corn 2½c. The sales of wheat for export have been very large; in fact, the largest for many weeks past. In two days they were estimated at anywhere from 4,000,000 to 5,000,000 bushels, including 1,500,000 bushels of durum American wheat, as distinguished from the regular Manitoba grain. This increase in business in American grain is distinctly gratifying. There was more or less buying also of corn and rye for export at the advancing prices. The total exports of wheat for the week are 5,350,000 bushels and thus far this season some 344,300,000 bushels, an increase

over the same time last season of over 25,000,000 bushels. The cotton exports do not increase, but European stocks of that commodity are small, and it looks as though Europe would soon have to buy more American cotton. Failures for the week are put at only 355, as against 380 last week and 437 in the same week last year. In other words, business is not only brisk, but in the main on a conservative basis.

Fall River and New Bedford mills have advanced wages 12½%, effective April 30, though Fall River mill owners say in effect that business conditions do not warrant the raise, adding that a few Southern mills have announced an advance of 10%, which means a much less increase in cost to them than a similar advance would mean to Fall River. "We have offered to furnish convincing proof as regards the cost of the great amount of staple fabrics made in this city," add Fall River owners, "so that they may be compared with the selling prices of the goods. The industry is in sore need of the willing and hearty co-operation of our employees and the sympathetic interest of the community. Honest and efficient service for the wages agreed upon on the part of employees will contribute much toward the prosperity of both employer and employee." Fall River workers have accepted the increase.

At Lawrence, Mass., on April 4, Treasurer Greene of the Pacific Mills, speaking before the overseers of the local mills, said that in spite of talk about Southern competition, he had the greatest confidence in the future of the Pacific plants there and in Dover, N. H. Success in the Southern mills, he added, has been due, not to long hours of work and low wages, but to efficient management, and that the mills of Lawrence and Dover were being managed in a way that insured a bright future. Rhode Island cotton mills have raised wages of nearly 15,000 workers 12½% in some cases and an amount not stated in others, and 20,000 more workers in that State are likely to get a wage increase. At Exeter, N. H., the Exeter Cotton Manufacturing Co., employing 350 persons, increased wages 12½%, effective May 1. At Somersworth, N. H., the Great Falls cotton mills advanced wages supposedly 10 to 12½%, effective April 30. At Augusta, Me., the Edward Cotton Mill raised wages to take effect April 30 about the same as granted by other mills in New England. At Biddeford, Me., the Pepperell Manufacturing Co. and the York Manufacturing Co., both cotton mills, raised wages approximately 12½%, effective April 30. The Pepperell employs 3,500 and the York 1,500 operatives. At Lewiston, Me., the cotton mills raised wages 12½%, effective April 30.

At Passaic, N. J., the wages of 12,000 operatives will be increased 10% beginning April 30, in five Passaic woolen mills, the owners of which are grouped together in the Industrial Council of Passaic Woolen Manufactures. The increase will be based on a graduating scale. The increase affects the Botany Mills, Forstmann & Huffman Co., Gera Mills, the Garfield Worsted Mills and the New Jersey Worsted Spinning Co. Other woolen mills in that vicinity are expected to make announcements of increases shortly. At Passaic, N. J., on April 4 employees of the New York Belting & Packing Co. received a wage increase of 10%; 2,000 workers will benefit.

Sears, Roebuck & Co. March sales are reported as \$19,755,338, an increase of 25.03%. The sales for the first three months amounted to \$55,800,179, an increase of 31.60%. Montgomery Ward & Co. sales are reported at \$12,975,073, an increase of \$4,943,599 for March. The sales for three months are reported at \$30,515,616, an increase of \$11,105,304. March sales are the highest of any March in the company's history.

The boot and shoe production in the United States, exclusive of rubber footwear, in January and February totaled 60,148,436 pairs, or 10,000,000 pairs more than the first two months of 1922. The new carpet price list is 8% higher, with a good demand reported for medium and cheaper grades.

To-day the Appellate Division of the Supreme Court unanimously reversed the decision of Justice John M. Tierney declaring the tax-exemption law in the matter of buildings to be unconstitutional. The opinion of the Appellate Court was written by Justice Victor J. Dowling, who presided at the hearing on the appeal of the Tax Commissioners last

week. The unanimous ruling stamps the law as wise. The emergency legislation, in other words, is found to be a justifiable exercise of law. The Act is free from any suggestion of unconstitutionality. On the other hand, though the decision is unanimous there is a possibility that an appeal may be taken to the Court of Appeals, though this cannot be done unless the Appellate Division gives its permission, or unless the sanction of the Court of Appeals is had.

Possibly one of the signs of the times is seen in the announcement that the Springfield "Republican" the Springfield, Mass., "Union," "The Evening Union" and the Springfield "Daily News" have increased their price from one to two cents a copy. The "Union" and the "Republican" reduced their price from two cents to one cent a year ago. The "Daily News" always has sold for one cent, except its mid-week issue, which sold for two cents.

Some 46,000 coal miners quit the pits in Wales on April 4. The strike was called to compel 5,000 non-unionists to join the Federation.

The weather here has latterly been mild and rainy, with the temperature on Wednesday up to 67 degrees. There have been rains over much of the country. The rainfall was heavy in portions of Mississippi, Alabama and North Carolina. The temperature was above normal Wednesday night in the Atlantic and Gulf States and from the North Pacific Coast eastward to the Dakotas, but below normal over all other regions. Last night there was a thunder shower here, but it turned colder later and was clear and cool to-day.

Secretary of Treasury Mellon on Business Expansion.

Upon his return to Washington on April 5, following a two weeks' trip to Atlantic City and Pittsburgh, Secretary of the Treasury Mellon described business conditions as "very satisfactory," and according to Washington advices in the New York "Evening Post," he added that there appeared to be an unusual amount of free capital for investment purposes. To quote further from the dispatch:

He cited the quick absorption of recent Government security issues as well as issues of stock and bonds by industrial corporations as proof of the plentiful supply of money. Credit conditions, he said, "are very good."

Almost every blast furnace in the Pittsburgh district is blowing for the first time in a number of years, said Mr. Mellon. The Carnegie Steel Co., he pointed out, is operating at 99% of its capacity, and other big plants are reported to be running at or near a maximum.

The absence of labor troubles also was regarded by the Secretary as a hopeful indication that healthy conditions will continue. He declared there appeared to be a genuine shortage of skilled labor in some sections, while in the textile and rubber industries a shortage of women workers was evident.

Hundreds of industrial establishments have started or are planning expansion of their facilities to meet current and prospective orders, said the Secretary, and he called attention particularly to the fact that most railroad companies are preparing to make additions and betterments to meet the requirements of increasing traffic.

Reported tendencies of a speculative nature in some lines of business were noted by Mr. Mellon, but he said there always was an element of speculation during periods of prosperity and he did not regard the present speculative tendencies as particularly dangerous.

Further Record Breaking Railroad Freight Movement.

Record breaking loadings for this time of year of revenue freight continue, according to the Car Service Division of the American Railway Association. The loading for the week which ended on Mar. 24 totaled 917,036 cars. This was an increase of 79,795 cars over the corresponding week last year, and an increase of 230,469 cars over the corresponding week in 1921. The total for the week also was an increase of 12,750 cars over the preceding week, and was, with one exception, the largest for any week so far this year. Further particulars given out were as follows:

Loadings of merchandise and miscellaneous freight, which includes manufactured products, totaled 559,319 cars, 10,744 above the week before. This was an increase of 112,622 cars above the same week last year, and an increase of 56,716 cars above the same week two years ago.

Coal loading amounted to 185,062 cars, an increase of 1,532 cars above the week before. While this was a decrease of 18,157 cars compared with the same week last year, when coal shipments were heavy due to the expected strike of miners, it was an increase of 63,683 cars above the corresponding week in 1921.

Loading of grain and grain products totaled 39,383 cars. This was not only an increase of 95 cars over the week before, but an increase of 1,719 cars over the corresponding week last year, and an increase of 6,054 above the corresponding week two years ago.

Livestock loading totaled 30,349 cars, which was a decrease of 234 below the preceding week. Compared with the same week last year this was an increase of 4,961, and also an increase of 5,643 cars above the same week two years ago. In the Western districts alone loading of livestock totaled 22,391 cars, which was an increase of 4,184 cars over the corresponding week last year.

Ore loading totaled 14,700 cars, a gain of 1,914 cars compared with the preceding week. This also was an increase of 9,407 cars over the same week last year, and an increase of 8,245 cars over the same week two years ago.

Loading of forest products amounted to 73,384 cars. While this was a decrease of 768 cars under the week before it was an increase of 19,002

cars over the corresponding week in 1922 and an increase of 24,641 cars over the corresponding week in 1921.

Coke loading totaled 14,839 cars, 483 cars less than the preceding week. Compared with the same week last year, this was an increase of 6,147 cars and for the same week in 1921, an increase of 9,581 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern, Allegheny, Central Western and Southwestern districts, while decreases were reported in the Pocahontas, Southern and Northwestern districts. Compared with the corresponding week last year, 11 districts reported increases except the Pocahontas, while the Southwestern district was the only one to report a decrease compared with the corresponding week in 1921.

Course of Retail Food Prices in Twenty-Five Representative Cities.

The U. S. Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 25 representative cities of the United States. Its statement in the matter made public April 6 says:

During the month of February 15 1923, to March 15 1923, 15 of the 25 cities showed decreases as follows: Columbus, Dallas, Denver, New Orleans, St. Paul, Seattle and Washington, D. C., 1%. Baltimore, Fall River, Little Rock, Louisville, Minneapolis, Philadelphia, Richmond and Rochester, decreased less than five-tenths of 1%. There was an increase in 10 cities. Jacksonville, Manchester, Omaha, Portland, Maine, and Salt Lake City, 1%, and Boston, Cleveland, Newark, New Haven and Scranton, less than five-tenths of 1%.

For the period, March 15 1922 to March 15 1923, 23 cities showed increases. Cleveland and Portland, Maine; 6%; Boston, Manchester and New Haven, 5%; Denver, Little Rock, Newark and Rochester, 4%; Baltimore, Fall River, Minneapolis and Philadelphia, 3%; Columbus, Dallas, Louisville and Washington D. C., 2%; Jacksonville, Richmond, St. Paul, Salt Lake City, Scranton and Seattle, 1%. New Orleans decreased less than five-tenths of 1%, and Omaha remained unchanged.

As compared with the average cost in the year 1913, the retail cost of food on March 15 1923, was 53% higher in Richmond; 49% in Scranton 48% in Baltimore, Boston and Washington, D. C.; 47% in Fall River; 45% in Manchester and Philadelphia; 44% in New Haven; 42% in Minneapolis; 41% in Newark and New Orleans; 40% in Cleveland and Dallas; 39% in Omaha; 37% in Little Rock; 36% in Jacksonville; 33% in Seattle; 32% in Louisville; 30% in Denver, and 22% in Salt Lake City. Prices were not obtained from Columbus, Portland, Maine; Rochester and St. Paul, in 1913, hence no comparison for the 10-year period can be given for these cities.

High Costs Lead to a Slowing Down of Building in This City.

Price changes in building materials and increasing restlessness of skilled and unskilled building labor contribute toward the economic slowing down of building projection, says Allen E. Beals in the Dow Service Building Reports, adding:

Construction costs are increasing too fast and labor productivity is decreasing too much to warrant further expectations of a prolonged period of building prosperity, as far as New York City is concerned.

Competent authority puts the time when new local construction contracts will begin to wane at about the close of the first half of the year. This assurance will be decidedly enhanced if the pending wage scales now in process of negotiation are amended upward.

This contemplation does not affect building projects that are scheduled to go ahead this year, a volume which is quite beyond precedent as far as New York City is concerned. The number of operations now technically or actually in progress will be sufficient to keep building material and labor supply taxed to the utmost for the remainder of 1923, embarrassed as they will be by slow deliveries and labor disturbances incidental to scarcity of trained men.

The question is whether the building construction industry of New York is going to ride the market for a fall this year or nourish it to further usefulness next year and perhaps beyond. The foremost economists are urging their clients against a policy of loading their prices to the public to the full extent to which the current traffic will bear it. They emphasize the great opportunity open to those who are willing to shape their merchandising policy upon the opposite course.

There is ample evidence that the cost of building construction for the next three years, based upon the volume of plans now being filed in New York City, and the current trend of material costs, will be 75% higher than the 1913 average.

Samuel B. Donnelly, Secretary of the Building Trades Employers' Association, in arriving at this conclusion, says it will be due to the rising costs of materials and more than all to the big advance in wages. These wages for bricklayers, stone cutting, carpentering, etc., are fully double those of 1913.

Roger W. Babson, when he says that "there is no question that the amount of new building is abnormal and that a reaction must come," goes farther and says "it is likely to come within the next 12 months," and, quoting Herbert Hoover's advice to the Government in relation to its building construction program, counsels against rushing into a construction market where costs of materials and labor are excessive and are likely to become more so as long as abnormal demand continues.

The reaction upon building materials of present conditions is amply apparent to any one in touch with the situation.

The pressure for hollow tile fireproofing material is greater than ever before known. New price quotations effective April 1 show a complete advance. Eighty per cent of the country's fabricated steel mill capacity is booked, a total greater than reported at any time since last May, with a tonnage in February of 200,000 against 202,500 estimated tons in May 1922.

The report of the National Lumber Manufacturers' Association of Mar. 23 1923 shows orders of 125,500,000 board feet per week, against production at 101,000,000 feet and shipments at the rate of 114,000,000 feet.

Portland cement has a similar exhibit to offer. January and February production this year was greater than in three months of 1922 by 7,220,000 barrels, January, February and March of 1922 reporting a production of only

8,569,000 barrels. Shipments in 1923 were 11,332,000 barrels against 6,226,000 in January and February of last year.

Bringing the situation nearer to New York, powerful tug boats pushed their way through the thick ice still covering the Upper Hudson to Coeymens, to supply the market with brick which, fast as it comes in, is promptly bought up by dealers. There was none for sale in the wholesale market Friday.

Finishing lime has been advanced as well as masons' lime. Linseed oil has gone to \$1.13 a gallon for lots of less than five barrels, with further advances expected, owing to heavy demand and a short crop of seed. Common brick still stays at \$20 alongside dock, New York, to which add cost of handling, hauling and 10% for delivery, and the price is firm at that level.

Other price changes could be cited, but the outstanding fact is apparent to any one who will study them that with a demand for new building at present levels of construction costs nearly filled, undiminished building prosperity cannot be soundly expected until costs drop.

New High Monthly Record in the Production of Gasoline.

Production of gasoline in the United States in January amounted to 623,823,337 gallons, and established a new high monthly record, according to Secretary of the Interior Work. The figures, which were compiled by the Bureau of Mines, show an increase of approximately 39,000,000 gallons, or 6.6% over the previous record month's output, that for December 1922. Reports from 301 refineries operating during the month indicated that on Feb. 1 the nation's stock of gasoline amounted to 1,002,857,273 gallons, the largest supply ever recorded. Stocks of Gasoline were increased during January by 119,000,000 gallons. Gasoline stocks on Feb. 1 were nearly 300,000,000 gallons in excess of stocks on the corresponding date in 1922. The following additional details are also furnished:

The indicated domestic consumption of gasoline in January was 443,128,456 gallons, excluding imports for which figures are not yet available.

Refineries operating in January had a total daily indicated capacity of 1,927,667 barrels. Based on the crude oil run to stills, these plants operated at 81% of their capacity.

Exports of gasoline in January, including shipments to insular possessions, amounted to 61,630,469 gallons.

Domestic production of kerosene in January amounted to 212,447,902 gallons. Consumption of kerosene was 123,214,097 gallons; exports were 94,847,333 gallons. Stocks on hand Feb. 1 were 275,436,804 gallons, a decrease of more than 5,000,000 gallons during the month.

Production of gas and fuel oils in January is given as 989,376,102 gallons. Consumption of these oils amounted to 931,829,391 gallons. Exports were 97,199,839 gallons. Stocks on hand Feb. 1 were 1,265,074,722 gallons, a decrease for the month of 39,000,000 gallons.

The output of lubricants in January amounted to 87,077,868 gallons. Consumption of lubricating oils is reported at 49,061,520. Exports were 33,061,486 gallons. Stocks on Feb. 1 amounted to 240,689,649 gallons, a decrease of 5,000,000 gallons during the month.

Import figures for gasoline, kerosene, gas and fuel oils and lubricants are not yet available.

Secretary of Commerce Hoover Recommends Halt in Public Building—Federal Reserve Board's Edict Against Branch Buildings.

In line with the recommendation to President Harding by Secretary of Commerce Hoover that for several months to come the Government defer where possible the construction of public buildings, the Federal Reserve Board has decided that the Federal Reserve banks "should not add to the existing difficulties of the situation by carrying on any branch building operations other than those now in progress or for which contracts have already been entered into." Secretary Hoover's advices to the President were in response to a request from the latter for advice "as to the policy which ought to be pursued in view of the present economic situation in the building industries." Secretary Hoover in his report stated that "labor in the construction trades and in the manufacture of material is not only at full employment, but there is actually a shortage in many directions," and he advised that the President "direct the different divisions of the Government to initiate no new work that is not eminently necessary to carry on the immediate functions of the Government, and that there should be a slowing down of work in progress . . . until after there is a relaxation in private demands." We give herewith Secretary Hoover's letter to President Harding.

Department of Commerce. Office of the Secretary.

Washington, March 17 1923.

His Excellency, the President, Miami, Fla.

Dear Mr. President—I am in receipt of your letter of March 3d as follows:

"The Administration, in one way or another, has the direction of Congress to carry on a very considerable volume of construction work. I would be glad to have the advice of the Department of Commerce as to the policy which ought to be pursued in view of the present economic situation in the building industries, with a view to determining how much to speed up on the construction program to which we are committed."

In response thereto I directed that the Department should conduct a survey of the situation in the construction trades, a summary of which is attached hereto. I shall not trouble you with the vast amount of detailed data, but these conclusions bring out several fundamentals:

1. The year 1922 was a year of very large employment and activity in the construction trades and at the end of the year stocks of construction materials were very much reduced. Since the beginning of the present year there has been even more activity than in the same period last year and the contracts let in the past few months are of larger volume than any hitherto

entered into in a similar period. Advance orders for construction materials are upon a very large scale.

2. Labor in the construction trades and in the manufacture of materials is not only at full employment but there is actually a shortage in many directions.

3. Transportation facilities available for the building materials are fully loaded and almost constant car shortages are complained of with consequent interruption in production.

My conclusion from all this is that, at least for the next several months, the trades will be fully occupied in private construction, all of which is generally needed by the country.

For the Government to enter into competition at the present moment will give no additional employment to labor and no additional production of materials but must in the broad sense in the end displace that much private construction. The governments, nationally and locally, are in a much better position to hold construction work in abeyance than are private concerns, and are in better position to speed up in times of less demand as we did in the last depression as the result of the Unemployment Conference. We can by this means contribute something to a more even flow of employment, not only directly in construction work but in the material trades.

I would recommend, therefore, that you direct the different divisions of the Government to initiate no new work that is not eminently necessary to carry on the immediate functions of the Government and that there should be a slowing down of work in progress so much as comports with real economy in construction, until after there is a relaxation in private demands.

Yours faithfully,

HERBERT HOOVER.

The following summary of a survey of the building situation March 16 1923, accompanied Secretary Hoover's letter.

The extensive data submitted with this memorandum show that the capacity of the construction industry in the next few months, at least, will be fully utilized by the demands for private construction and the work of State and local Governments already under contract or critically necessary for maintenance.

The volume of construction carried out in 1922 is indicated by the following figures on building materials:

(Index numbers based on 1913 activity as 100.)

	1922	1921	1920	1919
Lumber production	103	80	94	94
Cement production	124	107	99	87
Fabricated steel sales	168	87	130	125

Lumber production in 1922 was above any year in the past decade, while fabricated steel sales were 16% over those for 1916, the highest previous year. Cement shipments were greater than production, and were 20% higher than in 1920, the previous record year.

Contracts awarded for construction work in 1922, compared with the three previous years, are shown by the following index numbers, based on 1919 figures as 100:

Contracts Awarded—	1922	1921	1920	1919
Total value	130	91	98	100
Total floor space	102	69	72	100

Actual building activity in 1922 in relation to 1919 was greater than the figures on contracts awarded show. A large amount of building contracted for in the last months of 1921 was carried over into 1922, whereas there was practically no such carry-over into 1919.

There was practically full employment of labor during 1922 and an actual shortage of labor in many localities.

Price levels of construction materials advanced during the year as shown by the following index numbers:

Year and Month—	Frame House Materials.	Brick House Materials.	Wholesale Prices.
1922—January	174	179	157
February	169	174	156
March	169	173	155
April	168	172	156
May	173	176	160
June	178	181	167
July	181	184	170
August	189	193	172
September	193	197	180
October	196	199	183
November	196	201	185
December	192	198	185
1923—January	195	199	188
February	198	201	192

Per cent of increase February 1923

over February 1922. 17% 16% 23%

At the end of the year stocks of building materials were greatly reduced.

Since the beginning of this year building activities have materially increased over those of a year ago, as shown by the following index of contracts awarded for January and February:

(Index numbers, 1919 = 100.)

	Feb. 1923.	Jan. 1923.	Feb. 1922.	Jan. 1922.
Total value	107	101	83	77
Total square feet	89	83	64	65
Residential, value	143	158	107	107
Residential, square feet	112	122	82	90

Actual totals in dollars for 27 Northeastern States are as follows:

	Jan. and Feb. 1923.	Jan. and Feb. 1922.
Total value	\$447,271,000	\$343,685,110
Total square feet	80,558,400	60,321,300
Residential, value	212,769,900	151,431,800
Residential, square feet	47,253,300	34,568,800

The limiting physical factors in the amount of construction to be undertaken in the future are labor, materials and transportation.

It may be said generally that labor is in full employment at the present time, and the increase in construction demand during the spring months on the basis of contracts already let indicates even increased shortages over those now existing. Considerable numbers of material manufacturers are running at full capacity, and where production capacity is under-employed at the present time it is largely due to shortage of labor.

Advance orders are greatly in excess of those a year ago. Combined figures of seven large lumber associations show an increase of 49% in orders received during the first nine weeks in the year, over the same period in 1922. Unfilled steel orders of the largest company were 71% greater at the end of February than a year before. Sales of fabricated steel for the first two months of 1923 were 85% above the same period in 1922. January orders for sanitary pottery made a new high record for all time. Trade reports for other commodities not covered by adequate statistics indicate similar tendencies.

The transportation situation is indicated by the car shortage during the last few months, as follows:

Car Shortages at End of Month.

	1922.	1921.	1923.	1922.
December	82,927	110	January	73,269 642
			February	80,633 599

From the above it would appear that the building and construction necessities of the country are being taken care of so far as labor, material manufacturing and transportation facilities permit, and that the addition of Governmental projects at the present time will not add to the production of materials or to the amount of employment in the country, but would in fact mean simply displacement of construction that could be undertaken at private hands.

As to the action of the Federal Reserve Board in deciding against any new branch bank building at this time, we quote the following from the Washington advices (March 19) to the New York "Times":

Even before Secretary of Commerce Hoover wrote to President Harding advising curtailment of Government building operations so that private construction could go ahead, the Federal Reserve Board took definite action in this regard. By a majority vote last Friday the Board disapproved the acceptance of bids by the Federal Reserve Bank in St. Louis for the construction of a building to house its branch in Little Rock, Ark. At the same time a special committee was appointed to submit to the Board to-day a resolution expressing the views of the Board toward building branch banks at this time.

This special committee brought in the following resolution which the Board adopted this afternoon:

"It is the sense of the Federal Reserve Board that until the present congestion in the building activities of the country is materially relieved and costs of building are lowered, Federal Reserve banks should not add to the existing difficulties of the situation by carrying on any branch building operations other than those now in progress or for which contracts have already been entered into."

It was understood this afternoon that the Little Rock building would have cost about \$29,000 more this year than in the same month last year. It was also said that the cost of the new Federal Reserve Bank in New York would have been \$2,000,000 to \$3,000,000 more.

On March 13 Representative Madden, Chairman of the House Committee on Appropriations, issued a statement advising against the Government entering upon a construction program "until the needs of the people are supplied."

Benjamin M. Anderson Jr. Urges Business Men to Proceed Cautiously to Avert Reaction of Boom.

Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of this city, discussing in the "Chase Economic Bulletin" of Mar. 27 business policy, banking policy and Federal Reserve Bank policy in the present boom period, warns against long-time commitments, plant expansion, etc., during the present business boom, and says "if there is general caution on the part of business men, the boom will not end in violent reaction." He also says: "Finally, Federal Reserve Bank policy in the present situation should be changed so that Federal Reserve Bank money will not be used to finance a boom." He adds:

It is the function of the Federal Reserve banks to finance emergencies and to supply additional hand-to-hand cash to meet seasonal needs. It is no part of their function to finance a boom. Instead of holding their rediscount rates below the market rates and so tempting member banks to borrow from them in order to relend at a profit, the Federal Reserve banks should systematically keep their rates above the market, so that member banks will go to them when they need cash for emergencies, but will not draw on them needlessly in times of active business when borrowers are tempted to use borrowed funds for speculative or semi-speculative purposes, or for capital uses.

We also quote as follows from what Mr. Anderson has to say:

One cannot with certainty predict the duration of the present business boom. The momentum is strong and business psychology is rapidly growing enthusiastic. One may, however, with a good deal of confidence point out factors of uncertainty and danger already in operation which are tending to bring the boom to an end, and one may with even greater confidence indicate what is sound and prudent policy in such a situation.

Policy in a Boom—Businesses, Banks and the Federal Reserve Banks.

The policy of the sound and prudent business man will be to go ahead and do business and take advantage of existing markets. The business man will be well advised, however, to operate with an unusually large margin of working capital and to be unusually cautious both in the giving and in the taking of credits. He will operate on the principle of quick turnover, even though quick turnover means modest profits. He will avoid long-time commitments. Above all, he will avoid plant expansion. He will watch collections closely. Finally, he will be very conservative in paying out dividends or in taking profits out of the business. He will seek to conserve profits and to enlarge surplus as a buffer against future shocks, and against the unforeseen contingencies which an unbalanced world economic situation may easily compel him to face.

If there is general caution on the part of business men, the boom will not end in violent reaction. Rather it will slow down somewhat, and turn into a more modest kind of activity which will last longer than the present feverish pace is likely to last.

Sound banking policy in such a situation is also easy to outline. It was the duty of the banks in the crisis of 1920 to lend courageously and liberally to all solvent business men who needed funds to protect their solvency. If a solvent man needed \$50,000 to tide him over, it was the duty of his banks to give him \$50,000—not \$30,000. In the midst of the crisis, moreover, it was undesirable that the full rigors of credit policy should be applied. It was better to carry over for a time some of the border-line firms, rather than to run the risk of shaking confidence too greatly by refusing credits to firms generally supposed to be good. After the shock of the crisis had been met and the situation had quieted down, a new development in banking policy was called for. Credit information of the most thorough sort poured in on the banks late in 1920 and early in 1921. It became clear that the general

credit situation was impregnably strong, while, on the other hand, the weak spots were definitely known and the extent of their weakness was known. It was possible for the banks to proceed scientifically and accurately in clearing away the wreckage, eliminating weak spots, and making the whole credit situation sound, so that the financial foundation of business might be ready for the next upward move. This our banks did as painlessly as possible, substituting the flexible and intelligent processes of the creditors' committee for the drastic and uneconomical processes of the bankruptcy courts when they could, but they did it thoroughly, and they cleared the air.

Toward the end of 1921, the situation was immensely easier, and sound banking policy then justified a considerable relaxation in credit standards. A well-liquidated business with a current ratio of $1\frac{1}{2}$ to 1 was really in a safer position toward the end of 1921 than the same business with a current ratio of 3 to 1 had been at the end of 1919. Business men toward the end of 1921 were exceedingly cautious in their planning and policy. They rarely asked for more credit than they were entitled to. Bankers were justified in taking a hopeful view and in extending credits generously to sound business men who could see a profitable use for bank funds.

With the turn in the tide of business opinion which began early in 1922, and with the growing optimism of business men, more rigorous credit policies on the part of banks were called for. To-day sound bank policy calls for the full rigors of credit analysis and the full rigors of credit standards. Banks should expect their customers to operate on substantial margins of working capital. They should regard a 3 to 1 current ratio in a given business as not much safer than a 2 to 1 ratio would be in ordinary, quiet times. They should watch with great care loans made for the carrying of commodities in excess of current requirements, and should ask unusual margins on all collateral loans based on either commodities or securities which have had unusual speculative price advances. In view, moreover, of the policy of the Federal Reserve banks of keeping their rediscount rates below the market, the member banks would be well advised to restrict their rediscounts with the Federal Reserve banks as much as possible, and to provide funds for the expansion of commercial loans by marking investments or by reducing call loans to the stock market. Existing Federal Reserve bank rediscount policy imposes a special obligation for the protection of the credit situation upon the member banks.

Wage Advances of $12\frac{1}{2}\%$ Granted in Fall River and New Bedford Cotton Mills.

Two of New England's most important cotton manufacturing centres—Fall River and New Bedford—announced on April 2 that a wage increase of $12\frac{1}{2}\%$, effective April 30, had been granted. In Fall River the operatives recently had asked for an increase, through the Textile Council, of 15%. A comparatively small number of Fall River workers—the doffers—had asked for a $29\frac{1}{2}\%$ increase, through another union, but this was ignored by the mills altogether. The offer of $12\frac{1}{2}\%$, which, is therefore, somewhat in the nature of a compromise on the original 15% demands—but, nevertheless, in line with advances which have been granted in practically all the principal textile mills in the North Atlantic and Southern States—was made at a conference held between the Manufacturers' Association and the Textile Council on April 2. The advance of $12\frac{1}{2}\%$ granted by mills in New Bedford was voluntary on the part of the manufacturers, the workers having presented no formal demands.

At the conclusion of the workers' and employers' conference in Fall River on April 2, the following statement was issued on behalf of the Manufacturers' Association:

Events that have transpired since our last conference have made it seem desirable that another meeting should be held before the time agreed upon at that time. Therefore, we have requested that you meet our committee, together with the gentlemen who were invited to meet us before.

A large number of cotton mills throughout New England have agreed to increase their wages to take effect on Monday April 30. We realize that if we are to attempt to run our mills after that date we must follow their example, no matter what the business conditions here may be, and therefore we wish to announce that wages in the Fall River mills will be advanced $12\frac{1}{2}\%$, to take effect on Monday April 30.

In making this advance we wish it to be thoroughly understood that we in no way recede from or modify our statements made to you at our last conference on March 23. On the other hand, we would reiterate them as being more forceful than ever when the advance goes into effect.

A few Southern mills have announced an advance of 10%, which means a much less increase in cost to them than a similar advance would mean to you.

We have offered to furnish convincing proof as regards the cost of the great amount of staple fabrics made in this city, so that they may be compared with the selling price of the goods.

No one has seemed to be interested to verify our statements or to admit they are true, but we are accused of trying to mislead by giving figures that have no significance by persons who know absolutely nothing about the facts, especially persons coming from outside the city, who are aided and abetted by some parties who should know better, who are equally ill-informed or wish to attack the manufacturers from ulterior motives.

The industry is in sore need of the willing and hearty co-operation of our employees, and the sympathetic interest of the community, all of whom, as well as ourselves, are dependent upon the success and prosperity of our mills.

Business enterprises, whether conducted by an individual or corporation, do not come to a sudden end, like a man stricken with apoplexy or heart failure, but by a slow process of disintegration and decay. Temporarily happenings like a war or a scarcity caused by strikes, or curtailment of production, may cause a rally for the time being, but unless the underlying causes are removed, the ultimate end is certain.

It would be cowardly evasion not to face the facts (if they be facts) that threaten the well being and industrial life of this city.

We therefore appeal to all of you to whom this communication is addressed to consider fairly and without prejudice the statement we have heretofore made, and secure so far as you may be able to do so, the hearty co-operation and good will of our employees and the general public as well. Honest and efficient service for the wages agreed upon, on the part of employees, will contribute much toward the prosperity of both employer and employee.

We make this advance with the sincere hope that our action will prove to be the best for the future welfare of our city, and extend grateful thanks to our invited guests who have so kindly given their time and patiently listened to our discussions.

Lowell Mills Increase Wages—Other Mills Announce Raise.

The last important textile mill centre in New England to announce an increase in wages was Lowell, Mass., cotton mills in that city following the lead of Fall River and New Bedford earlier in the week in granting the advance which has become general in many sections, namely 12½%, effective April 30. About 12,000 workers are said to be affected by the preliminary announcement, made on April 3, with other mills expected to follow, bringing the total close up to 25,000. Previously, on March 30, an advance of 12½%, affecting 15,000 workers, was announced by the B. B. & R. Knight Mills, operating 19 plants in Rhode Island. Numerous other cotton mills in Massachusetts and the Carolinas during the current week have also raised wages, effective April 30, some averaging only 10% while others were 12½%, the figure named by the American Woolen Co., which is regarded as having initiated the widespread movement to advance wages.

Notwithstanding the fact that the advance of 12½% was a compromise of the original demands, the labor unions comprising the Textile Council in Fall River voted to accept the increase on April 5, little opposition being voiced.

Wages Advanced 10% in Passaic Woolen Mills.

Approximately 12,000 operatives in five woolen mills of Passaic, N. J., the owners of which are grouped together in the Industrial Council of Passaic Woolen Manufacturers, will receive an increase in wages, beginning April 30, which will increase the annual payrolls about 10%, according to

an announcement on March 30. The increase will be based on a graduating scale. The increase is participated in by the Botany Mills, Forstmann & Huffman Co., Gera Mills, the Garfield Worsted Mills and the New Jersey Worsted Spinning Co. Other woolen mills in that vicinity are expected to make announcements of increases shortly, it is stated.

Wage Increases Granted to New York Longshoremen.

Increases of 5 cents an hour on straight day work, and 7 cents an hour for overtime, were awarded longshoremen in the Port of New York, under a decision announced March 31 by General George W. Goethals, who acted as arbitrator. The new scale goes into effect to-day. The award increases the hourly rate of longshoremen to 70 cents, and they will now receive \$1.07 an hour for overtime. The increase applies also to cargo repairers. The steamship lines will decide on a proportional increase for checkers who receive \$5 a day, and whose rate of pay is contingent on that of the longshoremen. Although the decision was made solely for this port, Joseph P. Ryan, Vice-President of the International Longshoremen's Union, was quoted as having said it would have an effect on the pay of dock workers at Portland, Me.; Boston, Baltimore, Newport News and Norfolk. General Goethals explained that the increases were awarded because of the increased cost of living in the last few months. While he said he appreciated that living costs would not come down until labor costs came down, he declared that wages were being increased generally. The records showed that the longshoremen's efficiency has practically reached the pre-war stage, he said, adding:

The steamship companies are not making any money. They are in keen competition with foreign shipping, but foreign ships in the Port of New York are required to pay the same charges for stevedore work as the American ships, so that in this particular item there is no competition with American shipping.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Reductions of \$4,800,000 in discounted bills and of \$10,200,000 in United States securities, as against an increase of \$5,600,000 in purchased acceptances, accompanied by increases of \$12,300,000 in deposit liabilities and of \$8,500,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly bank statement, issued as at close of business on April 4 1923, and which deals with the results for the twelve Federal Reserve banks combined. Total cash reserves fell off \$3,300,000, though gold reserves show a gain for the week of \$5,700,000. The reserve ratio shows a decline for the week from 75.5 to 75%. After noting these facts the Federal Reserve Board proceeds as follows:

Aggregate net liquidation of \$33,800,000 of discounted bills was shown for the Boston, New York, Philadelphia and Cleveland banks, while discount holdings reported by the other Reserve banks increased. The New York Bank shows also a decrease of \$6,800,000 in its holdings of purchased acceptances, as against increases of about \$5,000,000 each in the holdings of the Cleveland and Atlanta banks.

Shifting of gold through the gold settlement fund accounts largely for the changes during the week in the gold reserves of the individual banks. Boston reports an increase in its gold reserves of \$10,500,000. Philadelphia an increase of \$8,200,000 and St. Louis an increase of \$6,400,000, while smaller increases, aggregating \$6,400,000, are shown for the New York and Minneapolis banks. A decrease of \$8,200,000 in gold reserves is reported by Cleveland, and decreases of about \$4,000,000 and \$3,900,000 by the Richmond and San Francisco banks.

Holdings of paper secured by Government obligations decreased during the week from \$388,200,000 to \$380,800,000. Of the total held on April 4, \$202,900,000, or 53.3%, were secured by U. S. bonds; \$2,300,000, or 0.6%, by Victory notes; \$165,600,000, or 43.5%, by Treasury notes, and \$10,000,000, or 2.6%, by Treasury certificates, compared with \$208,600,000, \$2,500,000, \$168,400,000 and \$8,700,000 held the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1504 and 1505. A summary of changes in the principal assets and liabilities of the Reserve banks on April 4 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (-)	Mar. 28 1923. April 5 1922.
Total reserves	-\$3,300,000	+\$63,400,000
Gold reserves	+5,700,000	+\$86,300,000
Total earning assets	-9,400,000	+\$8,200,000
Discounted bills, total	-4,800,000	+\$70,300,000
Secured by U. S. Government obligations	-7,500,000	+\$140,600,000
Other bills discounted	+2,700,000	-\$70,300,000
Purchased bills	+5,600,000	+\$161,500,000
United States securities, total	-10,200,000	-\$223,600,000
Bonds and notes	-7,600,000	-\$62,500,000
U. S. certificates of indebtedness	-2,600,000	-\$161,100,000
Total deposits	+\$12,300,000	+\$184,200,000
Members' reserve deposits	+\$22,700,000	+\$164,400,000
Government deposits	-\$11,000,000	+\$38,900,000
Other deposits	+\$600,000	-\$19,100,000
Federal Reserve notes in circulation	+\$8,500,000	+\$42,900,000
F. R. Bank notes in circulation—net liability	+\$100,000	-\$78,600,000

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

Aggregate increases of \$33,000,000 in loans and discounts, as against net liquidation of about \$30,000,000 of investments, nearly all United States securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Mar. 28 of 777 member banks in leading cities. Member banks in New York City report but a nominal change in the loan account and a reduction of \$6,000,000 in their investments in Government securities. It should be noted that the figures of these member banks are always a week behind those of the Reserve banks themselves.

Since Jan. 3 of the present year the reporting banks have increased "all other loans and discounts," largely of a commercial character, by \$349,000,000, while their loans and discounts secured by Government and corporate obligations have been reduced by \$185,000,000 and their investments by \$19,000,000. For the same period the New York City banks show an increase of \$141,000,000 in "all other loans and discounts," as against reductions of \$220,000,000 in secured loans and of \$82,000,000 in investments. Total loans and investments of the reporting institutions show an increase since the beginning of the year of \$145,000,000, while those of the New York City banks declined about \$161,000,000 during the same period. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits show a further reduction for the week of \$102,000, while increases of \$25,000,000 and of \$11,000,000 are shown for time and Government deposits. Corresponding changes for the member banks in New York City comprise a reduction of \$51,000,000 in net demand deposits, an increase of \$2,000,000 in time deposits and no change in Government deposits.

Borrowings of the reporting institutions from the Reserve banks increased from \$416,000,000 to \$475,000,000, or from 2.5 to 2.9% of their total loans and investments. Most of this increase is shown for the New York City members, which report an increase from \$110,000,000 to \$166,000,000 in accommodation at the local Reserve bank and from 2.1 to 3.1% in the ratio of this accommodation to total loans and investments.

Reserve balances of the reporting banks show an increase for the week of \$6,000,000, the corresponding increase for the New York City banks being \$20,000,000. Cash in vault went up \$6,000,000, of which \$2,000,000 represents the increase at New York City banks.

On a subsequent page—that is, on page 1505—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. 21 1923.	Mar. 29 1922.
Loans and discounts—total	+\$33,000,000	+\$941,000,000	
Secured by U. S. Govt. obligations	—5,000,000	—129,000,000	
Secured by stocks and bonds	+12,000,000	+657,000,000	
All other	+26,000,000	+413,000,000	
Investments, total	—30,000,000	+1,012,000,000	
U. S. bonds	—5,000,000	+403,000,000	
U. S. Victory notes and Treasury notes	—12,000,000	+479,000,000	
Treasury certificates	—14,000,000	+61,000,000	
Other stocks and bonds	+1,000,000	+69,000,000	
Reserve balances with F. R. banks	+6,000,000	+102,000,000	
Cash in vault	+6,000,000	+7,000,000	
Government deposits	+11,000,000	+138,000,000	
Net demand deposits	—102,000,000	+773,000,000	
Time deposits	+25,000,000	+818,000,000	
Total accommodation at F. R. banks	+59,000,000	+208,000,000	

Great Britain's Surplus of over £100,000,000.

Demands for tax reductions in Great Britain have come preparatory to the presentation in another week by Chancellor Baldwin, of the annual budget, which it is stated is expected to show a surplus of over 100 million pounds sterling, instead of, as previously estimated, a surplus of between six and seven million pounds sterling. In indicating this, the Associated Press, in advices from London April 1, said:

The extreme difficulty experienced by chancellors of the Exchequer after the war in estimating correctly the Nation's accounts a year ahead is shown by the figures for the financial year ended March 31. Instead of a surplus of between six and seven million pounds sterling, as estimated by the former Chancellor, Sir Robert S. Horne, the surplus actually exceeds £101,000,000, which by law goes automatically to the reduction of the National debt, unless Parliament should pass a special act disposing of it otherwise.

This big surplus is mainly due to unexpectedly large reductions in expenditures, the chief saving being under the heads of civil services, which cost approximately £287,000,000, as compared with estimates of £450,000,000, and defense services of £111,000,000, as compared with an estimated £190,000,000.

On the revenue side, although the income tax was reduced, it produced £50,000,000 more than was estimated, while the excess profits duty and sale of war stores together produced £64,000,000 less than estimated.

The question uppermost in the Nation's mind at the present moment is whether the budget statement Chancellor Baldwin will submit a week hence will afford any further relief from taxation. The Chancellor is being bombarded with demands for such reductions, and there is general expectation of a reduction of sixpence or a shilling on the income tax, with relief in the beer and sugar duties.

It is believed, however, that the Chancellor himself, favors maintenance of the existing duties and taxes and application of all realizable surpluses to reduction of the National debt. The new Government is not yet very firmly seated, and it is possible that the other ministers will override the Chancellor's personal views and decide for a reduction of taxation.

The present year has not been remarkable for expansion of trade, but the fact that the reduced income tax has yielded so much beyond expectations will be seized upon by those who argue that the only thing required to stimulate trade and industry is relief from heavy taxation.

There is strong financial and commercial opinion in the country that the Government has pursued too conservative and too prudent a policy in the direction of deflation and reduction of the debt. This opinion conceives it preferable to reduce taxation and stimulate trade, rather than to attempt further deflation with the inevitable problems of huge unemployment.

Since, however, the Chancellor can hardly expect in the coming year retrenchment on the scale of the past year, and can hardly hope for any great reduction of expenditure, and with the American debt to meet he is expected not to take too sanguine a view and estimate for a large surplus in the coming year. Everything depends in this estimate on how much he will be able to devote to reduction of taxation.

On April 1 the Government issued the balance sheet of the United Kingdom for the fiscal year ending March 31, as to which the Associated Press stated:

Total Governmental revenues were £914,012,452 and expenditures £812,496,604, leaving a surplus of £101,515,848.

The revenue for the year just ended is £210,867,421 below that of last year, while the expenditure also decreased £266,690,023.

Customs and excise produced £44,025,000 less than the previous year; excess profits duties £28,448,000; property and income tax £19,842,000; postal service £5,850,000, while the State duties yielded £4,680,000 more. Telephone service £3,050,000, corporation and profit tax £1,461,000, and motor vehicles duties £1,225,000.

The principal items of expenditure were: Interest on war debt £309,780,511; fighting services £111,000,000, and civil services £286,826,000.

The expenditures for fighting services, which was £78,000,000 below the previous year, exceeded the estimate by £27,000,000, but more than £30,000,000 was saved on civil services, the estimates for which were £163,000,000 less than in 1921-22.

The floating debt outstanding is £809,942,500, which is a decrease of £219,573,000 as compared with floating debt on March 31 1922.

Great Britain Being Taxed Out of Existence According to Sir Eric Geddes.

The assertion that Great Britain was being "taxed out of existence," was made by Sir Eric Geddes in his Presidential address to the Federation of British Industries in London Mar. 13, according to a copyright cablegram to the New York "Times" from which we quote the following:

He was evidently addressing his remarks to the Chancellor of the Exchequer, who is reported to be wavering between applying his surplus, now spoken of as likely to be between £50,000,000 and £70,000,000, to reduction of the national debt or remission of taxation.

Sir Eric ignored the question of debt and laid stress on providing more capital for industry. Taking British trade statistics for 1922, and making adjustments for alteration in money values, he said that imports were 85% and exports nearly 70% of the 1913 figures. Last year saw a fairly substantial recovery of trade at an accelerating rate, but the prospects for

the coming year were much poorer in consequence of the Ruhr trouble and dislocation of trade, not only in Germany but in France and Belgium and countries dealing with them.

On the other hand, he said, there had been an increase in economy and efficiency through reorganization of British industries, but it must be remembered that the country has 1,300,000 unemployed, as well as an annual net increment of 250,000 males to absorb. Moreover there was now an annual payment of £30,000,000 to the United States to be met, and of this Sir Eric said:

"This does not mean that we have merely got to increase our exports by £30,000,000, but that we have to obtain an export surplus of more than £30,000,000, a much more formidable task, because to get an export surplus of £30,000,000 a year we have to increase our imports, and it is only the net figure on the balance that is of use to us."

To meet all these demands Sir Eric declared it was necessary to provide more capital. Some might eventually be obtained from America in the form of investments in British undertakings, but the bulk must come from the savings of the British people themselves. He reckoned that in 1913 the total surplus of British income was £600,000,000, of which £200,000,000 went to Government expenditures and £400,000,000 to savings.

Making an allowance for the changed value of money, that was equivalent to a surplus at the present time of £60,000,000, but the British Government estimated its expenditure in the current year at £910,000,000. That would leave only \$50,000,000 to supply the new capital which the country needs, as compared with the £640,000,000 there would have been for that purpose if the 1913 rate of accumulation equal to present-day values had been maintained.

The sole remedy Sir Eric saw for this state of affairs was a reduction in taxation, combined with the utmost economy in Government expenditure.

Number of British Killed in World War and Expenditures.

Copyright advices to the Chicago Tribune Co. from London Mar. 10 were published as follows in the New York "Times" of Mar. 11:

Nine hundred and forty-six thousand and twenty-three men killed and 2,121,903 wounded out of a total of 9,496,370 enrolled in all branches of the military and naval service was the total of Great Britain's casualties during the World War, the Chancellor of the Exchequer, Mr. Baldwin, stated in the Parliamentary papers to-day. From the United Kingdom alone, the casualties were 743,702 killed and 1,693,262 wounded.

Expenditures between April 1 1914, and March 31 1919, amounted to £9,590,000,000 (about \$45,073,000,000), and the money was raised approximately as follows: Direct taxation, £1,820,000,000 (about \$4,277,000,000); indirect taxation, £910,000,000 (about \$4,277,000,000); borrowing at home, £5,500,000,000 (about \$25,850,000,000); borrowing abroad, £1,360,000,000 (about \$6,392,000,000); loans to Allies and Dominions, including unpaid interest to February, 1922, as follows: France, £584,000,000 (about \$2,744,800,000); Italy, £503,000,000 (about \$2,364,100,000); other Allies, £841,000,000 (about \$3,952,700,000); to the Dominions, £150,000,000 (about \$705,000,000). Losses at sea in cargoes represented £750,000,000 (about \$3,525,000,000), and 2,000 civilian lives were lost.

Expenditures on mandated territories from April 1 1919, to March 31 1923, are partly estimated at £153,000,000 (about \$719,100,000).

Communist Member of British House of Commons Urges Against Outbreak of War, but Proposes Eventually Revolution to Establish "United States of Europe."

The following (Associated Press) from Frankfort-on-Main, Mar. 20, comes to the daily papers:

The exertion of all efforts against a fresh outbreak of war on the Continent and the conversion of such efforts later into an international revolution aimed at establishing a "United States of Europe" were advocated before to-day's session of the International Communist Conference here by J. T. Newbold, Communist member of the British House of Commons.

The duty of the Communists, he asserted, was to ward off the danger "that Europe and the entire world will throw into an imperialistic carnage not to be compared with that of 1914."

Their first task, he added, was to "waste the German workmen to the point of overthrowing the bourgeoisie and putting the great industries of the Rhine land and the Ruhr into the hands of the German revolutionists."

Heinrich Brandler, German delegate and President of the United Communist Party, reported that the danger of Fascism in Germany had led the Communists to organize "defensive companies." Other speeches were made by French, Russian, Dutch, Polish and Bulgarian representatives.

Marius of the French delegation, announced that a number of the French Communists, had been arrested by German police while on their way to Frankfort. This evoked expressions of indignation, coming on the heels of the arrest in Paris last Saturday of the German Communist and Reichstag Deputy, Emil Hoellein.

Canada Returning to Gold Basis.

Ottawa advices Mar. 13 were published as follows in the "Journal of Commerce" of Mar. 14:

The indications are that Canada will soon return to a gold basis. No official announcement to this effect has been made, but the rise in the Government's gold reserve against note circulation, especially since the end of September, has become so marked and continued as to suggest the foregoing conclusion. This statement is made by the Canadian Pacific Railway.

Reports foreshadowing such a policy were made some months ago, but as they were not borne out by evidences of it they were dismissed as more of a guess than anything else. But the increase in the Government's gold reserve during December put a different complexion on the situation. At October 1 official figures showed that the gold against the Dominion notes was then \$91,000,000. By the end of January the total was \$131,640,000, the largest ever recorded. At December 31 the ratio of gold to net paper money outstanding was 61.4%, or only 4.7% below that for June, 1914.

Between September and December last, the increase in gold holdings was actually \$62,000,000, to which the Government contributed \$33,000,000 through purchases and the banks \$24,000,900. As the balances due from banks elsewhere than in Canada and the United Kingdom underwent a decrease of about \$40,000,000 during November it is concluded that the

Canadian banks have been converting credits in New York into gold on a rather large scale and have been bringing it home.

Favorable Trade Balance.

The rather large favorable balance of trade that Canada has built up during the last year, together with the rise in sterling and the favorable position of the Canadian dollar in New York, conditions rendering easier the return to the gold standard, have been much improved of late, so that the rapid accumulation of gold reserves leads to the conclusion that this will take place at a comparatively early date.

The announcement from the International Institute of Agriculture that during this crop year Canada would lead the world as an exporter of wheat occasioned a surprise. Indirectly it also demonstrated the rapidity with which she is overtaking the United States in this respect. During the twelve months ended December last, Canada's exports of wheat were 209,339,225 bushels, as compared with 164,601,565 bushels for the United States. It is also estimated that fully one-third of last year's crop has still to go out of the country. An abundance of fertile soil assures to this country a bright future in wheat production, and undoubtedly it will in time become an important source of supply for the United States.

The Canadian pulp and paper industry continues to thrive, there being a continuously increasing demand from abroad for all classes of products. Japan is making inquiries respecting new business, while they are also coming from Italy, the expectation being that the new trade treaty with that country will create a new outlet for wood pulp. The strength of the demand from abroad gives rise to the thought that for many customers there may be an increase to \$80 a ton at the middle of the year.

New Fisheries Treaty.

The signing of a new fisheries treaty with the United States, the first concluded directly between Canada and the Republic, is an evidence of the growing business relations between the two countries. There was a time when the fisheries were a cause of much international friction, but that day seems happily to have passed.

Photo

Jean V. Parmentier Resigns as Director of Funds at Ministry of Finance in France.

Jean V. Parmentier, Director of Funds at the Ministry of Finance, and head of the French Debt Mission to the United States, resigned on Mar. 17. It is understood he is to enter a big financial house. It is announced that he will be replaced as Director of Funds by M. de Mouy, his assistant.

Greek Taxing Capital.—20% Impost Levied on Fortunes of Over 25,000,000 Drachmas.—Property up to 50,000 Drachmas Exempt.

The Department of Commerce at Washington makes public the following to-day (Mar. 24):

The Council of Ministers in Athens has approved the project of the Minister of Finance for the imposition of a capital tax on immovable and movable property in Greece, according to cable to the Department of Commerce from the American Charge d'Affaires in Athens. The law is to take effect on April 1st. By the terms of the arrangement, property to the value of 50,000 drachmas is exempted from the tax, while on larger fortunes a graduated tax is imposed varying from 2% on fortunes from 50,000 to 100,000 drachmas to 20% on fortunes larger than 25,000,000 drachmas. It is understood that the decree contains no provision for exempting property in Greece owned by nationals of foreign countries.

The par value of a drachma is .193 cents, but the present exchange value is about one cent. The American equivalent of the exemption is, therefore, about \$5,000, and of the fortunes on which the maximum of 20% is imposed \$250,000.

Italian Banks Pass Dividends.

From Rome, Mar. 10, the following advices were reported in the New York "Times":

Italian credit establishments, including the most important banks, generally are consolidating their reserve in the interests of national economy by reducing and in some cases passing altogether the distribution of dividends, according to a semi-annual statement issued through the Stefani Agency at the close of the fiscal year 1922.

This policy, at a time when strict retrenchment and strenuous reconstruction are in order, the statement adds, has the approval of the Minister of Finance.

On Mar. 12, "Financial America" published the following Central News cablegram from Rome:

The Bank of Rome, has decided to distribute no dividend. Profits of 3,550,000,000 lire have been added to reserve.

Swiss Sample Fair.

The following cablegram regarding the forthcoming Swiss Sample Fair, Basle, has been received by the Consulate of Switzerland in New York:

Swiss Sample Fair which will be held in Basle from April 14th to 24th, will be big success. Participation on part of Swiss Industries compared with previous years is much more pronounced. The largest and most important engineering and electro technical firms will especially be well represented. The other standard Swiss industries will also make a good show. While the Swiss Fair owing to the general economic crisis in the two preceding years was more concentrated on inland sales, this year export interests will be a special feature. The Swiss industry will produce convincing proof of quality of its goods and it is therefore expected that foreign buyers and especially American buyers will again be present in Basle this year in still greater numbers. A special service for the rapid dissemination of information to interested Americans will be organized. Thanks to the healthy financial conditions of Switzerland deals can be concluded on fixed prices and it is strict tradition in Switzerland that prices previously agreed upon be observed.

Argentine Tax on Bills of Exchange.

We quote from "Commercial Reports" of Mar. 12 the following from Commercial Attaché Edward F. Feely, Buenos Aires:

The Executive has issued a decree under the terms of which foreign drafts must pay stamp taxes on the real value of the bill at the rate of exchange of the day and not on the nominal value, the measure applying to drafts received from abroad as well as to those originating in Argentina and drawn on a foreign country. This decree modifies an earlier one regulating the execution of law 10,361 and 11,006, governing stamped paper in the following manner:

Documents originating abroad and mentioned in Article 15 of this law shall pay a tax of $\frac{1}{2}$ per mille on the nominal values thereof, on the basis of the legal par of exchange established by decree of Dec. 2 1881 for currencies circulating in the country and on the basis of the intrinsic parity for other currencies, with the exception of drafts negotiated through banking institutions, which shall be taxed on the basis of the exchange rate of the day under sworn declaration.

The nominal value of documents drawn on foreign countries, not including drafts, shall be calculated in the same way.

Drafts drawn on foreign countries, the tax on which may be assessed on the sale price, are all those which are issued and purchased by banks and similar institutions which pay the tax regularly under sworn declaration.

Arbitrage operations exempt from taxation under Article 15 of this law are only those operations which the bank may negotiate for its own account, transferring, converting or utilizing its own funds or credits in foreign markets. Any operations although usually called arbitrage which a bank carries on with another bank in Argentina or with any other person or firm established in the country shall be considered a draft and shall pay the tax stipulated by Article 15, whether the bank intervenes as the purchaser or the seller of the draft.

Germany's Foreign Security Holdings Estimated at \$513,000,000, as Against \$3,867,000,000 in 1916.

From the New York "Times" of Mar. 18 we take the following:

The official German newspaper "Wirtschaft und Statistik" estimates the nominal value of foreign securities still held by Germans at 2,157,000,000 gold marks, whereas in August, 1916, there were registered of such holdings 16,248,000,000. It explains the decrease by the fact that in the period 1916-1919 an estimated 6,180,000,000 gold marks worth of such securities were exported, while from 1917 to 1918 the Federal Government acquired and sold 832,000,000 to pay for imported goods.

Also there were expropriated in enemy countries 3,887,000,000, delivered under the Peace Treaty 7,920,000, estimated as exported between April, 1919, and the end of 1922 something like 1,000,000,000. There were deducted unsecured Austro-Hungarian pre-war loans amounting to 1,400,000.

Krupps Rent Coal Field From Russia.

The following special correspondence from Moscow Jan. 22 appeared in the New York "Evening Post" of Mar. 2:

On January 16 the Council of People's Commissars here granted the German firm of Krupps a concession to exploit 25,000 desyatins (68,000 acres) of hitherto untilled agricultural land in the Donetz Basin, Russia's greatest coalfield. The Bolshevik press hailed the final ratification of the concession as a significant event in Russia's recent economic development, this being the first time foreign capital of proportion that has been induced to enter Soviet Russia for the purpose other than importing and exporting.

While the concession is granted to the Krupps, the financial backing for the undertaking comes from an English organization, the Russian Land Concession Manychska Company, Ltd., with a total capital of 40,000 pounds sterling, of which the Krupps hold but 25%.

When the news of the concession was first published it was assumed that the real motive of the concession was to get coal for Germany from Russia, and coming as the announcement did at the time of the Ruhr crisis, this step of the German industrialists into the very centre of Russia's still more or less untapped "black diamond" resources was interpreted as a far-sighted measure to prevent French throttling of German manufacture.

By the terms of the contract, however, it appears that the natural resources that may at any time be discovered below the soil thus leased are not the property of the concessionaire and may not be exploited by him.

The conditions of the concessions are rather strict and give one a notion of the uncompromising attitude of the Soviets in dealing with the foreign capitalists who have been invited to join with the Government in the development of the country. The concession is granted for a period of thirty-six years, but at any time after the twelfth year the Government may expel the lessee and use the land itself. In that event the authorities will compensate the concessionaire for the improvements he had made.

Reverts to Government.

At the expiration of the thirty-six years the land reverts into the possession of the nation; all dead inventory such as houses, barns, canalization systems, water cisterns, &c., are automatically transferred into the hands of the Government.

In order to guard against any diminution of effort towards the last years of the concession or a negligence in repair, the contract contains the stipulation that at the end of the thirty-six years the dead inventory must be the same in amount and condition as it was between the twelfth and eighteenth years of the period. Compensation for the inventory is, needless to say, provided for.

The terms of the concession which I have before me as I write prohibit the lessee from subletting the land or any portion of it or any part of the inventory without the consent of the authorities. The contract even lays down the amount of work to be accomplished by the concessionaire. During the first two years no less than 1,400 desyatins must be cultivated and before six of the thirty-six years have passed 23,000 of the entire 25,000 desyatins must have been put to the plough. Taxes to the Government are paid on the area that ought to be cultivated according to the specifications of the concession and not according to the acreage actually under seed.

Krupps Pay Rent From Crops.

During the first three years the Krupps will pay the Government 10% of the harvest as a rent. In the fourth, fifth and sixth years this increases to 15%. And thereafter the concessionaire is obliged to present to the Government 17 1/2% of each harvest. The Government reserves the right itself to purchase the rest of the crops at the prevailing price on the Rotterdam Bourse.

In addition to these payments the Krupps will have to pay all general taxes to which all other agriculturists are subjected; they must further obey the labor laws pertaining in the country and in their particular district. To insure that these provisos are fulfilled and that the concession in general is faithfully carried out, an inspection committee is agreed to, which may investigate the activities of the concessionaire, and insist on reforms in case it finds such advisable.

On Mar. 18 Berlin press advices said:

The representatives of the Krupps and the Russian Government have signed an agreement regarding agricultural concessions in Russia granted the Krupps.

Germany's Tax Revenue—January Receipts in Paper Money Not Far From Whole Year 1921.

The following special cablegram was reported from Berlin Mar. 4 by the New York "Times":

The public revenue is increasing rapidly. Average monthly receipts from taxes in 1922 were 192,237,682,000,000 marks, as against 6,197,000,000 in 1921 and 2,383,000,000 in 1920.

For January, the receipts were 157,945,000,000. The customs gold surcharge has been placed at 593,900%.

Allied Labor Conference in Paris Proposes Arbitration of Ruhr Problem By United States or League of Nations.

Arbitration by the United States Government of the Ruhr problem, failing which the entire situation must be referred to the League of Nations, was the unanimous decision reached at a conference of Belgian, British, Italian and French labor and Socialist Parliamentarians, which was held on Mar. 20 in one of the committee rooms of the French Chamber of Deputies at Paris, according to an Associated Press cablegram, which also states:

J. Ramsay Macdonald, Arthur Henderson, C. R. Buxton, Tom Shaw and General Thompson, the British delegates; M. Vandervelde and Camille Huysmans, two of the most prominent Belgian Socialists, and Deputies Modigliani and Treves of Italy, met Leon Blum, Vincent Auriol, Jean Longuet and Paul Boncour of the French Socialist Party and discussed the Ruhr situation. It was unanimously agreed that the question should be referred to a higher tribunal.

All the delegations were of the opinion that the present situation created through French occupation of the Ruhr, if continued until "a fatal crisis," would prove detrimental to the pacific reconstruction of Europe, and also "that the pride of the Governments interested forbidding advances toward negotiations must be set aside and politics abandoned, so that a modus vivendi may be reached, which can be done only through American intervention or a decision of the League of Nations."

M. Vandervelde took the lead in asking that the respective Governments be requested to place the solution of the Ruhr occupation imbroglio up to the League. J. Ramsay Macdonald will bring the matter before the British House of Commons. M. Vandervelde will act as Belgian spokesman, while Signor Modigliani will try to interest the Mussolini Government in a League settlement. Paul Boncour will interpellate the Poincare Government as to "whether the French Government is prepared to leave the entire matter in the hands of the League of Nations."

In the meantime, a subcommission, the members of which will be appointed to-morrow, will journey to the Ruhr and unoccupied Germany for the purpose of gathering material to assist the various Governments in reaching an adequate reparations settlement.

The deliberations of the conference were kept secret for the most part, but it is understood that M. Vandervelde insisted in behalf of Belgium that before the Belgian and French troops evacuate the Ruhr tangible guarantees must be forthcoming.

9,000,000 Persons Receiving Aid From German Government.

According to Associated Press advices from Berlin Mar. 11, 9,000,000 persons in Germany are receiving Government aid. Advices to this effect, it is stated, were contained in a statement made by Food Minister Luther before the Budget Committee of the Reichstag. Six million of those aided are without incomes worth mentioning, the Minister declared. The Associated Press, from which this is learned, adds:

According to Herr Luther, the food situation is a great deal more serious than prior to the war, not only on account of the smaller production, but because of the fact that earnings of the workmen are lower. The milk supply is especially bad in the large cities, where prohibitive prices are depriving many persons even of the milk that is available.

Regarding the occupied area, the Food Minister said extensive supplies of flour and grain were available, which would be sufficient for many weeks, and that the Government had taken ample steps to provide fats, bacon and lard. In unoccupied Germany the bread grain necessary for the period running into the Summer already had been assured, and the potato yield was plentiful.

On Feb. 16 Chancellor Cuno was said to have told the Ruhr Relief Fund Committee that about 3,000,000,000 marks had been subscribed for relief work up to that date, in addition to several hundred million marks in foreign currency.

T. W. Lamont on Expected Call for Mexican Bonds.

According to a statement made public on April 3 by T. W. Lamont, Chairman of the International Committee of Bankers on Mexico, while the exact date upon which bondholders will be invited to deposit their Mexican Government bonds under the plan of readjustment has not been fixed, sufficient funds have already been made available in New

York by the Mexican Government to cover cash payments which may have accrued subsequent to Jan. 3 1923. The following is Mr. Lamont's statement:

Because of numerous inquiries made as to April 1 interest payments upon Mexican Government bonds, the International Committee states that favorable progress has been made by the commission recently appointed by Finance Minister de la Huerta to pass upon the details of the plan of readjustment, but the exact date upon which bondholders will be invited to deposit their bonds under the plan has not yet been fixed, and until the call has been issued and sufficient bonds have been deposited to enable the committee to declare the plan effective, actual interest payments cannot begin. It should, however, be noted that if and when the plan of adjustment becomes effective, the bonds, when returned to the holders, will have attached thereto warrants calling for the immediate collection of the cash payments which may have accrued subsequent to Jan. 3 1923, this being in accordance with the provisions of the plan with respect to such interest. Sufficient funds have already been made available in New York by the Mexican Government to cover cash payments to the bondholders, as provided for in the plan and agreement, during a considerable part of the present year. Deposits will be accepted in England, France, Switzerland, Belgium, Holland and Germany, as well as in the United States.

Mexican Financial Agency Says Fund Set Aside for Interest Payment Will Not Be Diverted to Other Uses.

The Financial Agency of the Mexican Government, at 120 Broadway, this city, yesterday (April 6) issued the following statement denying reports that the funds set aside for the payment of interest on Mexico's debt would be otherwise used:

The Mexican Government has no intention to devote for other purposes any part of the funds set aside for the payment of interest on Mexico's debt, as was reported by the London "Economist," and quoted yesterday by the New York "Herald."

The funds that are deposited in New York and Mexican banks for the payment of interest will be used only to faithfully meet Mexico's obligations, as provided in the agreement entered into with the International Committee of Bankers on Mexico, on the 16th of June 1922.

This denies also the report that part of said funds would be used for the relief of unemployment, for such a problem does not exist in Mexico as it does in England.

Reports Concerning Morgan Acquisition in Austrian Arms Factory.

On April 1 the New York "Herald" printed the following copyright cablegram from Berlin March 31:

Announcement was made here to-day that J. P. Morgan & Co. has acquired a large interest in the Austrian Arms Manufactory, Ltd., the biggest arms concern in that country. The firm has increased its capital from 378,000,000 crowns to 5,040,000,000 crowns, J. P. Morgan & Co. obtaining a large block and Henry Schroeder & Co. of London, another important interest.

The negotiations are said to have been completed in New York. Berlin is particularly interested in the transaction because it is considered that the obtaining of a controlling interest in the arms business by American and British banks may be fraught with political significance.

The "Wall Street Journal" of the 3rd inst. had the following to say regarding the cablegram:

It was learned that the "Austrian Arms Factory" in which a cable dispatch stated J. P. Morgan & Co. had acquired a large interest, is devoted to production of automobiles and trucks. Allgemeine Oesterreichische Boden Credit Anstalt, of Vienna, in which J. P. Morgan & Co. have an interest, is underwriting an issue for the company, which manufactured small arms, during the war, and the New York firm is understood to have taken a small block of stock on the strength of this affiliation.

The Austrian Loan Subscriptions.

The following is from the New York "Times" of March 25:

Following the over-subscription of the Austrian Government loan in London the 6,000,000 florins offered in Amsterdam as the Dutch part of the subscription were fully subscribed. In Sweden the Riksbank stated that it would take over half of the £100,000 which was to be issued in Swedish currency, that the remainder would be distributed among private banks and that there would be no public subscription.

The loan offering was referred to in our issue of Mar. 24, page 1237.

Dutch Loan Over-Subscribed.

The New York "Evening Post" last night (April 6) stated:

The Netherlands Chamber of Commerce has received a cable from The Hague stating that the offering of 10,000,000 guilders 4 1/4% Treasury bonds has been over-subscribed sixteen times. The bonds mature April 1 1927.

Resignation of Cuban Cabinet—Situation Watched at Washington.

The situation in Cuba incident to the resignation of the Cuban Cabinet on April 4 is said to be occupying the attention of the Administration at Washington, because, says a dispatch from the latter city to the New York "Times" April 5 of the possible effect on relations between the United States and the island republic. The same accounts state:

Reports regarding the resignation of President Zayasl's reform Cabinet have been received with more than usual interest, for it was believed when this Cabinet was formed in June, following efforts to put Cuba on the track

toward safe financial and economic conditions, that it would continue through the present Administration. It was reported to be a Cabinet which was in sympathy with the desire of the United States and the wishes of a majority of the Cuban people to place their country on a solid economic and industrial foundation.

The resignation, which President Zayas called for so that he might select new members, is interpreted here as meaning that the policy of reform and economy is meeting with some political opposition. No details have been received through official channels giving the exact reasons for President Zayas's action, although it is believed that it had to do with the distribution of political favors.

The measures of economy which it was necessary for the Cuban Government to approve to obtain the \$50,000,000 loan have not appealed to some Cuban politicians. Many jobs have been abolished and other means of getting at the Federal Treasury have been made more difficult. It is understood that pressure has been brought to bear on President Zayas by some leaders to let down the bars so that some of those whom they depended on for support and their friends could be taken care of. These politicians, it is understood, opposed several members of the reform Cabinet.

Offering of Dallas Joint Stock Land Bank Bonds.

A \$5,000,000 issue of 5% farm loan bonds of the Dallas Joint Stock Land Bank was offered on April 4, at 102 1/4 and accrued interest, to yield over 4.70% to 1933, and 5% thereafter, by Lee, Higginson & Co., the Illinois Trust & Savings Bank of Chicago, and the Merchants Loan & Trust Co. of Chicago. The bonds, issued under the Federal Farm Loan Act of July 17 1916, are dated March 1 1923, are due March 1 1953, and are redeemable at 100 and accrued interest on March 1 1933 or any interest date thereafter. The bonds, coupon and fully registered, are interchangeable and are in denominations of \$10,000 and \$1,000. Principal and semi-annual interest (March 1 and Sept. 1) are payable at the bank of issue, or coupons may be presented for payment at offices of Lee, Higginson & Co., in Boston, New York or Chicago. The bonds are exempt from Federal, State, municipal and local taxation. They are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable as security for postal savings and certain deposits of Government funds. It is also pointed out that the banks may be designated by the Secretary of the Treasury as fiscal agents of the Government and depositaries of public funds. A letter from Hugh W. Ferguson, President of The Dallas Joint Stock Land Bank, to the syndicate offering the bonds, says in part:

These bonds are direct obligations of The Dallas Joint Stock Land Bank, and are secured by deposit of United States Government Bonds or Certificates of Indebtedness, or by first mortgages upon improved farm lands having a value at least 100% in excess of the mortgages thereon, which equity is steadily increased by semi-annual amortization of the loans. Upon completion of this financing there will be outstanding total bonds issued by the bank to the amount of \$14,465,000.

Security for these will be approximately as follows:

United States Government Bonds or Certificates, \$2,750,000 deposited, to be presently replaced by first mortgages upon farms with appraised value of approximately	\$7,050,000
First mortgages upon farms, \$11,715,000 deposited, secured by farms with appraised value of	30,038,000
Capital stock paid in (carrying double liability)	1,000,000
Surplus and reserve	171,728
	\$38,259,728

Disregarding double stockholders' liability, this represents 264% of bonds to be outstanding.

Average loans, March 30 1923, represented 39% of the appraised value of the farms.

Territory.

While this bank is permitted by charter to operate in the States of Texas and Oklahoma, its policy is to restrict its loans to the "black waxy" and wheat belts of Texas and the "black land belt" of Southern Oklahoma where land values have been well established for many years.

These districts constitute one-third of the farm area of the two States and produce more than 60% of the farm products. Within the loaning field covered by this bank lie more than one-tenth of all the farms and approximately one-twelfth of the total farm wealth of the United States.

Total value of farm property in Texas, according to the 1920 census, was over \$4,447,000,000. This State ranks third in annual value of farm products and, because of its great size, affords a wide diversity of agricultural pursuits. Value of all crops in Texas in 1920 exceeded \$1,071,500,000, while value of live stock on farms was \$592,926,000.

Oklahoma also is a great agricultural State, having, by the 1920 census, a total value of farm property of \$1,660,000,000, producing in crops a total of \$549,248,000 and having live stock valued at \$204,000,000. In these two States, comprising a farm wealth in excess of \$6,100,000,000, there are estimated to be more than \$1,500,000,000 of farm credits, assuring a large supply of prime loans for this bank for many years to come.

Management of this bank is vested in the hands of successful bankers and business men of long experience in the farm mortgage field, familiar with agricultural conditions and land values in the territory covered. The management includes:

Hugh W. Ferguson, President, director and member of executive committee; President of the State Bank & Trust Co. of Dallas.

George A. Nicoud, Secretary.

T. A. Ferris, Treasurer, director and member of executive committee; Vice-President of Citizens National Bank of Waxahachie, Texas.

H. E. Fuqua, director, Cashier First National Bank of Amarillo, Texas.

J. B. Adoue, Jr., director and member of executive committee; Vice-President National Bank of Commerce, Dallas.

H. A. Wroe, director, President American National Bank of Austin, Tex.

Guy Huston, director, President Chicago Joint Stock Land Bank, Chicago.

W. H. Adams, Royse City, Texas, banker and farmer.

C. C. Renfro, counsel, The Dallas Joint Stock Land Bank.

The following statistics of loans outstanding as of March 30 1923 are also furnished:

Total amount loans closed	\$11,973,596
Acreage covered by loans	921,444
Appraised value of lands	\$28,053,985
Appraised value of improvements	\$2,551,198
Appraised value of land and improvements	\$30,605,183
Percentage of loans to appraised value of land and improvements	39%
Percentage of loans to appraised value of land only	42%
Average loan per acre	\$12.99
Average appraised value per acre (land and improvements)	\$33.21

Previous references to offerings of bonds of the Dallas Joint Stock Land Bank appeared in our issues of Jan. 7 1922, page 18; March 11 1922, page 1012; and Dec. 16 1922, page 2636.

Offering of Bonds of First Joint Stock Land Bank of Minneapolis.

On April 4 Ames, Emerick & Co. offered at 103 and interest, yielding about 4.62% to the optional date and 5% thereafter, a \$1,000,000 issue of 5% bonds of the First Joint Stock Land Bank of Minneapolis. The bonds, issued under the Federal Farm Loan Act, are dated May 1 1923, are due May 1 1953, and are redeemable at par and interest any time after May 1 1933; principal and interest (May 1 and Nov. 1) are payable at the bank of issue or in New York City. The bonds, coupon and registered, are interchangeable and are in \$1,000 denomination. They are acceptable by the United States Treasury as security for special deposits of public moneys and are legal investment for all fiduciary and trust funds under jurisdiction of the United States Government, and of many of the States. The exemption of these bonds from all Federal, State, municipal and local taxation (excepting only inheritance taxes) has been confirmed by the United States Supreme Court. The farm mortgages of the First Joint Stock Land Bank of Minneapolis are restricted to the States of Minnesota and Iowa. The official circular says:

The First Joint Stock Land Bank of Minneapolis received its charter from the Federal Farm Loan Board Jan. 14 1919. It was organized under the Federal Farm Loan Act to do business in Minnesota and Iowa, and all its operations are subject to the supervision of the Board, of which the Secretary of the United States Treasury is ex-officio Chairman. The authorized and paid capital of the bank is \$500,000. As in the case of national banks, the liability of the stockholders of this bank is twice the par value of the stock owned by them. The bank has a very strong management, consisting of men who have had successful experience in the banking and farm mortgage business.

The last offering (\$1,000,000) of bonds of this Joint Stock Land Bank was referred to in our issue of Oct. 14 1922, page 1682.

Offering of Bonds of the Shenandoah Valley Joint Stock Land Bank.

Fred'k E. Nolting & Co. of Richmond, and Baker, Watts & Co. of Baltimore, offered on April 4 a \$500,000 issue of 5% farm loan bonds of the Shenandoah Valley Joint Stock Land Bank of Staunton, Va., at 102.50 and accrued interest, to yield about 4.67% to the optional maturity and 5% thereafter. The bonds, issued under the Federal Farm Loan Act, are dated April 1 1923, and become due April 1 1943. They are not redeemable before April 1 1933. The bonds, coupon, fully registerable and interchangeable, are in denominations of \$1,000 and \$500. Principal and semi-annual interest (April 1st and Oct. 1st), are payable at the office of the Bank, Staunton, Va., or at the Hanover National Bank in New York City. The bonds are exempt from Federal, State, municipal and local taxation, are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable as security for postal savings and other deposits of Government funds. The Shenandoah Valley Joint Stock Land Bank of Staunton, Va., is restricted by its charter to loans on farm lands in Virginia and West Virginia; a large proportion of its loans, it is stated, are made in the Shenandoah Valley of Virginia, where, it is asserted, "farm values are very stable, the farms exceptionally productive, and in demand." A \$250,000 offering of bonds of the Shenandoah Valley Joint Stock Land Bank was referred to in these columns Dec. 16 1922, page 2637.

Offering of Bonds of First Kansas-Oklahoma Joint Stock Land Bank.

At 103 and accrued interest, to yield about 4.62% to the optional date and 5% thereafter to maturity, Hornblower & Weeks of this city offered on April 3 \$1,000,000 5% bonds of the First Kansas-Oklahoma Joint Stock Land Bank. The bonds are dated Nov. 1 1922, are due Nov. 1 1942, and are not redeemable before Nov. 1 1932. They are coupon bonds,

fully registerable, and are in denomination of \$1,000. Interest is payable semi-annually May 1 and Nov. 1, and principal and interest are payable at the bank of issue. The bonds are issued under the Federal Farm Loan Act; they are exempt from all Federal, State, municipal and local taxation (excepting inheritance taxes), and are a legal investment for all judiciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. This bank may be designated by the Secretary of Treasury as financial agent of the Government and depositary of public funds. The First Kansas-Oklahoma Joint Stock Land Bank was organized in July 1922 with a capital of \$250,000, and its first loan was made Sept. 15 1922. The bank operates in the farming districts of Oklahoma and Kansas. The offering circular says:

Kansas, with an area of 52,316,160 acres, had, according to the last U. S. Census, 45,425,179 acres in farm lands, valued at \$2,475,635,172, an average of \$54 50 per acre. Total value of farm property in 1920 was \$3,302,806,187, or \$19,982 per farm, a 65% increase over 1910. Average farm contained 273.6 acres. Cereals constituted 76.3% of total production, with hay, forage and potatoes as other products of importance.

Oklahoma, with an area of 44,424,960 acres, had, according to the 1920 U. S. Census, 31,951,934 acres in farm lands, valued at \$1,171,459,000, an average of \$36 66 per acre. Total value of farm property was placed at \$1,660,423,000, or \$8,649 per farm. Average farm contained 166.4 acres. The most important crops are cereals, mainly wheat, corn and oats.

Compared with the above figures, on Feb. 28 1923 the loans of the First Kansas-Oklahoma Joint Stock Land Bank were at the average rate of \$14 44 per acre, while the average valuation per acre as made by the Federal appraisers is \$39 82. That is, loans have been made at the rate of only 36.2% of the appraised value, instead of 50% as allowed by law. The farms on which loans have been made average 383.6 acres, showing that loans have been made only to the more substantial class of farmers. The average loan is for only \$5,542.

The officers and directors are as follows:

H. R. Hudson, Kansas City, Kan., President; C. O. Blake, El Reno, Okla. (attorney for Oklahoma O. R. I. & P. Ry.); Leigh Hunt, Rosedale, Kan. (President Hunt Engineering Co.); S. M. Newcomb, Fredonia, Kan. (President Citizens State Bank); J. E. Marrs, Oklahoma City, Okla. (Vice-President Minnetonka Lumber Co., director Long-Bell Lumber Co.); A. T. March, El Reno, Okla. (Vice-President Citizens' National Bank); Kent W. Sharrel, Oklahoma City (general attorney, Oklahoma Rys. Co.).

A \$500,000 offering of bonds of the First Kansas-Oklahoma Joint Stock Land Bank was referred to in our issue of Jan. 13 1923, page 133.

Approval by Secretary of the Treasury Mellon of Plans for Establishment of Intermediate Credit Banks.

Stating that Secretary of the Treasury Mellon had approved on April 5 plans for the launching of the new Intermediate Credit Banks by the Federal Land Banks, the "Journal of Commerce" in a Washington dispatch added:

Arrangements have been made by the Treasury to provide each of the twelve credit departments with \$1,000,000 of initial capital, but actual call for the funds is not anticipated for several weeks by officials, who explained that the new loaning agencies will have to be put in working order before they will be ready to function.

Officials believe that there will be little demand for accommodation at the intermediate credit banks for some time, while in some circles the proposed regulation limiting their activities at the start to discounting farm paper with maturity not exceeding nine months, was questioned as duplicating the facilities of the Federal Reserve System which now has the same maximum maturity for agricultural paper rediscounts.

Unless the intermediate credit discount rate is fixed at a lower level than the Federal Reserve rate, some officials hold that there would be no inducement to deal with the new credit organizations.

The Farm Loan Board is preparing to announce new offering of refunding bonds, it was said to-day at the Treasury. It was indicated that the amount of the offering would be for about \$70,000,000, with the interest rate fixed at about 4 1/2%.

The Board recently called for redemption on May 1 the 5% farm loan bonds of 1918 with a view to refunding that issue at a lower rate of interest.

Regulations governing the organization of national agricultural corporations and rediscounth corporations under the live stock financing provisions of the Agricultural Credits Act, were approved to-day by the Comptroller of the Currency Crissinger.

The rules are being mailed in reply to inquiries as to the procedure to be followed in obtaining national charters for live stock loan organizations which, it was said at the Comptroller's office, are now being received in considerable numbers.

Analysis of Federal Farm Loan Report by George W. Norris—Outstanding Loans Nearly \$800,000,000.

Following the recent issuance of the annual report of the Federal Farm Loan Board, which we give today in this issue. of our paper, an analysis of the same was made by George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, and formerly, for nearly four years, the executive head of the Federal Farm Loan Bureau. Mr. Norris's statement bearing on the report and its showing appeared in the "Public Ledger" of Feb. 19, as follows:

When the Farm Loan System was established in 1916, many financiers doubted whether it would prove popular, and particularly whether it could be made both popular and safe. The sixth annual report seems to leave little room for either of these doubts. It appears that there are now 4,487 co-operative associations of borrowers, each association guaranteeing the loans made to its members. The 210,501 members of these associations have made loans from the twelve Federal Land Banks, which amount, after deduction of payments on account of principal, to \$639,486,434. This

is within \$15,000,000 of the amount of loans made to member banks by the twelve Federal Reserve Banks, according to their last weekly report. In addition to the business of the twelve Federal Land Banks, the sixty-three Joint Stock Land Banks operating under the same system have loans in force to an amount in excess of \$130,000,000. The total outstanding loans of the system are, therefore, nearly \$800,000,000, or nearly \$150,000,000 in excess of the present loans of the Federal Reserve System. These figures seem pretty conclusive evidence of popularity.

As to the safety of the loans, some interesting facts are reported. It appears that since the institution of the system the Federal Land Banks have been obliged to institute foreclosure proceedings on 1,402 mortgages. On 672 of these the debts were paid before foreclosure sale. On 74 the banks had to buy at the sale, but have since been able to re-sell, making a loss on only one. The number on which they hold land, or on which proceedings are still pending, is therefore 656. This represents less than 1-3 of 1% of the loans, or 31 in 10,000. The total amount involved in these cases is less than \$3,000,000, and to cover all possible losses on them the banks have taken from surplus and charged to reserve and suspense accounts \$3,444,164. After doing this they still have \$3,716,705 of surplus and undivided profits. Their net earnings in 1922 amounted to \$5,682,694, which represents more than 15% upon their capital as it stood at the end of the year, and probably in the neighborhood of 20% upon the average capital employed during the year.

Another interesting comparison made in the report is that between the appraisements made of the farms for loaning purposes and the actual prices realized on those sold during the year. In previous years similar figures were discounted by critics of the system on the ground that farm values were inflated. There was nothing to inflate farm values in 1922. On the contrary, it followed two of the worst years agriculture had ever known. There were sales in that year of 4,714 farms on which loans had been made. These loans amounted in round figures to fifteen millions. The farms had been appraised at thirty-six and a quarter millions. They sold for thirty-nine and three-quarter millions. The loans represented 41% of the appraised values, and 37% of the sale values.

Of the \$8,892,130 originally subscribed by the Government to their capital stock, \$4,627,250 has been paid off and retired. Of the \$183,035,000 of their bonds bought by the Government during the war, or when their constitutionality was being tested in the courts, \$70,150,000 have been repurchased.

Annual Report of Federal Farm Loan Board—Loans of Federal Land Banks and Joint Stock Land Banks—Question of Making System Entirely Mutual.

According to the annual report of the Federal Farm Loan Board, presented to Congress on Feb. 8, 74,055 loans, aggregating \$224,301,400, were made by the Federal Land banks during 1922. The report also states that farm loan bonds to the total of \$278,650,000 were sold to the public by the banks during the year, and the report adds "these sales being in excess of the loaning demand, the excess was used to retire bonds held by the Treasury in the sum of \$70,150,000, thereby reducing the Treasury holdings as of Dec. 31, to \$112,885,000." It is also made known that 361 national farm loan associations were organized in 1922, while 25 were liquidated by consolidation with other associations, leaving the total number in operation 4,487. In the case of the Joint Stock Land banks charters were issued in 1922 to 40 of these institutions, the number being increased in a single year from 23 to 63. During 1921 the 23 Joint Stock Land banks closed 881 loans, aggregating \$9,334,900, while in 1922 the Joint Stock Land banks closed 15,916 loans, amounting to \$138,684,779. The operations of the year, says the report, "forcibly suggest the probability that in the immediate future, perhaps during the current year, the privately owned Joint Stock Land banks, operated for private profit, will in the volume of business transacted, take precedence over the Mutual Federal Land banks. This development," continues the report, "may well raise serious question as to the wisdom of providing for a great system of mutual or co-operative farm credits and at the same time providing under the same administration for profit making organizations to become its chief competitor, and may well raise the further question of whether legislation should not be enacted to make the system ultimately entirely mutual." We give herewith the report—which is the sixth annual report of the Board, and covers the year ending Dec. 31 1922:

Treasury Department, Washington, Feb. 6 1923.

The Speaker of the House of Representatives:

Sir:—This report to you has been delayed beyond the usual time of submission, due to our desire to include in the major statistical data, particularly the operations of the Federal Land banks, the record to the end of the calendar year.

The year 1922 has been one of steady and consistent progress in the development of the Federal farm-loan system. There have been made during the year, through the Federal Land banks, 74,055 loans in the aggregate sum of \$224,301,400. This is a very gratifying result in the figures involved, but a feature much more gratifying to those charged with the administration of the banks is that it represents a complete response to the borrowing demands upon the system, and that it shows a steady and normal flow of business by months. In view of the fact that the year has been one of very considerable borrowing demand, we believe it may be accepted as measuring the maximum call upon the banks and as demonstrating their capacity to respond to such demand under any except very unusual and extraordinary conditions.

Equally gratifying have been the financial operations of the banks. During the year farm-loan bonds to the total of \$278,650,000 have been sold to the public. These sales being in excess of the loaning demand, the excess was used to call and retire bonds held by the Treasury in the sum of \$70,150,000, thereby reducing the Treasury holdings as of Dec. 31 to \$112,885,000.

The loaning rate of the banks at the beginning of the year was 6%, as all bonds sold during the year 1921 had been 5% bonds. These bonds had been offered to the public at par, the banks paying a commission on sale. In February the bond market seemed to justify the offering of the bonds at a premium and \$75,000,000 of 5% bonds were offered at a price which netted the banks a premium of 1 1/2%. This premium absorbed the losses in the way of commission on the sale of the bonds for the previous year. It was the judgment of the Federal Land banks and the Farm Loan Board, early in May, that conditions had sufficiently improved to justify the reduction of the bond rate to 4 1/2% and the loaning rate to 5 1/2%. An offering of 4 1/2% bonds at par was accordingly made and oversubscribed. A portion of the oversubscription was used to retire bonds held by the Treasury, and the loaning rate was, on June 1, reduced to 5 1/2% which rate has since prevailed.

The total retirement of Government stock by normal operations of the banks during the year was \$2,333,890.

The steadily increasing volume of business has undoubtedly added to the earning power of the Federal Land banks, and their total net earnings for the year were, by banks as follows:

Springfield	-----	\$243,288 11	St. Paul	-----	\$637,541 88
Baltimore	-----	236,973 46	Omaha	-----	767,003 59
Columbia	-----	338,589 49	Wichita	-----	479,546 74
Louisville	-----	462,545 13	Houston	-----	599,488 12
New Orleans	-----	495,988 54	Berkeley	-----	241,298 55
St. Louis	-----	515,073 13	Spokane	-----	675,357 59

with a grand total, as will be seen, of \$5,692,694 33.

Foreclosures.

From the inception of the system to Dec. 31 it has been found necessary to institute foreclosure proceedings on 1,402 mortgages, involving loans and accrued interest in the sum of \$5,068,929 25. Of these, 672, involving \$2,281,802 37, were settled before sale. In 318 cases, involving \$1,081,991 65, foreclosure was completed and lands involved purchased at foreclosure sale and title acquired by the banks. And there remain pending 412 cases, involving \$1,705,232 23.

Sales of acquired lands have been made in a volume approximating \$250,000, and all unsold lands were, on Dec. 31, charged to the undivided profits account of the banks and are not reported in the statement attached as an admitted asset; but only one of the acquired farms has been sold at a loss, and the action of the banks in charging off this item on Dec. 31 is not indicative of anticipated loss, but was regarded as the establishment of a sound business policy, to the end that published statements will reflect only assets of admitted value. This record of foreclosures would, it is believed, be highly satisfactory, considering the total number and amount of loans held by the banks, even in normal times, and in view of adverse agricultural conditions for the past two years it is accepted as additional evidence of the soundness of the basis on which the Federal Land bank loans are made.

In previous reports attention has been called to the very satisfactory verification of the soundness of appraisals by the sale of mortgaged bonds, and at the expense of reiteration it may be well to say that when a farm mortgaged to a Federal Land bank is sold the sale is reported to the local farm loan association in which the purchaser succeeds to the original borrower, and the sale price is of course embodied in such report.

During the year ending Nov. 30 1922, 4,714 such sales were reported. The total appraised value of the lands involved in these sales, as appraised by the Federal appraiser for the purpose of making the loans, was \$36,247,533. The total loans amount to \$14,925,994. The total sales aggregated \$39,701,625. To put the matter somewhat more concretely, 4,714 farms, on which the total loans were, in round numbers, \$15,000,000, had been appraised for thirty-six and one-fourth millions of dollars, and sold for \$39,701,625, or nearly three and one-half millions above the appraised value, and the loans involved were only 37% of the sale price and 41% of the appraised value. This stability of appraisal is a substantial factor in the growing popularity of the Federal farm-loan bond.

The statistical record of appraisals made by Federal and joint-stock land banks is regarded as of especial value, and we venture to again call attention to the fact that the Farm Loan Board or any Federal Land bank will be glad to give any legitimate inquirer a statement as to any county in the United States in which business has been transacted, showing the number of appraisals made, the number of acres involved, and the average appraisal by acre in the county. This service should be especially helpful to those who contemplate the purchase of lands in territory with the values of which they are unfamiliar.

To summarize briefly, the 12 Federal Land Banks, have, during the year, sold to the public all the farm-loan bonds they desired to offer; have reduced the rate of interest to borrowers one-half of 1%, and met all the calls upon them where applications were satisfactory, having closed 74,055 loans, in the aggregate sum of \$224,301,400; have retired Treasury stock to the total of \$2,333,890, and voluntarily repurchased farm-loan bonds, held by the Treasury, in the sum of \$70,150,000; have charged to their undivided profits all lands acquired by foreclosure, and all installment and interest payments more than 90 days overdue; and, after doing this and paying liberal dividends to shareholders, have nearly doubled their reserve account by adding thereto more than \$1,300,000, and start on the new year with an undivided profits account \$1,117,597 36 larger than a year ago. This would seem to be a result in every way satisfactory.

National Farm Loan Associations.

There were organized during the year 361 national farm loan associations, while 25 were liquidated by consolidation with other associations, leaving the total number in operation 4,487.

Joint Stock Land Banks.

During the year 1922 charters were issued to 40 of these institutions, bringing the total number in active operation at the end of the year to 63. The increase in the number from 23 to 63 in a single year is a rather notable development, but very much more so indeed is the development of the proportion of the total business done by these institutions. The 23 joint-stock land banks in operation during the year 1921 closed during that year 881 loans, aggregating \$9,334,900. During the same period the 12 Federal Land Banks closed 27,153 loans, amounting to \$91,029,976. During the year 1922 the joint-stock land banks closed 15,916 loans, in amount \$138,684,779, and the Federal Land banks 74,055 loans, totaling \$224,301,400.

These figures are rather significant from several standpoints. In the first place, the fact that 23 of these institutions in existence in 1921, with no restraint upon their issue and sale of bonds except the market, with all of the incentive of private profit to urge the transaction of business, closed only 881 loans, totaling \$9,334,900, while the 12 Federal Land Banks closed 27,153 loans, amounting to \$91,029,976, should substantially answer the criticism directed at the Federal Land banks that credit through these agencies was deliberately denied during that period.

In the second instance, the operations of the year forcibly suggest the probability that in the immediate future, perhaps during the current year,

the privately owned joint-stock land banks operated for private profit will, in the volume of business transacted, take precedence over the mutual Federal Land banks. This development may well raise serious question as to the wisdom of providing for a great system of mutual or co-operative farm credits and at the same time providing under the same administration for profit-making organizations to become its chief competitor, and may well raise the further question of whether legislation should not be enacted to make the system ultimately entirely mutual. These are, of course, problems for the consideration of Congress, and are merely pointed out by way of information with the urgent recommendation that serious and immediate consideration be given to legislation now pending, tending to place the mutual banks in a more nearly equal position in the competition for business.

The figures above quoted as to the volume of business of the joint-stock and banks also point out significantly the growing task of their supervision and examination, which now constitute more than half of the work of the Federal farm-loan bureau and strongly commend legislation assessing the expense of this bureau against the Federal and joint-stock land banks.

Legislation reflecting the needs pointed out in the preceding paragraph is now pending in both branches of the Congress. H. R. 14041, by Mr. Strong, and S. 4453, by Mr. Norbeck, are identical bills which, in the judgment of the Farm Loan Board, will be of especial advantage to the mutual branch of the farm-loan system without working injury to the joint-stock land banks, and we recommend the enactment of legislation which shall embody the substance of these bills.

In the operation of the joint-stock land banks to date there have been instituted 88 foreclosure proceedings, involving a total of \$1,231,916 34. Of these, 16, involving \$230,411 73, were paid up before judgment. In 18 cases, involving \$218,364 73, foreclosures were completed and lands acquired by the joint-stock land banks. Fifty-four cases, involving \$783,139 88, were pending and undisposed of on Dec. 31.

Respectfully submitted.

A. W. MELLON,

Secretary of the Treasury.

R. A. COOPER,

JOHN H. GUILL, JR.,

CHAS. E. LOBDELL,

Members Federal Farm Loan Board.

A number of tables are embodied in the report; one of these showing the condition of the twelve Federal Land banks as of Dec. 31 1922, follows:

APPENDIX NO. 2. CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT THE CLOSE OF BUSINESS DECEMBER 31 1922.

	Assets.
Net mortgage loans	*\$639,486,434 55
Accrued interest on mortgage loans (not matured)	10,436,755 08
United States Government bonds and securities	35,951,997 29
Accrued interest on bonds and securities (not matured)	440,948 24
Farm loan bonds on hand (unsold)	1,617,195 00
Accrued interest on farm loan bonds on hand (not matured)	11,756 20
Other accrued interest (uncollected)	44,565 18
Notes receivable, acceptances, &c.	377,439 39
Cash on hand and in banks	5,845,158 91
Accounts receivable	212,342 66
Installments matured (in process of collection)	1,345,358 86
Banking houses	648,964 46
Furniture and fixtures	183,765 44
Other assets	756,808 07
Total assets	\$697,358,489 33

Liabilities.

Capital stock:	
United States Government	\$4,264,880 00
National farm loan associations	32,602,215 00
Borrowers through agents	126,965 00
Individual subscribers	3,890 00
Total capital stock	\$36,997,950 00
Reserve (from earnings)	3,000,500 00
Surplus (from earnings)	100,000 00
Farm loan bonds authorized and issued	642,708,375 00
Accrued interest on farm loan bonds (not matured)	5,013,769 27
United States Government deposits	500,000 00
Notes payable	2,200,000 00
Due borrowers on uncompleted loans	425,226 63
Amortization installments paid in advance	956,398 75
Matured interest on farm loan bonds (coupons not presented)	776,115 50
Reserved for dividends unpaid	480,248 37
Other liabilities	583,200 28
Undivided profits	3,616,705 53
Total liabilities	\$697,358,489 33

Memoranda.

Net earnings to Dec. 31 1922	\$12,556,924 56
Less:	
Dividends paid to Dec. 31 1922	\$4,574,292 96
Carried to suspense account to Dec. 31	443,664 64
Other charges to Dec. 31 1922	821,761 43
Carried to surplus account to Dec. 31	\$100,000 00
Carried to reserve account to Dec. 31	3,000,500 00
Undivided profits Dec. 31 1922	3,616,705 53
Total reserve and undivided profits Dec. 31 1922	\$6,717,205 53

Capital stock originally subscribed by United States Government	\$8,892,130 00
Amount of Government stock retired to Dec. 31 1922	4,627,250 00
Capital stock held by United States Government Dec. 31 1922	\$4,264,880 00

* Unpledged mortgages (gross), \$17,852,167 62.

We also reproduce from the report the following table showing the number of Joint Stock Land banks, with the capital, surplus and loans in force in each case, as of Dec. 31 1922:

APPENDIX NO. 7.

Title of Bank.	Location.	States.	Capital Paid in.	Surplus.	Reserve.	Undivided Profits.	Loans in Force.
Iowa	Sioux City, Iowa	Iowa and South Dakota	\$375,000 00	\$65,500 00	\$26,817 04	\$3,374 53	\$3,964,942 59
Virginian	Charleston, W. Va.	Ohio and West Virginia	250,000 00	62,276 57	14,920 11	—	4,679,605 37
Fletcher	Indianapolis, Ind.	Illinois and Indiana	650,000 00	102,262 04	34,100 00	—	9,643,311 11
Chicago	Chicago, Ill.	Iowa and Illinois	3,000,000 00	—	600,000 00	164,949 69	38,463,667 59
Kansas City	Kansas City, Mo.	Missouri and Kansas	1,669,465 00	10,000 00	78,077 60	124 30	3,469,216 96
Mississippi	Memphis, Tenn.	Mississippi and Tennessee	250,000 00	—	17,000 00	33,158 02	3,053,795 85
Tennessee	do	Arkansas and Tennessee	250,000 00	—	15,500 00	19,175 78	2,234,004 54
Lincoln	Lincoln, Neb.	Iowa and Nebraska	2,030,000 00	—	116,600 00	145,009 95	23,136,503 85
Bankers	Milwaukee, Wis.	Minnesota and Wisconsin	500,000 00	—	20,000 00	71,354 65	7,686,228 28
First	Fort Wayne, Ind.	Ohio and Indiana	400,000 00	25,000 00	22,988 76	39,321 43	3,809,047 53
do	Minneapolis, Minn.	Iowa and Minnesota	500,000 00	—	13,200 00	46,040 21	5,164,450 11
Illinois	Monticello, Ill.	Iowa and Illinois	300,000 00	—	17,550 00	6 92	4,041,407 46
Montana	Helena, Mont.	Idaho and Montana	250,000 00	—	—	—	1,822,374 85
Fremont	Fremont, Neb.	Iowa and Nebraska	442,050 00	47,225 90	27,200 00	9,203 22	5,434,119 50
Des Moines	Des Moines, Iowa	Iowa and Minnesota	250,000 00	—	8,460 25	3,448,414 49	—
First Texas	Houston, Tex.	Oklahoma and Texas	400,000 00	4,667 00	12,500 00	28,854 21	4,278,932 80
Central Iowa	Des Moines, Iowa	Iowa and Minnesota	400,000 00	—	14,118 70	24,058 79	5,917,956 87
Virginia-Carolina	Elizabeth City, N. C.	Virginia and North Carolina	250,000 00	—	6,800 00	20,038 85	964,950 39
Southern Minnesota	Redwood Falls, Minn.	South Dakota and Minnesota	1,050,000 00	—	100,000 00	41,089 71	10,980,899 12
Dallas	Dallas, Tex.	Oklahoma and Texas	850,000 00	—	32,165 96	74,410 77	8,616,339 18
San Antonio	San Antonio, Tex.	do	350,000 00	10,000 00	7,338 00	16,659 89	4,286,985 19
California	San Francisco, Calif.	Oregon and California	670,000 00	—	29,000 00	49,834 94	7,060,589 00
Lafayette	Lafayette, Ind.	Illinois and Indiana	250,000 00	30,000 00	20,000 00	2,496 37	3,470,691 38
First	Cleveland, Ohio	Ohio and Michigan	250,000 00	—	2,614 34	7,893 02	520,159 50
First-Trust	Chicago, Ill.	Iowa and Illinois	350,000 00	18,000 00	—	—	4,016,008 00
St. Louis	St. Louis, Mo.	Arkansas and Missouri	500,000 00	50,000 00	8,600 00	18,015 40	3,504,138 00
Kentucky	Lexington, Ky.	Ohio and Kentucky	250,000 00	50,000 00	14,500 00	42,995 75	4,204,100 00
First	New Orleans, La.	Mississippi and Louisiana	125,000 00	6,250 00	—	—	290,300 00
Liberty Central	St. Louis, Mo.	Illinois and Missouri	250,000 00	25,000 00	—	12,120 64	1,000,560 00
First	Cheyenne, Wyo.	Colorado and Wyoming	250,000 00	25,000 00	—	—	2,214,373 00
First Carolinas	Columbia, S. C.	North Carolina and South Carolina	250,000 00	25,000 00	—	—	2,995,568 50
New York and Pennsylvania	New York, N. Y.	New York and Pennsylvania	250,000 00	50,000 00	—	3,181 24	547,600 00
Minneapolis-Trust	Minneapolis, Minn.	North Dakota and Minnesota	250,000 00	25,000 00	10,000 00	43,537 40	2,490,164 00
New York and New Jersey	Newark, N. J.	New York and New Jersey	125,000 00	12,500 00	—	—	—
Louisville	Louisville, Ky.	Indiana and Kentucky	250,000 00	—	8,000 00	8,791 44	3,623,600 00
Central Illinois	Greenville, Ill.	Indiana and Illinois	250,000 00	2,500 00	6,600 00	—	2,700,913 75
Oregon-Washington	Portland, Ore.	Washington and Oregon	250,000 00	12,500 00	—	—	961,418 75
Pacific Coast	do	Salt Lake City, Utah	250,000 00	25,000 00	—	12,124 31	1,079,000 00
do	do	San Francisco, Calif.	250,000 00	25,000 00	—	2,690 92	176,300 00
do	do	Los Angeles, Calif.	250,000 00	25,000 00	—	461 61	920,300 00
Atlantic	Raleigh, N. C.	North Carolina and South Carolina	250,000 00	25,000 00	—	—	459,800 00
North Carolina	Durham, N. C.	North Carolina and Virginia	500,000 00	50,000 00	—	—	1,531,700 00
First-Trust	Dallas, Tex.	Texas and Oklahoma	250,000 00	25,000 00	—	2,002 56	197,600 00
First Kansas-Oklahoma	Kansas City, Kan.	Kansas and Oklahoma	250,000 00	25,000 00	—	26,875 87	881,857 50
Midwest	Edwardsville, Ill.	Illinois and Missouri	250,000 00	25,000 00	—	—	274,687 09
Shenandoah Valley	Staunton, Va.	Virginia and West Virginia	250,000 00	—	—	15,026 80	295,600 00
Greensboro	Greensboro, N. C.	North Carolina and Tennessee	250,000 00	50,000 00	—	2,099 22	307,400 00
First	Montgomery, Ala.	Alabama and Georgia	250,000 00	50,000 00	—	—	79,300 00
do	Dayton, Ohio	Ohio and Indiana	250,000 00	25,000 00	—	—	349,000 00
Atlanta	Atlanta, Ga.	Georgia and Alabama	184,516 67	36,903 33	—	11,108 00	—
Wichita	Wichita, Kan.	Kansas and Oklahoma	252,500 00	20,997 50	—	—	168,500 00
Union	Louisville, Ky.	Kentucky and Tennessee	250,000 00	—	—	1,483 07	121,700 00
Portland	Portland, Ore.	Washington and Oregon	244,000 00	6,700 00	—	—	104,500 00
Fourth and First	Nashville, Tenn.	Tennessee and Kentucky	250,000 00	—	—	—	—
Missouri	Kansas City, Mo.	Missouri and Oklahoma	200,000 00	—	—	1,294 52	151 00
Agricultural	Charleston, W. Va.	Ohio and West Virginia	250,000 00	5,485 00	—	—	30,200 00
Southeast Missouri	Cape Girardeau, Mo.	Missouri and Arkansas	125,000 00	12,500 00	—	—	—
Pennsylvania	Philadelphia, Pa.	Pennsylvania and Maryland	125,000 00	12,500 00	—	—	—
Greenbrier	Lewisburg, W. Va.	West Virginia and Virginia	128,200 00	12,500 00	—	—	—
Ohio-Pennsylvania	Cleveland, Ohio	Ohio and Pennsylvania	150,000 00	—	—	—	—
Bankers	Boonville, Mo.	Missouri and Arkansas	125,000 00	—	—	—	—

Call for Redemption of Farm Loan Bonds Issued in 1918.

All outstanding bonds of the twelve Federal Land banks issued May 1 1918 have been called for redemption May 1. The call for the redemption of the bonds was issued on April 2 by the Federal Farm Loan Board. In reporting this in dispatches from Washington, the Associated Press said:

The total of the issue by the twelve banks is \$55,032,000.

The announcement said the bonds may be retired by the bank of issue or at the Federal Reserve Bank of New York. The securities bore interest at the rate of 5%, and was due to mature in 1938. Provision was made, however, for an optional call of the bonds five years after their issue.

To-day's call was accepted as foreshadowing an early issue of new bonds at a lower rate of interest than 5%. It also was regarded in some quarters as indicative of a program by the Farm Loan Board for refunding the other outstanding bonds when they reach the stage where they are subject to call under the five-year option.

There was no official statement obtainable regarding the rate at which new bonds will be issued by the Land Bank, but as the Treasury financing has been going forward, with few exceptions, at rates of 4 1/2%, or lower, it was believed the Board expected to obtain money at equally low rates. It was said, however, there was no reason to expect that the rate would be lower than the Treasury has been offering.

Repayments Received by War Finance Corporation.

The War Finance Corporation announced on April 4 that from Mar. 16 to Mar. 31, inclusive, the repayments received by it totaled \$4,857,814, as follows:

On export advances and on loans made under war powers	\$3,334
On agricultural and live stock advances	—
From banking and financing institutions	\$2,796,193
From live stock loan companies	1,325,147
From co-operative marketing associations	733,140
	4,854,480
Total	\$4,857,814

The repayments received by the Corporation from Jan. 1 1922 to Mar. 31 1923, inclusive, on account of all loans totaled \$218,655,839.

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

Announcement was made by the War Finance Corporation on April 4 that from Mar. 16 to Mar. 31 1923, inclusive, the Corporation approved 35 advances, aggregating \$851,000, to financial institutions for agricultural and live stock purposes.

State Bank Deposit Guaranty Bill Buried in Minnesota.

According to the Minneapolis "Journal" of Mar. 14, the State Senate by a vote of 19 to 45 buried the bank deposit guaranty bill, adopting the report of a majority of the Banking Committee for indefinite postponement of the measure. The same paper said:

The debate was brief because the fate of the bill already had been determined in the House. The vote of the Senate kills the issue for the current session.

Three of the regular Nonpartisan league members deserted their colleagues and voted against the bill.

Senator Lund Moves Substitute.

When the Committee report came in Senator C. A. Lund, Otter Tail County, one of the authors of the Senate bill, moved that a substitute bill be placed on general orders. Later he sent up a minority report as a member of the banking Committee and moved its adoption.

Mr. Lund declared there is a general demand for this legislation, citing action of the farm bureau and other organizations, Senator Chris Rosemeire, Chairman of the Committee, told of evidence presented at committee hearings, showing the failure of the system in other States.

Senator K. K. Solberg said the system has operated well in South Dakota and made an impassioned plea for the bill. Senator William Nelson said the public generally is under the impression that the proposed bill provides a State guaranty. "When it is understood that the State is not behind the guaranty fund, but only administers it, the public does not want the bill," he said.

System Called Dangerous.

Senator F. F. Cliff reviewed the South Dakota situation to show that banks there had been saved only by a liberal use of State funds. He declared the system indefensible and dangerous.

On the roll call the following Senators voted for the minority report: Arens, Bonniwell, Bridgeman, Buckler, Deisen, Devoid, Hausler, Jackson, Johnson, Kelson, Landry, Lee, Lund, Morin, J. W. Nelson, Nordlin, Pederson, Solberg and Wablund.

Senators M. J. Conroy, C. L. Hanson and R. C. Slettin were absent. The other 45 Senators who voted to kill the bill included Senators Nels Peterson, Frank Romberg and Herman Schmechel; Nonpartisan League members.

Regarding the action of the House on the measure, we quote the following from the St. Paul "Pioneer Press" of Mar. 8:

An attempt to revive the State Bank Guaranty bill in the House, whereby tin e deposits in all State banks would be insured by a "jackpot" furnished by the banks at the direction of the State Banking Department, was defeated Wednesday after a more-or-less sensational three-hour debate.

The debate was the occasion for a valiant effort on the part of Representative R. A. Wilkinson, despite his eighty-odd years, to force the fight to go to a finish, and he came near turning the tide in his favor in a speech that lasted more than an hour. The proposal to put the bill on general orders, where it would be considered by the Committee of the whole, was beaten by a close vote of 55 to 64.

The fight to uphold the majority report of the Committee on Banks and Banking, which was for the indefinite postponement, was led by Represen-

tative Charles W. Murphy, who answered the warning that a vote against the bill was political dynamite by saying that out of sixty-eight of the 1921 members who voted for the guaranty bill of that session, thirty-five were beaten, and that out of fifty-five who voted against it thirty-two were not returned.

"This would not indicate that any great political issue is involved," said Representative Murphy.

All prospects that the bill will be given further hearing in the present session ended when a motion to reconsider was overwhelmingly beaten.

Reduction of Guaranty Fund Assessment Proposed in Bill Passed by Omaha Senate.

A banking bill passed by the Omaha Senate on Mar. 29 provides for the creation of a guaranty fund commission of seven members, and a reduction in the guaranty fund assessment to $\frac{1}{2}\%$. From the Omaha "Bee" of Mar. 30 we take the following regarding the bill:

By unanimous vote, the upper branch of the Nebraska Legislature Thursday passed the banking bill, H. R. 272, as rewritten by the Senate Committee, and it now goes to the House, where its backers claim it will have almost an equally imposing endorsement. The bill carried the emergency clause and will become effective immediately if adopted by the House and signed by the Governor.

Principal features of the rewritten measure are creation of a Guaranty Fund Commission of seven members; a Bankers' Conservation Fund to aid shaky banks and reduction of the guaranty fund assessment to one-half per cent.

Senators Wilkins and Wiltse were absent and Anderson of Lancaster explained his affirmative vote.

Senator Anderson said that while there were many good points in the bill, there are two provisions with which he is not in sympathy. One is turning over the receivables to the Guaranty Fund Commission, the other is the turning of assets sold in order to close a receivables into the hands of the Guaranty Fund Commission. He said that in his opinion both of these elements would have been placed with the department of trade and commerce and with the courts.

Effect on Kansas Guaranty Deposit Fund of Eldorado Bank Failure.

In Topeka advices, Mar. 31, the Kansas City "Star" said:

The estimated loss of \$400,000 through the failure of the Butler County State Bank of Eldorado, promises to be the heaviest single loss ever suffered by the State Bank Guaranty Fund. As the bank was capitalized at \$100,000, however, the stockholders will be required, under the double liability law, to pay \$200,000 of the loss.

"The Guaranty Fund will not be seriously affected by the Eldorado failure," said Carl Peterson, State Bank Commissioner to-day. "The fund contains, untouched, more than 1 million dollars in securities. It's like the proverbial 'Rock of Gibraltar.'"

\$50,000 Loss at Eudora.

The State Bank at Eudora, which was closed to-day with a prospective loss of \$50,000, also was guaranteed by the State Guaranty Fund. The cause of these failures was similar to that of most of the thirty defunct institutions now in the process of liquidation by the State Banking Department—"frozen assets." These consist of loans on which the banks are unable to collect, and the paper held by the banks representing these losses is not considered sufficiently good to be rediscounted to other banks.

The Eudora Bank has rediscounted \$75,000 in loans and showed that although it had \$169,000 in deposits, its loans aggregated \$203,000. The Bank's statement of two years ago shows it then had more than $\frac{1}{4}$ million dollars in deposits. The Eudora Bank was capitalized at \$12,500 and had a surplus of \$12,500.

Founder of Bank a Suicide.

The failure of the Eldorado Bank recalls the tragic death of its founder, J. B. ("Bun") Adams, two years ago. Adams, a prominent Republican politician, shot himself while in the Bank. According to information at the State Bank Commissioner's office it was known at that time that the Bank was in an insolvent condition. With the passing of the economic depression, however, it had prospects of pulling out of the hole and is said to have recuperated its losses to the extent of about \$100,000. The inability of a contracting firm to meet notes totaling \$300,000 and three other loans, aggregating \$200,000, on which payment was not forthcoming, proved the Bank's undoing.

Stock Exchange Loans Now \$1,850,000,000.

The following is from the "Wall Street Journal" of April 2:

In the last six weeks there has been a recession in volume of outstanding brokers' loans. Present total is estimated at \$1,850,000,000, compared with about \$2,000,000,000 as of Feb. 14. In January such borrowings were approximately \$1,800,000,000, while as of Dec. 30 the figure was \$1,850,000,000.

Volume of brokers' loans recently has not at any time caused concern in Federal Reserve circles, although the local Bank rate was raised to $4\frac{1}{2}\%$ on Feb. 23. Erroneously, there has been a disposition on the part of some to associate the activity in the stock market with higher rates for money. Higher money rates are largely the result of broader industrial demand for credit. Wall Street, therefore, rightfully must likewise feel and bear the burden of higher money rates, which is only natural with business building up its credit lines to further increase production and meet the forward trend of commerce.

There was a natural sympathetic setback in the prices of some securities following the February increase in the Bank rate, and to-day many stocks are selling below their recent highs. Many pools, too, have dissolved, with the result that brokers' borrowings have displayed a reactionary tendency in recent weeks. However, experienced market experts diagnose the recent selling of certain securities as distribution by pools and profit-taking by individuals, rather than as due to any fear of the trend of rediscounth and open market money rates in the course of the next few months.

It is not to be expected that Wall Street money rates will soften to any marked degree within the next few months, even though borrowings by brokers continue to drop. This is explained by the fact that where so-called Street loans might be reduced, any such slack would unquestionably be taken up by increasing commercial appetite for credit. Under such procedure money rates would be fairly stabilized at existing levels.

Following table shows trend of brokers' loans in the last 15 months:			
Jan. 6 1922	\$650,000,000	Oct. 1 1922	\$1,880,000,000
March 17	750,000,000	Oct. 27	1,790,000,000
April 18	1,100,000,000	Nov. 13	1,950,000,000
April 30	1,250,000,000	Dec. 16	1,825,000,000
June 5	1,450,000,000	Dec. 30	1,850,000,000
July 29	1,550,000,000	Jan. 25 1923	1,800,000,000
Sept. 1	1,600,000,000	Feb. 14	2,000,000,000
Sept. 15	1,700,000,000	March 31	1,850,000,000

It is estimated that loans of all kinds for all banks in the country total \$30,000,000,000. Comparing brokers' present accommodations with that figure, it is readily seen that latter are insignificant.

President Cromwell, of New York Stock Exchange, in Explanation of Increase in Loans.

In a statement issued on April 5 President Seymour L. Cromwell of the New York Stock Exchange took occasion to offer an explanation of large increase which has occurred during the past year in the amount of loans on stock and bond collateral. This increase, President Cromwell explains, results from the unusually large amount of new securities issued in New York last year, which he estimates at \$5,400,000,000. Mr. Cromwell's statement, as furnished in an interview with the New York News Bureau, is published as follows in "Financial America":

The considerable increase in the amount of loans upon stock and bond collateral during the past year has evoked interest in financial circles and some comment in the financial press.

This increase in security loans has followed the unusually large amount of new securities issued in New York during 1922—estimated by Federal Reserve authorities at \$5,400,000,000. Not all this prodigious sum could, of course, be absorbed at once by investors, and the considerable portion of it still in process of such distribution has in the meanwhile not unnaturally been carried with bank loans made on securities collateral.

There are several distinct causes for the large issue of securities in 1922. In the first place, as the last annual report of the New York Reserve Bank points out, securities were extensively issued to retire bank loans and short-term notes; thus "much credit which has been supplied by the banks and the discount market was supplied through the long-term investment market, and the banks and discount market were relieved accordingly." Moreover, many partnership firms have recently incorporated, and an important total amount of securities has come on the market from this source. Furthermore, New York as an international financial and credit centre, has floated many foreign securities, whose proceeds have assisted the American farmer, among others, to export wheat, cotton and other agricultural products to Europe. Finally, the rise in security prices during 1921-22 has increased the current dollar value of outstanding securities to a considerable extent.

By no means all the loans contracted upon security collateral have been obtained by stockbrokers. Investment bankers engaged in security syndicates or sub-syndicates have also for the time being borrowed extensively on the securities in whose distribution to investors they have been engaged.

Another and natural result of the large issuance of securities in recent years has been a marked increase of the total securities listed on the New York Stock Exchange. In this connection a comparison between Exchange listings on Nov. 1 1919 (at the height of the bull market of that year), on Aug. 1 1921 (the low point in the ensuing bear market) and on March 1 1923 is interesting. On Nov. 1 1919 the approximate value of securities listed on the Exchange, excluding United States Liberty bonds, was \$33,487,214,466; by Aug. 1 1921 this figure had increased by 9.15%, or \$3,064,364,920, to a total of \$36,551,579,380; while by March 1 1923 an increase over the first date above quoted of 26.61%, or \$8,811,082,457, had brought the total up to \$42,398,296,923.

This represents a striking growth in the scope of the securities market on the New York Stock Exchange. Stock Exchange listings are, however, bound to increase in proportion to the general growth of American business. If either the amount of listings or of the security loans in this dynamic nation of ours were to stand still it would indicate that something was seriously wrong in our money and security markets.

Loans on securities, measured by former standards, seem large to-day, but the security loans made ten or even five years from now will present much the same comparison with the aggregate of loans to-day. The only alternatives to such a growth of security loans in coming years are, either to halt the economic and business growth of the nation, which would be impossible, or to cripple the facilities whereby it is financed, which would be ill-judged.

Amalgamated (Clothing Workers) Bank of New York.

The State Banking Department at Albany has authorized The Amalgamated Bank of New York to begin business. As announced in these columns Feb. 10, page 560, the bank has been formed by the Amalgamated Clothing Workers of America. It will have a capital of \$200,000 and a surplus of \$100,000, and will be located at 103 East 14th Street, New York City; it is expected to open for business on April 14. Dividends to the stockholders will be limited to 10%; any in excess of that sum being credited to depositors. Raymond Redheffer is President of the bank; he was formerly connected with the First National Bank and the Security Trust & Savings Bank, both of Chicago. Leroy Peterson, Cashier of the Amalgamated Bank, was connected with the Brotherhood of Locomotive Engineers Co-Operative Bank and with the Guaranty Trust Co. of New York.

Brotherhood of Railway Clerks National Bank of Cincinnati.

The formation of a labor bank in Cincinnati has been perfected under the name of the Brotherhood of Railway Clerks National Bank of Cincinnati. The application for the charter was made by the Brotherhood of Railway and

Steamship Clerks, Freight Handlers, Express and Station Employees, and has been approved by the Comptroller of the Currency. The capital is to be \$200,000 with a surplus to be paid in of \$50,000; initial payments of \$75 on each share purchased is required and the balance may be paid in five equal monthly installments. As in the case of the Brotherhood of Locomotive Engineers Bank at Cleveland, stockholders' dividends will be restricted to 10% and profits in excess of 10% will be distributed among the depositors. The bank is expected to begin business July 1, or soon thereafter. The officers have not yet been decided upon. The bank will occupy the main floor which is now being erected by the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees at the northwest corner of Court and Vine streets, Cincinnati.

Consolidated Exchange Asks for Statement of Stock Position of Commission Houses.

The Consolidated Stock Exchange, it was announced on April 3, has asked for a statement of stock position of commission houses as of the close of business on March 29th. Calls were sent to members yesterday. Regarding the calls sent to members President W. S. Silkworth said:

The call for statement of stock position of our members doing a commission business follows up the financial questionnaire which was sent out by the Exchange the first of the year. The statement calls for the number of shares of stock long and short, the number of shares in box, the number of shares loaned and borrowed on the floor, the number of shares in bank loans, the number of shares failed to receive and to deliver and the number of shares with other brokers. The statement will be closely scrutinized by the Ways and Means Committee.

Calls for stock position will be sent out at different periods during the year as will the questionnaire. We feel that they will enable the Exchange to keep closer supervision over its commission houses than it has ever had before, and also will give the public the greatest assurance of protection in its dealing with members of the Consolidated Stock Exchange.

Treasury Requirements of Silver Purchases Under Pittman Act to be Completed by July 1.

Director of the Mint Scobey predicted on March 30 that the U. S. Treasury requirements of silver bullion to be purchased under the Pittman Act would be fulfilled by July 1, adding that silver purchases would terminate when the requirements were met. According to press accounts from Washington, Director Scobey stated that about 20,000,000 fine ounces remain to be bought under the Act, and he estimated that, with silver production averaging between 6,000,000 and 7,000,000 ounces monthly, purchases during the next three months will make up the amount needed. From the Philadelphia "Record" of March 31 we quote the following further Washington advices March 30:

The purchases will stop abruptly when the requirements have been met, and for that reason, the Director said, every effort will be made to assure to American miners the full benefits of the Act "up to the latest possible date." While not guaranteeing it, he declared that the policy will be to see that the miners obtain to the finish the price of \$1 per ounce, 1,000 fine, for their product.

Additional restrictions are being promulgated in the direction of aiding American miners to obtain the price which is fixed in the law, the Director's statement announced. It added that so far as it is preventable there will be no discrimination with regards to prices in the various sections of the country.

To Assure Miners Top Price.

"Every effort will be made in closing purchases under the Pittman Act," the statement said, "to make sure that the American miners receive the benefits of the Act up to the latest possible date and that so far as practicable the miners continue to get the fixed price of \$1 per ounce for their silver until the same date in all sections of the country, without discriminations as between sections."

"With this in mind, the Director of the Mint has always required, in connection with purchases of silver under the Act, supporting affidavits from the American miners showing that settlement had been made with them on the basis of the fixed price of \$1 per ounce, adjusted to the equivalent price of silver 999 fine and cost of delivery, refinery to mint. In handling the remaining purchases of silver, the Director is imposing further restrictions, applicable particularly to the larger sellers of silver, that will assure to the miners payments on the basis of \$1 per ounce to the latest possible date throughout the country and the simultaneous discontinuance of such payments when the limit under the Act has been reached."

Silver to Check Civil War.

The announcement recalled the situation when, during the war, the British Government needed silver badly for shipment to India, where silver constitutes the major coinage. Since the war it has been permitted to become known that the Indian Government regarded immediate shipments of the metal to them as the only means of staving off what threatened to result in internecine strife with which it was feared the Government would be unable to cope. American silver dollars were turned over to the British Government on the day the Pittman Act was signed by President Wilson and the ship sped away to India.

The silver bullion then in the Treasury was coined and the bullion replaced as rapidly as purchases could be made. The money supplied Great Britain was in the nature of a loan, all of which has been taken up. The Pittman Act silver certificates, issued as a part of the war-time scheme to tide over the currency needs here, were withdrawn in January when the Federal Reserve Board restored them to the Treasury for destruction.

The following is from the "Wall Street Journal" of the 4th inst.:

Announcement by Director of the Mint that the purchase of silver bullion under the Pittman Act will come to an end about July 1, occasioned something of a surprise in local banking circles, as heretofore it was roughly estimated that the purchases would continue, at the rate they were being made, until about next October. It is believed, however, that the recent conference between the special House Committee and the producers, resulted in discovery of a larger stock of silver in the latter's hands than was generally understood. Unless there is this large stock it will mean that deliveries must necessarily continue for about three or four months after purchases on July 1. About 180,000,000 ounces have already been acquired by the mint under this Act, in addition to 8,000,000 ounces formerly allocated for subsidiary silver coinage and turned back into the fund, leaving about 20,000,000 to complete the 208,000,000 ounces to be repurchased.

There has been considerable speculation as to what will happen in the silver market when the Government purchases at \$1 an ounce under the Pittman Act come to an end. Undoubtedly this will exert a depressing effect upon the domestic price, tending to bring that down to the "foreign market," which is about \$0 68 1/2. However, there are certain factors in the situation which lead bullion dealers to feel rather encouraged over the silver outlook. A prime consideration has been the debasing of silver coinage since the war by England and certain continental countries. This threw a lot of silver onto this market and was largely responsible for the big disparity prevailing between the two prices here. But this selling is pretty well over now and the only influence that is looked for from Europe in the future is from purchases rather than sales. India, too, is expected to be in the market for the white metal, as her trade position has been growing favorable.

As to the decline in silver prices the current week, the New York "Times" of the 6th inst. had the following to say

Price declines on silver in the New York, London, and Chinese markets during the last few days were believed by silver brokers to be due to the announcement of the Director of the Mint that the purchases under the Pittman Act would be completed about July 1. The belief is expressed by dealers that when these purchases ceased there would be an additional amount of American silver dumped on the world market. New York witnessed a decline from 68 1/4 cents an ounce on Monday to 66 3/4 cents yesterday for foreign product, although the American silver, supported as it is for the present by Government buying, was unaffected. Until this announcement many silver brokers were under the impression that the Government buying would continue until Sept. 1.

Grosvenor M. Jones on Desirability of Investment Trusts for Mobilization of Capital of Small Investor Interested in Purchase of Foreign Securities.

Arguments in favor of the formation of investment trusts for the mobilization for investment of the capital of the small investors, particularly those interested in the purchase of foreign securities were presented by Grosvenor M. Jones, Chief of the Finance and Investment Division of the Bureau of Foreign and Domestic Commerce, speaking before the Bankers' Forum, New York Chapter, Inc., of the American Institute of Banking on Mar. 28. "The need of investment trusts," declared Mr. Jones, "is more urgent now than it was several years ago, and conditions favor their creation as never before." He continued:

One reason why the investment trust idea has not developed in this country is that the American investing public has taken a greater interest in the direct purchase of foreign securities than was anticipated. Our small investors, educated by our Liberty Loan campaigns to the value of investments in domestic bonds, were quick to appreciate the advantage of buying foreign securities. A certain amount of discreet propaganda doubtless assisted in this process but not much was needed. The average American was quick to see the need for our buying foreign securities, if the prosperity of other countries was to be restored and our export trade maintained. Moreover, funds for investment were plentiful after the depression of 1920-1921 and the yield on the foreign securities offered was very attractive.

Since, therefore, it developed that foreign securities could be readily sold directly to the small investor, there was no great need of providing an indirect means through creation of holding companies or investment trusts.

Lest it might seem that too great stress is laid on the wide and general distribution of foreign issues among small investors, it should be said that investment bankers have stated that small investors in all sections of the country have bought foreign securities freely. Likewise, an inquiry conducted through the district offices of the Bureau of Foreign and Domestic Commerce confirms this.

Lately, however, the fervor for the purchase of foreign securities has diminished. Since the middle of last year, despite greatly improved business conditions and far greater prosperity than in the preceding 18 months, the volume of foreign securities underwritten in this country has been reduced to low levels. As proof of this, it should be noted that in 1919, 1920 and 1921 the total gross sales of foreign securities in the United States were respectively about \$720,000,000, \$575,000,000 and \$690,000,000, while in the first half of 1922 they were about \$675,000,000. Against this must be set a total of only \$180,000,000 for the second half of 1922, and less than \$100,000,000 for the first quarter of 1923.

The recent decline in our purchases of foreign securities, which still continues, may be accounted for by several important factors. These are:

- (1) The unsettled political and economic conditions in Europe;
- (2) The absorption of the resources of banks and other reservoirs of capital and in the revival of domestic industry and trade, and in building construction;
- (3) The extraordinary issuance of domestic bonds and shares, not only by large corporations long accustomed to this method of financing their requirements, but also by smaller industrial and merchandising concerns that never before issued bonds or offered their shares to the general public;
- (4) The fact that the funds of the smaller investors were largely absorbed by the extraordinary purchases of foreign securities in 1921 and the first half of 1922; and
- (5) The reduction in the yield on the foreign securities that have lately been issued.

Most, if not all, of these adverse factors will be removed in time. The European situation will eventually be cleared up and its deterring influence on investment in all foreign securities, even those of Latin America, will be removed. The demand on the banks for current financing will adjust itself when the requirements for the revival of domestic trade and industry are

provided for. The flood of domestic securities cannot continue indefinitely. The interest rates on foreign securities will doubtless be adjusted. And the average investor will be in the market again for foreign securities.

This is the time to prepare for the re-entry of the small investor into the foreign bond market. In order to hasten his re-entry, to make him more or less regular buyer and a holder of foreign securities, and to safeguard his interests, the organization of investment trusts seems to be greatly needed.

According to Mr. Jones, the chief advantages of the investment trust to the small investor are as follows:

(1) *Diversification of risk.* The holdings of an investment trust are distributed over a number of countries or over a number of industries or enterprises.

(2) *Safety of Investment.* A well-managed trust has a better knowledge of the merits of securities than the average investor possesses, and is, therefore, in a better position to know when and what to buy, and when and what to sell. The trust can, moreover, defend the interests of its shareholders when defaults in interest payments, or reorganizations, or receiverships or other unusual events occur.

(3) *Possibility of increased earning power.* By the issuance of long-term debentures to the amount of 100% or more of its paid-in capital at times when such debentures can be issued at low rates, the returns on its capital can be increased in time to a higher figure than could be obtained by direct investment by individuals.

Investment trusts, by aggregating the funds of the smaller investors, would increase our power to absorb foreign issues, and would make it simpler and easier for the investment banker to dispose of these issues.

Another advantage to the investment banker would be the probability that, if owned by investment trusts, foreign securities would be withheld from the market longer than if held by individuals. The latter are more liable to be stampeded on unfavorable news regarding political and economic conditions abroad and therefore more liable to dump their securities on the market, while the former, being in a better position to know the facts regarding its holdings, would not sell unless conditions really warrant selling. The banker would, therefore, benefit in various ways from a more permanent distribution of the securities which he has underwritten.

Governors of New York Curb Market Association Honor Ex-Chairman E. R. McCormick.

At a meeting of the Board of Governors of the New York Curb Market on April 3, John W. Curtis, the President of the Association, presented E. R. McCormick, former Chairman of the Board, with an embossed resolution as a testimonial of the respect and esteem of present and past members of the Board of Governors during his term of office from June 29 1914 to June 26 1921, and as President from June 27 1921 to Feb. 13 1923.

S. Barton Lander Expelled from New York Consolidated Stock Exchange.

Announcement was made by the New York Consolidated Stock Exchange on Monday (April 2) of the expulsion from that body of S. Barton Lander, a broker of 50 Broad St., this city. In making the announcement, W. S. Silkworth, President of the Exchange, said:

Evidence was submitted that Lander had received orders from a customer and that he failed to execute the orders. He admitted this in the presence of the Board of Governors, his excuse being that "the market got away from him."

The findings presented to the Board of Governors by the Committee on Ways and Means were the result of an investigation by the bureau of auditing and accounting. The technical charge against Lander was a violation of Section 3, Article 3, of the by-laws.

Mr. Lander was admitted to the Consolidated Exchange on April 20 of last year. The evidence in the case as presented to the Board of Governors, it was said, would be turned over to the District Attorney.

Federal Reserve Board Approves Adoption by St. Louis Federal Reserve Bank of 4½% Discount Rate for Nine Months' Agricultural Paper.

The Federal Reserve Bank of St. Louis has been authorized by the Federal Reserve Board to put into effect a 4½% rediscount rate for agricultural and live stock paper having a maturity between six and nine months; the establishment of this rate is in accordance with the newly-enacted Agricultural Credits Act. As we have heretofore indicated (March 24, page 1240, and March 31, page 1368), the adoption of a 4½% rate on agricultural and live stock paper maturing between six and nine months had already been approved by the Board in the case of the Federal Reserve Banks of San Francisco and Atlanta.

Federal Reserve Board's Ruling on Question of National Bank Acting as Agent for Another Bank in Acceptance Transaction.

The Federal Reserve Board, in ruling on the question as to whether a National bank may act as agent for another in an acceptance transaction, states that it does not see "any material objection to the proposed transaction so far as concerns the power of the National bank to act in the capacity indicated." In the case of a State banking institution in New York acting as agent of a New Orleans trust company in the proposed transaction, the Board states that "this ques-

tion would depend upon the corporate powers of the New York institution, and the local laws and regulations governing the operations of State banking institutions in New York," and "it is, therefore," says the Board, "a question which does not properly come within the Board's jurisdiction." The Board's conclusions in the matter are set out as follows in the "Federal Reserve Bulletin" for March:

The Board has been requested to rule on the question whether the following acceptance transaction would be permitted under existing law. A trust company in New Orleans opens a letter of credit, instructing a buyer in London to draw on it and arranges with a National bank in New York to accept drafts drawn by the London customer upon the New Orleans trust company under the terms of the credit. The New Orleans trust company authorizes the New York National bank to accept such drafts in the name of the New Orleans trust company and for its account and arranges to put the New York bank in funds to meet such acceptances at maturity. The New York National bank authorizes a designated officer to accept such drafts and they will be accepted solely in the name of the New Orleans trust company, so that neither the New York bank nor its officer is obligated on the instrument.

Without attempting to pass upon the practical aspects of the question, it appears to involve (1) the power of the New Orleans trust company to make acceptances through an agent in New York, and (2) whether or not a National bank is authorized to act as agent for another bank in such a transaction. The first question depends upon the corporate powers of the New Orleans trust company under the laws of Louisiana, and it is the Board's policy not to pass definitely upon questions involving the proper construction of State law. It may be mentioned, however, that under the general principles of the law of agency, a person or corporation may ordinarily do through an agent what it may do itself, so that if Louisiana trust companies have power to engage in the acceptance business, a presumption would arise, in the absence of prohibitions contained in the local law or banking regulations, that they might transact such business through an agent.

The second question, i. e. the power of a National bank to accept drafts as agent for another bank and in that bank's name, is a question involving the proper construction of the pertinent provisions of the National Bank Act and it does not appear to have been passed upon in any reported legal decision. It must be remembered, moreover, that only a decision by a court of competent jurisdiction can be authoritative on this point, and that a ruling or opinion by the Board will have no conclusive effect.

The Board does not, however, see any material objection to the proposed transaction so far as concerns the power of the National bank to act in the capacity indicated. The Board has heretofore stated that in its opinion a National bank may act as agent in transactions, which are incidental to its usual business, such power being included among "all such incidental powers as shall be necessary to carry on the business of banking," which are conferred upon National banks by Section 5136 of the Revised Statutes. It appears to the Board that the business of accepting and paying drafts as agent for another bank and in the name of the other bank may properly be considered as incidental to a National bank's usual business of receiving and holding accounts of customers and paying out such accounts upon the customer's order. By hypothesis, the National bank in the proposed transaction would not incur any liability on its own behalf, since it would not be obligated on the instrument itself and would be further safeguarded by the agreement of the New Orleans trust company to put it in funds to meet acceptances presented for payment at its office.

The question was also raised whether the situation would be any different if, instead of a New York National bank, a State banking institution in New York were to act as the agent of the New Orleans trust company in the proposed transaction. This question would depend upon the corporate powers of the New York institution and the local laws and regulations governing the operations of State banking institutions in New York. It is, therefore, also a question which does not properly come within the Board's jurisdiction.

This ruling was submitted to the Comptroller of the Currency and he concurred in the views expressed therein.

New York Federal Reserve Bank on Credit Expansion Outside Federal Reserve Banks.

Credit expansion outside the Federal Reserve banks is described by the Federal Reserve Bank of New York in its April 1 "Monthly Review of Credit and Business Conditions." The bank states that "the volume of bank deposits is now larger than ever before, and the volume of bank loans and investments not much if any below the former maximum." It adds that "the productive and distributing activity of the country is very near its capacity—it has already overtaxed our ordinary transportation facilities and in many departments of industry has caused a shortage of labor. That this activity could have developed to such an extent without placing a strain upon the credit facilities of the whole banking system is in itself," says the bank, "an indication of the ample supply of credit available for use." We quote here-with what the bank has to say:

The loans and investments of all member banks throughout the country, which measure the current public demand for credit, are not much below what they were at the height of credit expansion in 1920. The recent statement of the Comptroller of the Currency covering all member banks, both city and country, permits the following comparisons:

	Total Loans and Investments	Demand and Time Deposits
Nov. 15 1920	\$26,108,000,000	Nov. 15 1920 \$20,924,000,000
Dec. 31 1921	23,630,000,000	Dec. 31 1921 19,627,000,000
Dec. 29 1922	25,749,000,000	Dec. 29 1922 22,460,000,000

In 1920 Reserve Bank Credit Was Largely Used.

In 1920 the lending power of the Reserve banks was used almost to the legal limit, and on Nov. 12 of that year the reserve ratio of all twelve Federal Reserve banks stood at 44%. On Dec. 29 1922, when the volume of member bank credit was practically the same as in the autumn of 1920, the reserve ratio was 72%. Indeed, during the whole of 1922 the reserve ratio was very high and varied little from week to week.

In 1923 Reserve Bank Credit is Little Used.

It will be seen from the foregoing that the reserve ratio is not under present conditions an accurate measure of the amount of bank credit in use. Its steadiness at a high level during 1922 was mainly the result of large imports of gold. In 1920 the gold in the country was about a billion dollars less than it is at present, and in order to supply the demands for credit and currency

prevailing in that period the member banks drew heavily upon the Federal Reserve banks. The immense volume of gold which has since come here from foreign countries has enabled the banks during the past year to satisfy the increased credit demands without increasing the amount of Reserve bank credit in use.

Present Credit Increase Based on Increased Gold.

Almost all of the gold which comes in finds its way in natural course into the reserves of the Federal Reserve banks, and thereupon becomes the basis for potential increase of bank deposits. This is because the banks are obliged by law to hold in reserve only a portion of their deposits. Member banks keep all of their reserves with the Federal Reserve banks, on the average about one dollar of reserve to every ten dollars of deposits. When additional gold is lodged with a Reserve bank and is not used to pay debt owing to the Reserve bank, it becomes the potential reserve for bank deposits of several times its face amount. The banks create these additional deposits when they make loans to customers or buy securities, the proceeds of which are deposited with them or with other banks. In 1922 gold imports amounted to \$238,000,000; while the loans and investments of all member banks throughout the country increased \$2,100,000,000, and their deposits increased \$2,800,000,000, or roughly, ten times the amount of the additional gold.

The Extent of Present Increase of Credit.

The volume of bank deposits is now larger than ever before and the volume of bank loans and investments not much if any below the former maximum. The productive and distributing activity of the country is very near its capacity; it has already overtaxed our ordinary transportation facilities and in many departments of industry has caused a shortage of labor. Also, the general level of commodity prices has risen about 11% in a year.

That this activity could have developed to such an extent without placing a strain upon the credit facilities of the whole banking system is in itself an indication of the ample supply of credit available for use.

Absence of the Natural Corrective: Free Gold Movements.

One of the natural regulators or correctives to a too rapid increase of bank credit is not now in operation. The United States is the only great nation of the world which is on a free gold basis. In ordinary times there is a delicate adjustment in international economic relations which causes the tide of gold to ebb and flow and so prevents an excessive accumulation in any one country. At such times a rapid increase of credit in any country, coupled with a rise in commodity prices, results in a falling off in its exports, an increase in its imports and ultimately in an outward flow of gold. Such an outward flow tends to reduce the amount of credit available for use, and is ordinarily followed by a decline in prices and ultimately by a stimulation of export trade. At this time and for many months past this corrective has been absent because of financial disorganization abroad, and on monthly balance the gold flow has been only one way, namely to the United States, to purchase goods and pay debts, and for other purposes.

In the absence of this automatic international corrective, moderation of the volume of bank credit called into use in this country is effected largely as a result of domestic influences of which the economical use of bank credit by borrowers may be one of the most important in preventing a too rapid increase in the credit volume. In 1919-1920 the use of bank credit was not only uneconomical but excessive and was accompanied by a speculative bidding up of prices without corresponding increases in the production and consumption of goods; as well as by an increase in the cost of living without a corresponding increase in the general standard of living.

The Accommodation of Credit to Commerce and Business.

It is clear that commerce and business are best accommodated as the Federal Reserve Act contemplates, by a volume of credit responsive to the changes in the physical volume of production and trade. It is also clear that nothing accommodates commerce and business less than a volume of credit fluctuating without reference to the needs of industry and agriculture. The more nearly the volume of credit, by economical use, remains commensurate with the legitimate needs of business, the better are accommodated not only commerce and business, but the welfare of every citizen.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during six weeks ending March 30:

	Capital.	Surplus.	Total Resources.
The Watsessing Bank, Bloomfield, N. J.	\$100,000	\$100,000	\$1,965,810
<i>District No. 3—</i>			
Peoples Trust Co., Philadelphia, Pa.	634,450	100,000	3,399,895
<i>District No. 4—</i>			
The Pearl-Market Bank, Cincinnati, O.	400,000	200,000	7,327,501
<i>District No. 5—</i>			
The Hardy County Bank, Moorefield, W. Va.	50,000	1,850	146,615
<i>District No. 6—</i>			
Bank of Commerce, Tampa, Fla.	200,000	40,000	1,376,154
<i>District No. 8—</i>			
Citizens' Bank of Maplewood, Maplewood, Mo.	100,000	12,500	596,182
Natural Bridge Bank, St. Louis, Mo.	200,000	40,000	1,045,491
Citizens' Savings Bank, Cabool, Mo.	25,000	5,000	388,476
Webster Groves Trust Co., Webster Groves, Mo.	100,000	25,000	1,380,018
First State Bank, Palmyra, Ill.	25,000	25,000	191,738
Citizens Bank, Gillett, Ark.	25,000	2,500	27,500
<i>District No. 11—</i>			
First State Bank, Sylvester, Texas	50,000	800	160,213

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Yonkers National Bank, Yonkers, N. Y.
The Peoples National Bank of Lynbrook, N. Y.
The First National Bank of Owego, N. Y.
The Owego National Bank, Owego, N. Y.
The Union National Bank of Schenectady, N. Y.
The Citizens National Bank of Caldwell, Caldwell, N. J.
The First National Bank of Honeybrook, Pa.
The Citizens' National Bank of Meyersdale, Pa.
The Union National Bank, Souderton, Pa.
The Central National Bank, York, Pa.
The People's National Bank, Rushville, Ind.
The Lincoln National Bank, Lincoln, Ill.
The First National Bank of Amboy, Ill.

The City National Bank, Evanston, Ill.
The Security National Bank of Sioux City, Iowa.
The American National Bank of Benton Harbor, Mich.
The Marshall National Bank of Unionville, Mo.
The National Bank of Commerce of Asheville, No. Car.
The First National Bank of Salisbury, No. Caro.
The First National Bank, Somerset, Ky.
The Kanawha National Bank of Charleston, W. Va.
The First National Bank, Parkersburg, W. Va.
The Tradesmen's National Bank, Oklahoma City, Okla.
The First National Bank, Mancos, Colo.
The First National Bank of Dillon, Dillon, Mont.
The Colorado National Bank, Colorado, Texas.
The Citizens National Bank of Albuquerque, N. Mex.

Lord Robert Cecil's Campaign in U. S. in Behalf of League of Nations—Applicability of Ireland and Egypt—Covenant Amendments.

Lord Robert Cecil, one of the foremost British advocates of the League of Nations, who arrived in New York on the White Star steamer Majestic on March 27, has, since his arrival in the United States, addressed several gatherings in support of the League, in behalf of which he is to make a tour of this country and Canada. Lord Robert's principal speech thus far was addressed to the Foreign Policy Association, in the Hotel Astor, this city, on April 2. In his argument Lord Cecil referred to last year's conference at Washington for the limitation of armament, which he acclaimed as "an actual first step toward disarmament," but, he declared, "it is only a first step." Asserting that "we have come to a great crisis in the history of humanity," he expressed agreement with Lord Grey's statement that "the nations must either learn or perish." "International cooperation," said Lord Cecil, "is not only a proper object—it is inevitable." He pictured the central idea of the League of Nations, as he understands it, as "a system of international conferences and co-operation, not depending on coercion, without coercion, without force, without any interference with the sovereignty or full independence and freedom of action of any of its members, working not for any selfish interests, but for the establishment of better and more brotherly relations between the nations and for the establishment of peace upon the earth." He asserted that the League has been the means of settling several grave international disputes, showing, in the settlement "a high impartiality." In his appeal, Lord Robert, according to the account of his speech in the New York "Times," said:

I do not venture to ask you to do anything, but I will ask you one or two questions. I have no complaint or criticism at all—very much the reverse—for what America has done for Europe. But has she done—I only ask it—has she done enough for herself? She desires to avoid—no one can complain of it—entanglements in the affairs of Europe. She wishes to keep herself free from the wickedness and perversity, so I am told, of the whole world, ladies and gentlemen.

But can she be freed? Is it possible for her to carry out that policy? Why, ladies and gentlemen, in 1917 the people of America, I am sure, desired peace as much as any people in the world, as much as we English desired it ourselves. And yet, as I am informed by an almost unanimous national decision, she decided that it was essential for her to go into the war. It was essential, she thought, on that occasion. Suppose there is another world war involving, as all world wars must involve, great questions of right and wrong. Are you sure that America won't feel herself forced, as she did in 1917, again to enter that war? Is there any one here who will tell me that the decision of 1917 was wrong? I do not believe it.

And if it wasn't wrong then, can they be certain that they will not be forced to an equally right decision in a future world war? But if that were so, is it not intensely desirable that there should be no world war, even from the point of view of American interests? Is it really true that she can afford to stand aside and allow any kind of a disaster to happen in Europe, and kind of war to begin there, hoping, gambling on the chance that it won't so far extend as to compel her, be it by her moral or her material interests, to take her part in that war? I ask you the question. It is for you to decide, and if you say yes, there should be some safeguard against future war.

Then I do earnestly ask you, not to tell me but to tell yourselves, to think what that safeguard should be; whether there is some better safeguard than we poor fifty-two nations have devised for ourselves; and, if so, what are the alternatives, what are the changes, what are the modifications that you think are essential in order to make a satisfactory protection and safeguard against this overflowing evil? For when war begins no one can limit its extent. That is the truth which history teaches, and which all intelligent men and women should recognize.

Well, ladies and gentlemen, I put to you those questions. In any case, we in Europe must go on; we cannot draw back from this great experiment. We are bound by every consideration of prudence and honor to pursue it to the end. Prudence, because we see no other hopeful means to preserve our civilization; honor, because we who remain solemnly pledged ourselves to those who died that we would make it our first object to prevent a recurrence of the calamity that overwhelmed them.

Surely you will forgive me if I say that "the world will little know or remember what we say here, but it can never forget what they did. It is for us, the living, rather to be dedicated here to the unfinished work which they who fought have so nobly advanced. It is rather for us to be here dedicated to the great task remaining before us, fought for by those honored dead, with increased devotion to that cause to which they gave the last full measure of devotion, and that we highly resolve that these dead have not died in vain."

We likewise quote from the "Times" the following from Lord Robert's speech:

It seems deplorable that when we came to limit naval armament we could not limit the worst and the cruelest of all those armaments. I don't forget that regulations were agreed to which would make that warfare, that form of war-

fare, more humane. I am very glad they were made, but I should deceive you if I pretended that any regulations for humanizing warfare were really likely to be of great value.

War is a horrible and devilish thing, and when nations under the stress of that experience, are at death grips with one another, when their whole future and existence depended on the result of the struggle, it is too much to expect that any paper regulations will limit or humanize the means which they employ; and if we doubted it, the experience of the late war is a terrible warning to those who think that there is any means by which you can make war more tolerable. The only thing is to prevent its happening. That is the only security for humanity.

Ladies and gentlemen, in addition to naval disarmament, perhaps more urgently even than that, we require ultimately disarmament, immediate reduction in armament both by land and by air. After all, in some ways land armaments are more destructive to peace, more dangerous to humanity than armaments by sea. You cannot invade a country with a fleet. That can only be done by infantry. You cannot make—at least it is not very easy to make—at the life of a country by a fleet. That a sudden and unforeseen death-stroke is the work of a land army attacking without provocation and without warning, and if that is true of a land army it is even more true of the air.

You know—we all know—that in the last war attacking from the air was for the first time made a practical thing in warfare. We all remember—we at any rate on the other side of the Atlantic remember—what bombing from the sky really meant. We have a vivid recollection of great explosives falling indiscriminately in the most populous and peaceful of our cities, slaughtering without discrimination every kind of human being, destroying the most harmless and the most helpless just as readily as those who were fighting in the field. What was done in the late war is but a pale shadow of what will be done in future wars.

I am told that already bombs exist 100 times as powerful and destructive as any that were used in the last war, capable of destroying great areas, and not only destruction that is present, but poison as well. A bomb may be dropped from the sky on a great city. It may level large areas of it to the ground. It may poison the whole of the population for, it may be, hundreds of miles around the place where it fell. Nor does even that exhaust the possibility of air attack. There are some human beings who are planning, I am told, that you should be able not only to poison but to kill by disease the population by bombing from the air.

No Country Will Be Safe.

Nor will any country be safe, for just as the extent of the damage to be done has grown enormously so also has the range of attacks, and it is no wild idea that in the near future it will be as easy to send airplanes across the Atlantic as it is now to send them across the Channel. Ladies and gentlemen, this, if it stood alone, would be surely a strong call to the peoples of the world to set their house in order and make a determined effort to limit these agencies of destruction before it is too late.

Some of the great nations have reduced to some extent their numbers from just before the war, but other great nations, and other nations not so great but just as warlike, have each insisted on their armed establishment, and in spite of the fact that Germany has very largely been disarmed, I am told that the net amount of armed men in Europe is greater than it was before the late war.

An Economic Drain.

That is not only a very serious thing for the cause of peace ultimately, but it constitutes an economic drain on the resources of Europe much too much for her in her present condition and which it can ill afford to bear, and the worst of it is that armaments breed armaments. If one country is armed, the next country is armed. If one increases its armament, the next country increases its armament. We read sometimes in the papers of terrible cases of human beings who have become addicted to some of these horrible drugs, morphine, cocaine or the like, and they go on taking more and more of them until they are ruined body and soul. We call them drug maniacs. Ladies and gentlemen, I fear very much that there are some armament maniacs left among the nations of the world.

We who really seriously desire peace, who are not only talking about it, but wish to do something for it, let us consider for a moment what is the cause of this horrible state of things. Well, ladies and gentlemen, the disease is a fearful one, but luckily, the diagnosis is simple. What keeps alive armaments is one thing and one thing only. It is the fear and suspicion of the nations for one another. It is the bottom of most of the troubles that afflict our world at the present time. Well, ladies and gentlemen, what is the remedy for that? Why, the remedy is simple enough, at any rate, simple enough to pronounce. We must have a new spirit in international affairs.

International co-operation is not only a proper object, it is inevitable. If there are more than a million men now out of work in England, it is because, very largely if not entirely, of the economic difficulties which are in operation in the rest of Europe. If the farmers of the United States are unable to sell their wheat at a remunerative price, it is because their customers in Europe are unable to buy it. The economic independence of the world is a great fact; it is not a thing about which we need argue, it is a fact which we cannot get out of, and if the economic dependence of the world is a fact, much more is the scientific, the intellectual, the moral interdependence of the world a fact also.

Ladies and gentlemen, the central idea of the League of Nations, as I understand it, is a system of international conferences and co-operation, not depending on coercion, without coercion, without force, without any interference with the sovereignty or full independence and freedom of action of any of its members, working not for any selfish interests, but for the establishment of better and more brotherly relations between the nations, and for the establishment of peace upon the earth. That is the idea of the League.

I believe, myself, that in its broad lines, the covenant, that much criticised document, carries out that idea. But I am not bigoted about it nor is any other intelligent advocate of the League. We don't say that the covenant is perfect or was inspired from heaven. We are prepared, all of us, to support amendments if amendments are necessary.

I, myself, believe that the theory that the League of Nations as established by the covenant could be used as in degree a super-State is a figment of heated imagination. But if I am wrong and if it can be pointed out that there is any article in the covenant which is justly open to such a charge, for what my assistance is worth I tender it in support of any amendment that may be necessary to put it right.

But I do beg those who criticise the League not to rest on a priori considerations, particularly if those priori considerations are founded upon an imperfect knowledge of the text of the covenant. Let them not only read the covenant, but let them, I beg them, study the workings, the actual workings, of the League. I assert that the League has already done much for the betterment of mankind. I assert that through its means hundreds and thousands of prisoners of war have been rescued from hardship and starvation. I assert that effective measures have been taken to prevent the spread of epidemics over Europe from the oppressed and miserable districts of Eastern Russia.

I assert that more has been done in the three years since the League of Nations came into existence for putting an end to that terrible evil, the trade in noxious drugs, than has been done for fifty years before the League of Nations came into being, and I assert that with almost equal speed conventions have been agreed on through the instrumentality of the League which will really, I hope, put a spoke in the wheel of those devilish beings who carry on the white slave traffic.

I assert that the League has been the means of settling several grave international disputes. I assert that in settling those disputes the League has shown a high impartiality, not hesitating to decide if justice was required in favor of the weaker than the stronger of the disputants. I assert that the League's recommendations—and remember that the League only proceeds by recommendations, never by force—its decisions on the people concerned—but I assert that those recommendations have been accepted in almost every case.

Why, ladies and gentlemen, let me give you one instance well known. A small country, but very striking—I refer to the case of Albania.

Case of Albania.

What happened? Here was a country, a little country, about a million inhabitants, just brought into existence, recognized by the League for the first time, struggling into statehood. It comes to the League. It asks for protection against a much larger neighbor. The League finds the larger neighbor has actually invaded Albania with its troops, that its troops are moving forward. The Council is unmoved. The neighbor is warned what it must do; it must not oppress, it must not go to war until whatever grievances it has been considered in a peaceful way, and the neighbor withdraws instantly all its troops, withdraws them without doing any harm to the country, withdraws them with so little soreness, so little of that terrible feeling which so often results in international decisions by other means, leaving an open sore afterward to break out and cause irreparable damage.

So little soreness exists in this case that the two nations immediately afterward entered into a treaty of amity and commerce. And I, myself, heard the Foreign Minister of the invading State, speaking at the tribunal of the Assembly of the League, declare that the relations between the two countries were now excellent and friendly and attribute that happy result to the mediation and influence of the League.

Now, ladies and gentlemen, it is all very well to say that Albania is a tiny country; it is all very well to say that what can be done in a small country cannot necessarily be done in a large one; but I reply that it shows that the line we are on is the right line; that the machinery devised is not unsuitable for the purpose; that we have got a good machine, and the only thing that we want is sufficient motive power in that machine to make it able to accomplish all its tasks, however great. Well, ladies and gentlemen, there are many other things the League has done.

You have heard quite recently of its great work in establishing a Permanent Court of International Justice, fenced round with every precaution for independence and impartiality. You have heard how it has done much to rescue Austria from a condition of economic despair. Of course, there is the work it has done in the direction of the reduction of armaments, work necessarily incomplete at present, but far more promising than anything that has ever been done before. Ladies and gentlemen, I have taken disarmament as my chief subject this evening, as the chief example of international work, which I desired to bring before you. I have taken it because the work of the League toward disarmament is to my mind characteristic of the spirit of the League.

Lord Robert undertook, at the conclusion of his speech, to answer questions propounded by some of those in the audience, and the account of this discussion was detailed as follows in the "Times":

The first question came from S. K. Radcliff of "The Manchester Guardian," and was put as follows by Mr. McDonald (the Chairman).

Mr. Radcliff, who is a fellow-Britisher of Lord Robert, has put the first question, which is this, if I may rephrase it in my Hoosier dialect. An amendment was proposed to the address from the throne in the opening of the new Parliament. The amendment, as I understand, was proposed by the Liberal Party. It called upon the British Government and immediately urged or required the reference of the Ruhr dispute to the League of Nations, and Lord Robert, as I understood it, voted and spoke against that immediate, that single, resolution. The question is, will he explain that vote and that expression of opinion.

Lord Robert—I am very glad indeed to explain, and I am glad, particularly, that my action in the House of Commons excites so much interest here. An amendment to the address, in our English procedure, amounts to a vote of want of confidence in the Government of the day, and, therefore, it was essential for the Government, whatever they thought about the motion itself, to vote against it. The question I had to resolve was whether I should vote with them or vote against them. I had no doubt at all, and I stated that I had no doubt that it was desirable that this dispute should be referred to the League of Nations at the earliest possible moment, but I thought, and I think, that when it comes to a great and critical exercise of the executive action of any country, it must be left to the executive Government of the day to decide the moment and the method by which that action may most usefully be taken. I said, therefore, that while I was in favor of the policy recommended, I could not be a party putting the House of Commons, without the knowledge which a Government necessarily has, into the place of the executive. I regretted, I still regret, that an attempt was made, as it seems to me, to utilize the League of Nations for party purposes. I have no desire that it should ever be used for party purposes on one side or the other, and in these circumstances, I thought it was better, I thought it was my duty as a member of Parliament to give the vote I did, and I am glad to remember also that in subsequent debate, the leader of the Liberal Party, the party that proposed the amendment, expressed the view that the action I had taken was from my point of view perfectly right and legitimate. [Hear, hear; applause].

The Chairman—We are starting very well. Now Mr. Wheeler.

Brings Up Peace Treaty.

Mr. Wheeler—I have one question to ask. It is this. Lord Robert will remember that when the Versailles Treaty, including the Covenant of the League of Nations, was sent to our American Senate for ratification, a majority of the Senate, not two-thirds, but a majority of the Senate, proposed certain reservations. They failed to receive a two-thirds vote, and the treaty consequently was not ratified. My question is this: In your opinion, Lord Robert, if the treaty had been ratified with those reservations, would the nations of Europe, parties to the League, have acquiesced in them?

Lord Robert.—Well, I am in a little of a difficulty, because I remember those reservations were very numerous, and I don't remember in detail everything that was in them, and therefore I hesitate to reply with a plain affirmative or negative as I like to do to questions that are asked me. All I can say is this: that I am satisfied that the nations of the world would not display any pettifogging or hotstringing spirit in dealing with any effort of

co-operation that might come from America; that they would not look too closely at the terms of their daughter; that those of us who are really and sincerely anxious to obtain world co-operation for a worthy object, would be ready to accept that co-operation—I will not say in any form it was offered, but in any form that was at all consistent with the main object for which the co-operation was asked.

Mr. Desmond—May I ask you something: If the League of Nations is potent to the settlement of international disputes, as Lord Robert says, why is it that the dispute between the Irish irregulars and the Free State has not been referred to it?

Touches on Ireland.

Lord Robert Cecil—Well, the warfare in Ireland is—I have not been there, but if I may trust the reports in the papers, it is in the nature of a civil war. It is a warfare carried on unhappily by Irishmen against Irishmen. It is a matter for the deepest regret that it should go on and continue. But the League of Nations exists necessarily not to deal with internal affairs, however deplorable, however dangerous they may be. It has enough to do if it settles the affairs between the nations of the world without attempting to deal with affairs which are of a domestic and internal character. At the same time—for I want to give as full an answer as I can—at the same time, if there were any assurances given to the League of Nations that its decisions would be acceptable to the parties—I mean this very seriously—I am quite sure that the League would be ready to do whatever it could to put an end to the struggles and to the incidents which all lovers of Ireland and humanity most profoundly deplore.

Syed Hossain (from box)—Mr. Chairman, I should like to ask Lord Robert if, in order to achieve the disarmament of which he has spoken, he is prepared to advocate the scrapping of European imperialism in the East and more specifically the scrapping of British imperialism in Egypt, India, Mesopotamia and elsewhere where British rule rests upon force and not upon the moral consent of the governed?

The Chairman—I think it only fair that Lord Robert should have the privilege of refusing to answer a question if it should meet with the disapproval of the meeting. The question put by Mr. Hossain is, is Lord Robert prepared to advocate what Mr. Hossain calls the doing away with imperialism in Egypt, the Near East and India, where Mr. Hossain says the British rule rests on force and not on consent.

Lord Robert—I am prepared to advocate the scrapping of any policy which I should describe as imperialistic, whether it was the policy of my own country or of any other. But I would not advocate in the case of my own country or any other the abandonment of any trust undertaken by that country on behalf of weak and struggling peoples. And I would not advocate any policy which would hand over the populations of great districts to disorder, bloodshed and slaughter, because plausible arguments were suggested for that course by those who it may be would not suffer from the result of the policy they recommend.

The Chairman—I wonder if Lord Robert might come back to an American question which has been handed to me. It says: Lord Robert, you were frank enough to say the other day that you admitted there were serious faults in the covenant and in the structure of the League. Would you care to tell us what you consider some of its defects. You are aware, of course, that these faults and others played a very great part in the rejection of the Treaty by our Senate. You cannot, however, be aware that one reason for the American position toward the League is the widespread belief that despite the machinery created by the covenant for the amendment of the covenant, it is practically impossible, since any change would call for an unanimous vote by the Council of the League. It would, I am sure, tend to clarify the situation in this country if you felt that you could give us your opinion both as to the possibility of amendment and whether, if it is possible, there is, in your judgment, a likelihood of there being an earnest effort to rebuild the structure of the League along more democratic lines within the next five years.

Changes in Covenant.

Lord Robert—I am asked really two substantial questions: One is a question of procedure and one is a question of substance. As to the question of procedure, I am of the opinion that there is no insuperable difficulty in obtaining amendments to the covenant. I think in a great international instrument amendments ought only be carried out with precaution and with reserve. I think, therefore, it is right that they should only be carried out with the assent of those who are the principal members of the League, principal either because of their situation in the world, or because they have been elected by their fellows to represent them on the Council of the League. But my experience is that if there is a real genuine opinion in the Assembly that a particular change ought to be made, the Council have never shown themselves reactionary or obstructive in accepting that intimation of opinion, and I believe that any amendments which can be supported by solid reasons would have a very good chance of being adopted and carried through under the constitution of the League.

Now, as to the question of substance, I am asked whether I would like to see changes made in the covenant, and particularly changes in the direction of making it more democratic. I say that I would like to see changes, some changes, made in the covenant, but I am not quite sure what is meant by democratic changes. The Assembly and Council at present consist of those who have been nominated to attend its meetings by the citizens of the respective countries which have been entrusted under democratic Constitutions with the principal direction of the affairs of those countries. I do not myself see how, from a purely democratic point of view, you could greatly improve that Constitution, but if there is any particular proposal that it is desired to put forward in that direction, I am quite sure it would receive ample consideration.

As to the changes in the structure of the covenant, when I first said I thought there were defects in the covenant I think I was mainly considering two. One was that I think it would be very desirable to include in the covenant some quite express and definite declaration in favor of the abolition of war, and secondly, I would like to see the membership of the League expanded so as to include all important nations who are at present outside it.

The Chairman—May I suggest that Lord Robert is very tired, his throat—

Lord Robert—No, no, it's all right.

The Chairman—Let's compromise between his willingness to answer questions all evening and our own sense of regard for his welfare, and the fact that we have promised him to a great many audiences by permitting him to answer one more question and then we will say good night.

Mr. Zimmer—Could not Lord Robert tell us what progress has been made up to date with the League's disarmament scheme? I think it would be of great interest to this body.

The Chairman—Before Lord Robert answers that question, I might just tell you an item of interest; that is, that among the 800,000 people who are reported to be listening to his discussion on the radio here, one of them is ex-President Wilson.

Progress of Disarmament.

Lord Robert—The progress in the direction of disarmament has been manifold. The League has agreed to summon a conference of all the Powers to extend the principles of the Washington Treaty to all those Powers that were

not represented and were not bound by the Washington Treaty. I hope that that conference will take place very shortly. The League has further agreed on the general principles that disarmament to be effective must be general, and that in order to secure anything like general disarmament you must provide some security to enable those nations that at present rely on their armaments to rely on the efforts of all their neighbors to protect them.

And it is instructed and committed to draw up a definite scheme in the form of a treaty to carry out those general principles. That Committee has met several times. It has now before it a draft treaty to carry out those objects. It has discussed that draft treaty not unfavorably, and it is to pass upon it definitely at its meeting summoned for June 4 next. If, as I hope, it accepts that draft in some such form as it now stands, that treaty will come before the Assembly in September next, and if it is adopted there it will go to the various Governments for ratification, for approval and ratification, during the course of the following year.

One of those in the audience was Mrs. Woodrow Wilson, whose husband, former President Wilson, also an advocate of the League, listened to the speech in Washington through the radio.

On April 1 a dinner in honor of Lord Robert was given by Otto H. Kahn, at the latter's home in this city, at which, it is stated, Lord Robert spoke informally on the League. On March 29 he was the guest of Frank A. Munsey at the Hotel Ambassador, at which were present about seventy-five editors. Lord Robert, it is understood, made a brief address on the League at the gathering.

Over Billion Dollars Invested in Packing Industry, According to E. A. Cudahy Jr.

A little over a billion dollars, both earned and borrowed capital, was invested in the packing industry at the time of the last census, according to E. A. Cudahy, Jr., a director of the Institute of American Meat Packers, who addressed more than 500 employees of the packing industry at Mandel Hall, University of Chicago, on Mar. 20. "Financing the Packing Industry" was the subject of Mr. Cudahy's lecture, the sixth of a series of eight on the packing industry being conducted under the joint auspices of the University and the Institute of American Meat Packers. Mr. Cudahy said:

The packing industry, in point of value of its output, is the largest in the United States, according to the latest Government census figures, covering 1,304 establishments for the year 1919, the value of live stock purchased by the packers amounted to \$3,056,387,778, or an outlay of about \$10,000,000 a day. Moreover, when we consider that a single buyer for any one of a number of firms will purchase 3,000 hogs a day, which represents approximately \$60,000, or that a single cattle buyer will buy 1,000 head a day, representing approximately \$100,000, and that all of the transactions are accomplished verbally with practically no misunderstanding, it speaks well for the high calibre of men employed as buyers by the packers and likewise the high type of men to be found in the commission business.

In this same year, 1919, the production of beef, pork, lard and mutton totaled 18,776,000,000 pounds, which is equivalent to 60,000,000 pounds, or 2,000 carloads daily.

Mr. Cudahy stated, at another point, that the packers' bills for materials other than live stock—containers, fuel, ice, salt, sugar, etc.—were more than \$125,600,000 in the last year covered by census figures. Another item of regular expense referred to by Mr. Cudahy is that of the pay-roll for 197,392 employees. Wages and salaries paid in 1919 at the 1,304 establishments reached the total of \$269,174,628. "Many businesses can be run without borrowing much money, if any, to conduct their affairs," said Mr. Cudahy in referring to borrowed capital employed in the meat packing industry. Continuing, he said:

The original capital and past earnings in the form of surplus are sufficient with an occasional bank loan to meet all of the financial needs of the business. Most packers, however, are large borrowers of money in almost every form in which it is available. This is due to the fact that the industry is one of cash payment, frequent small sales to retailers, and the necessity for accumulating cured and stored supplies of meats due to seasonal marketing of live stock, and also to supply funds for the necessary processes of manufacture in connection with the handling of by-products. Important among the methods by which borrowed funds are obtained are bank loans on warehouse receipts, bank accommodations and, for long time credits, mortgage bonds.

A strong cash position is desirable for any business, but it is particularly so in the packing industry, which operates largely on borrowed capital and therefore must have good credit. It is an industry that is handled with extension of short periods of credit, both in buying raw materials and selling finished products, and an industry which, on account of its relatively large volume of business in proportion to capital employed, uses every avenue of borrowing money in order to finance itself.

I might mention, too, that to provide against the accumulation of unduly large surpluses, as the Federal law now stands, at the discretion of the Collector of Internal Revenue, a tax of 25% may be imposed upon the net income of a corporation in addition to the normal income tax, providing it appears that gains and profits are allowed to accumulate beyond the reasonable needs of the business. So far as I know, no packing concern has ever had this tax imposed upon it.

Mr. Cudahy stated that "the only guarantee for success in the packing industry, and it should be the case in all industries, is the ability to provide a better product at the same price or a product just as good as competitors' at a lower price." "The packing industry is highly competitive," he said in part at another point. "The raw material—live stock—is purchased on an open market. Anybody who desires is privileged to buy on these markets. Likewise, anyone is privileged to sell. In some industries, raw material is controlled by ownership and, consequently, competition is lessened."

Cotton Conference at New Orleans—Proposed Unification of Rules of New England and Carolina Mills.

At the conference called in New Orleans Mar. 1 and 2 by the New Orleans Cotton Exchange to consider "measures to create a better understanding between the shippers and the mills" on various questions affecting the cotton trade, suggested revision of the rules of the Carolina mills and a discussion of the New England mill rules governing the purchase and handling of cotton and their relations with the sellers and a decision to make the regulations of the two organizations uniform when practical, formed the principal part of the program at the concluding day's sessions. The New Orleans "Times-Picayune" of Mar. 3 in stating this, said:

All questions finally were left in the hands of a committee to be appointed by President Butler to conduct the negotiations with the New England and Carolina mills. A conference of the various interests will be asked for in New York, the committee to be guided in its work by the expressed wishes of the cotton conference.

Conservatism has marked the discussions throughout the Conference and in every instance the side of the millers was brought out and no effort was made to attempt any radical changes. While many opinions were expressed the Conference generally was harmonious.

The final resolution adopted at the Conference was one introduced by John F. Fink, Jr., of New Orleans, calling on President Harding and Congress to take steps to take over the fight against the boll weevil in the South. It was stated by Mr. Fink that the ravages of the cotton pest had cost the country \$1,000,000,000 in the last three years and that such destruction without parallel in the history of agriculture is threatening the safety of the South and the balance of trade in the country.

President is Thanked.

President Butler, at the close of the Conference, thanked the delegates for their prompt attendance at all sessions and the serious manner in which the discussions were conducted.

Resolutions by Theodore Marcus and Charles Tarver of Dallas, Tex., thanked President Butler for the fair and impartial manner in which he had presided and handled the Conference and the New Orleans cotton men generally for their interest in the Conference.

Regarding the first day's proceedings the same paper said:

One of the main resolutions adopted yesterday afternoon provides that all arbitrations between shippers and Southern mills shall be on the New Orleans Cotton Exchange unless otherwise mutually agreed by the parties to the controversy.

A lengthy discussion took place over the question of rejections by mills where shippers fail to make deliveries within the specified time. A new rule on this point based largely on the New England rule was suggested to apply to the Southern mill, but a special committee was appointed to redraft the resolution to eliminate ambiguities.

A resolution that buyers test their weights and scales every three weeks by Government weights and standards was adopted without discussion and opposition.

On the question of mutual weights and the present system of charging extra tare for the bagging and ties, it was the general opinion of the Convention that the present practices are unjust and that some means should be found, possibly through Government regulation, to eliminate bagging and ties from the weights of cotton bales and to bill cotton at its actual net weight.

The conference was made up of representatives of the New England and Southern spinners' organizations, cotton commission merchants, exporters and shippers and representatives of the leading cotton exchanges. President George M. Shutt of the New York Cotton Exchange was in attendance, and other cotton exchange heads participating were B. E. Harris, Galveston; M. P. Rivers, Savannah, Ga.; C. A. Nabors, Waco, Tex.; Ben B. Humphreys, Memphis, Tenn. The Atlanta, Dallas and Houston exchanges were also officially represented. Attention to the proposed conference was directed in our issue of Feb. 24, page 777.

Secretary of Commerce Hoover to Report on Cotton Stocks July 1.

A survey of stocks of spinnable cotton on hand in all countries will be made by the Bureau of the Census and the Bureau of Foreign and Domestic Commerce as of July 31, Secretary of Commerce Hoover informed Senator Harris of Georgia on Mar. 12, according to advices from Washington to the "Journal of Commerce," which further said:

It is also expected to include the estimated production figures of the Department of Agriculture and the estimated consumption of the world, prepared by the Bureau of Foreign and Domestic Commerce.

With the carryover of the past season taken into consideration, it will thus be possible to predict the carryover at the end of the season, which has been steadily dwindling for the past three years.

Justice Tierney's Decision on New York Tax Exemption Law Reversed by Appellate Division—Law Held Valid.

The Appellate Division of the New York Supreme Court unanimously reversed yesterday (April 6) the decision of State Supreme Court Justice John M. Tierney declaring the law exempting housing construction from taxation unconstitutional. The opinion of the Appellate Court, which is written by Justice Victor J. Dowling, who presided at the hearing on the appeal of the Tax Commissioners last week,

says that the legislation granting tax exemption "was wise and justifiable and is free from taint of unconstitutionality." The Court orders reversal of judgment in the matter of the Hermitage Company, which brought the proceedings to prevent tax exemption, and gives judgment for the plaintiffs in each of the three cases brought by sellers of real estate to compel purchasers to take title. In each of these cases the defendants refused to take title because of Justice Tierney's decision, holding that it imposed upon them the necessity of paying taxes, in violation of their agreement with the sellers. The Appellate Division holds that, as the tax exemption law is constitutional there is no ground for their refusing to take title. Before leaving the court house Samuel Untermyer, Counsel for the plaintiffs, was notified by opposing counsel that an appeal would be taken to the Court of Appeals. This cannot be done, however, it was pointed out, unless the Appellate Division gives its permission, or unless the sanction of the Court of Appeals is secured. The decision which the Appellate Division overruled on April 6 was handed down on March 20, and held up contracts for millions of dollars worth of work pending an appeal. Justice Tierney based his decision on the theory that the tax-exemption law created a preferred class of buildings, and worked discrimination in the application of taxes. This, Justice Tierney considered, was directly contrary to the letter and spirit of the State Constitution, which he interpreted to specifically forbid any discrimination in favor of any class of property holders. Justice Dowling in his decision said:

It is difficult, after the most careful reading of this legislation, to understand how it is possible to characterize the bill enacted into law as a private or local bill. Such a determination involves a complete disregard of the meaning of the phrase "a private or local bill" as interpreted in literally hundreds of decisions rendered by our highest courts.

Nor does the fact that the statute delegated to the legislative body of the various political subdivisions of the State the right to determine whether new buildings planned for dwelling purposes should be exempt from taxation for local purposes destroy the validity of the enactment. It is well settled that the Legislature may delegate to a municipality the power to tax and assess for purposes of local government.

It will be remembered that the statute does not relieve from State taxation, but only from taxation for local purposes, and that it is not relieved from assessments for local improvements.

Having declared a Statewide purpose to relieve new buildings to be erected under its provisions from local taxation, the Legislature left to the localities themselves the determination whether local housing conditions were such as to require a stimulus for new buildings to relieve the congestion.

This, it seems to me, was a valid delegation of authority, in view of the power of localities over their local taxations.

Classification Reasonable.

In my opinion the permitted classification for exemption purposes of new buildings about to be erected and intended for residential purposes was a reasonable and proper one. This was not a case of an arbitrary classification of existent buildings into separate groups, some of which were taxable and some of which were not. It was an exemption from future local taxation, for a limited period, of property which was to be created in return for that concession. It was not a bonus for something which the owner was bound to do, for he was under no obligation to build, nor could he be reasonably expected so to do, in view of the high cost of building operations.

It was a bargain between the State and the owner of vacant property, by which each gained something and no one was the loser. The State gained additional housing facilities for its citizens, the owner gained an exemption from local taxes, the locality gained improved real estate subject to taxation when the period of exemption should expire. As we said in Watson vs. State Comptroller, 254 U. S. 122: "Any classification is permissible which has a reasonable relation to some permitted end of governmental action. . . . It is enough, for instance, if the classification is reasonably founded in the purposes and policy of taxation."

Imperative Public Necessity.

In the present statute the exemption conferred is based on an overwhelming reason of an imperative public necessity. The very lives of many members of the State were threatened by the dearth of dwelling houses. The Legislature in seeking to encourage the building of new houses, deemed it for the public interest to exempt from taxation for the period fixed by the statute, houses that would be constructed within an early date after the enactment of the law, in order to meet this clearly established need.

The evil sought to be remedied being a scarcity of houses and homes for its citizens, the State, to encourage the building of new dwelling houses—an object desirable for the health, morals and safety of its people—offers to those owning unimproved land, as an inducement to undertake building operations at the time when they were the most expensive in history, exemption from local taxation (except assessments) for a period of years. The State is not seeking to raise money but to have dwelling houses built.

It is not a question of creating new taxable property, but of housing its citizens. It does not classify old houses in various groups, but puts new dwelling houses thereafter built in a class which can be temporarily exempted from local taxation by local legislative bodies. It is conceded that the Legislature could have exempted new buildings throughout the State from taxation.

Has Accomplished Much Good.

But the need may not exist elsewhere. This Act is not limited to New York City, though the need is greatest there, but the statement is made in the briefs that other cities have availed themselves of its provisions. Property owners, relying upon the promise of the State and the city, improved their vacant land with dwelling houses to a very large amount, and some have sold the houses thus built, the buyers relying on their non-taxability.

The State and city have joined in seeking to have the court uphold this legislation, which has accomplished much good already and promises a still greater amelioration in housing conditions. It would be

a grave misfortune if the door to further improvement in these intolerable conditions should be closed and those who had invested their money in reliance upon the good faith of the State and city should find their capital in jeopardy. In my opinion the legislation was wise and justifiable and is free from taint of unconstitutionality.

Comprehensive Program of Railroads To Meet Expected Record Volume of Freight Traffic—Expenditure of Billion and a Half Dollars Planned.

Anticipating the greatest volume of freight traffic this year in their history, the railroads on April 6 adopted a concerted policy and intensive working program to enable them to meet the growing transportation needs of the country. The program was decided upon at a meeting in this city on April 5 of member roads of the American Railway Association and members of the Association of Railway Executives. A statement authorized by the former and approved by the latter said:

This program was set out in a resolution based on recommendations submitted in a report of the Car Service Division of the American Railway Association.

Despite the obstacles placed in the way of transportation service since July 1 1922 by the cumulative effects of the coal miners' and shopmen's strikes, the railroads have, between July 1 1922 and March 17 1923—a period of 37 weeks—handled the greatest volume of traffic ever transported during any corresponding period in the history of the country.

In full realization of the necessity for the greatest improvement and expansion possible of the country's transportation facilities to meet the growing demands of commerce, the railroads have authorized since Jan. 1 1922 for cars, locomotives, trackage, and other facilities, the expenditure of \$1,540,000,000, of which \$440,000,000 was actually expended during the year 1922.

The railroads of the country are raising this enormous amount of additional capital largely through borrowed money on the abiding faith in the fairness of the American people and reliance on the continuance of the policy announced in the Transportation Act of 1920, as a measure of reasonable protection to investment in railroad property.

From Jan. 1 1922 to March 15 1923 the railroads purchased 223,616 new freight cars. Of these 117,280 have been delivered and put in service. The railroads during that time also purchased 4,219 new locomotives. Of that number, 2,106 have already been placed in service. Practically all the equipment still on order is to be delivered by fall, at which time freight traffic is always the heaviest. Subsequent orders for additional cars and locomotives are constantly being placed.

The program adopted by the American Railway Association and approved by the Association of Railway Executives, follows:

1. That by Oct. 1 1923, when the peak movement ordinarily begins, cars awaiting repairs be reduced to the normal basis of 5% of the total equipment of the country.

2. That by Oct. 1 1923, locomotives awaiting heavy repairs be reduced to a normal basis for the entire country of 15%.

3. That to the extent coal is stored for railroad use complete the storage requirements by Sept. 1 so that after that date the equipment and other transportation facilities may be used to the greatest extent for commercial coal necessities.

4. That the use of power and equipment for railroad construction and maintenance purposes be restricted to the minimum after September 1st in order that a maximum of power and equipment may be available for commercial purposes.

5. That railroads in producing and consuming sections impress upon all interested the necessity for movement of coal and ore via the Lakes in the largest possible quantity early in the season. That railroads serving upper Lake ports carry on a campaign for early purchase and shipment of coal from the upper Lake docks to points of consumption.

6. That an effort also be made to bring about the prosecution of road and building construction work as early in the season as possible in order that equipment may be available for larger movement of seasonal commodities.

7. That all interested be impressed with the necessity for loading all cars to maximum capacity in an effort to bring the average loading to 30 tons per car for the entire country; for unloading cars promptly; increasing storage facilities where necessary and providing adequate siding capacity to facilitate loading and unloading, thereby increasing the number of available cars.

8. That every possible means be adopted to increase the mileage per car per day to an average of 30 for the entire country, particular attention being given to prompt movement through terminals and yards and to the issuance of embargoes when necessary to prevent congestion.

The railroads have already established and have in active and effective operation a comprehensive organization in the Car Service Division for the central control and distribution of freight cars which, during recent periods of car shortage, has under difficult conditions secured to the public the best possible use of available freight equipment.

The freight car repair program is to be prosecuted with a view to conditioning for grain and grain products movement, which showed a particularly noticeable increase last year, the largest possible number of box cars, and extraordinary measures are also to be taken to reduce the number of refrigerator cars awaiting repairs to the lowest possible limit.

The effective co-operation of shippers during recent years has helped to lift American railroad performance to higher levels. At this time the railroads bespeak an even wider co-operation on the part of the public. It can assist by storing coal during the Spring and Summer months in anticipation of Fall and Winter requirements to as great an extent as possible. Everybody can help by looking forward. Every shipment which by foresight can be dispatched during April, May, June, or July, will help to decrease any congestion in September, October, or November. Every shipper who will load cars to capacity and every consignee who will promptly unload cars will by so doing save the equivalent of many cars for the benefit of all shippers.

This appeal is made with full recognition by the railroads of their own responsibility for prompt movement of loaded or empty equipment as being one of the primary measures necessary to avoid waste of transportation. The railroads in the carrying out of their program confidently look forward to the successful movement of the largest volume of traffic in the history of the country and pledge their best efforts to that end.

Thursday's meeting was preceded by one held by the directors of the American Railway Association on the 3rd inst., an announcement as to which said:

The board of directors of the American Railway Association met to-day to review the steps being taken by the railroads to adequately meet the demands of commerce during 1923.

Careful consideration was given to anticipated traffic requirements for the balance of the year and the steps which are being taken by the railroads to insure the necessary complement of cars, locomotives and other facilities to meet the public demand.

The board of directors of the American Railway Association, expressing the inter-related interests of all the railroads of the country, decided to recommend to the American railroads a program of intensive co-operation, and this report will be submitted to the member roads of the American Railway Association at its meeting at the Yale Club on Thursday, April 5.

The meeting on the 3d inst. was followed by one on the 4th inst. of the executive committee of the Association of Railway Executives, regarding which a statement said:

The executive committee of the Association of Railway Executives met to-day at the Yale Club, preparatory to a meeting to be held to-morrow at the same place of the entire membership of the Association. The purpose of these meetings is to take account early of the prospects for the heaviest traffic to be moved over the railroads of the country in their history, and to anticipate all possible measures available to handle this traffic to the satisfaction of the public.

The action taken yesterday by the board of directors of the American Railway Association, proposing further transportation measures and outlining additional methods of co-operation between the railroads and with shippers, was received and carefully considered. Reports have been secured from substantially all member roads, showing the additional locomotives and cars that will be provided and also the additional roadway facilities, with particular reference to additional yard and side tracks, enlargements of terminal facilities, automatic signals and other facilities calculated to increase the capacity of the railroads. These reports were carefully reviewed and the members of the committee were gratified to learn through them that the improvement program for railroads in 1923 indicated the largest budget of new facilities, power and equipment for many years, if not in the history of the roads.

While the conclusions of the committee will be reported to the member roads on Thursday, it was stated at the close of the meeting to-day that the committee was unanimous in the opinion that the operating program proposed by the directors of the American Railway Association, supplemented by the large increase in facilities which the roads had reported to the executive committee, promised satisfactory transportation results for the year.

Reports were received from several committees which have recently been in conference with representatives of important business and commercial organizations, looking toward further co-operation in order to secure the highest use of all available transportation facilities. Other matters considered were of a routine nature.

The railroads at Thursday's meeting incorporated in their proceedings the report of the Car Service Division of the American Railway Association, in which it is stated that—“individual railroads in the fourteen months from Jan. 1 1922 to March 15 1923 have purchased an aggregate of:

223,616 new freight cars, of which
117,280 have been delivered and put in service, and

on March 15 106,336 were on contract for delivery during 1923, and in the same period have also placed in service an aggregate of

4,219 new locomotives, of which
2,106 have been placed in service, and

on March 15 2,113 were on contract for delivery during 1923.

The report continued:

The numbers given, both as to new cars and new locomotives, are exclusive of subsequent orders which it is expected will be placed during the current year.

The significance and importance of these figures will be appreciated when it is remembered that the average number of new cars and new locomotives added over a period of ten years, 1913 to 1922, inclusive, has been—

101,000 new cars per year,

1,960 new locomotives per year;

and that during the two years and two months of Federal control there were purchased a total of

100,000 new cars, or approximately 46,000 per year,

1,930 new locomotives, or approximately 690 per year;

Aggregate carrying capacity of freight cars increased in the ten-year period, 1912 to 1921, inclusive, 22.9%, and aggregate tractive power locomotives increased during the same period 40.8%.

The railroads, in full realization of the necessity for the greatest improvement and expansion possible of the country's transportation facilities to meet the growing demands of commerce, actually expended in the year 1922.

For cars \$200,000,000
For locomotives 45,000,000
For trackage and other facilities 195,000,000

Total \$440,000,000

The railroads have authorized expenditures for equipment and other facilities of approximately \$1,100,000,000 for the year 1923, divided as follows:

For cars \$515,000,000
For locomotives 160,000,000
For trackage and other facilities 425,000,000

Total \$1,100,000,000

E. E. Loomis, Chairman of the Committee on Public Relations of Eastern Railroads, and President of the Lehigh Valley Railroad Company, authorized the following statement yesterday (April 6):

The railroads of the United States have set out to effect a complete comeback to normal transportation conditions. They have taken upon themselves the task of wiping out the remaining scars of Government operation with a view to giving the people of the United States a transportation service which will meet their fullest demands. This was the purpose of the constructive program announced yesterday, which, with the co-operation of the American public, is going to be carried out in every respect.

If on the termination of Federal Control in 1920 any one could have foreseen all of the abnormal conditions that would have to be met in the three years that followed, and had, knowing these facts, prophesied that the railroads would make the progress they have, he would have been looked upon as unduly optimistic.

Despite continued high prices for fuel and material and supplies, the railroads cut over a billion dollars off of their annual cost of operation. Only about one-third of this saving came from decreased wages. The other two-thirds represented increased efficiency and economy of operation. A great traffic was moved in 1922 with an average of only 1,645,000 employees, as against an average of 2,012,000 employees in 1920. Railroad wages have been kept well above the cost of living. Over half a billion dollars a year has been taken off the country's freight bill and rates now generally bear about the same relation to commodity values that they did in 1913.

All this has been accomplished by an industry which was denied any share of the high commodity values of the war period. In my judgment no other basic industry in the country can point to more gratifying or creditable progress during the past three years than the American railroads.

With a fair chance to effectuate the program just announced, I am certain they are going to show even better results.

Eastern Railroads Seek Injunction Against Issuance of Mileage Books.

As had been anticipated, in view of the widespread opposition to the recent order of the Inter-State Commerce Commission, railroads of the East filed a petition in the Federal District Court at Boston on March 31, asking for a permanent injunction against the Commission's order for the introduction of interchangeable mileage books at a 20% reduction in rates. The Commission has ordered virtually every road in the country to place the new scrip on sale May 1. The petitioning railroads, of which there are approximately fifty, headed by the New York Central, Pennsylvania and eight New England lines, estimate their net loss in operating income from the proposed reductions at \$30,000,000 a year, which is said to be about one-half the loss for the railroads of the country as a whole. It is held that the order is discriminatory in that it creates an undue preference in favor of the holders of the special form of ticket. The experiment of trying this form of tickets for a year, as directed by the Commission, it is asserted, can yield no information of value because it can show only the number of persons in the United States who travel 2,500 miles a year and have \$72 to pay for such transportation in advance, but cannot show whether such persons would have travelled to the same extent if the reduced fare tickets had not been available.

Arthur T. Hadley's Suggestion for Regulation of Railroad Rates and Wages by One Body.

In an article in the April "Yale Review" dealing with "Factors in the Railroad Situation," Arthur T. Hadley, President Emeritus of Yale University, and Chairman of the Railroad Securities Commission of 1910-1911, offers a solution of the railroad problem through a proposal "to put the oversight of both rates and wages into the hands of one board, which can be held responsible for results." Prof. Hadley observes that "if we attempted to regulate banks by two independent commissions, one of which should fix the rates of discount which they should charge the borrowers, while the other determined the rates of interest which they must pay their depositors, everybody would see that this was a dangerous system. Yet," he said, "this is precisely what we do in regard to our railroads. The rates they shall charge are determined by the Inter-State Commerce Commission; the wages they shall pay by the Railroad Labor Board." With centralized regulation as to rates and wages, Mr. Hadley says, "we may hope to secure adequate facilities, continuous service and reasonable rates; without it we are bound . . . to make the railroads the less fitted to serve the public the more we try to regulate them." We quote the following further remarks from the article, which is copyrighted by the "Yale Review":

Such a board can produce results in two ways; by the publicity of its findings, and by the authority which the law may give it to enforce its decisions. How much authority should be given is an open question. It depends somewhat upon the personnel of the board. With a man like Adams as Chairman no authority at all was necessary; he put things so clearly that what he said went. He got the public behind him at once. But this was an exceptional case, and it may be taken for granted that any National railroad board to-day would be given some powers beyond the power to report. The all-important thing is that any authority which the board has should extend equally over the representatives of the stockholders and the representatives of the laborers. Anything in the Clayton Act or in the anti-trust legislation of the United States which allows one group of men or their leaders to do things with impunity which could result in fine or imprisonment for members of another group, must be swept away. Removal of such special legislation from the statute book is not only necessary to enable the board to protect the public; it should also, in the long run, help the conservative men among the laborers themselves. For any law which exempts one class of men from penalties for its violation, encourages the more reckless members of that class to take advantage of this immunity, to the detriment of public convenience and often of public order.

To work effectively, a railroad board of the kind proposed would have to be radically different in its character, its outlook, and its training from what the Inter-State Commerce Commission now is. This is not intended as a criticism of the members of the Commission, who are a remarkably high-minded, hard-working and patriotic body of public officials. It is simply a recognition of the fact that the things which most need to be done to-day to

restore our railroads to the condition of efficiency which they enjoyed fifteen years ago are those which the Inter-State Commerce Commission has not done, and which most of its members have not been trained to do. From the very beginning, the Commission has been overworked. It has had two sets of duties imposed upon it: the general duty of informing itself as to the manner in which railroad business is conducted, and of making reports and recommendations to Congress on matters which it considered important; and the special duty of investigating complaints against the carriers and assisting the complainants to obtain redress when their claims were well founded. The number and pressure of such complaints has been so great that the Commission is given scant time for the fulfillment of its broader obligations towards Congress and the public; particularly as few of its members have had practical experience of the difficulties and perils of railroad management.

A group of men who are largely occupied in looking at rate questions except from the standpoint of individuals, and who have not as a rule had previous training in railroad administration or economics, is obviously not fitted to deal with situation like that which confronts us. As an adjunct to our Commerce courts it can continue to do great service. But to supervise our railroad policy as a whole, we need a body of quite another stamp. To prevent the public interest from being sacrificed to the immediate demands of groups of shippers or laborers or bankers, we must have a body of men with exceptional previous knowledge and understanding of railroad business in its various aspects; men who can see the public duties and needs and dangers of our railroad system as a whole in the same clear light in which the Federal Reserve Board has seen the public duties and needs and dangers of our banking system. We should give railroad managers the same chance that we give managers in every other line of business which has large and complex public obligations—the chance of dealing with officials who before their appointment have had either actual experience in the conduct of the business or special knowledge of the circumstances under which it is conducted. Thus and thus only can we maintain the efficiency and solvency of our transportation system on the same high level as the efficiency and solvency of our credit system.

Federal Reserve Board's Attitude Toward Advertisements of Member Banks.

In its March "Bulletin," the Federal Reserve Board sets out anew its views respecting member banks advertising the fact of their membership; in this it says "there is, of course, no question that any bank, National or State, which is a member of the Federal Reserve System, may properly advertise the fact of its membership and the nature of the advantages which it actually enjoys as a result of that membership." It states, however, that it has "always opposed advertisements by State bank members containing statements to the effect that they are under National supervision or supervision of the National Government." It says "it is improper for State member banks to advertise that they are subject to or under Government or Federal supervision, or supervision of the Federal or United States Government." Besides stating that it has previously expressed the opinion "that statements by State bank members to the effect that their membership in the Federal Reserve System gives 'double security' or 'double protection' are misleading," the Board also states that "it would not be proper for a National bank to advertise that it is under double supervision or supervision which affords 'double security' or 'double protection' to its depositors." In conclusion the Board says "the Board has ruled, and is still of the opinion, that it is entirely proper for State member banks to advertise the fact that they are members of the Federal Reserve System, and that the resources of the System are available through the rediscount privilege to all member banks." In full the Board's position in the matter is set out as follows:

The Federal Reserve Board has had occasion from time to time to express its views as to the propriety of various forms of advertisements adopted by member banks setting forth the advantages accruing from membership in the Federal Reserve System. A large number of individual letters with reference to this subject have been written in answer to specific inquiries, a number of informal rulings have been published in the "Federal Reserve Bulletin," and a comprehensive statement of the Board's views on the subject has been issued in the form of a circular letter addressed to the Chairmen of all Federal Reserve banks under date of April 3 1920. Certain recent developments and a further study of the ethical and practical aspects of this problem in the light of experience have led the Board to alter its judgment as to the propriety of certain forms of advertisements which it had formerly approved, though it still adheres to the fundamental principles heretofore expressed. The Board deems it advisable, therefore, to issue at this time a new and comprehensive statement of its views on this subject.

There is, of course, no question that any bank, National or State, which is a member of the Federal Reserve System may properly advertise the fact of its membership and the nature of the advantages which it actually enjoys as a result of that membership. It is manifestly improper, however, for any bank to issue any statement or to make use of any advertisement which is calculated to mislead the public or which may unintentionally have that effect, and member banks cannot be too careful in so choosing the language of their advertisements as to avoid any statement which may mislead the public or which may appear to have been intended to mislead. Such advertisements not only are unethical, but are likely to cause unfavorable comment and criticism which may shake the confidence of the community in the integrity of the bank's management and thus cause the bank irreparable injury. Furthermore, the Board feels that statements which may mislead the public as to the practical situation are improper, even though they are theoretically or technically accurate.

One of the first rulings which the Board issued on this subject was to the effect that member banks should not advertise that they or their deposits are under "Government protection." ("Federal Reserve Bulletin," November 1915, p. 362.) Similarly, the Board has expressed its disapproval of advertisements containing the statement that member banks are "under Federal control," that their business is "carried on under supervisory supervision of State and National authorities," or that "Our membership in the Federal Reserve System means your guaranteed safety."

The advertisements which have caused the Board the greatest difficulty, however, are those which contain statements with reference to the character of supervision to which State member banks are subjected by virtue of their membership in the Federal Reserve System. There is perhaps an unconscious tendency on the part of a number of State member banks to use advertisements which imply that they are under precisely the same supervision as National banks as well as under the supervision of the State banking authorities. Such advertisements are inaccurate and misleading, and the Federal Reserve Board has always opposed them. Thus, the Board has always opposed advertisements by State member banks containing statements to the effect that they are under National supervision or supervision of the National Government, and in the circular letter above referred to the Board said:

"The Board believes, therefore, that when a State member bank uses the word 'National' to describe the supervision to which it is subjected by reason of its membership in the Federal Reserve System, the plausible inference of the public is that the supervision is the same as that to which National banks are subjected. There is no doubt that that inference must be avoided so far as possible to do so."

While it has previously expressed opinions to the contrary, the Board is now of the opinion that for the same reasons it is also improper for State member banks to advertise that they are subject to or under Government or Federal supervision, or supervision of the Federal or United States Government. While technically, under the terms of Section 9 of the Federal Reserve Act, State banks are "subject to" examination by the Federal Reserve Board in the sense that the Board has the right to examine them, yet as an actual matter they are not actually examined or supervised by the Federal Reserve Board, and the Act expressly provides that they shall not be subject to examination by the Comptroller of the Currency. It is true that they are subject to examination by the Federal Reserve banks, but examination by the Federal Reserve banks does not constitute examination or supervision by the Federal Government, because the Federal Reserve banks are not branches of the Government and are not even owned by the Government, but are private corporations the entire stock of which is owned by their member banks. Furthermore, the Federal Reserve banks often do not examine them, but merely accept examinations made by the State authorities.

It may be argued that, because they are technically "subject to" examination by the Federal Reserve Board, which is an independent establishment of the Government, it is not improper for State member banks to advertise that they are subject to or under Federal or Governmental supervision. While such a statement may be technically accurate, however, it is misleading to the public, because the average layman reading such a statement would fail to note this fine technical distinction and would get the impression that such banks actually are supervised by the Government, which is not in accordance with the facts. Indeed, an advertisement to the effect that a State member bank is subject to or under Federal or Governmental supervision would have little or no advertising value were it not for the fact that it conveys to the public the idea that such a bank actually is examined by the Government in the same manner as National banks.

The Federal Reserve Board has previously expressed the opinion that statements by State member banks to the effect that their membership in the Federal Reserve System gives "double security" or "double protection" are misleading. So, also, while National banks are in a sense "subject to" double supervision, that is, the supervision of the office of the Comptroller of the Currency and the supervision of the Federal Reserve Board through special examinations made by Federal Reserve banks with the approval of the Federal Reserve Board, nevertheless, it would not be proper for a National bank to advertise that it is under double supervision or supervision which affords "double security" or "double protection" to its depositors.

The Board has heretofore ruled, and is still of the opinion, that it is entirely proper for State member banks to advertise the fact that they are members of the Federal Reserve System and that the resources of the System are available through the rediscount privilege to all member banks.

Any rulings or opinions of the Federal Reserve Board which are inconsistent with the views herein expressed shall be deemed to be superseded by this ruling.

Outline by Federal Reserve Board of Main Features of British Debt Funding Bill.

The Federal Reserve Board, in its March "Bulletin," outlines as follows the principal features of the bill recently enacted by Congress and approved by President Harding, providing for the funding of the British debt funding bill:

A bill providing for the funding of the British war debt to the United States and arranging for the repayment of the debt over a period of 62 years was approved by the President on Feb. 28 1923. The new law amends the Act of Feb. 9 1922 creating the World War Foreign Debt Commission and authorizes a settlement on the terms resulting from joint conferences between the American Commission and the British Debt Funding Mission headed by the Chancellor of the British Exchequer, Stanley Baldwin, and the Governor of the Bank of England, Montagu C. Norman. The terms of the settlement are those proposed by the American Commission and accepted by the British Cabinet. The Commission presented its report and recommendations to the President on Feb. 3 and he submitted them to Congress in his address of Feb. 7. The Act also provides that funding agreements with other foreign Governments may be made by the Debt Commission on such terms as it "may believe just, subject to the approval of the Congress by Act or Joint Resolution," this provision taking the place of the original House provision authorizing such settlements on "similar, but not more favorable terms," subject to the approval of the President. The Debt Commission is enlarged by the bill from five to eight members, the Secretary of the Treasury as Chairman and seven other members appointed by the President by and with the advice and consent of the Senate, not more than four members so appointed to be from the same political party.

The main features of the British debt settlement are the fixing of the capital amount of the indebtedness as of Dec. 15 1922 at \$4,600,000,000, which represents the amount of the original advances with interest at the rate of 4 1/4% from April 15 and May 15 1919 to Dec. 15 1922, less payments made in October and November of last year and interest thereon up to Dec. 15 1922, and a payment of \$4,128,085 74 to be made in cash in order to round out the figure. The principal is to be paid off in 62 yearly installments, commencing with \$23,000,000 for the first year and increasing to a maximum of \$175,000,000 for the last two years. The British Government has the option of making these payments in three-year periods and of paying off additional amounts of the principal on any interest date upon 90 days' previous notice. Semi-annual interest upon the unpaid balance is to be paid at 3% per annum for the period from Dec. 15 1922 to Dec. 15 1932 and at 3 1/2% per annum thereafter until final payment. For the first five years one-half the interest may be deferred and added to the principal. Any payment of interest or of principal may be made in any United States Government bonds issued since April 6 1917, such bonds to be accepted at par and accrued interest.

Annual interest payments under the proposed scheme of settlement commence with \$138,000,000 for the first year and decline gradually to \$131,000,000 for the tenth year. For the eleventh year, when the higher 3 1/2% interest rate is to become operative, the annual interest payment reaches its maximum of \$151,900,000, declining thence steadily to the end of the period, while the capital payments show a corresponding growth. As a consequence the combined annual payments on account of both interest and principal during the first 10 years fluctuate about \$160,000,000 and during the subsequent period from \$180,000,000 to \$185,000,000.

The text of the bill was given in our issue of Feb. 24, page 769, and its approval by President Harding was noted in these columns Mar. 3, page 877.

Spring Meeting of American Bankers' Association at Westchester-Biltmore Country Club, Rye, N. Y., April 23.

Frederick Crawford Goodenough, Chairman of Barclays Bank, Ltd., London, one of the largest British banks, will be a leading speaker at the Annual Spring Meeting of the Executive Council, American Bankers' Association, it is announced by Fred N. Shepherd, Executive Manager. The meeting will be held at the Westchester-Biltmore Country Club, Rye, New York, April 23 to 27. Mr. Goodenough will address the Executive Council at noon, Wednesday, April 25. Like Reginald McKenna, head of the London Joint City and Midland Bank, Ltd., who spoke before the annual convention of the Bankers' Association in New York last October, Mr. Goodenough is one of the outstanding figures in British finance and is a recognized authority on international economic questions. His public addresses have shown a close study of the position of the United States in world affairs. Barclays Bank which he heads has paid up capital and reserve of about \$120,000,000, its shareholders number 50,000, and its assets total one and three-quarter billion dollars. Mr. Goodenough has been head of the bank since 1917. The program for the sessions of the Executive Council at its Spring Meeting is as follows:

April 23 and 24, Committee meetings. April 25, 9:30 a. m. to 12 noon, Executive Council: 2:30 to 4:30 p. m., Educational Symposium. Rudolph Hecht, Chairman, Committee on Public Education of the Association, will preside, and the addresses will be: "Some Lessons from Recent Experience," George W. Dowrie, Dean of the School of Business, University of Minnesota; "The Service a Financial Library May Render the Modern Banker," Alice L. Rose, Chairman, National Financial Group, Special Libraries Association, New York; "Research and the 'Case System' in Relation to Education for Banking," Edwin F. Gay, Editor, New York Evening Post, New York.

April 26, 9:30 a. m. to 12:30 p. m., Executive Council: 2:30 to 4:30 p. m., Agricultural Symposium. Burton M. Smith, Chairman of the Agricultural Commission of the Associated, will preside, and the addresses will be: "Our Enlarged Agricultural Program," J. H. Puelicher, President, American Bankers' Association; Introductory Remarks, D. H. Otis, Director, Agricultural Commission, American Bankers' Association; Banker-Farmer Problems—From the Standpoint of the Farmer, H. L. Russell, Dean, Wisconsin College of Agriculture; Banker-Farmer Problems—From the Standpoint of the Banker, Walter W. Head, First Vice-President, American Bankers' Association; Boys and Girls Club Demonstration, Under Direction of G. L. No. 1 Executive Secretary, Boys and Girls Club Work.

April 27, 9:30 a. m. to 12:30 p. m., Executive Council.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$95,000 and \$94,000, respectively.

Beach Polk, Assistant Treasurer of the Bankers Trust Co. of this city, who had been in the loan department of the institution since 1905, died at the Battle Creek Sanitarium on the 4th inst. Mr. Polk had a large circle of acquaintances in Wall Street. He was born in Asheville, N. C., in 1871. He was a great-grandson of Thomas Polk, General in the Revolutionary War, and a grand-nephew of President James K. Polk. Mr. Polk had been appointed Assistant Treasurer of the Bankers Trust Co. in 1916.

Watson Bradley Dickerman, formerly of the old firm of Dominick & Dickerman from which he retired some years ago, also formerly of the firm of Moore & Schley, died on the 5th inst. Mr. Dickerman, who was 77 years of age, had likewise formerly been President of the New York Stock Exchange and had served as President of the New York Zoological Society.

George F. Dominick, who was also of the old firm of Dominick & Dickerman, died on March 29 at the age of 75 years. Dominick & Dickerman has been succeeded by the firm of Dominick & Dominick.

At a meeting of the directors of the United States Mortgage & Trust Co. of New York on Mar. 29, Henry L. Servoss was elected a director of the company to fill the vacancy caused by the resignation of Chauncey H. Murphy.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Mar. 27 1923 shows deposits of \$471,370,168 and surplus and undivided profits of \$18,289,429. Total resources of the company are \$583,638,794.

Will Rogers, of Ziegfeld Follies, was the guest and principal speaker at the second annual dinner of the International Acceptance Bank, Inc., held at the Hotel Commodore on Thursday evening, April 5. He chose as his topic "The Current Financial Situation and Allied Subjects." F. Abbot Goodhue, President of the bank, in a short address, expressed his appreciation of the excellent spirit of co-operation which has made possible the splendid growth of the International Acceptance Bank, Inc., during its two years of existence.

George S. Arciero, formerly Manager of the New Business Department of the Italian Discount & Trust Co. of this city, has been appointed by the Commonwealth Bank to act in the same capacity.

The National Bank of Bay Ridge, the organization of which has been under way for several months past, opened for business on Monday of this week (April 2) at Fourth Avenue and 50th Street, in the Bay Ridge section of Brooklyn. Jacob Schaefer, Jr., is President of the bank, which was formed to meet the banking needs of the section in which it is located. The institution has capital of \$300,000 and a surplus of \$150,000; the stock, in shares of \$100, was disposed of at \$150 per share. Those associated with President Schaefer in the management are E. W. Harlow, Albert Heilbronn and Ernest Tutino, Vice-Presidents, and C. W. Vreeland, Cashier. The directors are J. H. Bahrenberg, J. J. Bakerman, J. L. Curley, E. W. Harlow, Albert Heilbronn, W. J. Heffernan, Ernest Tutino and J. Schaefer, Jr.

Henry Stumpf, formerly Cashier of the Lincoln Savings Bank of Brooklyn, has been elected a Vice-President of that institution. He will retain his position as Secretary of the bank. He is succeeded as Cashier by George H. Doscher, heretofore Assistant Cashier. Henry W. Jentz is Assistant Cashier.

The Manufacturers & Traders National Bank of Buffalo announces the death of Walter Aspinwall, Cashier of the bank; his death occurred Mar. 24.

The board of directors announce that the Middlesex Safe Deposit & Trust Co. of Lowell, Mass. (established 1894), has, with the approval of the Comptroller of the Currency, been converted into the Middlesex National Bank of Lowell, and admitted to membership in the Federal Reserve System. All departments will continue as heretofore at 160 Merrimack Street. The officers of the bank are Frank P. McGilly, President; Larkin T. Trull and Charles E. Walsh, Vice-Presidents; Arthur J. Dion, Cashier, and Edward A. McGilly, Assistant to the President. The bank has a capital of \$200,000 and resources of over \$4,900,000.

B. H. Bristow Draper has been elected a director of the First National Bank of Boston. Mr. Draper is Treasurer and director of the Draper Corporation of Hopedale, President of the Harmony Mills, and is identified with other New England industries.

Monture A. Andrew, for 15 years associated with the Pittsfield National Bank of Pittsfield, Mass., has become Cashier of the bank, succeeding the late Edson Bonney. Frank E. Bonney has been appointed Assistant Cashier. The post of Trust Officer has been created by the directors of the bank and David B. King has been chosen to this office. He will continue as head of the securities department. Edson Bonney, Vice-President and Cashier of the Pittsfield National Bank, who had been connected with the bank for 42 years, died of pneumonia Feb. 28.

The First National Bank of Warren, Mass., a small institution with capital of \$50,000, was closed on Feb. 21 by order of its directors, following the disappearance of its President, Frank L. Taylor, and coincidentally the discovery that \$213,000 of the bank's negotiable securities were missing. Subsequently Taylor was arrested in Chicago. About a month prior to the closing of the bank, it is said, control of the institution was purchased by Abraham Goldman of Chicago,

his son-in-law, Joseph B. Marcino (who at the time of the purchase, it is said, represented himself as Edward J. Goldman, a son of Abraham Goldman) and Frank L. Taylor, the latter being at once installed as President of the bank at a small salary. Marcino and his father-in-law had prior to acquiring control of the First National Bank, obtained control of the Niagara Life Insurance Co. of Buffalo through the Bison Holding Co., and Marcino, about the same time the Warren bank was purchased, furthermore had gained control of the Mechanics & Merchants Bank of Philadelphia, a small institution whose closing on Feb. 13, after but a few weeks of existence, was reported in these columns in our issue of Feb. 17. Marcino closed the deal for the Bison Holding Co., it is said, with only \$25,000 in cash, giving notes of \$125,000 for the remainder. His manipulation of the funds of the Niagara Life Insurance Co. to meet these notes resulted in the closing of the two banks and the liquidation of the Niagara Life.

The New York "Times" of Feb. 23 printed a press dispatch from Buffalo, dated the preceding day, which said that on Feb. 7 Marcino took the \$213,000 in stocks and bonds alleged to have been stolen from the First National Bank of Warren to the Buffalo brokerage firm of O'Brian, Potter & Co. and ordered the best of them sold "at the market." They were disposed of, it is said, on the same day (Feb. 7) and the following day Marcino received a check for \$143,000. On Feb. 22, it is said, O'Brian, Potter & Co. in this connection issued the following statement:

We have been asked by representatives of the press whether certain bonds claimed to be owned by the First National Bank of Warren, Mass., have been sold through our house. On Feb. 7 and 8 certain blocks of bonds were sold in the regular course of business at the market prices through us and our New York correspondents at the request of Joseph Marcino. The transactions were handled in the ordinary way, without any knowledge or reason to suspect that the bonds were owned by any one else. Apparently these are the bonds referred to in the dispatches from Warren. We bought none of these bonds, but acted simply as brokers in the transaction. After an investigation of the facts, our counsel, Charles B. Wheeler and John Lord O'Brian, have advised us that the bonds, being negotiable instruments, the New York purchasers acquired good title, and that we are entirely without fault or liability in the matter.

On Feb. 7, it is said, Marcino put \$39,000 of the alleged stolen securities of the Warren bank into the treasury of the Niagara Life Insurance Co. as an evidence of good faith to prevent the State Insurance Department from taking over the company. The Insurance Department officials, it is said, had been pressing him for some time and he had been giving the excuse that his father-in-law, Abraham Goldman, in Chicago, was sending him \$40,000 in bonds to put the insurance company finances in good order. After a number of delays, it is said, Marcino finally produced the \$39,000 in bonds on Feb. 7 and they were sold through a local bond house and the proceeds credited to the Niagara Life Insurance Co. A few days later Marcino disappeared, taking with him, it is believed, about \$200,000 belonging to the two banks and the insurance company. On Feb. 21 the State Insurance Department took over the Niagara Life Insurance Co. and its assets and the equity of 6,000 policy holders was transferred to the Metropolitan Life Insurance Co. on Feb. 28.

Abraham Goldman, the father-in-law of Joseph B. Marcino, it is said, was placed under arrest in Chicago. A press dispatch from Buffalo on Feb. 23, appearing in the New York "Times" of the following day, stated that the United States Government had on that date served notice that it would try to recover for the depositors of the First National Bank of Warren the \$39,000 which was put into the treasury of the Niagara Life Insurance Co. by the fugitive banker just before the crash which wrecked the two banks and the insurance company under his control. Marcino is said to be still a fugitive from justice.

According to press dispatches from Augusta and Portland, Me., appearing in the New York daily papers, the Supreme Court of that State issued an order on Mar. 14 restraining the Lincoln County Trust Co. of Wiscasset from receiving deposits, paying out moneys or selling or otherwise transferring any assets. The order was made on application of the State Bank Commissioner, Fred F. Lawrence, pending a receivership hearing on Mar. 29. The petition, it is said, alleges the bank is insolvent. The institution was organized in April 1917 as a consolidation of the First National Bank of Wiscasset and the Wiscasset Savings Bank. It has a capital of \$50,000 with surplus and undivided profits of \$8,055. Depreciation in the value of certain securities held by the bank and bad investments are blamed by Mr. Lawrence for the bank's embarrassment. The majority of the stock of the institution, according to the dispatches, is held by the investment firm of Burgess, Lang & Co. of Boston, which failed

recently. The bank was closed at noon on Mar. 14 in compliance with the court's order, it is said.

Norman S. Sherman has been elected President of the newly-organized Community Trust Co. of Philadelphia, which has been formed with a capital of \$200,000 and surplus of \$40,000. The other officers are H. R. Disston, Vice-President, and Raymond S. Stevenson, Secretary and Treasurer. It is hoped to have the institution begin business in May.

The Federal Reserve Board announced on Mar. 23 that the name of the Susquehanna Trust & Safe Deposit Co., Williamsport, Pa., had been changed to the Susquehanna Trust Co., Williamsport, Pa.

Raymond C. Newlin, the former Teller of the National Bank of Coatesville, Pa., whose arrest for the embezzlement of upwards of \$200,000 of the bank's funds and subsequent confession were reported in these columns in our July 1 issue, was on Feb. 7 sentenced by Judge Dickinson in the Federal Court at Philadelphia to serve three years in the Mercer County jail at Trenton, N. J., according to the Philadelphia "Ledger" of Feb. 8. His brother, George Newlin, who received part of the stolen funds, was sentenced at the same time to serve 18 months in the same prison, the sentence being dated back, however, so as to include eight months the prisoner had spent in Moyamensing Prison, where he had been committed in default of \$25,000 bail.

A press dispatch from Johnstown, Pa., printed in "Financial America" of this city of April 6, states that tentative plans looking toward a proposed merger of the National Bank of Johnstown, Johnstown, Pa., with the United States National Bank of that city under the title of the latter institution have been announced. The new bank, it is said, will have resources of about \$9,000,000.

A special meeting of the stockholders of the Hayden-Clinton National Bank, of Columbus, Ohio, has been called for May 1 1923, for the purpose of "considering, ratifying and confirming the execution of a contract" between the bank and the Huntington National Bank of Columbus for the sale of the assets, property and goodwill of the former to the latter institution, and, subject to the ratification of the sale, for the purpose of placing the bank in voluntary liquidation and closing up its business. The Huntington National Bank has a capital of \$1,000,000, while that of the Hayden-Clinton National Bank is \$700,000.

James D. Chambers has been appointed Assistant Manager of the bond department of the Fifth-Third National Bank, of Cincinnati, in place of Jean E. Bennett.

According to the Cleveland "Plain Dealer" of April 1, the Oberlin Bank Co. and the State Savings Bank Co. of Oberlin, Ohio, were on Apr. 2 merged into one institution under the title of the Oberlin Savings Bank Co. The new bank has a capital, it is said, of \$140,000, surplus of \$42,000 and total resources of \$1,600,000. Its officers are: F. W. Tobin, Chairman of the board; H. C. Wangerien, President; E. K. Yocom, J. N. Stone, G. W. Morris and H. L. Bassett, Vice-Presidents; H. F. Ashley, Cashier, and O. C. McKee, Secretary and Treasurer. The old quarters of the State Savings Bank Co., it is said, are being remodeled for the new bank.

D. P. Dildine, Vice-President of the Commercial Savings Bank & Trust Co. of Toledo and one of that city's well known bankers, died on Mar. 28. Mr. Dildine was in his 79th year and had been connected with the bank as Vice-President in charge of its East Side Branch since 1908.

Edmund D. Hulbert, one of Chicago's most prominent and widely-known bankers, died at his home, 191 East Walton Place, that city, on Mar. 31 of acute dilation of the heart, following an attack of influenza. Although ill for several months, it was believed he was recovering. Mr. Hulbert was President of the Merchants' Loan & Trust Co., the Illinois Trust & Savings Bank and the Corn Exchange National Bank of Chicago and death came when he was about to realize an ambition he had long entertained—the union into one huge banking combination of the three great institutions which he headed. He was President-elect of the new organization—the Illinois Merchants' Trust Co., whose formal opening takes place on Monday next, April 9. Mr. Hulbert was born on a farm near Hartford, Conn., on Mar. 2 1858 and received his education in country schools. His banking ca-

reer began in 1875, when at the age of 17 he entered a small national bank at Winsted, Conn., as a messenger. Two years later he went West, where he obtained a position as book-keeper in the First National Bank of Winona, Minn. In two years' time he was promoted to Cashier of the institution. In 1895 he went to Chicago to accept the position of Second Vice-President of the Merchants' Loan & Trust Co. and ten years later (1905) was made First Vice-President. He filled this position so satisfactorily that in 1916, when Orson Smith retired from the Presidency of the bank he was chosen to succeed him. Mr. Hulbert had many outside interests. He was active in the affairs of the Chicago Clearing House as a member of its Executive Committee. During the war he was a member of the Capital Issues Committee.

According to a press dispatch from Racine, Wis., appearing in the Milwaukee "Sentinel" of March 28, the American National Bank of that place on March 27 was merged with the Manufacturers' National Bank of Racine. O. W. Johnson, the President of the Manufacturers' National, is reported in the dispatch as saying that slow paper outstanding at the American National Bank impelled the taking over of the institution by his bank. The assets of the merged bank, it is said, were approximately \$600,000. The capital of the Manufacturers' National Bank is \$300,000, with surplus and undivided profits of like amount.

At the quarterly meeting of the board of directors of Minneapolis Trust Co., at Minneapolis, held April 3, Henry Verdelin was elected Assistant Secretary of the company and Paul Reyerson was elected Assistant Trust Officer. Both men have been in the trust department of the company for some years.

Michael C. H. Arendes, President of the Jefferson Gravois Bank, St. Louis, and well known in mercantile and political circles of that city, died suddenly of heart disease at the Hotel Melbourne, St. Louis, on Mar. 25. He was 55 years of age.

According to press dispatches from Kirksville, Mo., on Mar. 27, appearing in the New York daily papers, a shortage of approximately \$460,000 has been found in the accounts of the late Cashier of the Kirksville Trust Co., Lonnie Gibbs, who committed suicide in the bank's vault on Mar. 10. It is further stated that the parents of the dead Cashier on Mar. 26 assigned to Dr. H. M. Still, President of the Citizens National Bank of Kirksville \$500,000 of \$600,000 life insurance carried by their son, and of which they are the beneficiaries, to protect the interests of the depositors of the Kirksville Trust Co. A special dispatch to the New York "Times" adds the following:

There is talk that the assignment may be opposed in the form in which it was made, for the reason that it provides only for protection of depositors. It is said that the bank examiners, now in charge of the institution, may insist that the assignment be made to read for the protection of creditors also.

The Missouri statutes pertaining to life insurance provide broadly that intent to defraud at the time of application for a policy must be shown, to evade liability, and in the case of Gibbs there appears to be no surface indication that he contemplated suicide when taking the insurance.

Press dispatches from Oklahoma City, Okla., under date of Mar. 15 with reference to the defunct Central Exchange Bank of Woodward, Okla., and printed in the Dallas "News" of Mar. 16, stated that Charles H. Martin, former Cashier of the failed bank, who disappeared the night before it closed its doors and for whose apprehension a reward was offered by the Governor of the State, had voluntarily surrendered himself and was (Mar. 15) returning to Woodward. Mr. Martin, it was said, had been indicted a few days after the bank's failure for receiving deposits in a bank which he knew to be insolvent. He was reported as saying that he had secreted himself because of a threatened physical breakdown after the bank's failure and was returning "for the purpose of doing everything in my power to bring about the fullest and most complete settlement and give to the depositors the fullest measure of satisfaction of which my energies and resources will admit." He was further reported as saying that he felt he had committed no crime and "that the circumstances under which the bank failed were unavoidable and of such a nature that every thinking, reasonable man and woman will be able to understand." A formal statement, it was said, had been issued by the Attorney-General, in which he said that Mr. Martin had declared he would "place all his property, consisting of 'several thousand acres of Oklahoma land,' at the disposal of the depositors in an effort to reimburse them." Mr. Martin's surrender, it was said, was negotiated by his wife, who since his departure had met his

double liability obligation as a stockholder of the failed bank. It was further stated in the dispatches that on Mar. 10 a new bank had been opened, the Bank of Woodward, which had taken over the assets of the failed institution and announcement had been made that depositors in the Central Exchange Bank would receive 50% of their claims. The new bank is supported by citizens of Woodward and bankers of Wichita, Kan., it was said. Reference was made to the closing of the Central Exchange Bank in these columns in our Feb. 3 issue.

At a meeting of the directors of the Hibernia Bank & Trust Co. of New Orleans, on Mar. 21, the usual quarterly dividend of \$6 (6%) per share was declared on the capital stock of the bank for the quarter ending Mar. 31 1923, payable April 2 to stockholders of record Mar. 21. At the same meeting the board also declared the regular quarterly dividend of 3% on the salaries of employees, on a graduated scale based on the length of service of each employee.

The \$10,000,000 Bancitaly Corporation, a financial organization whose scope and magnitude of operation is, it is claimed, on a par with the National City Co. and the Guaranty Co., is to transfer its headquarters from New York to California. A. P. Giannini, who is President and founder of Bancitaly Corporation, as well as of the Bank of Italy and California Joint Stock Land Bank, announces that it has been definitely determined to move the offices of the institution immediately. Increase in the corporation's capital from \$10,000,000 to \$20,000,000 has been favorably acted upon by the board of directors and formal authorization will be made on April 4, when the annual stockholders' meeting is held. It is contemplated that ultimately the capitalization will be \$50,000,000, making it the largest institution of this character in the United States. Bancitaly Corporation was organized in 1918 to purchase the East River National Bank of New York. Later it took over the Commercial Trust Co. of New York, as well as of a number of banks in Europe and other interests in the United States. Its ownership is vested in about 2,000 stockholders, most of whom are residents of California. The corporation's investment in securities is in excess of \$7,500,000, and in bills and accounts receivable \$3,070,000. The surplus and undivided profits amount to \$477,000, with accounts payable of \$286,000. The dividend record shows an annual payment of 7% since the date of organization. The directors of the corporation are:

A. P. Giannini, President Bank of Italy and California Joint Stock Land Bank; P. C. Hale, Hale Bros., Inc., and J. M. Hale; J. J. Fagan, Vice-President Crocker National Bank; A. Pedrini, President Italian Chamber of Commerce; Wm. H. Davis, Vice-President Pacific Mutual Life Insurance Co.; D. A. Truda, McDonnell & Truda, New York; J. A. Bacigalupi, Vice-President Bank of Italy; H. Cartan, Hawaiian Pineapple Co.; P. J. Dreher, retired President California Fruit Growers' Exchange; Walter Taylor, Vice-President Llewelyn Iron Works; John Lagomarsino, Del Norte Land & Water Co.; Leroy Holt, President First National Bank, El Centro; Chas. G. Pessagno, capitalist, New York; O. J. Woodward, Director Pacific Telephone & Telegraph Co.; W. A. Bonyng, President Commercial National Bank; Frank Brunella, Guffanti's, Inc., New York; Dunning Rideout, Vice-President Sperry Flour Co.; J. A. Migliavacca, Migliavacca Estate Co.; H. C. Capwell, H. C. Capwell Co.; Jos. J. Cavagnaro, engineer, New York; J. S. Chambers, Vice-President Bank of Italy and former State Comptroller; E. H. Locatelle, wholesale importer, New York; Gustave F. Lion, President L. Lion & Sons; J. T. Grace, Grace Bros., and R. B. Teefy, Vice-President Bank of Italy.

The 48th annual report of the Standard Bank of Canada (head office Toronto) for the fiscal year ended Jan. 31 1923 was submitted to the shareholders at their annual meeting on Feb. 28. The report showed net earnings for the year (after making the usual deductions for bad and doubtful debts, rebate of interest on unmatured bills, interest on deposits, Provincial Government and municipal taxes and cost of management) of \$728,074. To this was added \$112,493, representing the previous year's balance to profit and loss, making the sum of \$840,567 available for distributions, and this was distributed as follows: \$560,000 to pay four quarterly dividends at the rate of 14% per annum; \$40,000 to take care of war tax on bank note circulation; \$55,000 set aside for Dominion income tax and \$25,000 contributed to officers' pension fund, leaving \$160,567 to be carried forward to the succeeding year's profit and loss account. Total resources of the bank as of Jan. 31 were \$78,719,265. Total deposits on the same date stood at \$62,076,860, while loans and discounts in the Dominion were \$42,398,817. The paid-up capital of the bank is \$4,000,000, with a reserve fund of \$5,000,000. During the year a branch was opened on Danforth Avenue, Toronto, and the following branches were closed: Paincourt and Williamsford, Ont., and Estuary and Plumbridge, Sask. Wellington Francis is President and C. H. Easson, General Manager.

The result of last year's working of the Credit Commercial de France, as shown by their financial statement to Dec. 31 1922, just published in Paris, reflects the continued progress of this well-known institution. The profits for 1922 were francs 12,716,459, as compared with francs 12,528,372 for 1921. Immediately realizable assets total francs 1,060,742,681, as against current sight deposits of francs 1,073,509,949, disclosing a liquidity of 99%. Total assets are francs 1,620,513,840, as compared with francs 1,538,327,163 on Dec. 31 1921. Reserve account has been increased to francs 31,315,347. The capital remains at 120,000,000 francs and a dividend of 8% has been declared for the third successive year.

THE CURB MARKET.

Trading in the Curb Market this week was again of a mixed character, an early upward movement of prices being usually followed by a reaction. Changes, however, were not wide. Armour & Co. of Del. pref. continued its downward movement, reaching 90, though it recovered to 93 1/2. The close to-day was off to 91 1/8. Chicago Nipple, Class A, was heavily traded in up from 3 5/8 to 5 5/8, the close to-day being at 5 5/8. Checker Cab Mfg. "A" stock sold up from 56 to 58 1/2. Midvale Co. of Del. was traded in for the first time up from 12 to 21 1/4 and at 20 1/2 finally. National Supply of Del. advanced from 65 1/8 to 70 and ends the week at 69. Oil shares were fairly active. Illinois Pipe Line gained four points to 168. Standard Oil (Indiana) dropped from 67 to 64 1/8, recovered to 66 1/8 and closed to-day back to 64 1/8. Standard Oil (Kentucky) moved up from 99 1/2 to 101 and sold finally at 100 1/4. Standard Oil of N. Y. from 45 1/2 receded to 43 1/4, and recovered finally to 44 1/4. Standard Oil (Ohio) gained 20 points to 310 and finished to-day at 307. Vacuum Oil after early loss from 49 1/8 to 48 1/2, advanced to 54 5/8, the final figure to-day being 52 3/4. Maracaibo Oil Exploration, after gain of a point to 17 3/4, sank to 15 1/8, then sold up to 18, the close to-day being at 17 1/2. Bonds were moderately active and steady.

A complete record of Curb Market transactions for the week will be found on page 1518.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	Mar. 31.	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Apr. 6.
Week end ^{ing} Apr. 6.	Sat.	Mon.	Tues.	Weds.	Thurs.	Fri ^s .
Silver, per oz.	d. 32 1/2	Holiday 32 1/16	32 1/8	32 1/8	32 1/8	32 1/8
Gold, per fine ounce	—	Holiday Holiday 88.1	88.6	88.3	88.3	88.3
Consols, 2 1/2 per cents	—	Holiday Holiday 59 1/8	59 1/8	59 1/8	59 1/8	59 1/8
British, 5 per cents	—	Holiday Holiday 102 1/8	102 1/8	102 1/8	102 1/8	102 1/8
British, 4 1/2 per cents	—	Holiday Holiday 99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
French Rentes (in Paris) fr.	—	Holiday Holiday 57.40	57.40	57.40	57.40	57.30
French War Loan (in Paris) fr.	—	Holiday Holiday 73.75	73.70	73.60	—	—

The price of silver in New York on the same day 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 1/2	68 1/2	68 1/2	67 1/2	66 1/2	66 1/2

COURSE OF BANK CLEARINGS.

Bank clearings continue their uninterrupted upward course. 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, April 7) 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 16.1% as compared with the corresponding week last year. The total stands at \$8,618,479,255, against \$7,421,462,608 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending April 7.	1923.	1922.	Per Cent.
New York	\$4,175,000,000	\$3,690,500,000	+13.1
Chicago	563,139,121	453,092,443	+24.3
Philadelphia	459,000,000	360,000,000	+27.5
Boston	353,000,000	275,000,000	+28.4
Kansas City	113,927,379	96,969,856	+17.5
St. Louis	a	a	a
San Francisco	131,000,000	119,700,000	+9.4
Pittsburgh	134,362,582	*99,500,000	+35.0
Detroit	*86,700,216	75,785,732	+14.4
Baltimore	87,793,380	65,058,197	+34.9
New Orleans	46,233,148	39,887,736	+15.9
Ten cities, five days	\$6,150,155,826	\$5,275,493,964	+16.6
Other cities, five days	1,031,910,220	908,058,210	+13.6
Total all cities, five days	\$7,182,066,046	\$6,184,552,174	+16.1
All cities, one day	1,436,413,209	1,236,910,434	+16.1
Total all cities for week	\$8,618,479,255	\$7,421,462,608	+16.1

^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 31. For that week the increase is only 1.1%, the 1923 aggregate of the clearings being \$6,899,154,943 and the 1922 aggregate \$6,821,436,891. This small ratio of gain is due to the occurrence of Good Friday in this week the present year; last year it came two weeks later. Outside of this city the increase is 16.2%, the bank exchanges at this centre having suffered a loss of 8.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there has been an expansion of 23.2%, in the Philadelphia Reserve District an increase of 0.8% and in the Cleveland Reserve District of 14.6%. The New York Reserve District (including this city), due to the decrease at this centre, shows a falling off of 8.1%. The Richmond Reserve District has an increase of 20.6%, the Atlanta Reserve District of 35.8% and the Chicago Reserve District of 20.2%. In the St. Louis Reserve District the increase is 21.3%, in the Kansas City Reserve District 9.3% and in the Dallas Reserve District 7.6%. The Minneapolis Reserve District has suffered a trifling decrease, namely 0.4%. The San Francisco Reserve District enjoys a gain of 21.8%.

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

SUMMARY OF BANK CLEARINGS.

Week ending March 31 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.	
Federal Reserve Districts.	\$	\$	%	\$	\$	
(1st) Boston—11 cities	383,361,831	315,320,222	+23.2	304,915,331	409,995,462	
(2nd) New York—9 "	3,972,737,461	4,213,447,527	-8.1	3,777,496,793	4,963,424,645	
(3rd) Philadelphia—10 "	419,495,786	416,107,659	+0.8	417,118,500	343,355,416	
(4th) Cleveland—10 "	325,490,169	283,991,258	+14.4	339,514,927	397,075,934	
(5th) Richmond—6 "	146,955,420	121,868,961	+20.6	143,010,306	171,769,779	
(6th) Atlanta—12 "	160,395,961	118,090,023	+35.8	135,982,655	192,993,935	
(7th) Chicago—19 "	793,220,389	659,733,681	+20.2	659,778,820	868,891,438	
(8th) St. Louis—7 "	60,466,670	49,850,769	+21.3	49,966,889	42,383,691	
(9th) Minneapolis—7 "	85,760,290	86,113,287	-1.5	105,419,249	105,928,531	
(16th) Kansas City—11 "	226,907,805	207,520,775	+9.3	232,520,903	369,474,789	
(11th) Dallas—5 "	47,273,862	43,916,426	+7.6	45,969,401	59,020,393	
(12th) San Francisco—15 "	372,079,299	305,520,661	+21.8	296,797,843	350,800,087	
Grand total—122 cities	6,899,154,943	6,821,436,891	+1.1	6,523,490,804	8,266,113,981	
Outside New York City	3,090,893,353	2,659,087,328	+16.2	2,803,886,572	3,470,165,427	
Canada	29 cities	260,417,521	269,063,063	-3.2	231,115,305	378,546,998

We also add comparative figures for March and the three months:

	March.		Three Months.			
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.
Fed'l Reserve Dists.	\$	\$	%	\$	\$	%
1st Boston—13 cities	1,970,602,445	1,462,536,151	+34.7	5,558,372,793	4,206,120,038	+32.1
2nd New York—12 "	20,083,036,642	18,981,906,276	+1.9	57,241,233,414	52,108,445,979	+9.3
3rd Philadelphia—14 "	2,270,266,916	1,964,174,768	+15.6	6,652,764,804	5,496,361,451	+21.0
4th Cleveland—16 "	1,666,415,524	1,381,915,863	+20.6	4,770,931,174	3,750,154,558	+27.2
5th Richmond—10 "	821,521,883	639,987,753	+27.0	2,338,447,889	1,767,625,225	+32.3
6th Atlanta—16 "	829,458,460	660,341,373	+36.0	2,516,936,142	1,873,960,291	+34.3
7th Chicago—27 "	3,970,246,865	3,224,746,516	+23.1	11,052,908,322	8,760,621,694	+26.2
8th St. Louis—9 "	338,307,084	263,205,479	+28.5	981,437,295	746,449,136	+31.5
9th Minneapolis—13 "	530,377,084	472,442,178	+12.3	1,534,557,523	1,009,054,241	+19.0
10th Kan. City—15 "	1,252,961,667	1,129,945,131	+10.9	3,611,142,740	3,057,195,548	+11.8
11th Dallas—12 "	416,479,252	340,624,485	+22.3	1,215,920,674	1,042,985,862	+19.5
12th San Fran—26 "	1,949,281,908	1,589,749,731	+22.6	5,509,409,591	4,443,674,730	+24.0
Total—183 cities	36,159,954,710	32,111,576,705	+12.6	102,854,062,354	88,551,912,323	+16.1
Outside N. Y. City	16,391,674,714	13,392,003,753	+22.4	46,523,444,315	37,203,102,584	+25.0
Canada	1,198,534,124	1,345,914,514	-11.0	3,606,308,313	3,849,039,478	-6.3

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

Description.	Month of March.		Three Months.	
	1923.	1922.	1923.	1922.
Stock (No. of shares (Par value—	25,964,666	22,820,173	68,558,982	55,467,646
1/Par value—	\$2,360,008,000	\$2,013,907,820	\$6,213,588,000	\$4,947,042,745
Railroad bonds—	163,710,000	174,833,500	474,786,500	457,235,350
U. S. Govt. bonds—	67,313,154	178,470,900	205,506,770	531,887,150
State, for'n, &c., bds—	39,153,000	62,525,000	136,034,900	149,146,000
Total par value—	\$2,630,184,154	\$2,429,737,220	\$7,030,186,170	\$6,085,360,245

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 and 1922 is indicated in the following:

	1923.		1922.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January	19,914,827	\$1,771,578,000	16,472,377	\$1,494,639,000
February	22,979,486	2,082,280,000	16,175,095	1,413,196,925
March	25,964,666	2,360,008,000	22,820,173	2,013,907,820
Total first quarter	68,858,982	\$6,213,586,000	55,467,645	\$4,942,743,745

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1923.		1922.	1923.		1922.
	\$	\$	%	\$	\$	%
Jan.	36,285,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb.	30,408,860,129	26,521,051,363	+14.7	13,624,881,685	11,180,508,385	+21.9
March	36,159,954,710	32,111,576,705	+12.6	16,391,674,714	13,392,003,753	+22.4
1st qu.	102,854,062,354	88,554,192,353	+16.1	46,523,444,315	37,203,102,584	+25.0

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March					Jan. 1 to March 31				
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.	1923.	1922.
New York	19,768	18,720	16,682	22,333	56,331	51,356	49,784	63,687		
Chicago	2,833	2,323	2,304	3,176	7,917	6,347	6,676	8,449		
Boston	1,762	1,279	1,175	1,628	4,923	3,669	3,555	4,814		
Philadelphia	2,082	1,803	1,766	2,132	6,093	5,067	5,166	6,085		
St. Louis	a	a	a	a	a	a	a	a		
Pittsburgh	682	597	675	759	1,992	1,568	1,973	2,079		
San Francisco	680	592	603	721	1,974	1,669	1,691	2,022		
Cincinnati	329	263	266	340	890	702	737	907		
Baltimore	400	316	348	412	1,167	852	1,005	1,153		
Kansas City	619	587	711	1,187	1,762	1,654	2,023	3,234		
Cleveland	459	350	456	588	1,322	1,002	1,363	1,637		
New Orleans	239	191	193	299	708	565	585	622		
Minneapolis	292	270	284	270	739	809	840	920		
Louisville	141	116	112	61	413	314	314	204		
Detroit	568	420	378	570	1,559	1,114	1,070	1,473		
Milwaukee	165	146	134	168	458	373	375	431		
Los Angeles	580	413	374	333	1,601	1,162	1,044	927		
Providence	52	45	43	58	156	135	132	182		
Omaha	212	183	198	393	565	459	512	521		
Buffalo	194	158	153	198	553	449	462	542		
St. Paul	158	132	156	99	433	358	428	257		
Indianapolis	84	62	62	85	251	196	181	240		
Denver	151	128	82	175	363	318	241	461		
Richmond	225	177	179	287	661	503	564	868		
Memphis	104	70	63	123	310	230	200	403		
Seattle	170	147	145	212	455	393	367	544		
Hartford	45	39	38	43	141	114	116	127		
Salt Lake City	61	49	55	69	179	143	174	232		
Total	33,064	29,584	27,635	37,578	94,045	81,451	81,552	105,876		
Other cities	3,096	2,528	2,398	3,818	8,809	7,113	6,829	10,644		
Total all	36,160	32,112	30,033	41,396	102,854	88,564	88,381	1		

CLEARINGS—(Continued).

Clearings at—	Month of March.			Three Months.			Week ending March 31.							
	1923.		1922.	Inc. or Dec.	1923.		Inc. or Dec.	1923.		1922.	Inc. or Dec.	1921.		1920.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Third Federal Reserve	District	Philadelphia	ia											
Pa.—Altoona	5,555,224	4,310,626	+28.9	16,316,214	11,645,383	+40.1	1,032,391	920,564	+12.1	895,493	940,005			
Bethlehem	15,475,497	13,887,814	+11.4	50,549,788	34,418,004	+46.9	3,891,767	2,472,367	+57.4	3,507,294	1,075,157	1,579,057		
Chester	5,141,579	3,981,440	+29.1	15,160,176	11,343,994	+33.7	876,541	927,905	-5.5	1,075,157	1,579,057			
Harrisburg	17,350,281	16,437,106	+5.6	49,123,959	51,895,882	-5.3								
Lancaster	15,953,130	13,297,551	+20.0	42,520,877	31,699,417	+34.1	4,394,722	6,358,051	-30.9	8,511,324	10,107,279			
Lebanon	2,143,299	2,062,472	+3.9	6,126,499	5,760,383	+6.4								
Norristown	3,935,757	2,964,746	+32.8	10,815,289	8,121,971	+33.2								
Philadelphia	2,082,000,000	1,806,162,000	+15.3	6,002,000,000	5,067,162,000	+20.2	393,000,000	391,000,000	+0.5	408,097,798	403,243,623			
Reading	13,750,633	10,785,048	+27.5	39,791,765	30,339,413	+31.2	2,867,916	3,105,852	-7.7	3,414,409	4,705,557			
Seranton	29,888,167	19,784,474	+51.1	77,771,136	57,839,839	+34.5	54,484,230	3,881,435	+41.3	3,623,910	5,112,078			
Wilkes-Barre	13,707,879	12,308,350	+11.4	40,659,455	35,155,937	+15.7	43,067,289	2,500,000	+22.7	2,346,407	3,000,000			
York	6,405,551	5,503,945	+18.6	18,290,475	14,820,087	+23.4	1,490,558	1,516,018	-1.7	2,247,427	2,379,020			
N. J.—Camden	41,588,773	*36,000,000	+15.5	138,247,256	91,969,449	+50.3								
Trenton	17,371,146	16,689,196	+4.1	54,391,915	44,689,692	+21.7	3,399,372	3,387,603	+0.1	3,399,281	3,268,797			
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a	a	a	
Total (14 cities)	2,270,266,916	1,964,174,769	+15.6	6,652,764,804	5,496,861,451	+21.0	419,495,786	416,073,695	+0.8	437,118,500	434,335,416			
Fourth Federal Reserve	District	Cleveland												
Ohio—Akron	26,503,000	23,976,000	+10.5	78,632,000	69,408,000	+13.3	47,302,000	4,914,000	+48.6	5,883,000	12,579,000			
Canton	22,535,503	17,653,683	+27.7	62,876,628	41,101,927	+53.0	4,522,637	3,315,904	+36.4	3,318,000	6,161,356			
Cincinnati	329,344,484	262,829,398	+25.3	890,239,774	701,897,093	+26.8	69,070,424	57,029,212	+21.1	58,882,547	71,900,889			
Cleveland	459,100,000	350,468,790	+31.0	1,321,818,673	1,002,295,767	+31.9	92,308,672	88,506,362	+34.7	101,455,153	137,139,683			
Columbus	68,930,000	56,993,600	+20.9	197,496,000	173,578,300	+13.8	14,316,100	11,333,100	+26.3	12,470,100	13,237,700			
Dayton	a	a	a	a	a	a	a	a	a	a	a	a	a	
Hamilton	4,948,308	4,258,653	+16.2	12,507,801	10,216,058	+22.4								
Lima	2,336,426	3,473,422	-32.7	7,637,975	9,695,425	-21.2	378,296	609,615	-37.9	803,275	1,325,166			
Lorain	1,413,457	1,226,101	+15.3	4,199,885	3,448,322	+21.8								
Mansfield	8,641,217	6,100,567	+41.5	23,194,050	15,705,581	+47.7	41,717,358	1,024,710	+67.6	1,149,333	1,324,616			
Springfield	a	a	a	a	a	a	a	a	a	a	a	a	a	
Toledo	a	a	a	a	a	a	a	a	a	a	a	a	a	
Youngstown	15,712,014	16,227,451	-3.2	51,229,127	44,287,780	+15.7	c3,583,631	2,447,680	+46.4	3,455,333	4,654,774			
Pa.—Beaver County	3,051,422	2,624,779	+16.3	8,982,766	7,296,552	+23.1								
Erie	a	a	a	a	a	a	a	a	a	a	a	a	a	
Franklin	1,523,023	1,492,452	+2.1	4,252,503	3,716,312	+14.4								
Greensburg	6,638,714	*6,000,000	+10.6	18,961,912	16,788,988	+12.9								
Pittsburgh	682,114,294	597,200,000	+14.2	1,991,846,635	1,568,302,237	+27.0	128,155,928	130,700,000	-2.0	146,928,186	143,047,105			
Ky.—Lexington	13,453,357	12,201,619	+10.3	39,932,113	29,188,256	+36.8	4,135,123	4,100,675	+0.8	5,200,000	5,819,645			
W. Va.—Wheeling	20,170,305	19,185,348	+5.1	57,123,302	53,226,960	+7.3								
Total (16 cities)	1,666,415,524	1,381,916,863	+20.6	4,770,931,174	3,750,154,558	+27.2	325,490,169	283,981,258	+14.6	339,544,927	397,075,934			
Fifth Federal Reserve	District	Richmond												
W. Va.—Huntington	8,685,634	6,390,100	+35.9	26,557,576	18,396,590	+44.4	1,730,492	1,201,451	+44.0	1,553,159	1,923,515			
Va.—Newport News	a	a	a	a	a	a	a	a	a	a	a	a	a	
Norfolk	33,567,533	28,529,503	+17.7	100,848,365	81,487,484	+23.7	46,640,526	6,371,172	+4.2	6,180,686	9,418,748			
Richmond	225,334,000	177,104,634	+27.2	681,462,530	502,694,602	+31.6	43,684,000	34,408,172	+27.0	34,524,599	60,059,218			
N. C.—Asheville	a	a	a	a	a	a	a	a	a	a	a	a	a	
Raleigh	11,255,375	6,039,076	+84.8	29,082,862	18,670,046	+55.8								
Wilmington	a	a	a	a	a	a	a	a	a	a	a	a	a	
S. C.—Charleston	11,375,563	10,085,823	+12.8	33,102,563	30,061,971	+10.1	41,983,109	2,146,377	-7.6	2,600,000	5,000,000			
Columbia	4,528,004	2,918,995	+55.1	12,083,935	8,714,598	+38.7								
Md.—Baltimore	409,052,407	316,445,931	+29.3	1,167,441,609	852,311,528	+37.0	74,912,033	60,864,732	+23.1	82,896,869	78,556,724			
Frederick	1,719,533	1,587,469	+8.3	4,887,304	4,533,227	+7.8								
Hagerstown	3,111,309	2,719,549	+14.4	8,578,896	7,207,699	+19.0								
D. C.—Washington	92,552,626	82,015,821	+12.8	266,529,105	226,475,322	+17.7	18,015,210	16,876,667	+6.7	15,284,993	16,831,574			
Total (10 cities)	812,521,883	639,987,753	+27.0	2,338,447,869	1,767,625,825	+32.3	146,965,420	121,868,571	+20.6	143,040,306	171,789,779			
Sixth Federal Reserve	District	Atlanta												
Tenn.—Chattanooga	28,719,070	23,061,373	+24.5	83,676,153	65,082,816	+28.6	6,105,281	4,462,613	+36.8	3,967,715	7,136,516			
Knoxville	12,700,050	12,158,075	+4.5	35,048,665	35,854,066	+6.1	2,067,301	1,943,623	+6.4	3,379,815	2,859,086			
Nashville	89,217,600	78,365,958	+13.8	244,999,379	214,941,584	+14.0	16,736,269	15,188,929	+10.2	16,341,440	19,461,200			
Ga.—Atlanta	270,793,419	180,861,466	+49.7	709,846,082	500,352,449	+41.9	45,211,890	38,889,062	+22.6	37,872,828	66,074,537			
Augusta	12,355,296	6,886,866	+79.4	20,264,615	19,349,128	+56.4	2,187,814	1,155,032	+89.4	1,575,574	5,038,056			
Macon	4,528,004	2,918,995	+55.1	12,083,935	8,714,598	+38.7								
Savannah	a	a	a	a	a	a	a	a	a	a	a	a	a	
Fla.—Jacksonville	62,643,850	46,902,453	+33.6	170,222,273	127,418,475	+33.6	11,894,123	8,093,626	+46.9	11,088,944	12,205,793			
Tampa	14,562,293	10,546,256	+38.1	39,703,609	30,673,248	+29.5								
Ala.—Birmingham	131,250,389	81,326,819	+61.4	381,728,864	228,630,294	+67.0	27,388,754	17,371,583	+57.7	14,210,987	17,808,929			
Mobile	8,669,346	7,883,915	+10.0	25,845,837	22,145,520	+16.7	1,641,945	1,575,778	+4.2	1,499,704	2,500,000			
Montgomery	8,288,540	5,715,595	+44.7	13,788,788	11,263,852	+22.4	821,833	676,496	+21.5	650,000	700,000			
Miss.—Jackson	4,269,095	3,346,360	+27.6	12,861,849	9,686,407	+32.8								
Meridian	4,735,188	3,799,241	+24.6	12,595,023	11,054,595	+21.4	234,188	210,314	+11.3	244,871	403,320			
Vicksburg	1,390,764	1,260,605	+10.3											

CLEARINGS—(Concluded).

Clearings at—	Month of March.			Three Months.			Week ending March 31.												
	1923.		1922.	Inc. or Dec.		1923.	1922.		Inc. or Dec.		1923.		1922.	Inc. or Dec.		1921.		1920.	
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	\$	
Ninth Federal Reserve District—	22,963,019	20,716,909	+10.8	68,248,010	52,011,421	+31.2	4,813,008	3,750,205	+28.3	4,055,669	6,005,645								
Minnesota—Duluth	291,571,677	269,684,574	+8.1	870,259,349	738,670,433	+17.8	63,162,000	52,418,992	+16.7	61,929,420	74,756,625								
Minneapolis	1,794,281	1,653,144	+8.5	5,033,402	4,636,005	+7.4													
Rochester	158,126,604	131,651,352	+20.1	433,217,156	358,032,231	+21.0	13,773,000	24,517,148	-43.8	34,254,831	17,706,356								
St. Paul	9,018,617	8,042,243	+12.1	24,216,572	21,041,289	+15.1	1,547,004	1,501,689	+3.0	1,726,461	2,932,615								
Nor. Dak.—Fargo	4,452,000	4,194,000	+6.2	12,258,300	12,652,000	-3.1													
Grand Forks	1,248,407	1,112,587	+12.2	3,400,620	2,896,524	+17.4													
Minot	5,105,945	4,416,035	+15.7	14,642,989	12,524,516	+16.9	1,125,891	1,003,149	+12.2	1,097,867	1,633,389								
So. Dak.—Aberdeen	16,264,856	12,208,599	+33.2	41,860,547	31,877,953	+31.3													
Sioux Falls	2,109,561	2,496,879	-15.5	8,448,425	7,371,968	+14.6	473,301	530,716	-10.8	600,377	1,328,040								
Montana—Billings	3,673,516	2,968,624	+23.7	10,512,083	8,856,050	+18.7													
Great Falls	13,307,350	12,173,245	+9.3	40,273,991	35,687,090	+12.9	2,866,086	2,391,388	+19.9	2,754,624	1,565,861								
Helena	738,251	1,123,987	-34.3	2,186,079	3,746,759	-41.7													
Lewistown																			
Total (13 cities)	530,377,084	472,442,178	+12.3	1,534,557,523	1,290,054,241	+19.0	85,760,290	86,113,287	-0.4	106,419,249	105,928,531								
Tenth Federal Reserve District—	Kansas City																		
Neb.—Fremont	2,649,587	1,665,577	+59.1	6,436,925	4,738,294	+35.9	410,069	294,690	+39.1	401,698	948,284								
Hastings	2,753,782	2,689,450	+2.4	7,178,501	6,849,802	+4.8	482,309	551,255	-12.5	597,254	1,147,820								
Lincoln	22,528,302	18,925,491	+19.0	56,872,959	45,820,166	+24.1	4,097,081	3,758,640	+9.0	3,271,718	7,170,899								
Omaha	211,825,572	182,792,519	+15.9	565,134,806	459,327,932	+23.0	41,675,091	35,217,690	+18.3	36,027,881	69,984,791								
Kan.—Kansas City	22,879,974	18,355,499	+24.6	66,910,858	50,872,718	+31.5													
Lawrence	a	a	a	a	a	a													
Pittsburgh	a	a	a	a	a	a													
Topeka	13,946,153	11,517,106	+21.1	43,127,694	34,334,340	+25.6	42,493,666	1,840,827	+35.5	2,302,679	2,760,055								
Wichita	45,894,414	47,652,976	-3.7	130,498,584	135,555,212	-3.8	9,911,598	10,340,019	-4.1	9,914,334	12,922,175								
Mo.—Joplin	7,166,000	4,742,000	+51.1	19,229,000	14,732,000	+30.5													
Kansas City	618,907,327	536,658,886	+5.6	1,761,820,823	1,654,115,445	+6.5	126,056,355	114,795,786	+9.8	139,761,016	236,445,360								
St. Joseph	a	a	a	a	a	a													
Okla.—Lawton	1,526,607	*1,400,000	+9.0	4,791,138	4,370,516	+9.6													
McAlester	a	a	a	a	a	a													
Muskogee	a	a	a	a	a	a													
Oklahoma City	103,221,447	87,754,546	+17.6	289,175,368	252,188,993	+14.7	21,772,286	19,498,243	+11.7	21,276,686	12,578,694								
Tulsa	39,155,448	*30,000,000	+30.5	110,636,457	85,543,818	+29.3	1,066,721	765,638	+39.3	1,000,000	1,300,000								
Colo.—Colorado Spgs.	6,320,841	4,107,077	+53.9	15,740,393	11,858,257	+32.7	18,113,128	19,766,245	-8.4	17,143,819	23,249,090								
Denver	150,518,985	128,457,033	+17.2	362,815,215	317,553,717	+14.3	829,501	691,741	+19.9	823,008	867,529								
Pueblo	3,667,229	3,226,971	+13.6	10,765,019	9,234,338	+16.6													
Total (15 cities)	1,252,961,667	1,129,945,131	+10.9	3,451,142,740	3,087,195,548	+11.8	226,907,805	207,520,775	+9.3	232,520,093	369,474,697								
Eleventh Federal Reserve District—	Dallas																		
Texas—Austin	8,623,285	7,822,000	+10.2	22,316,984	20,488,909	+8.9	1,150,658	1,798,930	-36.0	1,290,771	2,000,000								
Beaumont	5,300,179	*4,500,000	+17.8	18,487,695	14,461,094	+27.8													
Dallas	141,211,037	103,242,890	+36.8	422,293,614	313,237,840	+34.8	26,400,000	21,839,268	+20.9	23,147,643	31,476,867								
El Paso	25,194,699	20,231,964	+24.5	66,783,187	60,759,240	+9.9													
Fort Worth	44,759,795	46,018,249	-2.7	136,430,476	138,345,428	-1.4	49,531,202	9,791,242	-2.7	10,631,894	19,355,584								
Galveston	37,449,846	25,508,273	+46.8	110,293,225	88,969,386	+24.0	5,815,032	6,773,449	-14.1	7,423,268	6,187,945								
Houston	107,955,929	95,000,254	+13.6	329,038,187	292,746,551	+12.4													
Port Arthur	2,580,435	1,618,570	+59.4	7,319,204	4,746,562	+54.2													
Texarkana	2,284,735	1,763,741	+29.5	6,645,199	5,455,080	+21.8													
Waco	10,187,455	9,718,703	+4.8	32,584,522	29,189,220	+11.6													
Wichita Falls	9,174,504	6,910,183	+32.8	26,425,948	21,399,471	+23.5													
La.—Shreveport	21,757,353	18,287,658	+19.0	67,302,432	53,160,081	+26.6	4,376,070	3,713,533	+17.9	3,475,825									
Total (12 cities)	416,479,252	340,624,485	+22.3	1,245,920,674	1,042,958,862	+19.5	47,273,862	43,916,422	+7.6	45,069,401	59,020,396								
Twelfth Federal Reserve District—	San Francisco																		
Wash.—Bellingham	3,714,000	*3,500,000	+6.1	8,400,000	7,582,906	+10.8	31,052,920	27,262,142	+13.9	27,756,438	41,765,332								
Seattle	170,002,914	147,246,932	+15.5	454,893,210	392,614,385	+15.9	3,295,201	3,215,915	+2.5	2,929,299	4,148,188								
Spokane	48,754,000	*44,000,000	+10.6	135,881,000	*127,000,000	+7.0	7,743,123	3,544,082	+118.5	3,418,313	2,042,432								
Tacoma	a	a	a	a	a	a													
Yakima	6,126,559	6,493,324	-5.6	16,303,405	17,889,226	-8.0	1,055,648	1,209,020	-12.7	1,168,548	1,768,749								
Idaho—Boise	4,079,628	4,134,095	-1.3	10,592,315	9,970,103	+6.2													
Ore.—Eugene	1,573,259	1,118,764	+40.6	4,302,405	3,217,331	+33.7													
Portland	145,779,552	132,053,413	+10.4	401,729,364	352,342,238	+14.0	31,599,535	27,216,782	+16.1	27,109,716	35,840,155								
Utah—Ogden	5,574,000	5,726,000	-2.7	16,091,000	16,954,502	-5.1													
Salt Lake City	60,695,173	48,949,517	+24.0	179,415,831	142,578,173	+25.8	12,469,744	9,664,768	+29.0	13,500,000	16,954,586								
Nev.—Reno	2,518,000	*2,000,000	+24.9	7,798,000	6,519,000	+19.6													
Ariz.—Phoenix	7,171,457	Not included		18,006,764	15,107,693</td														

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February and from it and previous statements we have prepared the following. In the case of the merchandise movement, however, the figures of exports alone are shown, the enactment of the new Tariff Law having delayed the compilation of the import figures as stated more at length in the foot note to the table.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

Feb.	Merchandise.		Gold.		Silver.	
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1923	\$ 310,000	\$?	\$ 1,399	\$ 8,838	\$ 6,984	\$ 2,191
1922	250,620	215,743	34,877	1,732	28,739	27,007
1921	486,454	214,529	271,925	1,036	42,627	41,591
1920	645,145	467,402	177,743	42,873	4,473	38,400
1919	585,097	235,124	349,973	3,110	3,945	783
1918	411,362	207,716	203,646	5,084	2,549	2,535
1917	467,648	199,480	267,168	22,068	103,766	781,698
1916	401,784	193,935	207,849	13,684	6,016	7,668
						4,946
						2,596
						2,350

f Excess of imports.

Totals for eight months ended Feb. 28:

Feb.	Merchandise.		Gold.		Silver.	
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
22-23	\$ 6,657,064	\$?	\$ 36,602	\$ 193,360	\$ 1/56,658	\$ 39,758
21-22	480,022	1,620,401	856,621	19,796	409,616	738,820
20-21	126,520	207,757	309,236	211,130,608	368,878	238,270
19-20	5,230,213	3,235,080	1,995,133	361,867	42,580	319,287
18-19	4,382,511	1,933,326	2,449,185	26,073	17,977	8,096
17-18	3,861,644	1,841,309	2,020,335	178,180	81,243	96,937
16-17	4,082,994	1,547,812	2,535,182	132,175	661,740	529,529
15-16	2,584,638	1,291,073	1,293,610	47,741	328,054	2/20,313
						38,332
						23,191
						15,141

f Excess of imports.

Note.—The compilation of the figures of merchandise imports under the new Tariff Law, from Sept. 22 to Jan. 31, has been much delayed, according to the Department of Commerce, on account of the many and complicated changes in classification and rates of duties. For 1922 exports only are shown. Imports will be published as soon as the reports are received.

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange March 31 to April 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices.	Sales for Week. Shares.	Range since Jan. 1.	
					Low.	High.
Am Vitrified Prod. com.	25	7 1/2	8 1/2	195	7	Jan 8 1/2
Am Wind Glass Mach.	100	85	85	10	79	Feb 95
Preferred.	100	94 1/2	94 1/2	90	93	Feb 97
Arkansas Nat. Gas. com.	10	8 1/2	8 1/2	1,590	7 1/2	Jan 10
Carnegie Lead & Zinc.	5	4 1/2	5	250	3 1/2	Jan 6
Fidelity Title & Tr Co.	100	325	325	5	325	Apr 325
Har-Wall Refrac. com.	116 1/2	116 1/2	116 1/2	137	102	Mar 116 1/2
Indep Brewing. com.	50	3 1/2	3 1/2	25	3 1/2	Jan 4
Preferred.	50	9	9	692	8	Apr 9 1/2
Jones-Laughlin Steel. pref.	107 1/2	107 1/2	107 1/2	718	106 1/2	Mar 109 1/2
Lone Star Gas.	25	24 1/2	24	25	24	Jan 27
Mfrs Light & Heat.	100	53	52 1/2	1,177	53 1/2	Apr 60
Maryland Refining.	5	57 1/2	59 1/2	240	45	Mar 56 1/2
Nat Fireproofing. com.	50	8	8	150	7 1/2	Jan 8 1/2
Preferred.	50	19 1/2	19 1/2	260	18 1/2	Jan 21
Jones-Laughlin Steel. pref.	107 1/2	107 1/2	107 1/2	718	106 1/2	Mar 109 1/2
Lone Star Gas.	25	24 1/2	24	25	24	Jan 27
Mfrs Light & Heat.	100	53	52 1/2	1,177	53 1/2	Apr 60
Maryland Refining.	5	57 1/2	59 1/2	240	45	Mar 56 1/2
Nat Fireproofing. com.	50	8	8	150	7 1/2	Jan 8 1/2
Ohio Fuel Oil.	1	17	17	70	15 1/2	Jan 18 1/2
Ohio Fuel Supply (new).	25	32 1/2	32 1/2	2,450	31 1/2	Mar 36 1/2
Oklahoma Natural Gas.	25	20	21	484	19 1/2	Jan 27
Pittsburgh Brew. com.	50	2	2	425	2	Apr 2 1/2
Preferred.	50	6	5 1/2	333	6 1/2	Jan 8
Pittsburgh Coal. com.	100	65	66	125	58 1/2	Jan 66 1/2
Preferred.	100	100	100	115	97	Jan 100
Pittsb & Mt Shasta Cop.	1	230	230	24	22	Jan 28
Pittsburgh Oil & Gas.	100	9 1/2	9 1/2	10	8 1/2	Jan 10 1/2
Pittsburgh Plate Glass.	10	168	170	61	165	Jan 205
Real Estate Trust Co.	100	130	130	25	130	Feb 130
Salt Creek Consol. Oil.	100	12 1/2	12 1/2	415	10	Jan 16 1/2
Tidal Osage Oil.	100	12 1/2	12 1/2	550	10 1/2	Jan 13 1/2
Union Natural Gas.	100	26	26	193	23 1/2	Feb 27 1/2
U S Glass.	100	25	25	150	24 1/2	Mar 27
U S Steel Corp. com.	100	106 1/2	106 1/2	50	106 1/2	Apr 109
West house Air Brake.	50	87 1/2	87 1/2	365	87 1/2	Apr 120
W'house El & Mfg. com.	50	59 1/2	62	275	59	Jan 69 1/2
West Penn Ry. pref.	100	77 1/2	77 1/2	30	98	Mar 80 1/2
West Penn Tr&WP. com.	100	40 1/2	37 1/2	825	30	Jan 41
Bonds—						
Indep Brewing 6s.	1955	66 1/2	66 1/2	2,000	66 1/2	Apr 71
* No par value.						

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bd	Ask	Banks	Bd	Ask	Trust Co.'s	Bd	Ask
America.	234	240	Harriman.	355	365	New York	---	---
Amer Exch.	290	295	Imp & Trad.	750	770	American	---	---
Battery Park.	133	138	Irving Bank	235	240	Bank of N. Y.	475	485
Bowery.	440	440	Columbia Tr	146	149	& Trust Co.	370	375
Broadway Cen.	115	140	Manhattan	400	410	Bankers Trust	420	450
Bronx.	125	125	Mech & Met.	400	410	Central Union	460	470
Bronx Nat.	150	165	Mutual.	310	330	Commercial	115	115
Bryant Park.	150	165	Nat American	135	145	Empire	315	320
Butch & Drov.	130	138	National City	347	353	Equitable Tr.	187	190
Cent Mercan.	210	210	New Neth.	130	130	Fidelity Inter.	200	210
Chase.	360	362	Pacific	300	300	Fulton	255	265
Chelsea Exch.	253	257	Public	297	307	Guaranty Tr.	271	275
Chemical.	547	555	Seaboard	340	350	Hudson	200	200
Coal & Iron.	217	223	Standard	165	175	Law Tit & Tr.	198	205
Colonial.	375	375	State.	330	350	Metropolitan	315	325
Columbia.	227	234	Trademen's	200	200	Mutual (West chester)	120	130
Commerce.	295	299	23d Ward.	270	270	N Y Trust	340	350
Com'nwealth.	295	315	United States	163	163	3	350	360
Continental.	135	135	Wash'n Hts.	200	200	360	367	367
Corn Exch.	430	435	Yorkville	600	600	U S Mtg & Tr	320	330
Cosmopolitan.	105	115	—	—	—	United States	1225	1250
East River.	170	170	—	—	—	Westches. Tr.	180	—
Fifth Avenue.	1175	1250	Brooklyn	—	—	—	—	—
Fifth.	225	235	Coney Island.	155	165	Brooklyn	475	500
First.	1185	1200	First.	320	355	Brooklyn Tr.	475	500
Garfield.	260	1270	Mechanics'.	130	140	Kings County	800	—
Gotham.	188	193	Montauk.	150	150	Manufacture	260	260
Greenwich.	290	310	Nassau.	225	240	People's	390	—
Hanover.	685	700	People's.	160	160	People's	—	—

* Banks marked with (*) are State banks. f New stock. z Ex-dividend. y Ex-

ights. x Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bd	Ask	Lawyers Mtge	Bd	Ask	Realty Assoc.	Bd	Ask
Alliance R'ity.	97	102	102	160	165	(Brooklyn)	177	182
Amer Surety.	94	98	Mtge Bond.	110	114	U S Casualty	110	110
Bond & M. G.	278	283	Nat Surety.	161	164	U S Title Guar.	133	140
City Investing.	65	68	N Y Title & Mortgage.	189	193	Westchester	—	—
Preferred.	92	98	—	189	193	Title & Tr.	210	—

Breadstuffs figures brought from page 1567.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Minneapolis.	355,000	538,000	1,517,000	1,496,000	232,000	44,000
Duluth.	—	1,665,000	88,000	351,000	209,000	107,000
Toledo.	—	273,000	—	8,000	8,000	323,000
Indianapolis						

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 31, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York—	1,355,000	2,285,000	1,132,000	446,000	270,000	
Boston—	2,000	3,000	22,000			
Philadelphia—	986,000	198,000	789,000	51,000	5,000	
Baltimore—	387,000	1,026,000	330,000	2,958,000	43,000	
Newport News—		144,000				
New Orleans—	1,044,000	330,000	54,000	48,000	12,000	
Galveston—	1,444,000			169,000		
Buffalo—	1,550,000	492,000	876,000	924,000	510,000	
“ afloat—	249,000					
Toledo—	73,000	236,000	253,000	19,000	2,000	
Detroit—	36,000	29,000	63,000	24,000		
Chicago—	1,885,000	16,895,000	5,526,000	449,000	257,000	
“ afloat—	520,000	313,000	181,000	306,000		
Milwaukee—	151,000	802,000	972,000	274,000	211,000	
Duluth—	10,311,000	222,000	585,000	8,821,000	301,000	
St. Joseph Mo.—	986,000	394,000	114,000	2,000	2,000	
Minneapolis—	15,306,000	431,000	9,772,000	3,120,000	905,000	
St. Louis—	694,000	778,000	528,000	17,000	5,000	
Kansas—	5,025,000	1,564,000	625,000	139,000		
Peoria—	2,000	242,000	165,000	5,000		
Indianapolis—	178,000	515,000	283,000	2,000		
Omaha—	2,186,000	1,285,000	1,472,000	438,000	10,000	
Sioux City—	391,000	558,000	272,000	51,000	13,000	
On canal and river—	381,000			10,000	32,000	
Total Mar. 31 1923—	45,785,000	28,742,000	24,044,000	18,273,000	2,578,000	
Total Mar. 24 1923—	46,545,000	29,874,000	24,234,000	18,168,000	2,646,000	
Total April 1 1922—	35,897,000	46,889,000	64,645,000	9,236,000	1,572,000	
Note.—Bonded grain not included above: Oats, New York, 317,000 bushels; Baltimore, 57,000; Buffalo, 980,000; Duluth, 36,000; Toledo, 85,000; Toledo afloat, 400,000; total, 1,875,000 bushels; Buffalo, 63,000; total, 1,359,000 bushels; against 114,000 bushels in 1922. Barley, New York, 245,000 bushels; Buffalo, 1,046,000; Duluth, 63,000; total, 1,359,000 bushels; Boston, 216,000; Philadelphia, 1,167,000; Baltimore, 1,190,000; Buffalo, 3,750,000; Duluth, 233,000; Toledo, 215,000; Toledo afloat, 1,297,000; Chicago, 262,000; total, 10,439,000 bushels, against 3,669,000 bushels in 1922.						
Canadian—						
Montreal—	1,029,000	255,000	396,000	153,000	169,000	
Ft. William & Pt. Arthur—	31,850,000		4,186,000		3,254,000	
“ afloat—	163,000					
Other Canadian—	5,354,000		736,000		814,000	
Total Mar. 31 1923—	38,396,000	255,000	5,318,000	153,000	4,238,000	
Total Mar. 24 1923—	36,202,000	258,000	5,053,000	153,000	4,070,000	
Total April 1 1922—	33,628,000	1,004,000	9,231,000	26,000	2,896,000	
Summary—						
American—	45,785,000	28,742,000	24,044,000	18,273,000	2,578,000	
Canadian—	38,396,000	255,000	5,318,000	153,000	4,238,000	
Total Mar. 31 1923—	84,181,000	28,997,000	29,362,000	18,426,000	6,816,000	
Total Mar. 24 1923—	82,747,000	30,132,000	29,287,000	18,321,000	6,716,000	
Total April 1 1922—	69,525,000	47,893,000	73,877,000	9,262,000	4,468,000	

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.
177 Breece Mining, \$25 each—	\$9 lot	125 Quintan & Ingersoll, Inc., no par	
100 French Gulch Dredging—	\$3 lot		\$50 lot
100 Carbon Steel Co., com.—75c. per sh.		12 Bon'l & Mtge. Guar. Co. \$823 $\frac{1}{2}$ per sh	
151 do 1st pref.—	\$10 per sh.	5 Title Guar. & Trust Co.—\$341 per sh.	
28 Yaryan Co., \$5 each—	\$90 lot	4 Home Insurance Co.—\$348 per sh.	
114.84 Siler Meadows Mining & Lumber Co., \$5 each—	\$12 lot	20 American Insurance Co.—\$19 per sh.	
1,000 Home Lawn Crest Realty Corp.—	\$40,400 lot	52 $\frac{1}{2}$ Kentucky & Virginia Leaf Tobacco Co.—\$125 per sh.	
92 Atlan. Coast Fish., pref.—\$32 per sh.			
37 do com.—\$6 per sh.			
100 Can. Fish. & Transp., com.—			
200 do pref.—	\$2,500		
80 Newark Rubber Co., pref.—	lot		
200 Hortonia Power Co.—			
\$4,000 Can. Cooperage 1st 7s, '31			
100 St. Louis Coke & Chem., pref.—	\$30 per sh.		
50 St. Louis Coke & Chem. Co. pref.—	\$30 per sh.		
30 Ivers-Lee Co., com.—	\$5 lot		
10 pref.—	\$5 lot		22%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
2 Arlington Mills—	116 $\frac{1}{4}$	22 Johnson Educator Food, pref.—	92 $\frac{1}{2}$
17 Ludlow Mfg. & Associates—	151	10 Simbroo Stone, pref, par \$50—	35
1 Cambridge Electric Light Co.—	240	10 Emerson Shoe, 1st pref.—	95
3 Lowell Electric Light Corp.—	198 $\frac{1}{4}$		
16 Library Bureau, Pref. "A"—	100		
5 Edison Electric Illum. Co., Brock—	198 $\frac{1}{4}$		
100 Copley Square Trust, com.—	27 $\frac{1}{4}$		
15 Sullivan Machinery—	61 $\frac{1}{4}$ —6 $\frac{1}{2}$		
7 Lawrence Gas Co.—	119		
39 rights New England Co.—	15c.		

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

Shares. Stocks.	Price.	Shares. Stocks.	Price.
10 Merchants Nat. Bk., ex-div—	298		
10 National Shawmut Bank—	210		
7 Saco Lumber Shops com.—	112 $\frac{1}{2}$		
10 Massachusetts Cotton Mills—	165 $\frac{1}{4}$		
6 Continental Mills—	150 $\frac{1}{4}$		
2 Androscoggin Mills—	160		
32 Boston, Revere B. & Lynn Rd.—	65 $\frac{1}{2}$		
5 Western Real Estate Trust—	120 $\frac{1}{2}$		
4 Textile Securities Co. (50)—	167		
25 Plymouth Cordage Co.—	110-114		
20 Emerson Shoe 1st pref.—	92		
5 Republic Ry. & Light pr f.—	46 $\frac{1}{2}$		
3 do common—	14 $\frac{1}{2}$		
5 Norwood Gas Co.—	15 $\frac{1}{4}$		

By Messrs. Barnes & Lofton, Philadelphia:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
10 Philadelphia Elec. Co. pref.—	31	10 Catawissa RR, 1st pref.—	44
5 Fire Ass'n of Phila., par \$50—	330 $\frac{1}{2}$	13 United N. J. RR. & Canal—	197 $\frac{1}{2}$
9 Philadelphia National Bank—	401 $\frac{1}{2}$	50 Camden Fire Ins. Ass'n, par \$5—	11 $\frac{1}{2}$
10 National Security Bank—	771	4 Philadelphia Bourse common—	12 $\frac{1}{2}$
34 Bank of No. Amer. & Tr. Co.—	300		
25 Continental-Equitable Title & Trust, par \$50—	200		
50 International Oxygen—	lot \$10		

Bonds.

Price.

500 Zoological Society of Phila. lot \$75

300 No. Springfield Water 5s, '28. 88

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).							
Intertype Corporation, com. (quar.)	25c.	May 15	持者 of rec. May 1	Western States Gas & Elec., pref. (quar.)	1%	Apr. 15	持者 of rec. Mar. 31a
Common (payable in common stock)	10	Nov. 15	持者 of rec. Nov. 1	Western Union Telegraph (quar.)	1%	Apr. 16	Mar. 25 to Apr. 11
Kelly-Springfield Tire, pref. (quar.)	2	May 15	持者 of rec. May 1	Wisconsin Power, Lt. & Heat, pref. (quar.)	1%	Apr. 20	持者 of rec. Mar. 31a
Kelsey Wheel, Inc., preferred (quar.)	1%	May 1	持者 of rec. Apr. 20	Wisconsin River Power, pref. (quar.)	1%	May 19	持者 of rec. Apr. 30a
Lord & Taylor, 1st pref. (quar.)	*1%	June 1	*持者 of rec. May 19	York (Pa.) Railways, com. (quar.)	50c.	Apr. 16	持者 of rec. Apr. 5a
Mason Tire & Rubber, pref. (quar.)	1%	Apr. 25	持者 of rec. Mar. 31a	Preferred (quar.)	62%	Apr. 30	持者 of rec. Apr. 20a
Miami Copper (quar.)	50c.	May 15	持者 of rec. May 1a				
Mullins Body Corp., pref. (quar.)	*2	May 1	*持者 of rec. Apr. 17				
Nat. Enamel & Stamp, com. (quar.)	1%	May 31	持者 of rec. May 11				
Nova Scotia Steel & Coal, pref. (quar.)	2	Apr. 16	持者 of rec. Apr. 7				
Packard Motor Car, common (quar.)	20c.	Apr. 30	持者 of rec. Apr. 16a				
Pierce, Butler & Pierce, com. (quar.)	*1	Apr. 15	*持者 of rec. Apr. 5				
Preferred (quar.)	*2	May 1	*持者 of rec. Apr. 20				
Pittsfield Lime & Stone, pref. (quar.)	2	Apr. 1	持者 of rec. Mar. 31				
Quaker Oats, common (quar.)	*2%	May 31	*持者 of rec. May 1				
Preferred (quar.)	1%	May 31	*持者 of rec. May 1				
River Raisin Paper, com. (quar.)	1%	Apr. 16	持者 of rec. Apr. 5				
Salt Creek Producers Association (quar.)	20c.	Apr. 30	持者 of rec. Apr. 16a				
Extra	*1	Apr. 15	*持者 of rec. Apr. 5				
Simmons Co., pref. (quar.)	1%	May 1	持者 of rec. Apr. 16a				
Sterling Products (quar.)	*1	May 1	*持者 of rec. Apr. 17				
Tobacco Products, Class A (quar.)	1%	May 15	持者 of rec. Apr. 27				
Truseon Steel, com. (quar.)	1%	Apr. 16	持者 of rec. Apr. 5a				
Union Oil of California (quar.)	*\$1.80	Apr. 28	*持者 of rec. Apr. 10				
United Drug, 1st pref. (quar.)	*1%	May 1	*持者 of rec. Apr. 16				
Second preferred (quar.)	*1%	June 1	*持者 of rec. May 15				
United Eastern Mining	15c.	Apr. 28	持者 of rec. Apr. 7				
United Shoe Machinery, common	2	Apr. 30	持者 of rec. Apr. 16				
U. S. Rubber, 1st pref. (quar.)	1%	Apr. 20	持者 of rec. Apr. 12a				
Preferred A (quar.)	1%	Apr. 20	持者 of rec. Apr. 12a				
Wilcox Oil & Gas (quar.)	*2	May 5	*持者 of rec. Apr. 15				
Extra	*1	May 5	*持者 of rec. Apr. 15				
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.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).							
Cleve. Cinc. Chlc. & St. L., com. (quar.)	1	Apr. 20	持者 of rec. Mar. 30a				
Preferred (quar.)	1%	Apr. 20	持者 of rec. Mar. 30a				
Delaware Lackawanna & Western (quar.)	3	Apr. 20	持者 of rec. Apr. 7				
Kansas City Southern, pref. (quar.)	1	Apr. 16	持者 of rec. Mar. 31a				
Louisville & Nashville	2%	Aug. 10	持者 of rec. July 17a				
Stock dividend	62.5%	May 7	持者 of rec. Apr. 16a				
New York Central RR, (quar.)	1%	May 1	持者 of rec. Apr. 6a				
Norfolk & Western, adj. pref. (quar.)	1%	May 19	持者 of rec. Apr. 30a				
Northern Pacific (quar.)	1%	May 17	to Apr. 10				
Philadelphia & Trenton (quar.)	2%	Apr. 10	1 to Apr. 11				
Pittsburgh & West Virginia, pref. (quar.)	1%	May 31	持者 of rec. May 9a				
Reading Co., common (quar.)	51	May 10	持者 of rec. Apr. 17a				
Second preferred (quar.)	50c.	Apr. 12	持者 of rec. Mar. 26a				
Sharon Railway (semi-annual)	1.375%	Sept. 1	Aug. 22 to Aug. 31				
Southern Railway, preferred	2%	Apr. 20	持者 of rec. Mar. 29a				
Tonopah & Goldfield, com. and pref.	7	Apr. 10	持者 of rec. Mar. 31a				
United N. J. RR. & Canal Cos. (quar.)	2%	Apr. 10	Mar. 21 to Mar. 31				
Vermont & Massachusetts	3	Apr. 7	Mar. 21 to Apr. 7				
West Jersey & Seashore	\$1	Apr. 16	持者 of rec. Apr. 6a				
Public Utilities.							
All America Cables, Inc. (quar.)	1%	Apr. 14	持者 of rec. Mar. 31a				
American Gas & Electric, pref. (quar.)	75c.	May 1	持者 of rec. Apr. 13				
Amer. Telephone & Telegraph (quar.)	2%	Apr. 16	Mar. 17 to Mar. 27				
Quarterly	2%	July 16	持者 of rec. June 20				
Amer. Water Wks. & El., 7% 1st pref. (quar.)	1%	May 15	持者 of rec. May 1a				
6% participating pref. (No 1)	1	May 15	持者 of rec. May 1a				
Appalachian Power, preferred (quar.)	1%	Apr. 16	持者 of rec. Mar. 31				
Bell Telephone of Canada (quar.)	2%	Apr. 14	持者 of rec. Mar. 23				
Brooklyn Borough Gas, com. (quar.)	50c.	Apr. 10	持者 of rec. Mar. 31				
Carolina Power & Light, com. (quar.)	1%	May 1	持者 of rec. Apr. 16				
Central Illinois Pub. Serv., pref. (quar.)	1%	Apr. 15	1 to Apr. 15				
Cin. Newp. & Cov. L. & Tr., com. (quar.)	1%	Apr. 16	持者 of rec. Mar. 31				
Preferred (quar.)	1%	Apr. 16	持者 of rec. Mar. 31				
Colorado Power, common (quar.)	1%	Apr. 16	持者 of rec. Mar. 31				
Columbus (O. R.) Ry., P. & L., pref. B (quar.)	1%	Apr. 16	持者 of rec. Mar. 15a				
Consolidated Gas (N. Y.), pref. (quar.)	1%	Apr. 31	Mar. 11 to Apr. 1				
Consumers Elec. Lt. & Pr., N. O., pl. (quar.)	1%	July 2	持者 of rec. June 15a				
Consumers Power (MICH.), 7% pref. (quar.)	1%	July 2	持者 of rec. June 15a				
Six per cent preferred (quar.)	1%	Apr. 16	持者 of rec. Mar. 20a				
Detroit Edison (quar.)	1%	May 1	持者 of rec. Apr. 1				
Duquesne Light, 7% pref. (quar.)	1%	Apr. 16	持者 of rec. Mar. 31				
East Bay Water Co., pref. A (quar.)	1%	Apr. 16	持者 of rec. Mar. 31				
Preferred B (quar.)	1%	Apr. 16	持者 of rec. Mar. 31				
Electrical Securities Corp., pref. (quar.)	1%	Apr. 16	持者 of rec. Mar. 31				
Georgia Ry. & Elec., 1st pref. (quar.)	1%	Apr. 16	持者 of rec. Mar. 31				
Illinois Northern Utilities, pref. (quar.)	1%	Apr. 16	持者 of rec. Mar. 31				
Kentucky Securities Corp., pref. (quar.)	1%	Apr. 16	持者 of rec. Mar. 31				
Manchester Trac., Lt. & P., Pittsb. (quar.)	1%	Apr. 16	持者 of rec. Mar. 26				
Manufacturers' Lt. & Ht., Pittsb. (quar.)	1%	Apr. 16	持者 of rec. Mar. 26				
Massachusetts Gas Cos., com. (quar.)	1%	May 1	持者 of rec. Apr. 16a				
Massachusetts Ltg. Co., 6% pref. (quar.)	1%	May 1	持者 of rec. Mar. 15a				
Eight per cent preferred (quar.)	1%	May 1	持者 of rec. Mar. 15a				
Monongahela West Penn Pub. Serv., pref.	37%	Apr. 7	持者 of rec. Mar. 26a				
Montreal Telegraph (quar.)	2	Apr. 16	持者 of rec. Mar. 31				
Mountain States Power, pref. (quar.)	2	Apr. 16	持者 of rec. Mar. 31				
National Power & Light, pref. (quar.)	1%	Apr. 20	持者 of rec. Mar. 31a				
Nevada-Calif. Elec. Corp., pref. (quar.)	1%	Apr. 16	持者 of rec. Mar. 31				
Newburyport Gas & Electric (quar.)	1%	Apr. 16	持者 of rec. Mar. 31				
Extra (from reserve for dividends)	1%	Apr. 16	持者 of rec. Mar. 31				
New York Telephone, pref. (quar.)	1.62%	Apr. 16	持者 of rec. Mar. 20a				
Niagara Falls Power, preferred (quar.)	1%	Apr. 16	持者 of rec. Mar. 31a				
North Shore Gas, preferred (quar.)	1%	Oct. 1	持者 of rec. June 20				
Preferred (quar.)	1%	Apr. 2	持者 of rec. Mar. 15a				
Northern Ohio Trac. & Light, pref. (quar.)	2	May 1	持者 of rec. Mar. 31a				
Northern States Power, com. (quar.)	1%	Apr. 20	持者 of rec. Mar. 31a				
Preferred (quar.)	1%	Apr. 20	持者 of rec. Mar. 31a				
Pacific Gas & Electric Co., com. (quar.)	1%	Apr. 16	持者 of rec. Mar. 31a				
Pacific Teleph. & Telec., pref. (quar.)	1%	Apr. 16	持者 of rec. Mar. 31a				
Peoples Gas Light & Coke (quar.)	1%	Apr. 17	持者 of rec. Apr. 3a				
Philadelphia & Camden Ferry (quar.)	1%	Apr. 10	*持者 of rec. Mar. 2a				
Philadelphia Co., common (quar.)	75c.	Apr. 30	持者 of rec. Apr. 2a				
6% preferred	51	May 1	持者 of rec. Apr. 1a				
Philadelphia Rapid Transit (quar.)	75c.	Apr. 30	持者 of rec. Apr. 16a				
Philadelphia & Western Ry., pref. (quar.)	62%	Apr. 14	持者 of rec. Mar. 31a				
Public Serv. Corp. of Nor. Ill., com. (quar.)	1%	May 1	持者 of rec. Apr. 14a				
Preferred (quar.)	1%	May 1	持者 of rec. Apr. 14a				
Puget Sound Power & Light, com. (quar.)	1%	Apr. 16	持者 of rec. Mar. 23a				
Prior preference (quar.)	1%	Apr. 16	持者 of rec. Mar. 23a				
San Diego Consol. Gas & El., pf. (quar.)	1%	Apr. 16	持者 of rec. Mar. 31a				
Shawinigan Water & Power (quar.)	1%	Apr. 10	持者 of rec. Mar. 21				
Southern Canada Power, pref. (quar.)	1%	Apr. 15	持者 of rec. Mar. 31a				
Trinidad Electric (quar.)	1%	Apr. 10	1 to Apr. 10				
United Gas Improvement, com. (quar.)	1%	Apr. 14	持者 of rec. Mar. 31a				
Preferred (quar.)	1%	Apr. 14	持者 of rec. Mar. 31a				
United Light & Rys., common (quar.)	1%	May 1	持者 of rec. Apr. 16a				
Common (extra)	1%	May 1	持者 of rec. Apr. 16a				
Participating preferred (extra)	1%	July 2	持者 of rec. June 15a				
Participating preferred (extra)	1%	Oct. 2	持者 of rec. Sept. 15a				
Participating preferred (extra)	1%	Jan. 24	持者 of rec. Dec. 15a				
Preferred (quar.)	1%	July 20	持者 of rec. Dec. 31				
Washington Water Power, Spokane (quar.)	2	Apr. 14	持者 of rec. Mar. 23				
West Penn Power Co., 7% pref. (quar.)	1%	May 1	持者 of rec. Apr. 16				
Western Power Corp., pref. (quar.)	1%	Apr. 16	持者 of rec. Mar. 31a				
Extra	1%	Apr. 16	持者 of rec. Mar. 31a				
Public Utilities (Concluded).							
Western States Gas & Elec., pref. (quar.)	1%	Apr. 15					
Western Union Telegraph (quar.)	1%	Apr. 16					
Wisconsin Power, Lt. & Heat, pref. (quar.)	1%	Apr. 20					
Wisconsin River Power, pref. (quar.)	1%	May 19					
York (Pa.) Railways, com. (quar.)	50c.	Apr. 16					
Preferred (quar.)	62%	Apr. 30					
Fire Insurance.							
Westchester Fire (quar.)	5	May 1	Apr. 21 to Apr. 30				
Extra	1	May 1	Apr. 21 to Apr. 30				
Miscellaneous.							
Al Reduction Co. (quar.)	\$1	Apr. 14					
Alliance Realty (quar.)	2	Apr. 15					
Allied Chem. & Dye Corp., com. (quar.)	\$1	May 1					
Allis-Chalmers Mfg., pref. (quar.)	1%	Apr. 16					
Amalgamated Oil (quar.)	75c.	Apr. 16					
American Art Works, com. & pref. (quar.)	1%	Apr. 15					
American Bank Note, com. (quar.)	\$1.25	May 15					
American Can, com. (quar.)	1%	May 15					
American Coal (quar.)	4	May 1	Apr. 11 to May 1				
American Fork & Hoe, 1st preferred	3%	Apr. 15					
American Ice, common (quar.)	1%	Apr. 25					
Preferred (quar.)	1%	Apr. 25					
Amer. La France Fire Eng., com. (quar.)	25c.	May 15					
American Laundry Machine, pref. (quar.)	1%	Apr. 15					
American Locom							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Illinois Brick (quar.)	*1 1/4	April 16	*Holders of rec. Apr. 4
Indiana Pipe Line (quar.)	\$2	May 15	Holders of rec. Apr. 17
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
Internat. Harvester, common (quar.)	\$1.25	April 16	Holders of rec. Mar. 1
International Paper, preferred (quar.)	1 1/2	April 16	April 10 to Apr. 25
Jones Brothers Tea, common (quar.)	\$1	April 16	Holders of rec. Mar. 23
Kennebunk Copper Corp. (quar.)	75c.	April 16	Holders of rec. Mar. 23
Kerr Lake Mines, Ltd. (quar.)	12 1/2c.	April 16	Holders of rec. Apr. 2
Lanett Cotton Mills	4	April 14	Holders of rec. Mar. 31
Loose-Wiles Biscuit, second preferred.	7	May 1	Holders of rec. Apr. 19
MacAndrews & Forbes, common (quar.)	2 1/2	April 14	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	April 14	Holders of rec. Mar. 31
Macy (R. H.) & Co., Inc., pref. (quar.)	50c.	May 1	Holders of rec. Apr. 14
Maple Leaf Milling, common (quar.)	2	April 18	Holders of rec. Apr. 3
Preferred (quar.)	1 1/4	April 18	Holders of rec. Apr. 3
McIntyre Porcupine Mines (quar.)	25c.	May 1	Holders of rec. Apr. 1
Mexican Petroleum, common (quar.)	4	April 20	Holders of rec. Mar. 31
Preferred (quar.)	2	April 20	Holders of rec. Mar. 31
Michigan Limestone & Chem., pref. (qu.)	1 1/4	April 16	Holders of rec. Mar. 31
Michigan Stamping (quar.)	*25c.	April 25	*Holders of rec. Apr. 15
Midway Gas, common (quar.)	50c.	April 14	Holders of rec. Mar. 31
Preferred (quar.)	\$1.40	April 14	Holders of rec. Mar. 31
Midwest Oil, com. & pref. (quar.)	50c.	April 16	Holders of rec. Mar. 31
Moon Motor Car, common (quar.)	50c.	May 1	Holders of rec. Apr. 16 to Apr. 30
Nat. Automatic Fire Alarm of Cin. (qu.)	1 1/2	June 30	Holders of rec. June 9
Nat. Enamel. & Stamp., pref. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 10
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11
National Fuel Gas	\$1.25	April 16	Holders of rec. Mar. 31
Nat. Paper & Type, com. & pref. (quar.)	1 1/4	April 16	Holders of rec. Mar. 31
National Tea, pref. (quar.)	50c.	May 1	Holders of rec. Apr. 19
New Fiction Pub. Corp., pref. (quar.)	2	May 15	Holders of rec. Mar. 31
New Jersey Zinc (quar.)	*2	May 10	*Holders of rec. Apr. 30
New River Co.	\$1.50	April 25	Holders of rec. Apr. 14
New York Transit	\$3	April 14	Holders of rec. Mar. 20
New York Transportation (quar.)	50c.	April 16	Holders of rec. Apr. 2
Nipissing Mines (quar.)	15c.	April 20	Apr. 1 to Apr. 17
Ohio Brass, common (quar.)	\$1	April 14	Holders of rec. Mar. 31
Common (extra)	1 1/2	April 14	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	April 14	Holders of rec. Mar. 31
Ohio Fuel Supply (quar.)	1	April 14	Holders of rec. Mar. 31
Extra (payable in Liberty bonds)	1	April 14	Holders of rec. Mar. 31
Oklahoma Natural Gas	25c.	April 20	Holders of rec. Apr. 2
Other Elevator, common (quar.)	1 1/2	April 16	Holders of rec. Mar. 31
Preferred (quar.)	2	April 20	Holders of rec. Mar. 31
Pan-Am. Petrol. & Transp., com. & com. B	2	May 15	Holders of rec. May 5
Pennmans, Ltd., common (quar.)	2 1/2	April 14	Holders of rec. Mar. 31
Pennsylvania Salt Mtg. (quar.)	1	April 14	Holders of rec. Mar. 31
Extra	1	April 14	Holders of rec. Mar. 31
Phillips-Jones Corp., pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 20
Pittsburgh Coal, common (quar.)	1 1/2	April 25	Holders of rec. Apr. 9
Preferred (quar.)	1 1/2	April 25	Holders of rec. Apr. 9
Pittsb. Term. Whse. & Transfer (quar.)	\$1	April 9	Holders of rec. Mar. 31
Plymouth Cordage (quar.)	1 1/2	April 20	Holders of rec. Apr. 2
Prairie Oil & Gas (quar.)	2	April 30	Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	2 1/2	April 16	Holders of rec. Mar. 31
Quaker Oats, common (quar.)	2 1/2	April 15	Holders of rec. Mar. 15
Rickenbacker Motor Car (quar.)	25-2-3	May 1	Holders of rec. Mar. 15
Savannah Sugar, pref. (in pref. stock)	2	April 14	Holders of rec. Mar. 20
Scott & Williams, Inc., pref. (quar.)	1 1/4	April 25	Holders of rec. Mar. 31
Shaffer Oil & Refining, pref. (quar.)	1 1/2	April 20	Holders of rec. Apr. 10
Smith (Howard) Paper Mills, com. (quar.)	2	April 20	Holders of rec. Apr. 10
Preferred (quar.)	1 1/2	April 20	Holders of rec. Apr. 10
Southern States Oil (stock dividend)	\$10	April 20	Holders of rec. Mar. 31
Spalding (A. G.) & Bros., com. (quar.)	\$1.50	April 16	Holders of rec. Apr. 7
First preferred (quar.)	1 1/4	June 1	Holders of rec. May 19
Second preferred (quar.)	2	June 1	Holders of rec. May 19
Span. Rv. Pulp & Paper Mills, com. (qu.)	1 1/4	April 16	Holders of rec. Mar. 31
Preferred (quar.)	50c.	April 20	Holders of rec. Apr. 2
Stearns (F. B.) Co. (quar.)	1 1/4	May 1	Holders of rec. Apr. 4
Steel Co. of Canada, common (quar.)	1 1/2	April 14	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	April 14	Holders of rec. Mar. 31
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 18
Sullivan Machinery (quar.)	\$1	April 16	Apr. 1 to Apr. 16
Superior Steel Corp., 1st & 2d pref. (qu.)	2	May 15	Holders of rec. May 1
Tennessee Copper & Chemical	25c.	April 16	Holders of rec. Mar. 30
Thompson (John R.) Co., com. (mthly.)	1	May 1	Holders of rec. Apr. 23
Common (monthly)	1	June 1	Holders of rec. May 23
Tonopah Mining	7 1/2c.	April 21	Apr. 1 to Apr. 8
Transue & Williams Steel Forg. (quar.)	50c.	April 15	Holders of rec. Apr. 8
Treat (Robert) Hotel Co., pref.	4	May 1	Apr. 29 to May 1
Tucket Tobacco, common (quar.)	1	April 14	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	April 14	Holders of rec. Mar. 31
Turman Oil (monthly)	1	April 20	Holders of rec. Apr. 6
Unlon Bag & Paper (quar.)	1 1/2	April 16	Holders of rec. Mar. 24
Unlon Natural Gas Corp. (quar.)	43 3/4c.	April 14	Holders of rec. Mar. 24
United Alloy Steel, common (quar.)	50c.	April 10	Holders of rec. Mar. 24
United Dyewood, preferred (quar.)	1 1/4	July 2	Holders of rec. June 17
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1 1/4	Jan 2/24	Holders of rec. Dec. 12
United Fruit (quar.)	2	April 14	Holders of rec. Mar. 20
United Profit Sharling (quar.)	15	April 16	Holders of rec. Mar. 28
United Verde Extension Mining	\$1	May 1	Holders of rec. Apr. 3
U. S. Can, common (quar.)	50c.	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/4	June 15	Holders of rec. June 15
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 15
U. S. Finishing, common (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 22
U. S. Glass	*1 1/4	April 16	*Holders of rec. Mar. 21
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	April 16	Holders of rec. Mar. 31
U. S. Radiator, pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31
U. S. Smelt., Ref. & Min., pref. (quar.)	87 3/4c.	April 14	Holders of rec. Apr. 10
U. S. Tobacco, com. (pay. in com. stk.)	20	April 16	Holders of rec. Mar. 11
Ventura Consol. Oil Field (quar.)	75c.	May 1	Holders of rec. Apr. 10
Victor-Monaghan Co., pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 20
Victor-Thaching Machine, com. (quar.)	\$1.75	April 14	Apr. 1 to Apr. 14
Preferred (quar.)	2	April 14	Apr. 1 to Apr. 14
Vulcan Detinning, pref. & pref. A (qu.)	1 1/4	April 20	Holders of rec. Apr. 2
Wahl Co., common (monthly)	50c.	May 1	Holders of rec. May 28
Common (monthly)	50c.	June 1	Holders of rec. June 25
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 25
Preferred (quar.)	1 1/4	April 16	Holders of rec. Mar. 31
Westinghouse Air Brake (quar.)	\$1.75	April 26	Holders of rec. Mar. 31
In stock	*35	April 30	Mar. 30 to Apr. 10
Westinghouse Elec. & Mfg., com. (quar.)	\$1	April 30	Holders of rec. Mar. 30
Preferred (quar.)	\$1	April 16	Holders of rec. Mar. 30
White Eagle Oil & Refining (quar.)	50c.	April 20	Holders of rec. Mar. 30
Winchester-Hayden, Inc., pref. (quar.)	1 1/4	April 25	Holders of rec. Apr. 2
Wrigley (Wm.) Jr. Co., com. (monthly)	50c.	May 1	Apr. 26 to Apr. 30
Common (monthly)	50c.	June 1	May 28 to June 26
Common (monthly)	50c.	July 1	June 26 to July 1
Wurlitzer (Rudolph) Co., 8% pref. (qu.)	2	June 1	Holders of rec. Apr. 20
Yellow Cab Mfg., class B (monthly)	50c.	May 1	Holders of rec. May 15
Class B (monthly)	50c.	June 1	Holders of rec. Mar. 1
Youngstown Sheet & Tube, com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 1
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 1

* From non-exchange sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock.
f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated
dividends. *k* Subject to approval of stockholders. *l* N. Y. Stock Exchange has
ruled stock will be ex-stock dividend on Apr. 16.

Weekly Return of New York City Clearing House
Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Mch. 31. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

Total Mar. 10	7,873,000	516,596,000	524,469,000	518,083,520	6,385,480
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^a This is the reserve required on net demand and trust companies, but in the case of m

and trust companies. It is the opinion of the auditors that the amount of the reserve is sufficient to meet the requirements of the Federal Reserve Act. The reserve includes also amount in reserve required on net time deposits, which was as follows: Mar. 31, \$12,800,610; Mar. 24, \$12,618,630; Mar. 17, \$11,796,240; Mar. 10, \$11,079,820.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$ 495,917,000	495,917,000	491,455,000	4,462,000	\$ 0
State banks*	5,579,000	4,173,000	9,752,000	9,343,800	408,200
Trust companies	2,292,000	5,185,000	7,427,000	7,397,700	29,300
Total Mar. 31	7,871,000	505,225,000	513,096,000	508,196,500	4,899,500
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

* 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. 31, \$12,744,690; Mar. 24, \$12,717,240; Mar. 17, \$12,000,480; Mar. 10, \$11,628,720.

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.)

		Difference from previous week.
Loans and investments	\$ 788,933,300	Inc. \$1,103,600
Gold	2,904,200	Dec. 18,700
Currency and bank notes	18,714,100	Inc. 110,200
Deposits with Federal Reserve Bank of New York	64,532,300	Dec. 2,892,000
Total deposits	812,601,800	Dec. 3,209,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	761,615,500	Dec. 3,880,900
Reserve on deposits	115,174,200	Dec. 3,226,600
Percentage of reserve, 10.6%		

RESERVE.

	State Banks	Trust Companies
Cash in vault	\$ 26,856,400	15.95%
Deposits in banks and trust cos.	7,563,900	4.43%
Total	\$ 34,420,300	20.38%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 31 was \$64,532,300.

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.
Week ended—	\$	\$	\$	\$
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,793,475,400	4,545,721,000	93,339,300	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	90,877,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	85,646,900	637,700,500
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,21,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,893,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,900
Mar. 3	5,513,445,100	4,733,493,300	81,555,300	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
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900

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

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

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

CLEARING NON-MEMBERS	Capital.	Net Profits	Loans Dts-counts.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Week ending March 31, 1923.	Nat.bks Dec.29							
	State bks. Nov.15							
	Tr. cos. Dec.30							
Members of Fed. Res. Bank.	\$	\$	Average	\$	Average	\$	Average	\$
Battery Park Nat.	1,500	1,163	11,762	179	1,159	7,680	503	197
W. R. Grace & Co.	500	1,339	9,676	28	489	1,887	6,236	—
Total.	2,000	2,502	21,438	207	1,648	9,567	6,739	197
State Banks Not	Members of Federal Reserve Bank							
Bank of Wash. Hts.	200	329	5,642	669	230	4,917	1,165	—
Colonial Bank	800	1,879	19,893	2,031	1,268	20,999	—	—
Total.	1,000	2,208	25,535	2,700	1,498	25,916	1,165	—
Trust Companies	Not Members of Fed. Reserve Bank							
Mech.Tr., Bayonne	500	348	9,114	329	200	3,338	5,614	—
Total.	500	348	9,114	329	200	3,338	5,614	—
Grand aggregate.	3,500	5,059	56,087	3,236	3,346	438,821	13,518	197
Comparison with previous week.	—437	—340	—195	—351	—26	—4		
Gr'd aggr., Mar. 24	3,500	5,059	56,524	3,576	3,541	439,172	13,492	193
Gr'd aggr., Mar. 17	3,500	5,059	56,041	3,437	3,437	439,802	12,823	195
Gr'd aggr., Mar. 10	3,500	5,059	54,579	3,784	3,536	439,228	12,217	197
Gr'd aggr., Mar. 3	3,500	5,059	53,623	3,681	3,351	438,515	11,899	198

a U. S. deposits deducted, \$443,000.

Excess reserve, \$472,500, 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.

	April 4 1923.	Changes from previous week.	March 28 1923.	March 21 1923.
Capital	\$ 59,000,000	Unchanged	\$ 59,000,000	\$ 59,000,000
Surplus and profits	\$ 83,679,000	Unchanged	\$ 83,679,000	\$ 83,679,000
Loans, disc'ts & investments	851,970,000	Inc. 4,060,000	847,910,000	852,337,000
Individual deposits, incl. U. S.	596,360,000	Inc. 5,156,000	591,204,000	602,774,000
Due to banks	116,129,000	Inc. 7,140,000	108,989,000	118,743,000
Time deposits	113,081,000	Dec. 72,000	113,153,000	112,928,000
United States deposits	15,814,000	Inc. 92,000	15,722,000	15,672,000
Exchanges for Clearing House	28,945,000	Inc. 7,836,000	21,109,000	27,576,000
Due from other banks	67,181,000	Inc. 1,631,000	65,550,000	71,787,000
Reserve in Fed. Res. Bank	67,766,000	Inc. 885,000	68,581,000	68,692,000
Cash in bank and F. R. Bank	8,688,000	Dec. 346,000	9,034,000	8,767,000
Reserve excess in bank and Federal Reserve Bank	1,889,000	Inc. 557,000	1,332,000	2,302,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 31, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week ending March 31 1923.	March 24 1923.	March 17 1923.
Two Ciphers (00) omitted.			
Members of F.R. System			
Trust Companies			
Total.			
Capital	\$ 39,125,0	\$ 44,125,0	\$ 44,125,0
Surplus and profits	102,652,0	14,496,0	117,148,0
Loans, disc'ts & invest'mts	717,547,0	44,327,0	761,741,0
Exchanges for Clear. House	30,601,0	1,123,0	31,724,0
Due from banks	98,585,0	45,0	98,630,0
Bank deposits	118,871,0	736,0	119,607,0
Individual deposits	534,988,0	30,749,0	565,737,0
Time deposits	46,545,0	4,224,0	57,099,000
Total deposits	700,404,0	32,259,0	732,663,0
U. S. deposits (not incl.)		24,700,0	24,723,0
Reserve with legal depositaries	55,761,0	5,761,0	54,913,0
Reserve with F. R. Bank	10,023,0	1,520,0	11,133,0
Cash in vault*	55,784,0	5,932,0	71,176,0
Total reserve and cash held	65,784,0	61,099,0	60,546,0
Reserve required	56,514,0	4,585,0	61,887,0
Excess res. & cash in vault	9,270,0	1,347,0	8,925,0

* 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 Apr. 4 1923 in comparison with the previous week and the corresponding date last year:

	April 4 1923.	Mar. 28 1923.	April 5 1922.
Resources	\$	\$	\$
Gold and gold certificates	160,859,885	156,593,759	220,759,000
Gold settlement fund—F. R. Board	262,894,954	265,428,246	114,920,000
Total gold held by bank	423,754,840	422,022,006	335,679,000
Gold with Federal Reserve Agent	638,904,470	639,067,470	770,228,000
Gold redemption fund	9,285,207	5,723,162	10,000,000
Total gold reserves	1,071,944,518	1,066,812,640	1,155,907,000
Reserves other than gold	14,032,045	14,748,195	29,668,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 5, 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 1475, 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 APRIL 4 1923.

	April 4 1923.	Mar. 28 1923.	Mar. 21 1923.	Mar. 14 1923.	March 7 1923.	Feb. 28 1923.	Feb. 21 1923.	Feb. 14 1923.	April 5 1922.
RESOURCES.									
Gold and gold certificates.	\$ 325,484,000	\$ 320,401,000	\$ 323,572,000	\$ 313,211,000	\$ 311,550,000	\$ 302,611,000	\$ 302,668,000	\$ 302,189,000	\$ 325,955,000
Gold settlement fund, F. R. Board.	677,216,000	653,708,000	648,226,000	638,208,000	645,285,000	604,008,000	574,857,000	572,152,000	519,332,000
Total gold held by banks.	1,022,700,000	974,109,000	971,798,000	951,419,000	956,835,000	906,619,000	877,525,000	874,341,000	845,287,000
Gold with Federal Reserve agents.	2,013,538,000	2,034,099,000	2,052,103,000	2,088,613,000	2,074,643,000	2,108,767,000	2,142,076,000	2,144,038,000	2,046,479,000
Gold redemption fund.	53,257,000	55,586,000	50,400,000	58,262,000	52,763,000	57,427,000	55,641,000	60,120,000	91,435,000
Total gold reserves.	3,069,495,000	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	2,983,201,000
Reserves other than gold.	103,522,000	112,494,000	118,323,000	118,275,000	117,633,000	123,787,000	128,367,000	140,464,000	126,400,000
Total reserves.	3,173,017,000	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	3,109,601,000
*Non-reserve cash.	66,663,000	65,815,000	69,451,000	67,917,000	70,144,000	45,824,000	68,108,000	67,789,000	—
Bills discounted:									
Secured by U. S. Govt. obligations.	380,785,000	388,238,000	351,861,000	361,286,000	330,093,000	356,039,000	368,241,000	428,724,000	249,205,000
Other bills discounted.	314,445,000	311,781,000	278,128,000	251,773,000	241,394,000	239,721,000	259,682,000	224,715,000	384,689,000
Bills bought in open market.	259,879,000	254,251,000	237,965,000	225,416,000	218,886,000	207,678,000	182,353,000	184,476,000	98,379,000
Total bills on hand.	955,109,000	954,270,000	867,952,000	838,475,000	790,373,000	803,438,000	810,276,000	837,915,000	723,273,000
U. S. bonds and notes.	164,586,000	172,308,000	163,589,000	160,679,000	157,976,000	173,975,000	167,420,000	163,240,000	227,064,000
U. S. certificates of indebtedness.	74,563,000	77,201,000	128,322,000	184,034,000	186,911,000	189,099,000	186,614,000	190,283,000	235,696,000
Municipal warrants.	41,000	41,000	41,000	—	—	—	—	—	102,000
Total earning assets.	1,194,299,000	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	1,186,135,000
Bank premises.	48,938,000	48,847,000	48,761,000	48,108,000	47,937,000	47,863,000	47,042,000	46,777,000	38,820,000
5% redemp. fund agst. F. R. bank notes.	191,000	291,000	291,000	311,000	311,000	311,000	311,000	311,000	7,742,000
Uncollected items.	621,458,000	559,481,000	645,874,000	689,039,000	618,955,000	608,167,000	608,089,000	676,805,000	507,586,000
All other resources.	13,434,000	13,588,000	14,439,000	17,348,000	17,113,000	16,799,000	16,566,000	16,045,000	16,260,000
Total resources.	5,118,000,000	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	4,866,144,000
LIABILITIES.									
Capital paid in.	108,647,000	108,623,000	108,563,000	108,483,000	108,852,000	108,867,000	108,874,000	108,373,000	104,005,000
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.	74,423,000	85,432,000	98,627,000	42,442,000	38,773,000	43,401,000	46,306,000	43,492,000	35,542,000
Member bank—reserve account.	1,894,034,000	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	1,729,603,000
Other deposits.	20,148,000	19,465,000	19,931,000	20,633,000	24,392,000	21,364,000	21,917,000	22,639,000	39,299,000
Total deposits.	1,988,606,000	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	1,804,444,000
F. R. notes in actual circulation.	2,240,951,000	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	2,198,072,000
F. R. bank notes in circulation—net lab.	2,488,000	2,435,000	2,368,000	2,599,000	2,788,000	2,645,000	3,006,000	3,074,000	81,082,000
Deferred availability items.	544,367,000	515,298,000	572,000,000	621,433,000	549,513,000	546,254,000	538,323,000	602,878,000	443,313,000
All other liabilities.	14,572,000	14,453,000	13,524,000	12,885,000	12,309,000	11,681,000	11,712,000	11,137,000	19,830,000
Total liabilities.	5,118,000,000	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	4,866,144,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.	72.5%	72.7%	72.9%	72.6%	73.4%	73.2%	72.7%	72.0%	74.5%
Ratio of total reserves to deposit and F. R. note liabilities combined.	75.0%	75.5%	75.7%	75.4%	76.2%	76.2%	75.8%	75.3%	77.7%
Distribution by Maturity—									
1-15 days bills bought in open market.	\$ 60,452,000	\$ 68,201,000	\$ 66,559,000	\$ 73,178,000	\$ 61,624,000	\$ 58,137,000	\$ 59,427,000	\$ 70,346,000	\$ 39,731,000
1-15 days bills discounted.	493,438,000	513,267,000	457,147,000	453,609,000	419,826,000	455,438,000	484,614,000	524,616,000	342,051,000
1-15 days U. S. certif. of indebtedness.	1,449,000	2,819,000	1,700,000	58,360,000	61,405,000	68,620,000	4,684,000	13,286,000	5,707,000
1-15 days municipal warrants.	53,095,000	50,121,000	43,874,000	41,627,000	39,323,000	42,253,000	34,755,000	33,080,000	19,912,000
16-30 days bills bought in open market.	47,394,000	42,899,000	40,184,000	36,384,000	33,993,000	32,457,000	31,901,000	28,607,000	69,412,000
16-30 days bills discounted.	—	—	—	—	—	35,000	46,992,000	38,933,000	2,200,000
16-30 days U. S. certif. of indebtedness.	41,000	—	—	—	—	—	—	—	102,000
16-30 days municipal warrants.	61,977,000	57,897,000	63,421,000	60,442,000	64,682,000	57,810,000	44,669,000	43,982,000	20,403,000
31-60 days bills bought in open market.	78,906,000	71,245,000	66,358,000	60,086,000	59,752,000	54,321,000	53,490,000	45,800,000	106,449,000
31-60 days bills discounted.	—	—	—	—	—	—	15,000,000	18,500,000	1,000,000
31-60 days U. S. certif. of indebtedness.	41,000	—	—	—	—	—	—	—	16,985,000
31-60 days municipal warrants.	70,003,000	63,829,000	52,110,000	38,968,000	44,344,000	38,789,000	36,733,000	32,284,000	72,863,000
61-90 days bills bought in open market.	55,447,000	51,772,000	45,811,000	41,971,000	37,865,000	32,519,000	—	—	35,911,000
61-90 days bills discounted.	582,000	—	—	54,124,000	—	—	—	—	—
61-90 days U. S. certif. of indebtedness.	—	—	—	—	—	—	—	—	—
61-90 days municipal warrants.	14,342,000	14,203,000	12,001,000	11,201,000	8,933,000	10,689,000	8,292,000	10,570,000	1,348,000
Over 90 days bills bought in open market.	20,045,000	20,836,000	20,487,000	21,009,000	20,051,000	21,205,000	21,180,000	22,132,000	34,119,000
Over 90 days bills discounted.	72,532,000	74,382,000	72,498,000	125,734,000	125,506,000	120,444,000	119,938,000	119,564,000	190,878,000
Over 90 days certif. of indebtedness.	—	—	—	—	—	—	—	—	—
Over 90 days municipal warrants.	—	—	—	—	—	—	—	—	—
Federal Reserve Notes—									
Outstanding.	2,618,699,000	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	2,529,602,000
Held by banks.	377,748,000	368,597,000	386,052,000	394,580,000	393,881,000	400,619,000	392,382,000	389,572,000	331,530,000
In actual circulation.	2,240,951,000	2,232,482,000	2,231,487,000	2,242,902,000	2,256,302,000	2,246,943,000	2,260,491,000	2,243,603,000	2,198,072,000
Amount chargeable to Fed. Res. Agent.	3,447,496,000	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	3,351,018,000
In hands of Federal Reserve Agent.	828,797,000	862,538,000	855,797,000	849,967,000	853,122,000	864,742,000	874,173,000	895,173,000	821,416,000
Issued to Federal Reserve banks.	2,618,699,000	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	2,529,602,000
How Secured—									
By gold and gold certificates.	314,899,000	314,899,000	314,899,000	312,399,000	322,399,000	317,399,000	327,398,000	330,809,000	403,713,000
By eligible paper.	605,151,000	566,980,000	565,438,000	568,869,000	576,140,000	538,795,000	510,03,000	489,139,000	483,123,000
Gold redemption fund.	128,082,000	129,141,000	123,544,000	126,838,000	124,765,000	136,023,000	128,833,000	128,130,000	128,603,000
With Federal Reserve Board.	1,570,557,000	1,590,059,000	1,613,660,000	1,629,378,000	1,626,879,000	1,655,345,000	1,687,845,000	1,685,097,000	

RESOURCES (Concluded)— Two ciphers (000) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Bank premises	\$ 4,434,0	11,370,0	\$ 684,0	\$ 7,900,0	\$ 2,617,0	\$ 2,330,0	\$ 8,715,0	\$ 940,0	\$ 1,072,0	\$ 4,831,0	\$ 1,937,0	\$ 2,108,0	\$ 48,938,0
5% redemption fund against F. R. bank notes	55,617,0	134,664,0	56,662,0	66,921,0	51,242,0	22,726,0	65,0	36,910,0	14,699,0	100,0	26,0	191,0	
Uncollected items	129,0	1,342,0	334,0	465,0	558,0	412,0	758,0	309,0	1,798,0	730,0	2,056,0	4,493,0	13,434,0
Total resources	411,724,0	1,499,631,0	402,793,0	489,644,0	203,189,0	223,627,0	800,978,0	214,936,0	136,004,0	206,611,0	118,781,0	405,082,0	5,118,000,0
<i>LIABILITIES.</i>													
Capital paid in	\$ 8,053,0	28,915,0	9,481,0	11,974,0	5,682,0	4,427,0	15,032,0	4,915,0	3,583,0	4,637,0	4,183,0	7,765,0	108,647,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,393,0	9,665,0	7,473,0	9,488,0	7,499,0	15,283,0	218,369,0
Deposits: Government	6,678,0	33,686,0	3,607,0	5,703,0	1,112,0	5,162,0	5,448,0	3,275,0	2,013,0	2,205,0	2,634,0	2,895,0	74,423,0
Member bank—reserve acc't	123,450,0	689,544,0	118,746,0	164,026,0	60,262,0	55,948,0	280,477,0	75,426,0	50,056,0	84,920,0	50,455,0	140,725,0	1,894,035,0
Other deposits	346,0	10,607,0	530,0	1,152,0	141,0	158,0	1,172,0	552,0	776,0	689,0	246,0	3,779,0	20,148,0
Total deposits	130,474,0	733,837,0	122,883,0	170,886,0	61,515,0	61,268,0	287,097,0	79,253,0	52,845,0	87,814,0	53,335,0	147,399,0	1,988,606,0
F. R. notes in actual circulation	204,987,0	574,409,0	199,270,0	225,773,0	83,662,0	125,657,0	395,330,0	82,495,0	57,093,0	82,719,0	29,449,0	199,170,0	2,240,951,0
F. R. bank notes in circulation— net liability													
Deferred availability items	51,258,0	99,596,0	51,451,0	56,264,0	45,439,0	21,547,0	70,872,0	37,763,0	14,108,0	39,868,0	22,101,0	34,103,0	2,488,0
All other liabilities	640,0	3,083,0	959,0	1,252,0	608,0	786,0	1,714,0	875,0	926,0	578,0	1,771,0	1,382,0	14,572,0
Total Liabilities	411,724,0	1,499,631,0	402,793,0	489,644,0	203,189,0	223,627,0	800,978,0	214,936,0	136,004,0	206,611,0	118,781,0	405,082,0	5,118,000,0
<i>Memorandum.</i>													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent	78.9	83.0	70.7	75.3	66.5	75.6	74.6	66.2	71.6	62.3	46.8	66.3	75.0
Contingent liability on bills pur- chased for foreign correspond'ts	2,514,0	10,270,0	3,109,0	3,904,0	1,880,0	1,482,0	5,025,0	1,591,0	1,229,0	1,555,0	1,301,0	2,567,0	36,427,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 4 1923.

Federal Reserve Agent at—	Boston	New York	Phila.	Clevel'd	Ritch'md	Atlanta	Chicago	St. Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand	86,400	318,340	44,800	32,020	27,990	77,458	102,460	27,240	10,805	19,760	20,539	60,985	828,797
Federal Reserve notes outstanding	225,454	744,377	226,301	244,525	92,758	130,858	443,354	100,156	60,025	70,945	32,827	247,109	2,618,699
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275	—	2,400	5,997	11,880	13,052	—	6,461	—	314,899
Gold redemption fund	18,087	32,3,3	13,245	12,052	1,774	—	5,445	4,071	1,107	2,948	2,242	18,761	128,082
Gold Fund—Federal Reserve Board	128,000	371,000	130,889	180,000	53,793	93,000	336,644	46,500	32,000	49,380	4,000	145,389	1,570,557
Eligible paper Amount required	54,087	105,473	75,167	39,198	37,189	29,461	91,275	37,705	13,886	18,637	20,124	82,979	605,161
(Excess amount held)	10,332	109,447	1,433	44,123	14,686	17,302	53,623	2,776	8,395	9,745	19,378	14,571	305,817
Total	547,640	1,916,541	493,838	555,196	228,192	356,476	1,042,811	230,328	139,250	171,395	105,571	569,774	6,372,012
<i>Liabilities</i>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	311,854	1,092,717	271,101	276,545	120,748	208,316	545,824	127,396	70,830	90,705	53,366	308,094	3,447,496
Collateral received from Gold	171,367	638,904	151,134	205,327	55,569	101,397	352,059	62,451	46,159	52,308	12,703	164,130	2,013,538
Federal Reserve Bank Eligible paper	64,419	214,920	76,603	83,324	51,375	146,763	144,898	46,481	22,261	28,382	39,502	97,550	910,978
Total	547,640	1,916,541	493,838	555,196	228,192	356,476	1,042,811	230,328	139,250	171,395	105,571	569,774	6,372,012
Federal Reserve notes outstanding	225,454	744,377	226,301	244,525	92,758	130,858	443,364	100,156	60,025	70,945	32,827	247,109	2,618,699
Federal Reserve notes held by banks	20,467	169,977	27,031	18,752	9,093	4,201	48,034	17,691	2,958	8,228	3,378	47,939	377,748
Federal Reserve notes in actual circulation	204,987	574,400	199,270	225,773	83,662	128,657	395,330	82,495	57,069	62,719	29,449	199,170	2,240,951

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 1475.

1. Data for all reporting member banks in each Federal Reserve District at close of business March 28 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	103	55	84	78	39	107	36	30	78	52	66	777
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations	15,427	83,005	18,055	32,002	11,891	7,199	42,993	17,538	7,901	8,115	5,137	16,005	265,268
Secured by stocks and bonds	238,376	1,675,576	266,763	337,678	124,110	61,113	548,045	136,780	50,825	76,516	52,374	161,181	3,765,339
All other loans and discounts	610,161	2,450,778	329,836	677,779	321,984	339,586	1,145,262	302,872	190,647	365,155	211,598	777,235	
Total loans and discounts	863,964	4,239,359	614,654	1,083,459	457,985	407,878	1,736,300	457,190	249,373	449,786	269,109	954,423	11,783,480
U. S. pre-war bonds	12,937	48,486	11,464	48,009	30,480	14,551	25,004	15,323	8,776	12,078	19,854	36,338	283,280
U. S. Liberty Notes	78,008	454,874	47,249	121,120	31,988	14,042	94,684	25,102	12,613	47,103	16,149	98,706	1,041,643
U. S. Treasury Notes	5,265	39,338	4,170	8,880	5,029	1,854	12,363	8,984	1,380	4,724	2,145	13,377	107,509
U. S. Victory notes & Treas' notes	23,906	509,877	52,813	58,552	9,673	7,030	128,125	24,683	25,805	20,602	15,196	52,441	928,753
U. S. Certificates of Indebtedness	6,284	76,706	8,724	17,775	4,764	8,765	26,624	5,651	4,201	7,377	8,583	16,008	191,462
Other bonds, stocks and securities	170,437	717,423	183,491	287,533	51,538	36,508	105,505	20,572	13,064	58,725	9,515	154,380	2,161,484
Total loans & disc'ts & invest'ts	1,160,801	6,056,063	922,565	1,625,328	591,437	490,676	2,393,467	627,438	333,212	600,400	340,551	1,325,673	16,497,611
Reserve balance with F. R. Bank	81,659	642,511	69,059	109,550	32,993	32,557	197,761	43,408	22,696	46,698	25,623	90,287	1,394,778
Cash in vault	18,707	82,721	17,579	30,736	13,756	10,358	53,386	7,874	5,941	11,615	8,937	20,344	282,544
Net demand deposits	780,632	4,080,719	684,876	915,114	330,768	276,891	1,470,340	364,106	209,647	460,539	236,134	672,293	11,082,059
Time deposits	247,898	889,867	89,507	553,728	152,874	167,168	771,486	183,497	83,653	125,587	75,666	607,489	3,948,420
Government deposits	19,253	153,458	26,859	24,995	9,798	11,246	29,881	10,322	5,540	6,917	14,828	24,226	337,323
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	11,046	155,212	24,237	12,137	13,731	939	40,980	5,114	2,265	5,648	330	18,606	290,245
All other	26,636	46,471	15,522	11,989	17,469	3,576							

Bankers' Gazette

Wall Street, Friday Night, April 6 1923.

Railroad and Miscellaneous Stocks.—The stock market was subjected to severe pressure on Monday of this week, during which prices yielded from 1 to 4 points. Since Monday there has been some recovery but in few cases has the early decline been recovered. Notwithstanding the more hopeful outlook for railway net earnings not one of the active stocks in that group has reached the level of a week ago. The volume of business has averaged more than a million shares per day, however, and the tone of the market has been favorable.

The Government report of international trade for 1922 shows that while the net European balance in our favor is substantially reduced from that of recent years, it is still considerably larger than the pre-war average. The foreign exchange market has been dull with sterling about 2 points lower than last week, while cotton has recovered a part of its recent decline and the money market is slightly easier than for some time past. The bond market continues active for the season and prices are generally well sustained.

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

Week ending April 6 1923.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	343,100	\$45,000,000	\$3,709,000	\$976,500	\$2,032,650
Monday	1,281,900	117,500,000	5,650,000	1,064,000	2,091,450
Tuesday	1,195,856	112,000,000	6,561,000	1,479,500	2,206,350
Wednesday	910,130	98,300,000	8,213,000	1,990,500	2,728,700
Thursday	955,550	99,200,000	7,755,700	1,850,000	3,272,000
Friday	872,200	83,142,000	6,699,000	1,299,000	2,933,000
Total	5,558,736	\$555,142,000	\$38,587,700	\$8,259,500	\$15,262,155

Sales at New York Stock Exchange.	Week ending April 6.		Jan. 1 to April 6.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	5,558,736	7,425,402	69,460,102	62,893,048
Par value— Bonds.	\$555,142,000	\$680,210,900	\$6,311,000,000	\$5,627,253,645
Government bonds—	\$15,262,155	\$36,968,750	\$208,721,635	\$568,855,000
State, mun. & foreign bds.	8,259,500	13,304,500	134,537,900	172,450,500
RR. and misc. bonds—	38,587,700	46,699,000	476,808,700	503,721,100
Total bonds—	\$62,109,355	\$96,960,000	\$820,068,235	\$1,245,278,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 6 1923.	Boston		Philadelphia		Baltimore	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	21,112	\$17,650	4,164	\$17,000	7,402	\$7,000
Monday	16,447	33,900	13,048	49,300	1,652	35,000
Tuesday	19,040	45,850	11,097	40,000	2,432	26,500
Wednesday	26,484	26,150	8,537	64,900	2,653	35,300
Thursday	17,132	31,200	10,304	107,900	1,457	26,800
Friday	17,227	79,000	4,381	30,000	1,195	33,000
Total	117,442	\$233,750	51,531	\$309,100	16,791	\$163,600
Prev. week revised	74,385	\$82,250	43,450	\$194,050	5,427	\$220,900

Daily Record of U. S. Bond Prices, Mar. 31	Apr. 2	Apr. 3	Apr. 4	Apr. 5	Apr. 6	Boston		Philadelphia		Baltimore	
						Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
First Liberty Loan	(High 101 1/2 3 1/2% bonds of 1932-47— (First 3 1/2% Close 100 1/2%)	101 1/2 100 1/2% 100 1/2%)									
Converted 4% bonds of 1932-47 (First 4%)	— Low— Close—	— — —	— — —	— — —	— — —	— — —	— — —	97 1/2 97 1/2 97 1/2%)			
Total sales in \$1,000 units—	68	66	118	158	27	96	96	97 1/2 97 1/2 97 1/2%)			
Converted 4 1/4% bonds of 1932-47 (First 4 1/4%)	— Low— Close—	— — —	— — —	— — —	— — —	— — —	— — —	97 1/2 97 1/2 97 1/2%)			
Total sales in \$1,000 units—	49	91	55	50	49	113	113	97 1/2 97 1/2 97 1/2%)			
Second Converted 4 1/4% bonds of 1932-47 (First 4 1/4%)	— Low— Close—	— — —	— — —	— — —	— — —	— — —	— — —	98 1/2 98 1/2 98 1/2%)			
Total sales in \$1,000 units—	403	562	297	986	710	839	839	98 1/2 98 1/2 98 1/2%)			
Second Liberty Loan	(High 97 1/2 4 1/4% bonds of 1927-42— (Second 4%) Close 97 1/2%)	97 1/2 97 1/2 97 1/2%)									
Converted 4 1/4% bonds of 1927-42 (Second 4%)	— Low— Close—	— — —	— — —	— — —	— — —	— — —	— — —	97 1/2 97 1/2 97 1/2%)			
Total sales in \$1,000 units—	403	562	297	986	710	839	839	97 1/2 97 1/2 97 1/2%)			
Third Liberty Loan	(High 98 1/2 4 1/4% bonds of 1928— (Third 4%) Close 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)
Total sales in \$1,000 units—	315	278	544	276	482	265	265	98 1/2 98 1/2 98 1/2%)			
Fourth Liberty Loan	(High 97 1/2 4 1/4% bonds of 1933-38— (Fourth 4%) Close 97 1/2%)	97 1/2 97 1/2 97 1/2%)									
Total sales in \$1,000 units—	460	755	987	840	1,181	1,230	1,230	97 1/2 97 1/2 97 1/2%)			
Victory Liberty Loan	(High 100 1/2 4 1/4% notes of 1922-23— (Victory 4%) Close 100 1/2%)	100 1/2 100 1/2 100 1/2%)									
Total sales in \$1,000 units—	12	32	568	63	294	71	71	98 1/2 98 1/2 98 1/2%)			
Treasury	(High 98 1/2 4 1/4%, 1947-52— Close 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)	98 1/2 98 1/2 98 1/2%)
Total sales in \$1,000 units—	147	197	82	328	422	363	363	98 1/2 98 1/2 98 1/2%)			

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

41 1st 3 1/2%	100 1/2% to 101 1/2% 4th 4 1/4%	97 1/2% to 98 1/2%
115 1st 4 1/4%	97 1/2% to 98 1/2% 4 Victory 4 1/4%	98 1/2% to 99 1/2%
37 2d 4 1/4%	97 1/2% to 97 1/2% 45 Treasury 4 1/4%	98 1/2% to 98 1/2%
43 3d 4 1/4%	98 1/2% to 98 1/2% 496	98 1/2% to 98 1/2%

Foreign Exchange.—Sterling exchange continued quiet and featureless, at slightly lower levels. The Continental exchanges were irregularly weak, with French francs the most active in the list.

To-day's (Friday's) actual rates for sterling were 4 64 1/4 @ 4 64 1/4 for sixty days, 4 66 1/4 @ 4 66 1/4 for cheques and 4 66 1/4 @ 4 67 1/4 for cables. Commercial on banks, sight 4 66 1/4 @ 4 66 1/4, sixty days 4 63 1/4 @ 4 63 1/4, ninety days 4 62 1/4 @ 4 63 1/4, and documents for payment (sixty days) 4 64 @ 4 64 1/4. Cotton for payment 4 66 1/4 @ 4 66 1/4, and grain for payment 4 66 1/4 @ 4 66 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.54 1/4 @ 6.59 for long and 6.57 1/4 @ 6.62 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.85 @ 38.88 for long and 39.16 @ 39.19 for short.

Exchange at Paris on London 70.57 francs; week's range 70.57 francs high and 72.25 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week—	4 65 1/2	4 67 1/4	4 68
Low for the week—	4 64	4 66 1/2	4 66 1/2
High for the week—	6.61 1/2	6.66 1/2	6.67 1/2
Low for the week—	6.39 1/2	6.44 1/2	6.45 1/2
Germany Bankers' Marks—		0.0048	0.0048
High for the week—		0.0046 1/2	0.0046 1/2
Low for the week—		0.0046 1/2	0.0046 1/2
Amsterdam Bankers' Guilders—			
High for the week—	38.98	39.31	39.40
Low for the week—	38.83 1/2	39.19 1/2	39.28

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

1507

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, Mar. 31.	Monday, April 2.		Tuesday, April 3.		Wednesday, April 4.		Thursday, April 5.		Friday, April 6.		Shares	Railroads	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		Ann Arbor preferred	\$100	\$22½	Jan 10	\$45	Feb 23	\$27½	Aug 5
*41 43	40 40	39 40	39 40	39 40	*37 40	*38 40	*38 40	*38 40	*40 42	200	Atch Topeka & Santa Fe	\$100	Jan 16	105½ Mar 3	100	105½ Mar 3	100	Aug 10
102½ 102½	101 102	102 102	101 102	101 102	101 102	101 102	101 102	101 102	101 102	8,700	Do pref.	\$100	88½ Jan 17	90½ Mar 6	88½ Jan 17	90½ Mar 6	84½ Jan 17	Sept 15
*88 90	88 88	88 88	88 88	88 88	88 88	88 88	88 88	88 88	88 88	700	Atlanta Birm. & Atlantic	\$100	11½ Jan 3	34½ Feb 21	11½ Jan 3	34½ Feb 21	12½ Jan 27	Sept 14
*21 25	21 21	21 21	21 21	21 21	*21 21	21 21	21 21	21 21	21 21	1,600	Atlantic Coast Line RR	\$100	110½ Jan 17	127 Feb 26	83 Jan 17	127 Feb 26	83 Jan 17	Sept 14
*118 119	115 117	117 117	116 116	116 116	116 116	115 115	115 115	115 115	115 115	1,800	Baltimore & Ohio	\$100	40½ Jan 17	50½ Mar 21	33½ Jan 17	50½ Mar 21	33½ Jan 17	Sept 14
52½ 53½	50 53	51 53	51 53	51 53	51 53	51 53	51 53	51 53	51 53	4,300	Brooklyn Rapid Transit	\$100	57½ Jan 24	60½ Mar 21	57½ Jan 24	60½ Mar 21	57½ Jan 24	June 29
60½ 60½	60 60	59 60	59 60	59 60	59 60	59 60	59 60	59 60	59 60	1,200	Do pref.	\$100	57½ Jan 24	60½ Mar 21	57½ Jan 24	60½ Mar 21	57½ Jan 24	June 29
37½ 41	4 41	4 41	4 41	4 41	4 41	4 41	4 41	4 41	4 41	3,500	Brooklyn Rapid Transit	\$100	12,600 Jan 24	16½ Mar 21	12,600 Jan 24	16½ Mar 21	12,600 Jan 24	June 29
3 3½	3 1½	3 1½	3 1½	3 1½	3 1½	3 1½	3 1½	3 1½	3 1½	5,000	Certificates of deposit	\$100	3½ Mar 29	3½ Mar 29	3½ Mar 29	3½ Mar 29	3½ Mar 29	June 24
147½ 148½	147½ 148½	148½ 148½	148½ 148½	148½ 148½	148½ 148½	148½ 148½	148½ 148½	148½ 148½	148½ 148½	33,100	Canadian Pacific	\$100	140½ Jan 17	150½ Apr 3	119½ Jan 17	151½ Aug 15	119½ Jan 17	Aug 15
71 71½	70 71	71 71½	69½ 70	70 71	69½ 70	69½ 70	69½ 70	69½ 70	69½ 70	5,000	Canadian Pacific	\$100	69 Jan 17	76½ Mar 30	54 Jan 17	79 Aug 15	69 Jan 17	Aug 15
*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	102½ 102½	*102½ 102½	102½ 102½	*102½ 102½	102½ 102½	102½ 102½	200	Preferred	\$100	101½ Jan 22	104½ Feb 23	100½ Jan 22	105½ Oct 10	100½ Jan 22	Oct 10
*24 24	23 24	23 24	23 24	23 24	23 24	23 24	23 24	23 24	23 24	200	Chicago & Alton	\$100	21½ Jan 4	34½ Feb 13	18½ Jan 12	34½ Mar 14	18½ Jan 12	Mar 14
*44 5	47 48	47 48	47 48	47 48	47 48	47 48	47 48	47 48	47 48	500	Chicago & Alton	\$100	23½ Jan 12	36½ Feb 13	18½ Jan 12	34½ Mar 14	18½ Jan 12	Mar 14
36½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	1,400	Chicago & East Ill RR (new)	\$100	51 Jan 17	62½ Mar 24	31½ Jan 17	64½ Aug 15	31½ Jan 17	Aug 15
*61½ 62	61 61	60 61	60 61	60 61	60 61	60 61	60 61	60 61	60 61	2,500	Chicago Great Western	\$100	4½ Jan 18	7 Feb 7	3½ Dec 34	10½ Mar 14	4½ Jan 18	Mar 14
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	6,100	Chicago Great Western	\$100	4½ Jan 18	7 Feb 7	3½ Dec 34	10½ Mar 14	4½ Jan 18	Mar 14
13½ 13½	13 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	2,000	Do pref.	\$100	100 Jan 21	115½ Mar 21	100 Jan 21	115½ Mar 21	100 Jan 21	Aug 15
23½ 23½	22½ 24	22½ 24	22½ 24	22½ 24	22½ 24	22½ 24	22½ 24	22½ 24	22½ 24	12,400	Chicago Milw. & St Paul	\$100	20½ Jan 15	26½ Mar 5	17½ Jan 15	36½ Aug 15	17½ Jan 15	Aug 15
41 41½	39 41	39 41	39 41	39 41	39 41	39 41	39 41	39 41	39 41	22,700	Do pref.	\$100	32½ Jan 13	45½ Mar 5	29 Jan 13	55½ Sep 15	32½ Jan 13	Sept 15
82½ 82½	82 82	82 82	82 82	82 82	82 82	82 82	82 82	82 82	82 82	6,800	Chicago & North Western	\$100	77 Jan 23	88½ Mar 5	59 Jan 23	95½ Sep 15	77 Jan 23	Sept 15
*115 117	*115 117	*115 117	*115 117	*115 117	*112 116	*112 116	*112 116	*112 116	*112 116	16,000	Chic Rock Isl & Pac	\$100	115 Jan 4	118½ Mar 21	100 Jan 21	125 Aug 15	115 Jan 4	Aug 15
34½ 34½	32½ 34½	32½ 34½	32½ 34½	32½ 34½	33 34½	33 34½	33 34½	33 34½	33 34½	16,000	Chic Rock Isl & Pac	\$100	31½ Jan 17	37½ Mar 21	30½ Jan 17	50 Sept 15	31½ Jan 17	Sept 15
92 92	91 91½	91 91½	91 91½	91 91½	91 91½	91 91½	91 91½	91 91½	91 91½	9,100	7½ preferred	\$100	89½ Jan 18	95 Feb 9	83½ Jan 18	105 Sept 15	89½ Jan 18	Sept 15
81½ 82	*80 82	80 82	80 82	80 82	80 82	80 82	80 82	80 82	80 82	1,700	6½ preferred	\$100	81½ Jan 24	85 Mar 5	70½ Jan 24	95 Sept 15	81½ Jan 24	Sept 15
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	100	Chic St P Minn. & Om	\$100	71 Jan 9	78 Mar 5	51 Jan 9	90 Sept 15	71 Jan 9	Sept 15
40 42	38 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	1,000	Colorado & Southern	\$100	33 Apr 2	45½ Feb 13	38 Jan 12	53½ Mar 15	33 Apr 2	Mar 15
113½ 113½	110 114	111 114	111 114	111 114	115 117	114 115	114 115	114 115	114 115	5,900	Delaware & Hudson	\$100	103 Jan 11	124½ Feb 13	106½ Jan 11	141½ Sept 15	103 Jan 11	Sept 15
123½ 124	122 123	123 123	121 123	121 123	121 123	121 123	121 123	121 123	121 123	4,200	Delaware Lack & Western	\$100	122½ Jan 11	130½ Feb 8	108 Jan 11	143 Oct 10	122½ Jan 11	Oct 10
12½ 12½	11 12	11 12	11 12	11 12	11 12	11 12	11 12	11 12	11 12	7,900	Erde	\$100	10½ Jan 18	13½ Feb 13	7 Jan 18	18½ May 15	10½ Jan 18	May 15
18½ 18½	17 18	17 18	17 18	17 18	17 18	17 18	17 18	17 18	17 18	5,200	Do 1st pref.	\$100	15 Jan 17	20½ Mar 21	11½ Jan 17	28½ Aug 15	11½ Jan 17	Aug 15
13 13	*12 13	12 13	12 13	12 13	12 13	12 13	12 13	12 13	12 13	1,000	Do 2d pref.	\$100	11½ Jan 22	15 Mar 5	7½ Jan 22	20½ May 15	11½ Jan 22	May 15
75½ 75½	73 75	73 75	73 75	73 75	74 75	74 75	74 75	74 75	74 75	1,150	Great Northern pref.	\$100	71 Jan 23	80 Mar 5	70½ Jan 23	95½ Oct 10	71 Jan 23	Oct 10
34½ 34½	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	9,500	Iron Ore Properties No par	\$100	30 Jan 18	36 Mar 19	28½ Nov 15	45½ Apr 15	30 Jan 18	Apr 15
*16 19	*16 18½	*16 18½	*16 18½	*16 18½	*16 18½	*16 18½	*16 18½	*16 18½	*16 18½	1,000	Gulf Mob. & Nor tr etfs	\$100	12½ Jan 20	20 Mar 5	5 Jan 19	19 May 15	12½ Jan 20	May 15
57½ 57½	55 56	55 56	55 56	55 56	55 56	55 56	55 56	55 56	55 56	57	Do pref.	\$100	44½ Jan 2	62½ Feb 21	16 Jan 17	67 Oct 15	44½ Jan 2	Oct 15
112½ 112½	112 112	112 112	112 112	112 112	113 113	113 113	113 113	113 113	113 113	3,000	Illinois Central	\$100	110 Jan 17	117½ Feb 21	97½ Jan 17	115½ Sept 15	97½ Jan 17	Sept 15
*18 21	20 21	20 21	20 21	20 21	20 21	20 21	20 21	20 21	20 21	3,800	Interboro Cons Corp. No par	\$100	15 Jan 16	17½ Mar 14	9½ Jan 16	35½ Dec 5	15 Apr 2	Dec 5
21 21½	21 21½	21 21½	21 21½	21 21½	21 21½	21 21½	21 21½	21 21½	21 21½	3,300	Interboro Rap Tras w. 1.	\$100	15 Jan 16	22½ Mar 14	17½ Jan 16	32½ Dec 5	12½ Apr 2	Dec 5
7½ 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8	3,000	Kansas City Southern	\$100	18½ Jan 12	23½ Mar 3	18½ Jan 12	30½ Sept 15	18½ Jan 12	Sept 15
54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	300	Do pref.	\$100	52½ Jan 13	57½ Mar 5	52½ Jan 13	59½ Apr 15	52½ Jan 13	Apr 15
*29 32	*29 32	*29 32	*29 32	*29 32	*30 32	*30 32	*30 32	*30 32	*30 32	3,000	Lake Erie & Western	\$100	31½ Jan 30	34½ Mar 5	31½ Jan 30	38½ June 15	31½ Jan 30	June 15
*70 73½	70 70	70 70	70 70	70 70	70 70	70 70	70 70	70 70	70 70	700	Do pref.	\$100	66 Jan 11	74 Mar 26	66 Jan 11	77 Sept 15	66 Jan 11	Sept 15
64½ 65	63 64½	63 64½	63 64½	63 64½	64 64½	64 64½	64 64½	64 64½	64 64½	10,200	Lehigh Valley	\$100	63½ Apr 2	71½ Feb 7	56½ Jan 27	72 Sept 15	63½ Apr 2	Sept 15
*143½ 144	140 142	140 142	140 142	140 142	141 142	141 142	141 142	141 142	141 142	1,800	Manhattan Ry. guar.	\$100	45½ Jan 25	57 Feb 21	35 Jan 25	65 Aug 15	45½ Jan 25	Aug 15
*52 56	*53 56	*53 56	*53 56	*53 56	*53½ 56½	*53½ 56½	*53½ 56½	*53½ 56½	*53½ 56½	1,800	Market Street Ry.	\$100	35½ Jan 25	44½ Feb 13	35½ Jan 25	55½ Aug 15	35½ Jan 25	Aug 15
*41 42	41 41½	41 41½	41 41½	41 41½	41 41½	41 41½	41 41½	41 41½	41 41½	700	Do pref.	\$100	39 Feb 27	68½ Mar 12	39 Jan 27	70½ Oct 15	39 Feb 27	Oct 15
*16 16	15 16	15 16	15 16	15 16	15 16	15 16	15 16	15 16	15 16	2,800	Do prior pref.	\$100	66½ Jan 10	77 Mar 22	55½ Jan 10	87½ Aug 15	66½ Jan 10	Aug 15
76 77½	77 77	77 77	77 77	77 77	76 77	76 77	76 77	76 77	76 77	2,100	Do pref.	\$100	72½ Jan 22	80 Mar 5	62½ Jan 22	87½ Nov 15	72½ Jan 22	Nov 15
*38 45	*38 44	*38 44	*38 44	*38 44	*37 44	*37 44	*37 44	*37 44	*37 44	800	Nat Rys of Mex 2d pref.	\$100	2½ Jan 17	2½ Mar 17	2½ Jan 17	3½ Nov 15	2½ Jan 17	Nov 15
101½ 102	97½ 102	99 102	99 102	99 102	97½ 102	97½ 102	97½ 102	97½ 102	97½ 102	8,800	New Orl Tex & Mex v. t.c.	\$100	84 Jan 16	90½ Mar 26	80½ Jan 16	97½ Nov 15	84 Jan 16	Nov 15
95½ 95½	93 95½	93 95½	93 95½	93 95½	94 95½	94 95½	94 95½	94 95½	94 95½	8,200	New York Central	\$100	93 Jan 22	100 Mar 5	93 Jan 22	101½ Oct 15	93 Jan 22	Oct 15
*79 80	*78 79	*78 79	*78 79	*78 79	*75 76	*75 76	*75 76	*75 76	*75 76	700	N Y Chicago & St Louis	\$100	78 Jan 22	84 Mar 5	71½ Jan 22	91½ Sept 15	78 Jan 22	Sept 15
*80 90	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	87	Do 2d pref.	\$100	90½ Jan 22	101½ Feb 17	61½ Jan 22	104½ Sept 15	90½ Jan 22	Sept 15
18½ 18½	17 18	17 18	17 18	17 18	18 18	18 18	18 18	18 18	18 18	16,300	N Y N & Hartford	\$100	18½ Jan 15	21½ Mar 30	18½ Jan 15</			

share¹ or share to stock of Glen Aiden Coal Co. at \$5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Mar. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	Week.					Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
147 ⁸ 15	147 ⁸ 15	148 ⁸ 15	148 ⁸ 14	141 ² 143	141 ² 143	141 ² 147 ⁸	6,500				154 Nov	301 ⁸ May	154 Nov	301 ⁸ May
29 29	27 ² 28	26 ⁸ 27 ²	26 ⁸ 27 ²	26 ¹ 26 ⁸	25 ² 26 ¹	26 ¹ 26 ⁸	2,500				254 Feb	5 334 ⁸ Jan 4	311 ⁸ Nov 61 May	311 ⁸ Nov 61 May
*6 ⁸ 61 ⁴	*6 ⁸ 61 ⁸	6 6	6 6	6 6	6 6	6 6	2,300				6 Mar 19	7 ⁸ Feb 23	41 ² Jan 4	71 ⁴ Aug
*134 135	132 134 ⁸	*130 133	131 ² 131 ²	131 ² 131 ²	131 ² 131 ²	131 ² 131 ²	600				133 Feb 6	143 ¹ Mar 2	126 June	162 Oct
*112 ² 12	115 ⁸ 115 ⁸	111 ⁴ 111 ⁴	111 ⁴ 111 ²	*111 ⁴ 113 ⁴	*111 ⁴ 113 ⁴	*111 ⁴ 113 ⁴	500				11 Jan 6	133 ⁸ Mar 7	101 ⁸ Dec	173 ⁸ Apr
69 69	68 68	67 67	67 67	66 ⁸ 67 ⁴	66 ⁸ 67 ⁴	66 ⁸ 67 ⁴	800				66 ² Jan 7	74 ² Mar 7	58 Jan	74 ² Sept
109 109 ²	109 ² 111 ²	107 109 ²	109 109	109 109	109 109	109 109 ²	9,700				98 ² Jan 31	110 ² Mar 23	78 Jan	122 Sept
87 87	86 86	*86 87 ²	86 ² 86 ²	86 ² 86 ²	86 ² 86 ²	86 ² 86 ²	3,500				85 ² Feb 1	89 Feb 21	72 Jan	95 ⁴ Aug
31 ² 31 ²	30 ² 32 ²	30 ⁴ 31 ²	30 ³ 31 ²	30 ³ 31 ²	30 ³ 31 ²	30 ³ 31 ²	11,900				24 ² Jan 30	32 ² Mar 21	24 ² Dec	50 ⁶ June
124 ² 124 ²	12 ² 12 ²	12 ⁴ 12 ⁴	12 ⁴ 12 ⁴	12 ² 12 ²	12 ² 12 ²	12 ² 12 ²	900				114 Jan 17	13 Mar 1	9 ⁸ Jan	14 July
33 33 ²	*32 ² 33 ²	32 ² 32 ²	33 33 ²	*32 ² 33 ²	33 33 ²	33 33 ²	800				30 Jan 2	33 Mar 5	28 Nov	42 ¹ Oct
*53 55	53 54	53 ² 54	53 ² 54	52 53	52 53	52 53	1,000				50 Jan 15	55 Feb 15	48 Nov	64 ¹ Oct
123 ² 134 ²	132 134 ²	130 ² 133	131 ² 133	132 134 ²	134 ² 136 ⁴	134 ² 136 ⁴	34,200				120 ² Jan 17	139 ³ Mar 19	102 Jan	136 ³ Oct
*115 117 ²	*115 117 ²	*115 117 ²	*115 117 ²	117 117 ²	117 117 ²	*115 117 ²	500				100 117	122 Feb 9	112 Jan	122 ² Dec
*52 ² 52 ²	52 53	51 ⁷ 52	51 ⁷ 52	51 52	51 52	51 ⁷ 52	5,000				51 Jan 15	55 ⁸ Mar 5	44 Sept	53 ¹ Dec
*83 84 ²	83 83	82 ¹ 83	82 ¹ 83	82 ¹ 84 ²	82 ¹ 84 ²	*82 ¹ 83	900				25 ² Jan 6	85 ² Mar 15	82 Jan	129 Oct
*174 ² 18 ²	17 ⁵ 18 ²	17 ⁴ 17 ⁵	17 ⁴ 17 ⁵	17 ² 17 ⁵	17 ² 17 ⁵	17 ² 17 ⁵	4,800				67 ⁸ Jan 6	9 ⁸ Feb 19	34 Jan	87 ⁴ Oct
63 ¹ 63 ⁴	62 ⁴ 64	60 ⁴ 62 ⁴	62 ⁴ 62 ⁴	61 ² 62 ⁴	61 ² 62 ⁴	61 ² 62 ⁴	21,600				50 Jan 15	55 Feb 15	51 ² Jan	24 ¹ May
*100 ³ 101 ⁴	100 ¹ 100 ²	99 100	99 ¹ 99 ⁴	99 ¹ 99 ⁴	99 ¹ 99 ⁴	99 ¹ 99 ⁴	2,100				120 ² Jan 17	139 ³ Mar 19	102 Jan	136 ³ Oct
*143 149 ⁷	*143 149 ⁷	143 145	143 145	143 143	143 143	*142 ¹ 147 ²	*143 ¹ 148 ²			100 140	152 ¹ Feb 14	109 ² Jan	150 Sept	
40 40 ⁴	39 ¹ 39 ⁴	38 ³ 38 ³	38 ³ 38 ³	38 ³ 38 ³	38 ³ 38 ³	38 ³ 38 ³	11,600				35 ¹ Jan 17	40 ² Mar 21	30 ⁴ Jan	46 ¹ Sept
*101 102 ⁴	*101 101 ²	101 ² 101 ²	*99 101 ²	*99 101 ²	*98 101 ²	*98 101 ²					102 Jan 23	105 ⁴ Feb 9	91 Feb	105 ⁴ Oct
79 ¹ 80 ²	78 78 ²	77 77 ²	77 ² 77 ²	77 ² 78 ²	77 ² 78 ²	77 ² 78 ²	6,700				76 Jan 17	85 Feb 13	54 ⁸ Jan	85 ⁸ Aug
106 ² 106 ²	106 ³ 105 ²	*105 ² 105 ²	107 107	107 107	107 107	107 107	600				106 Mar 17	103 ⁴ Jan 3	84 Jan	112 Aug
31 32	30 ¹ 31 ²	30 ⁴ 31 ²	30 ⁴ 31 ²	30 ³ 31 ²	30 ³ 31 ²	30 ³ 31 ²	1,100				24 ¹ Feb 1	36 ² Feb 14	23 ¹ Feb	47 May
*62 64	*62 64	*62 63	*62 63	62 63	62 63	62 63	10,000				55 ⁸ Jan 16	65 ⁴ Feb 13	52 ⁴ Feb	71 Jan
121 ² 122 ²	121 ² 121 ²	121 ² 121 ²	121 ² 121 ²	121 ² 121 ²	121 ² 121 ²	121 ² 121 ²	10,000				121 ¹ Apr 3	125 ¹ Mar 5	114 ² Jan	128 ¹ Dec
*153 ² 153 ⁴	153 ² 154 ²	153 ² 154 ²	153 ² 154 ²	153 ² 153 ²	153 ² 153 ²	153 ² 153 ²	1,600				150 Jan 17	161 ⁴ Feb 13	129 ³ Jan	161 ⁴ Sept
101 101 ²	101 ² 101 ²	101 ² 101 ²	101 ² 101 ²	101 ² 101 ²	101 ² 101 ²	101 ² 101 ²	1,600				101 Mar 16	107 ¹ Feb 2	98 ¹ Jan	108 ² Oct
151 ¹ 151 ²	151 ¹ 152 ¹	151 ¹ 152 ¹	151 ¹ 152 ¹	151 ¹ 152 ¹	151 ¹ 152 ¹	151 ¹ 152 ¹	4,000				148 Jan 10	159 ² Feb 9	126 Jan	165 ² Sept
*30 ⁸ 30 ²	30 ⁸ 30 ⁸	30 ⁸ 30 ⁸	30 ⁸ 30 ⁸	31 ² 31 ²	31 ² 31 ²	31 ² 31 ²	6,100				27 ² Jan 29	31 ¹ Feb 19	6 Jan	33 ¹ Nov
91 91	91 91	91 91	91 91	91 91	91 91	91 91	700				85 ⁴ Jan 3	93 Jan 16	67 Jan	93 ² Sept
55 ² 55 ²	*55 55 ²	*55 55 ²	*55 55 ²	55 55 ²	55 55 ²	55 55 ²	3,500				50 Mar 19	59 Mar 19	17 ⁴ Jan	55 ⁴ Oct
*94 97	*94 97	*94 97	*94 97	97 97	97 97	97 97	200				93 ¹ Jan 2	98 ¹ Jan 31	86 Oct	95 Jan
103 ⁴ 104 ²	102 ³ 104 ²	101 ² 103 ²	101 ² 103 ²	101 ² 103 ²	101 ² 103 ²	101 ² 103 ²	42,100				93 Jan 19	109 ² Mar 21	78 ⁴ Jan	105 Oct
*109 111 ²	*109 111 ²	*109 111 ²	*109 111 ²	110 ² 110 ²	110 ² 110 ²	110 ² 110 ²	110				109 ² Jan 25	111 ² Jan 3	102 Jan	111 ² Dec
*28 ² 29 ²	28 ² 28 ²	28 ² 28 ²	28 ² 28 ²	*28 ² 30 ²	30 ² 28 ²	28 ² 30 ²	800				26 Jan 24	32 Mar 8	22 ¹ Jan	55 ⁴ Sept
*16 ² 17 ⁴	16 ² 17 ⁴	16 ² 17 ⁴	16 ² 17 ⁴	16 ² 17 ⁴	16 ² 17 ⁴	16 ² 17 ⁴	900				15 Jan 23	19 ¹ Feb 16	12 ¹ Jan	21 ¹ Sept
*53 55	53 ⁴ 53 ⁴	53 ⁴ 53 ⁴	*52 54	52 ⁴ 54 ²	52 ⁴ 54 ²	52 ⁴ 54 ²	200				50 ² Jan 27	58 ¹ Feb 27	36 Jan	57 Sept
49 ² 50 ³	48 ² 50 ³	48 ² 50 ³	48 ² 50 ³	48 ² 49 ³	48 ² 49 ³	48 ² 49 ³	70,900				45 ¹ Jan 18	53 ² Mar 6	45 Jan	57 May
83 ¹ 83 ²	81 ² 83 ²	81 ² 83 ²	81 ² 83 ²	81 ² 83 ²	81 ² 83 ²	81 ² 83 ²	5,700				62 ⁴ Jan 5	88 Mar 15	43 Jan	70 Dec
*85 ² 88 ²	*88 ² 88 ²	*88 ² 88 ²	*88 ² 88 ²	*88 ² 88 ²	*88 ² 88 ²	*88 ² 88 ²	800				82 ¹ Jan 18	89 Feb 13	75 Jan	86 Oct
*55 ² 56 ²	55 ² 57 ²	55 ² 57 ²	55 ² 57 ²	55 ² 57 ²	55 ² 57 ²	55 ² 57 ²	400				88 ¹ Jan 9	93 ¹ Feb 26	78 Jan	91 ¹ Oct
73 ⁴ 76 ¹	73 ⁴ 76 ¹	71 ⁴ 76 ¹	74 ² 76 ¹	74 ² 76 ¹	74 ² 76 ¹	74 ² 76 ¹	16,300				114 Apr 6	133 ² Jan 12	99 Jan	135 ² May
63 ¹ 63 ²	*61 ² 64 ¹	*61 ² 64 ¹	61 ² 64 ¹	61 ² 64 ¹										

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

1509

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, Mar. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	Shares			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par Exchange Buffet	\$ per share	\$ per share	\$ per share	\$ per share	
*28 282 ¹	271 ²	271 ²	27	27	*261 ²	27	27	No par	26 Jan 4	31 Jan 10	261 ² Dec	312 ¹ Oct	
*88 89	87	88 ¹	85 ²	87	86 ²	87 ²	87 ²	Famous Players-Lasky	No par	82 ³ Jan 19	93 Jan 2	75 ¹ Jan	107 ² Sept
*9612 98	97	97	*95	96 ³	*96 ³	98	*96 ³	Federal Mining & Smelting	No par	94 ⁷ Jan 16	99 ⁸ Feb 14	91 ² Jan	107 ² Sept
*7 12	*7	12	*8	12	*7 ²	14	*7 ²	10	*7 ²	10	9 Jan	16 ¹ May	
50 50	49 ⁴	49 ⁴	49 ⁴	49 ⁴	47 ³	48 ³	*49 ⁴	49 ⁴	49 ⁴	50	2,400	2,400	
94 ¹ 91 ²	9	9 ²	87 ²	9	9 ¹	9 ¹	*83 ²	9	9	9	2,200	2,200	
*150 175	*150	165	*155	165	*150	160	*140	165	*155	160	—	—	
99 99	*98 ⁴	99	98 ²	99	98 ²	99	*99 ⁴	98	99 ¹	99 ¹	900	900	
*9612 98	97	97	*95	96 ³	*96 ³	98	*97 ⁴	97 ³	100	—	—	—	
*7 12	*7	12	*8	12	*7 ²	14	*7 ²	10	*7 ²	10	—	—	
50 50	49 ⁴	49 ⁴	49 ⁴	49 ⁴	47 ³	48 ³	*49 ⁴	49 ⁴	49 ⁴	50	—	—	
94 ¹ 91 ²	9	9 ²	87 ²	9	9 ¹	9 ¹	*83 ²	9	9	9	2,200	2,200	
*150 175	*150	165	*155	165	*150	160	*140	165	*155	160	—	—	
99 99	*98 ⁴	99	98 ²	99	98 ²	99	*99 ⁴	98	99 ¹	99 ¹	900	900	
*9612 98	97	97	*95	96 ³	*96 ³	98	*97 ⁴	97 ³	100	—	—	—	
*7 12	*7	12	*8	12	*7 ²	14	*7 ²	10	*7 ²	10	—	—	
50 50	49 ⁴	49 ⁴	49 ⁴	49 ⁴	47 ³	48 ³	*49 ⁴	49 ⁴	49 ⁴	50	—	—	
94 ¹ 91 ²	9	9 ²	87 ²	9	9 ¹	9 ¹	*83 ²	9	9	9	2,200	2,200	
*150 175	*150	165	*155	165	*150	160	*140	165	*155	160	—	—	
99 99	*98 ⁴	99	98 ²	99	98 ²	99	*99 ⁴	98	99 ¹	99 ¹	900	900	
*9612 98	97	97	*95	96 ³	*96 ³	98	*97 ⁴	97 ³	100	—	—	—	
*7 12	*7	12	*8	12	*7 ²	14	*7 ²	10	*7 ²	10	—	—	
50 50	49 ⁴	49 ⁴	49 ⁴	49 ⁴	47 ³	48 ³	*49 ⁴	49 ⁴	49 ⁴	50	—	—	
94 ¹ 91 ²	9	9 ²	87 ²	9	9 ¹	9 ¹	*83 ²	9	9	9	2,200	2,200	
*150 175	*150	165	*155	165	*150	160	*140	165	*155	160	—	—	
99 99	*98 ⁴	99	98 ²	99	98 ²	99	*99 ⁴	98	99 ¹	99 ¹	900	900	
*9612 98	97	97	*95	96 ³	*96 ³	98	*97 ⁴	97 ³	100	—	—	—	
*7 12	*7	12	*8	12	*7 ²	14	*7 ²	10	*7 ²	10	—	—	
50 50	49 ⁴	49 ⁴	49 ⁴	49 ⁴	47 ³	48 ³	*49 ⁴	49 ⁴	49 ⁴	50	—	—	
94 ¹ 91 ²	9	9 ²	87 ²	9	9 ¹	9 ¹	*83 ²	9	9	9	2,200	2,200	
*150 175	*150	165	*155	165	*150	160	*140	165	*155	160	—	—	
99 99	*98 ⁴	99	98 ²	99	98 ²	99	*99 ⁴	98	99 ¹	99 ¹	900	900	
*9612 98	97	97	*95	96 ³	*96 ³	98	*97 ⁴	97 ³	100	—	—	—	
*7 12	*7	12	*8	12	*7 ²	14	*7 ²	10	*7 ²	10	—	—	
50 50	49 ⁴	49 ⁴	49 ⁴	49 ⁴	47 ³	48 ³	*49 ⁴	49 ⁴	49 ⁴	50	—	—	
94 ¹ 91 ²	9	9 ²	87 ²	9	9 ¹	9 ¹	*83 ²	9	9	9	2,200	2,200	
*150 175	*150	165	*155	165	*150	160	*140	165	*155	160	—	—	
99 99	*98 ⁴	99	98 ²	99	98 ²	99	*99 ⁴	98	99 ¹	99 ¹	900	900	
*9612 98	97	97	*95	96 ³	*96 ³	98	*97 ⁴	97 ³	100	—	—	—	
*7 12	*7	12	*8	12	*7 ²	14	*7 ²	10	*7 ²	10	—	—	
50 50	49 ⁴	49 ⁴	49 ⁴	49 ⁴	47 ³	48 ³	*49 ⁴	49 ⁴	49 ⁴	50	—	—	
94 ¹ 91 ²	9	9 ²	87 ²	9	9 ¹	9 ¹	*83 ²	9	9	9	2,200	2,200	
*150 175	*150	165	*155	165	*150	160	*140	165	*155	160	—	—	
99 99	*98 ⁴	99	98 ²	99	98 ²	99	*99 ⁴	98	99 ¹	99 ¹	900	900	
*9612 98	97	97	*95	96 ³	*96 ³	98	*97 ⁴	97 ³	100	—	—	—	
*7 12	*7	12	*8	12	*7 ²	14	*7 ²	10	*7 ²	10	—	—	
50 50	49 ⁴	49 ⁴	49 ⁴	49 ⁴	47 ³	48 ³	*49 ⁴	49 ⁴	49 ⁴	50	—	—	
94 ¹ 91 ²	9	9 ²	87 ²	9	9 ¹	9 ¹	*83 ²	9	9	9	2,200	2,200	
*150 175	*150	165	*155	165	*150	160	*140	165	*155	160	—	—	
99 99	*98 ⁴	99	98 ²	99	98 ²	99	*99 ⁴	98	99 ¹	99 ¹	900	900	
*9612 98	97	97	*95	96 ³	*96 ³	98	*97 ⁴	97 ³	100	—	—	—	
*7 12	*7	12	*8	12	*7 ²	14	*7 ²	10	*7 ²	10	—	—	
50 50	49 ⁴	49 ⁴	49 ⁴	49 ⁴	47 ³	48 ³	*49 ⁴	49 ⁴	49 ⁴	50	—	—	
94 ¹ 91 ²	9	9 ²	87 ²	9	9 ¹	9 ¹	*83 ²	9	9	9	2,200	2,200	
*150 175	*150	165	*155	165	*150	160	*140	165	*155	160	—	—	
99 99	*98 ⁴	99	98 ²	99	98 ²	99	*99 ⁴	98	99 ¹	99 ¹	900	900	
*9612 98	97	97	*95	96 ³	*96 ³	98	*97 ⁴	97 ³	100	—	—	—	
*7 12	*7	12	*8	12	*7 ²	14	*7 ²	10	*7 ²	10	—	—	
50 50	49 ⁴	49 ⁴	49 ⁴	49 ⁴	47 ³	48 ³	*49 ⁴	49 ⁴	49 ⁴	50	—	—	
94 ¹ 91 ²	9	9 ²	87 ²	9	9 ¹	9 ¹	*83 ²	9	9	9	2,200	2,200	
*150 175	*150	165	*155	165	*150	160	*140	165	*155	160	—	—	
99 99	*98 ⁴	99	98 ²	99	98 ²	99	*99 ⁴	98	99 ¹	99 ¹	900	900	
*9612 98	97	97	*95	96 ³	*96 ³	98	*97 ⁴	97 ³	100	—	—	—	
*7 12	*7	12	*8	12	*7 ²	14	*7 ²	10	*7 ²	10	—	—	
50 50	49 ⁴	49 ⁴	49 ⁴	49 ⁴	47 ³	48 ³	*49 ⁴	49 ⁴	49 ⁴	50	—	—	
94 ¹ 91 ²	9	9 ²	87 ²	9	9 ¹	9 ¹	*83 ²	9	9	9	2,200	2,200	
*150 175	*150	165	*155	165	*150	160	*140	165	*155	160	—	—	
99 99	*98 ⁴	99	98 ²	99	98 ²	99	*99 ⁴	98	99 ¹	99 ¹	900	900	
*9612 98	97	97	*95	96 ³	*96 ³	98	*97 ⁴	97 ³	100	—	—	—	
*7 12	*7	12	*8	12	*7 ²	14	*7 ²	10	*7 ²	10	—	—	
50 50	49 ⁴	49 ⁴	49 ⁴	49 ⁴	47 ³	48 ³	*49 ⁴	49 ⁴	49 ⁴	50	—	—	
94 ¹ 91 ²	9	9 ²	87 ²	9	9 ¹	9 ¹	*83 ²	9	9	9	2,200	2,200	
*150 175	*150	165	*155	165	*150	160	*140	165	*155	160	—	—	
99 99	*98 ⁴	99	98 ²	99	98 ²	99	*99 ⁴	98	99 ¹	99 ¹	900	900	
*9612 98	97	97	*95	96 ³	*96 ³	98	*97 ⁴	97 ³	100	—	—	—	
*7 12	*7	12	*8	12	*7 ²	14	*7 ²	10	*7 ²	10	—	—	
50 50</td													

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		PER SHARE	
Saturday, Mar. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	Shares			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	
13 ¹ ₂ 12 ¹ ₂	13 ¹ ₂ 14 ³	12 ³ _{4 13³₈}	13 ¹ ₂ 14 ¹ ₄	13 ³ ₈ 13 ³ ₄	13 ¹ ₂ 13 ³ ₄	13 ¹ ₂ 13 ³ ₄	28,500	Otis Steel	No par	7 ³ ₈ Jan 4	14 ⁴ ₅ Mar 21	
50 ⁴ 51 ⁴	50 ⁴ 52 ³	49 ³ 51 ⁸	50 ³ 51	49 ³ 51	50	51 ⁴	33,100	Owens Bottle	No par	36 ³ ₈ Jan 2	51 ³ ₈ Mar 28	
1 ¹ ₂ 11 ³	1 ¹ ₂ 14 ¹ ₂	1 ¹ ₂ 1	*1 ¹ ₂ 18 ⁸	1 ¹ ₂ 18 ⁸	1 ¹ ₂ 18 ⁸	1 ¹ ₂ 18 ⁸	1,500	Pacific Development	No par	1 ² ₁ Jan 2	21 ⁴ ₅ Mar 28	
*7 ⁹ 79 ⁴	79 ⁴ 79 ⁸	79 ⁴ 79 ⁸	*7 ⁹ 79 ²	*7 ⁸ 79 ²	79 ²	79 ²	1,700	Pacific Gas & Electric	No par	7 ⁸ Jan 25	85 Jan 5	
41 ² 43 ⁵	39 ⁵ 42 ⁸	40 ³ 41	41	41 ⁸	40 ⁴	41 ⁸	200	Pacific Mail SS	No par	10 ⁴ ₈ Jan 6	12 ¹ ₂ Feb 8	
15 ¹ ₂ 15 ⁸	15 ¹ ₂ 15 ⁸	15 ¹ ₂ 15 ⁸	15 ¹ ₂ 15 ⁸	15 ¹ ₂ 15 ⁸	15 ¹ ₂ 15 ⁸	15 ¹ ₂ 15 ⁸	33,800	Pacific Oil	No par	38 ² ₈ Jan 4	48 ⁷ ₈ Mar 28	
77 ¹ ₂ 78 ⁸	75 ¹ ₂ 78 ⁷	72	72 ⁸	72 ⁸	72 ⁸	72 ⁸	75,900	Packard Motor Car	No par	10 ⁸ ₈ Jan 8	15 ¹ ₂ Mar 22	
71 ¹ ₂ 72 ⁸	70 ³ ₂ 73 ⁸	67 ² ₁ 70 ⁴	68 ² ₁ 70 ⁸	116,100	Pan-Am Pet & Trans	No par	50 ² Jan 2	93 ² ₂ Feb 7				
4 ⁴ 4 ⁴	*4 ⁴ 4 ⁴	*4 ⁴ 4 ⁸	*4 ⁴ 4 ⁸	4 ⁴ 4 ⁸	4 ⁴ 4 ⁸	4 ⁴ 4 ⁸	4,200	Do Class B	No par	67 ¹ ₂ Jan 3	86 Feb 7	
13 ¹ ₂ 13 ⁸	*12 ⁴ ₁ 15 ¹ ₂	*12 ⁴ ₁ 15 ¹ ₂	12 ⁴ ₁ 12 ⁴ ₁	1,900	Panhandle Prod & Ref.	No par	4 Jan 16	64 ⁴ ₅ Apr 5				
13 ¹ ₂ 13 ⁸	*12 ⁴ ₁ 15 ¹ ₂	*12 ⁴ ₁ 15 ¹ ₂	12 ⁴ ₁ 12 ⁴ ₁	1,900	Parish & Bingham	No par	11 ⁸ ₃ Jan 25	15 ¹ ₂ Mar 13				
5 ¹ ₂ 5 ¹ ₂	5 ¹ ₂ 5 ⁸	4 ⁷ _{8 5⁸}	5 ¹ ₂ 6	5 ¹ ₂ 5 ⁸	5 ¹ ₂ 5 ⁸	5 ¹ ₂ 5 ⁸	77,300	Penn-Seaboard St'l	No par	21 ² ₁ Jan 2	6 Apr 4	
91 ¹ ₂ 91 ⁸	91 ¹ ₂ 91 ⁸	89 ⁸ 89 ²	90 ⁸ 90 ²	90 ⁸ 90 ²	90 ⁸ 90 ²	90 ⁸ 90 ²	1,600	People's G. L. & C. (Chile)	No par	89 Apr 3	94 ² ₁ Jan 30	
47 ³ 47 ⁸	45 ⁸ 46 ⁷	45 ⁸ 47 ³	47 ³ 47 ⁸	46 ⁸ 46 ⁸	47 ³ 47 ⁸	47 ³ 47 ⁸	10,100	Philadelphia Co. (Pittsb.)	No par	41 ⁴ ₁ Jan 5	50 Mar 15	
*71 ¹ ₂ 77 ⁴	*71 ¹ ₂ 73 ⁸	70 ¹ ₂ 71 ⁸	72 ⁸ 80	*70 ¹ ₂ 76 ⁸	*75 ¹ ₂ 76 ⁸	70 ¹ ₂ 76 ⁸	80 ¹ ₂ 700	Phillip-Jones Corp.	No par	70 Apr 3	80 Apr 4	
67 ² 69 ⁸	67 ² 69 ⁸	66 ⁸ 68 ⁴	67 ² 68 ⁴	66 ⁸ 68 ⁴	66 ⁸ 68 ⁴	66 ⁸ 68 ⁴	71,000	Phillips Petroleum	No par	47 ¹ ₂ Jan 5	69 ⁸ ₄ Apr 5	
*12 ⁷ _{2 13⁸}	12 ⁸ ₁ 13 ⁸	12 ⁸ ₁ 13 ⁸	13 ¹ ₂ 13 ⁸	13 ¹ ₂ 13 ⁸	13 ¹ ₂ 13 ⁸	13 ¹ ₂ 13 ⁸	5,800	Pierce-Arrow M. Car.	No par	11 ⁸ ₃ Jan 27	15 ¹ ₂ Jan 14	
31 ⁷ ₂ 31 ⁸	31 ⁷ ₂ 32 ¹	31 ⁷ ₂ 31 ⁸	32 ¹ ₂ 33 ⁸	32 ¹ ₂ 33 ⁸	*31 ⁷ ₂ 33 ⁸	*31 ⁷ ₂ 33 ⁸	4,000	Poer pref.	No par	100 Jan 27	35 ⁸ ₃ Jan 9	
4 ⁴ 4 ²	4 ² 4 ⁸	4 ² 4 ⁸	4 ² 4 ⁸	4 ² 4 ⁸	4 ² 4 ⁸	4 ² 4 ⁸	1,900	Pierce Oil Corporation	No par	4 Jan 25	6 Feb 13	
*38 ⁴⁰	*37 ¹² 40	*37 ¹² 40	*37 ¹² 40	*37 ¹² 39	*37 ¹² 39	*37 ¹² 39	-----	Do pref.	No par	38 Jan 24	45 Jan 4	
65 ² 66 ⁶	65 ² 66 ⁶	64 ³ 65 ⁶	65 ² 66 ⁶	65 ² 66 ⁶	65 ² 66 ⁶	65 ² 66 ⁶	4,500	Pigg Wigg Stor Inc "A"	No par	55 ⁴ ₁ Jan 17	124 Mar 20	
*99 ¹⁰⁰ 100 ¹⁰	*99 ¹⁰⁰ 100 ¹⁰	*99 ¹⁰⁰ 100 ¹⁰	100 ¹⁰ 100 ¹⁰	*99 ¹⁰⁰ 100 ¹⁰	*99 ¹⁰⁰ 100 ¹⁰	*99 ¹⁰⁰ 100 ¹⁰	100	Pittsburgh Coal of Pa.	No par	58 Jan 16	67 ⁸ Mar 7	
*10 ¹⁰ 10 ¹⁰	*10 ¹⁰ 10 ¹⁰	*10 ¹⁰ 10 ¹⁰	*10 ¹⁰ 10 ¹⁰	*10 ¹⁰ 10 ¹⁰	*10 ¹⁰ 10 ¹⁰	*10 ¹⁰ 10 ¹⁰	100	Do pref.	No par	98 Feb 7	100 Apr 5	
12 ⁵ 12 ⁵	12 ² ₁ 12 ⁴ ₂	12 ² ₁ 12 ³ ₂	12 ² ₁ 12 ⁴ ₂	12 ² ₁ 12 ⁴ ₂	12 ² ₁ 12 ⁴ ₂	12 ² ₁ 12 ⁴ ₂	1,900	Pond Creek Coal	No par	94 ¹ ₁ Mar 1	47 ⁸ Feb 15	
*11 ¹ ₂ 11 ⁴	11 ¹ ₂ 11 ⁴	11 ¹ ₂ 11 ⁴	*11 ¹ ₂ 11 ⁴	*11 ¹ ₂ 11 ⁴	*11 ¹ ₂ 11 ⁴	*11 ¹ ₂ 11 ⁴	1,000	Postum Cereal	No par	113 Jan 3	134 Feb 6	
67 ² 67 ²	66 ² 67 ²	64 ² 65 ²	67 ² 67 ²	67 ² 67 ²	67 ² 67 ²	67 ² 67 ²	1,600	8% preferred	No par	110 ⁸ ₃ Jan 3	114 ¹ ₂ Jan 25	
*91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	100	Pressed Steel Car	No par	100 Jan 25	105 ¹ Apr 5	
Do pref.	No par	100 Jan 25	105 ¹ Apr 5									
11 ¹ ₂ 11 ⁴	11 ¹ ₂ 11 ⁴	11 ¹ ₂ 11 ⁴	11 ¹ ₂ 11 ⁴	11 ¹ ₂ 11 ⁴	11 ¹ ₂ 11 ⁴	11 ¹ ₂ 11 ⁴	100	Postum Cereal	8% preferred	110 ⁸ ₃ Jan 3	114 ¹ ₂ Jan 25	
67 ² 67 ²	66 ² 67 ²	64 ² 65 ²	67 ² 67 ²	67 ² 67 ²	67 ² 67 ²	67 ² 67 ²	1,600	Pressed Steel Car	8% preferred	100 Jan 25	105 ¹ Apr 5	
91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	100	Do pref.	No par	100 Jan 25	105 ¹ Apr 5	
91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	100	Do pref.	No par	100 Jan 25	105 ¹ Apr 5	
91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	100	Do pref.	No par	100 Jan 25	105 ¹ Apr 5	
91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	100	Do pref.	No par	100 Jan 25	105 ¹ Apr 5	
91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	100	Do pref.	No par	100 Jan 25	105 ¹ Apr 5	
91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	100	Do pref.	No par	100 Jan 25	105 ¹ Apr 5	
91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	100	Do pref.	No par	100 Jan 25	105 ¹ Apr 5	
91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	100	Do pref.	No par	100 Jan 25	105 ¹ Apr 5	
91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	100	Do pref.	No par	100 Jan 25	105 ¹ Apr 5	
91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	100	Do pref.	No par	100 Jan 25	105 ¹ Apr 5	
91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	100	Do pref.	No par	100 Jan 25	105 ¹ Apr 5	
91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	*90 ² 95 ²	100	Do pref.	No par	100 Jan 25	105 ¹ Apr 5	
91 ² 95 ²	*91 ² 95 ²	91 ² 95 ²	*90<									

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

Jan. 1 1909 th Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

1511

N. Y. STOCK EXCHANGE												N. Y. STOCK EXCHANGE																							
BONDS.			Interest Period			Price Friday April 6			Week's Range or Last Sale			Bonds Sold			Range Since Jan. 1			BONDS			Interest Period			Price Friday April 6			Week's Range or Last Sale			Bonds Sold			Range Since Jan. 1		
N. Y. STOCK EXCHANGE			Week ending April 6			Bid			Low			No.			Low			Bid			Low			No.			Low								
U. S. Government.																																			
First Liberty Loan—																																			
8 1/2% of 1932-1947—	J D	101 1/2	Sale	90 3/4	100 1/2	101 1/2	443	100.92	101.90										J D	101	Sale	100 1/4	102	22	100	104 1/2									
Conv 4% of 1932-1947—	J D	97 3/4	98 1/2	97 3/2	97 3/2	98 90	457	96 1/2	99.08									M S	94 1/2	95	94	Mar 23			93 1/2	96 1/2		77 1/2	83						
Conv 4 1/2% of 1932-1947—	J D	98 1/2	Sale	97 1/2	98 1/2	98 1/2	25	97.00	99.00									J J	70	83	82		10	82	86 1/2										
2d conv 4 1/2% of 1932-1947—	J D	97 3/2	Sale	97 3/2	98 1/2	98 1/2	25	97.00	99.00									S 87 1/2	89 1/2	87 1/2	88 1/2	31	87 1/2	93											
Second Liberty Loan—																																			
4% of 1927-1942—	M N	97 1/2	Sale	97 3/2	97 3/2	97 3/2	11	96 1/2	98.80										M S	65	67 1/2	67	1	65	68 1/2										
Conv 4 1/2% of 1927-1942—	M N	98 1/2	Sale	97 3/2	98 1/2	98 1/2	25	97.00	99.00																										
Third Liberty Loan—																																			
4 1/2% of 1928—	M S	98 1/2	Sale	98 1/2	98 1/2	98 1/2	216	97.44	99.18																										
Fourth Liberty Loan—	A O	98 1/2	Sale	97 1/2	98 1/2	98 1/2	5443	96 1/2	99.18																										
Victory Liberty Loan—																																			
4 1/2% Notes of 1922-1923—	J D	100 1/2	Sale	100.00	100 1/2	100 1/2	467	100.00	100.30									M N	106 1/2	107	106 1/2	2	105	107 1/2											
Treasury 4 1/2% 1947-1952—	A O	99 1/2	Sale	99 1/2	99 1/2	99 1/2	1539	98 1/2	100.04										J D	82	83	82		5	82	89 1/2									
2d consol registered—	J 1930	Q J																	J J	70	83	82		10	82	89 1/2									
2d consol coupon—	J 1930	Q J																	J J	70	83	82		10	82	89 1/2									
as registered—	J 1925	Q F																	J J	70	83	82		10	82	89 1/2									
as coupon—	J 1925	Q F																	J J	70	83	82		10	82	89 1/2									
Panama Canal 10-30-yr 2s—	J 1936	Q F																	J J	70	83	82		10	82	89 1/2									
Panama Canal 3s gold—	J 1961	Q M																	J J	70	83	82		10	82	89 1/2									
Registered—	J 1961	Q M																	J J	70	83	82		10	82	89 1/2									
Foreign Government.																																			
Argentina (Govt) 7s—	J 1927	F A	102	Sale	101	103	157	100	103 1/2										J J	70	83	82		10	82	89 1/2									
Argentine Treasury 5s of 1909—	M S	78	79	78	78 1/2	78 1/2	8	77 1/2	82										J J	70	83	82		10	82	89 1/2									
Belgium 20-yr ext s f 7 1/2s—	J D	99 1/2	Sale	98 1/2	99 1/2	99 1/2	185	91 1/2	102										J J	70	83	82		10	82	89 1/2									
5-year 6% notes—	J 1925	J J																	J J	70	83	82		10	82	89 1/2									
20-year s f 8s—	J 1941	F A	99 1/2	Sale	98 1/2	99 1/2	99 1/2	194	96 1/2	101 1/2									J J	70	83	82		10	82	89 1/2									
Bergen (Norway) s f 8s—	J 1945	M N	108 1/2	Sale	107 1/2	108 1/2	108 1/2	48	101 1/2	113 1/2									J J	70	83	82		10	82	89 1/2									
Berne (City) s f 8s—	J 1945	M N	112 1/2	Sale	112 1/2	112 1/2	112 1/2	34	107 1/2	113 1/2									J J	70	83	82		10	82	89 1/2									
Bolivia (Republic) 8s—	J 1947	M N	90 1/2	Sale	90	91	92	131	89 1/2	94 1/2									J J	70	83	82		10	82	89 1/2									
Bordeaux (City) of 15-yr 6s—	J 1934	M N	78 1/2	Sale	77 1/2	78 1/2	78 1/2	61	69 1/2	73 1/2									J J	70	83	82		10	82	89 1/2									
Brasil, U S external 8s—	J 1941	J D	80 1/2	Sale	79 1/2	80 1/2	80 1/2	80	80 1/2	86 1/2									J J	70	83	82		10	82	89 1/2									
7s—	J 1952	J D	100 1/2	Sale	100 1/2	100 1/2	100 1/2	100	100 1/2	102 1/2									J J	70	83	82		10	82	89 1/2									
7 1/2s—	J 1952	A O	99 1/2	Sale	99 1/2	100 1/2	100 1/2	100	99 1/2	102 1/2									J J	70	83	82		10	82	89 1/2									
Canada (Dominion) 5s of 1926—	J 1926	A O	100 1/2	Sale	100 1/2	100 1/2	100 1/2	100	100 1/2	102 1/2									J J	70	83	82		10	82	89 1/2									
10-year 5 1/2s—	J 1929	F A	100 1/2	Sale	99 1/2	100 1/2	100 1/2	54	98 1/2	102 1/2									J J	70	83	82		10	82	89 1/2									
5s—	J 1932	M N	98 1/2	Sale	98 1/2	98 1/2	98 1/2	13	97 1/2	101 1/2									J J	70	83	82		10	82	89 1/2									
Chile (Republic) 8s—	J 1945	A O	95	Sale	95	95	95	71	95	98									J J	70	83	82		10	82	89 1/2									
Copenhagen 25-year s f 5 1/2s—	J 1944	J J	89 1/2	Sale	89	90	90	40	88 1/2	91 1/2									J J	70	83	82		10	82	89 1/2									
Cuba 5s—	J 1944	M S	95 1/2	Sale	95 1/2	95 1/2	95 1/2	13	94 1/2	96 1/2									J J	70	83	82		10	82	89 1/2									
Second series 4 1/2s—	J 1925	J J	97	Sale	97	97	97	128	95 1/2	100 1/2									J J	70	83	82		10	82	89 1/2									
Sterling loan 4s—	J 1931	J J	81 1/2	Sale	81 1/2	82	82	13	69 1/2	73 1/2									J J	70	83	82		10	82	89 1/2									
Lyon's (City) of 15-yr 6s—	J 1934	M N	78 1/2	Sale	78 1/2	78 1/2	78 1/2	38	40	42 1/2									J J	70	83	82		10	82	89 1/2									
Marseilles (City) of 15-yr 6s—	J 1934	M N	38 1/2	Sale	38 1																														

BONDS N. Y. STOCK EXCHANGE Week ending April 6										BONDS N. Y. STOCK EXCHANGE Week ending April 6									
Interest Period	Price Friday April 6	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday April 6	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1								
Chic T H & So East 1st 5s—1980	J D	75 ¹ ₂	77	76 ¹ ₂	76 ¹ ₂	1	76 ¹ ₂	81											
Chic Un Sta'n 1st gu 4 ¹ ₂ A—1963	J J	88 ¹ ₂	90	88 ¹ ₂	88 ¹ ₂	51	88	92 ¹ ₂											
5s B—	1963	J J	99	98 ¹ ₂	99	24	98	100 ¹ ₂											
1st Ser C 6 ¹ ₂ s—	1963	J J	114 ¹ ₂	114 ¹ ₂	113	114 ¹ ₂	25	112 ¹ ₂	115 ¹ ₂										
Chic & West Ind gen g 6s—1932	Q M	105 ¹ ₂	105	105	105	2	104 ¹ ₂	105 ¹ ₂											
Consol 50-year ds—	1952	J J	71	70	71 ¹ ₂	54	70	75 ¹ ₂											
15-year ds f 7 ¹ ₂ s—	1935	M S	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	10	101 ¹ ₂	102 ¹ ₂											
Choc Okla & Gulf cons 5s—	1952	M N	95 ¹ ₂	97 ¹ ₂	95 ¹ ₂	10	95 ¹ ₂	98											
C Flnd & Ft W 1st gu 4s—	1923	M N	88	88	Mar'17														
Cin H & D 2d gold 4 ¹ ₂ s—	1937	J J	86 ¹ ₂	88 ¹ ₂	89 ¹ ₂	2	88 ¹ ₂	89 ¹ ₂											
C I St L & C 1st g 4s—	1936	J F	86 ¹ ₂	86 ¹ ₂	86 ¹ ₂	2	86 ¹ ₂	86 ¹ ₂											
Registered—	1936	J Q	90 ¹ ₂	90 ¹ ₂	Oct'22														
Cin Lab & Nor gu 4s g—	1942	M N	81 ¹ ₂	83 ¹ ₂	Mar'23														
Cin S & Cl cons 1st g 5s—	1923	J J	95 ¹ ₂	100	99	Aug'22													
Clearf & Mah 1st gu g 5s—	1943	J J	97 ¹ ₂	—	90 ¹ ₂	Jan'23													
Clave Cin Ch & St L gen 4s—	1993	J D	76 ¹ ₂	79	76 ¹ ₂	10	76	82 ¹ ₂											
70-year deb 4 ¹ ₂ s—	1931	J J	90	91	90 ¹ ₂	11	90 ¹ ₂	91											
General 5s Series B—	1993	J D	95 ¹ ₂	98 ¹ ₂	97 ¹ ₂	100	95 ¹ ₂	100											
Ref & Imp't 6s Series A—	1925	J J	100 ¹ ₂	104 ¹ ₂	100 ¹ ₂	140	100	102 ¹ ₂											
6s C—	1941	J J	101 ¹ ₂																
Cairo Div 1st gold ds—	1939	J J	79 ¹ ₂	86 ¹ ₂	86 ¹ ₂	2	85 ¹ ₂	88 ¹ ₂											
Cin W & M Div 1st g 4s—	1991	J J	74 ¹ ₂	75 ¹ ₂	75 ¹ ₂	5	75 ¹ ₂	78 ¹ ₂											
St L Div 1st coll tr g 4s—	1990	M N	83	—	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂											
Spr & Col Div 1st g 4s—	1940	M S	83	—	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂											
W W Val Div 1st g 4s—	1940	J J	80 ¹ ₂	83 ¹ ₂	81 ¹ ₂	2	81 ¹ ₂	82 ¹ ₂											
C C & I Gen cons 6s—	1934	J J	103 ¹ ₂	107 ¹ ₂	106 ¹ ₂	Mar'23													
Cl & Mar 1st gu g 4 ¹ ₂ s—	1936	M N	91 ¹ ₂	95 ¹ ₂	95	Jan'23		95	95										
Clev & Mahon Vall g 5s—	1938	J J	84	94 ¹ ₂	93	Mar'23		93	94										
Cl & P gen gu 4 ¹ ₂ s Ser A—	1942	J J	94 ¹ ₂	96	104	Dec'15													
Series B—	1942	J Q	80	80	96 ¹ ₂	Feb'12													
Int reduced to 3 ¹ ₂ s—	1942	A G	80	80	90 ¹ ₂	Dec'12													
Series C 3 ¹ ₂ s—	1945	M N	77	—	90 ¹ ₂	90 ¹ ₂													
Series D 3 ¹ ₂ s—	1945	F A	76 ¹ ₂	81	82 ¹ ₂	82 ¹ ₂													
Clev Short Line 1st gu 4 ¹ ₂ s—	1961	A O	90 ¹ ₂	93 ¹ ₂	90 ¹ ₂	21	90	98											
Clev Union Term 5 ¹ ₂ s—	1972	A O	102 ¹ ₂	104 ¹ ₂	101 ¹ ₂	Mar'23													
Coal River Ry 1st gu 4s—	1949	J J	80 ¹ ₂	82 ¹ ₂	83 ¹ ₂	83	83	85											
Colorado & South 1st g 4s—	1929	F A	91	92	90 ¹ ₂	32	90 ¹ ₂	91 ¹ ₂											
Refunding & exten 4 ¹ ₂ s—	1935	M N	82 ¹ ₂	86	82 ¹ ₂	83	82 ¹ ₂	87 ¹ ₂											
Col & H V 1st ext g 4s—	1948	A G	75 ¹ ₂	88	83 ¹ ₂	Nov'22													
Col & Tol 1st ext 4s—	1958	J J	84	84	80 ¹ ₂	Mar'23		80 ¹ ₂	80 ¹ ₂										
Cuba RR 1st 50-year 5s g—	1952	J J	104 ¹ ₂	105 ¹ ₂	104 ¹ ₂	13	103 ¹ ₂	105 ¹ ₂											
1st ref 7 ¹ ₂ s—	1936	J D	104 ¹ ₂	105 ¹ ₂	104 ¹ ₂	13	103 ¹ ₂	105 ¹ ₂											
Day & Mich 1st cons 4 ¹ ₂ s—	1981	J J	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	Mar'23													
Delaware & Hudson—	1930	M N	84 ¹ ₂	86	83 ¹ ₂	27	83 ¹ ₂	85 ¹ ₂											
1st & ref 4s—	1943	M N	92 ¹ ₂	94 ¹ ₂	94 ¹ ₂	152	90 ¹ ₂	98											
30-year conv 5s—	1937	A O	98 ¹ ₂	98	98 ¹ ₂	38	98	102 ¹ ₂											
5 ¹ ₂ s—	1937	M N	107	109	106 ¹ ₂	109	105	111 ¹ ₂											
10-year secured 7s—	1930	J D	88 ¹ ₂	88 ¹ ₂	87 ¹ ₂	Mar'22													
D R R & Bdgelst 1st g 4s—	1936	F A	88 ¹ ₂	88 ¹ ₂	87 ¹ ₂	3	87 ¹ ₂	88 ¹ ₂											
Den & R Gr—1st cons 4s—	1936	J J	72 ¹ ₂	74 ¹ ₂	72 ¹ ₂	30	72 ¹ ₂	76											
Consolidated gold 4 ¹ ₂ s—	1936	J J	77 ¹ ₂	78 ¹ ₂	77 ¹ ₂	3	77 ¹ ₂	80											
Improvement gold 5s—	1928	J D	53 ¹ ₂	54 ¹ ₂	53 ¹ ₂	47	51 ¹ ₂	53											
1st & refunding 5s—	1958	A J	51 ¹ ₂	53	51 ¹ ₂	47	48 ¹ ₂	53											
Trust Co cert of deposit—	1958	J J	43	43	43	2	42	45											
Des M & F 1st 1st gu 4s—	1935	J J	86 ¹ ₂	87 ¹ ₂	93 ¹ ₂	Sept'22													
Des Plaines Val 1st gu 4 ¹ ₂ s—	1947	M S	86 ¹ ₂	86 ¹ ₂	75 ¹ ₂	23	75 ¹ ₂	75 ¹ ₂											
Det Mack—1st 1st gen 6s—	1995	J D	65	80	75 ¹ ₂	Feb'23													
Gold 5s—	1995	J D	70	70	70 ¹ ₂	Oct'22													
Det Rlv Tun 4 ¹ ₂ s—	1961	M N	85 ¹ ₂	86	85	21	85	90 ¹ ₂											
Dul Missabe & Nor gen 5s—	1941	J J	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	10	98 ¹ ₂	99 ¹ ₂											
Dul & Iron Range 1st 5s—	1937	A O	98 ¹ ₂	100	98 ¹ ₂	Mar'23													
Registered—	1937	A O	98 ¹ ₂	100	98 ¹ ₂	Jan'23													
Dou Sou Shore & Atg 5s—	1937	J J	75 ¹ ₂	77	75 ¹ ₂	23	75 ¹ ₂	77											
Mo Minn Div 1st 5s g—	1948	A O	86 ¹ ₂	91 ¹ ₂	91 ¹ ₂	23	91 ¹ ₂	91 ¹ ₂											
E Tenn reorg 1st gen 5s—	1938	M S	96 ¹ ₂	96 ¹ ₂	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂											
E T Va & Ga Div 5s—	1930	J J	95	97	97	Mar'23													
Cons 1st gold 5s—	1956	M N	97 ¹ ₂	99	99	3	97 ¹ ₂	100 ¹ ₂											
Erlin Joliet & East 1st g 5s—	1941	M N	97 ¹ ₂	99	99	3	97 ¹ ₂	100 ¹ ₂											
Erie 1st consold gold 70 ext—	1920	M S	103 ¹ ₂	104 ¹ ₂															
Erie 1st consold gold 70 ext prior 1996	1996	J J	55 ¹ ₂	56 ¹ ₂	56 ¹ ₂	62	56 ¹ ₂	58 ¹ ₂											
Gen 4s Series D—	1953	A O	86 ¹ ₂	86 ¹ ₂	86 ¹ ₂	23	86 ¹ ₂	87 ¹ ₂											
Erie & Jersey 1st g 6s—	1955	J J	56 ¹ ₂	57 ¹ ₂	57 ¹ ₂	23	57 ¹ ₂	58 ¹ ₂											
Erie & Pitts gu 3 ¹ ₂ s B—	1940	J J	82	82	82	1	82	83											
Series C—	1940	J J	82	82	82	1	82	83											
Evans & T																			

BONDS N. Y. STOCK EXCHANGE Week ending April 6		Interest Period	Price Friday April 6	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending April 6		Interest Period	Price Friday April 6	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1									
Mont C 1st gu g 6s.....	1937	J	109 ¹ ₂	112	Low 114	High 114	No. 111	Low 111	High 114	Pennsylvania Co—	Guar 3 1/2s coll trust reg A.....	1937	M S	83	84 ¹ ₂	84 ¹ ₂	Nov 22	No. 84 ¹ ₂	84 ¹ ₂	83		
Registered.....	1937	J	109 ¹ ₂	112	136 ¹ ₂	May '06	100 ¹ ₂	100 ¹ ₂	101 ¹ ₂	Guar 3 1/2s coll trust Ser B.....	1941	F A	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂	Mar 23	No. 81 ¹ ₂	81 ¹ ₂	83			
1st guar gold 5s.....	1937	J	99 ¹ ₂	100 ¹ ₂	100 ¹ ₂	Mar 23	100 ¹ ₂	100 ¹ ₂	101 ¹ ₂	Guar 3 1/2s trust cts C.....	1942	J D	81 ¹ ₂	81 ¹ ₂	83	July '22	No. 81 ¹ ₂	81 ¹ ₂	83			
M & E 1st gu 3 1/2s.....	2000	J D	73 ¹ ₂	76 ¹ ₂	75 ¹ ₂	Mar 23	75 ¹ ₂	75 ¹ ₂	78 ¹ ₂	Guar 3 1/2s trust cts D.....	1944	J D	81 ¹ ₂	81 ¹ ₂	83	Nov 22	No. 81 ¹ ₂	81 ¹ ₂	83			
Nashv Chatt & St L 1st 5s.....	1928	A O	98 ¹ ₂	99 ¹ ₂	98 ¹ ₂	100	16	98 ¹ ₂	101	Guar 15-25-year gold 4s.....	1931	A O	91	91	90 ¹ ₂	90 ¹ ₂	90 ¹ ₂	Mar 23	No. 90 ¹ ₂	90 ¹ ₂	93	
N Fla & S 1st gu g 5s.....	1937	F A	98	—	98	98	1	98	98	40-year guar 4s cts Ser E.....	1952	M N	84 ¹ ₂	85	84 ¹ ₂	84 ¹ ₂	84 ¹ ₂	Mar 23	No. 84 ¹ ₂	84 ¹ ₂	87	
Nat Ry of Mex prl len 4 1/2s.....	1957	J	31	32	31	Sept '22	32	31	32	Pearl & East 1st cons 4s.....	1940	A O	72	72	72	72	72	72	78			
July coupon on.....	—	—	32	30	30	Mar '23	32	30	32	Income 4s.....	1990	Apr	25	25 ¹ ₂	26	Mar 23	26	26	30			
do off.....	—	—	—	29	29	Mar '23	29	29	29	Pere Marquette 1st Se A 5s.....	1956	J	93 ¹ ₂	94 ¹ ₂	95	93	97 ¹ ₂	97 ¹ ₂	97 ¹ ₂			
General 4s (Oct on).....	1977	A O	26 ¹ ₂	28 ¹ ₂	26 ¹ ₂	Jan '23	26 ¹ ₂	26 ¹ ₂	26 ¹ ₂	1st Series B 4s.....	1956	J	77 ¹ ₂	78	79	79	76	82 ¹ ₂				
April coupon on.....	—	—	30	27 ¹ ₂	27 ¹ ₂	Feb '23	27 ¹ ₂	27 ¹ ₂	28	Phila Balt & W 1st g 4s.....	1943	M N	86 ¹ ₂	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	Mar 23	No. 88 ¹ ₂	88 ¹ ₂	91 ¹ ₂	
Nat of Mex prior len 4 1/2s.....	1926	J	37 ¹ ₂	40 ¹ ₂	38 ¹ ₂	June '22	38 ¹ ₂	38 ¹ ₂	38 ¹ ₂	Philipine Ry 1st 30-yr s f 4s.....	1937	J	46 ¹ ₂	47 ¹ ₂	46 ¹ ₂	47 ¹ ₂	47 ¹ ₂	Feb 23	No. 46 ¹ ₂	46 ¹ ₂	49 ¹ ₂	
July coupon on.....	—	—	45	37 ¹ ₂	37 ¹ ₂	Feb '23	39 ¹ ₂	39 ¹ ₂	39 ¹ ₂	P C C & St L gu 4 1/2s A.....	1940	A O	94 ¹ ₂	Mar 23	No. 94 ¹ ₂	94 ¹ ₂	97 ¹ ₂					
do off.....	—	—	—	31	27 ¹ ₂	27 ¹ ₂	Sept '22	31	27 ¹ ₂	27 ¹ ₂	Serries B 4 1/2s guar.....	1942	A O	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	Mar 23	No. 94 ¹ ₂	94 ¹ ₂	97 ¹ ₂
1st consol 4s (Oct on).....	1951	A O	25 ¹ ₂	28 ¹ ₂	25 ¹ ₂	Feb '23	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	Serries C 4 1/2s guar.....	1942	M N	94 ¹ ₂	Mar 23	No. 94 ¹ ₂	94 ¹ ₂	97 ¹ ₂					
April coupon on.....	—	—	—	26	27 ¹ ₂	27 ¹ ₂	Feb '23	24 ¹ ₂	26	26	Serries D 4s guar.....	1945	M N	89 ¹ ₂	89 ¹ ₂	89 ¹ ₂	89 ¹ ₂	89 ¹ ₂	Feb 23	No. 89 ¹ ₂	89 ¹ ₂	91 ¹ ₂
Naugatuck RR 1st 4s.....	1954	M N	68 ¹ ₂	70	68 ¹ ₂	July '14	70	70	70	Serries E 3 1/2s guar gold.....	1949	F A	89 ¹ ₂	Feb 23	No. 89 ¹ ₂	89 ¹ ₂	91 ¹ ₂					
New England cons 6s.....	1945	J	85	90 ¹ ₂	90 ¹ ₂	Mar '23	89	90 ¹ ₂	90 ¹ ₂	Serries F 4s guar gold.....	1953	J D	94 ¹ ₂	Mar 23	No. 94 ¹ ₂	94 ¹ ₂	97 ¹ ₂					
N J June RR guar 1st 4s.....	1986	F A	76 ¹ ₂	78	77 ¹ ₂	77 ¹ ₂	78	77 ¹ ₂	78	Serries G 4s guar.....	1957	M N	89 ¹ ₂	Mar 23	No. 89 ¹ ₂	89 ¹ ₂	91 ¹ ₂					
N O & N E 1st ref & Imp 4 1/2s A 52	1952	J	77 ¹ ₂	78	77 ¹ ₂	78	78	78	Serries I cons guar 4 1/2s.....	1963	F A	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	Feb 23	No. 92 ¹ ₂	92 ¹ ₂	95 ¹ ₂		
New Orleans Term 1st 4s.....	1953	J	73 ¹ ₂	74 ¹ ₂	73 ¹ ₂	74 ¹ ₂	74 ¹ ₂	73 ¹ ₂	74 ¹ ₂	Serries J 4 1/2s.....	1964	M N	92 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	Nov '22	No. 94 ¹ ₂	94 ¹ ₂	97 ¹ ₂	
N O Texas & Mexico 1st 6s.....	1925	J D	100 ¹ ₂	104 ¹ ₂	100 ¹ ₂	104 ¹ ₂	104 ¹ ₂	101 ¹ ₂	104 ¹ ₂	General 6s Series A.....	1970	J D	94 ¹ ₂	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	Nov '22	No. 95 ¹ ₂	95 ¹ ₂	98 ¹ ₂	
N & C Bdg e gen gu 4 1/2s.....	1945	J	89 ¹ ₂	91	89 ¹ ₂	Jan '23	89 ¹ ₂	89 ¹ ₂	89 ¹ ₂	General 6s Series A.....	1970	J D	90 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	Nov '22	No. 92 ¹ ₂	92 ¹ ₂	95 ¹ ₂	
N Y B & M B 1st con g 5s.....	1935	A O	90	97	96 ¹ ₂	Sept '22	96 ¹ ₂	97	98 ¹ ₂	General 6s Series A.....	1970	J D	97 ¹ ₂	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	Nov '22	No. 98 ¹ ₂	98 ¹ ₂	99 ¹ ₂	
N Y Cent RR conv deb 6s.....	1935	M N	102 ¹ ₂	104 ¹ ₂	102 ¹ ₂	103	139	102 ¹ ₂	106 ¹ ₂	106 ¹ ₂	General 6s Series A.....	1970	J D	94 ¹ ₂	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	Nov '22	No. 95 ¹ ₂	95 ¹ ₂	98 ¹ ₂
Consol 4s Series A.....	1998	F A	78 ¹ ₂	80	78 ¹ ₂	78 ¹ ₂	80	78 ¹ ₂	78 ¹ ₂	General 6s Series A.....	1970	J D	94 ¹ ₂	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	Nov '22	No. 95 ¹ ₂	95 ¹ ₂	98 ¹ ₂	
Ref & Impt 4 1/2s "A".....	2013	A O	85 ¹ ₂	87 ¹ ₂	84 ¹ ₂	85 ¹ ₂	82	84 ¹ ₂	84 ¹ ₂	General 6s Series A.....	1970	J D	94 ¹ ₂	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	Nov '22	No. 95 ¹ ₂	95 ¹ ₂	98 ¹ ₂	
Ref & Impt 5s.....	2013	A O	94 ¹ ₂	96 ¹ ₂	94 ¹ ₂	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	General 6s Series A.....	1970	J D	94 ¹ ₂	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	Nov '22	No. 95 ¹ ₂	95 ¹ ₂	98 ¹ ₂	
N Y Central & Hudson River—										Guaranteed.....	1940	J	128 ¹ ₂	Feb 22								
Non-conv deb 3 1/2s.....	1947	M N	82 ¹ ₂	84 ¹ ₂	82 ¹ ₂	84 ¹ ₂	85	82 ¹ ₂	85	Guaranteed.....	1940	J	127 ¹ ₂	128 ¹ ₂	128 ¹ ₂	128 ¹ ₂	128 ¹ ₂	Feb 22				
Debenture gold 4s.....	1934	M N	82 ¹ ₂	84 ¹ ₂	82 ¹ ₂	84 ¹ ₂	85	82 ¹ ₂	85	Guaranteed.....	1940	A O	128 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	Feb 22				
50-year debt 4s.....	1934	M N	82 ¹ ₂	84 ¹ ₂	82 ¹ ₂	84 ¹ ₂	85	82 ¹ ₂	85	Guaranteed.....	1940	A O	128 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	Feb 22				
50-year debt 4s.....	1934	M N	82 ¹ ₂	84 ¹ ₂	82 ¹ ₂	84 ¹ ₂	85	82 ¹ ₂	85	Guaranteed.....	1940	A O	128 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	Feb 22				
50-year debt 4s.....	1934	M N	82 ¹ ₂	84 ¹ ₂	82 ¹ ₂	84 ¹ ₂	85	82 ¹ ₂	85	Guaranteed.....	1940	A O	128 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	Feb 22				
50-year debt 4s.....	1934	M N	82 ¹ ₂	84 ¹ ₂	82 ¹ ₂	84 ¹ ₂	85	82 ¹ ₂	85	Guaranteed.....	1940	A O	128 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	Feb 22				
50-year debt 4s.....	1934	M N	82 ¹ ₂	84 ¹ ₂	82 ¹ ₂	84 ¹ ₂	85	82 ¹ ₂	85	Guaranteed.....	1940	A O	128 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	Feb 22				
50-year debt 4s.....	1934	M N	82 ¹ ₂	84 ¹ ₂	82 ¹ ₂	84 ¹ ₂	85	82 ¹ ₂	85	Guaranteed.....	1940	A O	128 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	Feb 22				
50-year debt 4s.....	1934	M N	82 ¹ ₂	84 ¹ ₂	82 ¹ ₂	84 ¹ ₂	85	82 ¹ ₂	85	Guaranteed.....	1940	A O	128 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129 ¹ ₂	Feb 22				
50-year debt 4s.....	1934	M N	82 ¹ ₂	84 ¹ ₂	82 ¹ ₂	84 ¹ ₂	85	82 ¹ ₂	85	Guaranteed.....	1940	A O	128 ¹ ₂	129 ¹ ₂	129 ¹ ₂	129						

1 Due June. 2 Due July. 3 Due Aug. 4 Due Oct. 5 Due Nov. 6 Due Dec. 7 Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 6										BONDS. N. Y. STOCK EXCHANGE Week ending April 6									
Interest Period		Price Friday April 6		Week's Range or Last Sale		Bonds Sold		Interest Period		Price Friday April 6		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1			
Utah & Nor gold 5s.....1926 J J 98 1/2 99 1/2 Jan 23 99 1/2 99 1/2	1926 J J 98 1/2 99 1/2 Jan 23 99 1/2 99 1/2	Bid	Ask	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	Range Since Jan. 1			
1st extended 4s.....1933 J J 91 1/2 92 1/2 Mar 23 91 1/2 91 1/2	1933 J J 91 1/2 92 1/2 Mar 23 91 1/2 91 1/2																		
Vandalia cons g 4s Ser A.....1955 F A 82 1/2 86 Apr 22 82 1/2 86	1955 F A 82 1/2 86 Apr 22 82 1/2 86																		
Consol 4s Series B.....1957 M N 82 1/2 88 Nov 22 85 1/2 88	1957 M N 82 1/2 88 Nov 22 85 1/2 88																		
Vera Cruz & P Ist gu 4 1/2s.....1934 J J 37 1/2 Mar 23 34 37 1/2	1934 J J 37 1/2 Mar 23 34 37 1/2																		
July coupon on.....27 1/4	27 1/4																		
July coupon off.....27 1/4	27 1/4																		
Verdi V I & W Ist g 5s.....1926 M S 98 98 Mar 23 98 98	1926 M S 98 98 Mar 23 98 98																		
Virgina Mid Ser E 5s.....1926 M S 97 1/2 98 1/2 Mar 23 96 1/2 98 1/2	1926 M S 97 1/2 98 1/2 Mar 23 96 1/2 98 1/2																		
General 5s.....1936 M S 96 1/2 97 1/2 Mar 23 93 1/2 93 1/2	1936 M S 96 1/2 97 1/2 Mar 23 93 1/2 93 1/2																		
Va & So'w'n 1st gu 5s.....2003 J J 74 78 75 1/2 75 1/2 Mar 23 73 1/2 75 1/2	1958 A O 74 78 75 1/2 75 1/2 Mar 23 73 1/2 75 1/2																		
1st cons 50-year 5s.....1958 A O 93 1/2 Sale 91 1/2 94 1/2 55 1/2 100 98	1962 M N 95 1/2 Sale 94 1/2 95 18 94 1/2 99																		
Virginian 1st 5s Series A.....1962 M N 95 1/2 Sale 94 1/2 95 18 94 1/2 99	1962 M N 95 1/2 Sale 94 1/2 95 18 94 1/2 99																		
Wabash 1st gold 5s.....1939 F A 84 1/2 85 1/2 Mar 23 83 1/2 82 1/2	1939 F A 84 1/2 85 1/2 Mar 23 83 1/2 82 1/2																		
2d gold 5s.....1939 F A 68 1/2 69 1/2 Mar 23 68 1/2 69 1/2	1939 F A 68 1/2 69 1/2 Mar 23 68 1/2 69 1/2																		
1st Iren 50-yr g term 4s.....1954 J J 97 1/2 98 1/2 Mar 23 94 1/2 96 1/2	1941 J J 97 1/2 98 1/2 Mar 23 94 1/2 96 1/2																		
Det & Ch Ext 1st g 5s.....1941 J J 97 1/2 98 1/2 Mar 23 94 1/2 96 1/2	1941 J J 97 1/2 98 1/2 Mar 23 94 1/2 96 1/2																		
Des Moines Div 1st g 4s.....1939 J J 65 1/2 79 1/2 73 1/2 75 1/2 Mar 23 73 1/2 75 1/2	1941 A O 57 1/2 63 1/2 64 1/2 64 1/2 Mar 23 63 1/2 64 1/2																		
Om Div 1st g 3 1/2s.....1941 A O 72 1/2 77 1/2 77 1/2 Mar 23 77 1/2 77 1/2	1941 A O 72 1/2 77 1/2 77 1/2 Mar 23 77 1/2 77 1/2																		
Tol & Ch Div 4 1/2s.....1941 M S 70 1/2 78 1/2 Mar 23 74 1/2 78 1/2	1941 M S 70 1/2 78 1/2 Mar 23 74 1/2 78 1/2																		
Warren 1st ref g 3 1/2s.....2000 F A 70 1/2 78 1/2 Mar 23 74 1/2 78 1/2	1941 M S 70 1/2 78 1/2 Mar 23 74 1/2 78 1/2																		
Wash Cent 1st gold 4s.....1948 Q M 75 1/2 79 1/2 May 22 84 1/2 85 1/2	1948 Q M 75 1/2 79 1/2 May 22 84 1/2 85 1/2																		
W O & W 1st cy g 4s.....1924 F A 97 1/2 98 1/2 Aug 22 97 1/2 98 1/2	1924 F A 97 1/2 98 1/2 Aug 22 97 1/2 98 1/2																		
Wash Term 1st gu 3 1/2s.....1945 F A 76 1/2 78 1/2 Mar 23 76 1/2 78 1/2	1945 F A 76 1/2 78 1/2 Mar 23 76 1/2 78 1/2																		
1st 40-year gur 4s.....1945 F A 81 1/2 84 1/2 Nov 22 83 1/2 89	1945 F A 81 1/2 84 1/2 Nov 22 83 1/2 89																		
W Min & W N 1st g 5s.....1930 F A 60 1/2 64 1/2 Mar 23 60 1/2 64 1/2	1930 F A 60 1/2 64 1/2 Mar 23 60 1/2 64 1/2																		
est Maryla'd 1st g 4s.....1952 A O 96 1/2 98 1/2 Mar 23 95 1/2 100 1/2	1952 A O 96 1/2 98 1/2 Mar 23 95 1/2 100 1/2																		
est N Y & Pa 1st g 5s.....1937 J J 75 77 Mar 23 77 1/2 81	1943 A O 75 77 Mar 23 77 1/2 81																		
Gen gold 4s.....1943 A O 80 1/2 Sale 80 1/2 Mar 23 79 1/2 85	1943 A O 80 1/2 Sale 80 1/2 Mar 23 79 1/2 85																		
Western Pac 1st Ser A 5s.....1946 M S 75 1/2 Sale 75 1/2 Mar 23 75 1/2 80 1/2	1946 M S 75 1/2 Sale 75 1/2 Mar 23 75 1/2 80 1/2																		
West Shore 1st 4s.....1936 J J 73 1/2 75 1/2 Mar 23 75 1/2 80 1/2	1936 J J 73 1/2 75 1/2 Mar 23 75 1/2 80 1/2																		
Registered.....1936 J J 73 1/2 75 1/2 Mar 23 75 1/2 80 1/2	1936 J J 73 1/2 75 1/2 Mar 23 75 1/2 80 1/2																		
Wheeling & L E 1st g 5s.....1926 A O 92 96 99 Mar 23 97 99	1926 A O 92 96 99 Mar 23 97 99																		
Wheeling & L E 1st gold 5s.....1926 J J 97 1/2 99 1/2 Mar 23 97 1/2 99 1/2	1926 J J 97 1/2 99 1/2 Mar 23 97 1/2 99 1/2																		
Exten & Impt gold 5s.....1930 F A 51 52 52 Mar 23 52 52	1930 F A 51 52 52 Mar 23 52 52																		
Refunding 4 1/2s Series A.....1966 M S 57 1/2 59 1/2 Mar 23 57 1/2 60 1/2	1966 M S 57 1/2 59 1/2 Mar 23 57 1/2 60 1/2																		
RR 1st consol 4s.....1949 M S 51 52 52 Mar 23 51 52 52	1949 M S 51 52 52 Mar 23 51 52 52																		
Wilk & East 1st gu 5s.....1942 J D 75 77 Mar 23 77 1/2 81	1942 J D 75 77 Mar 23 77 1/2 81																		
Will & S F 1st gold 5s.....1938 J D 101 101 Mar 23 101 101	1938 J D 101 101 Mar 23 101 101																		
Winston-Salem S B 1st 4s.....1960 J J 74 1/2 80 1/2 Mar 23 80 1/2 81 1/2	1960 J J 74 1/2 80 1/2 Mar 23 80 1/2 81 1/2																		
Wis Cent 50-yr 1st gen 4s.....1949 J J 74 1/2 75 1/2 Mar 23 74 1/2 77 1/2	1949 J J 74 1/2 75 1/2 Mar 23 74 1/2 77 1/2																		
Sup & Dul div & term 1st 4s.....1936 M N 54 1/2 65 1/2 May 22 50 1/2 60 1/2	1943 J J 54 1/2 65 1/2 May 22 50 1/2 60 1/2																		
W & Con East 1st 4 1/2s.....1943 J J 54 1/2 65 1/2 May 22 50 1/2 60 1/2	1943 J J 54 1/2 65 1/2 May 22 50 1/2 60 1/2																		
INDUSTRIALS																			
Adams Express coll trg 4s.....1948 M S 80 80 1/2 Mar 23 78 1/2 80 1/2	1948 M S 80 80 1/2 Mar 23 78 1/2 80 1/2																		
Ajax Rubber 8s.....1936 J D 97 1/2 Sale 95 1/2 97 1/2 Mar 23 95 1/2 99 1/2	1936 J D 97 1/2 Sale 95 1/2 97 1/2 Mar 23 95 1/2 99 1/2																		
Alaska Gold M deb 6s A.....1925 M S 60 1/2 Sale 61 1/2 62 1/2 Mar 23 61 1/2 65 1/2	1925 M S 60 1/2 Sale 61 1/2 62 1/2 Mar 23 61 1/2 65 1/2																		
Conv deb 6s series B.....1926 M S 61 1/2 62 1/2 Mar 23 61 1/2 64 1/2	1926 M S 61 1/2 62 1/2 Mar 23 61 1/2 64 1/2																		
Am Agric Chem 1st 5s.....1928 J J 90 1/2 Sale 89 1/2 94 1/2 Sep 22 89 1/2 94 1/2	1941 F A 90 1/2 Sale 89 1/2 94 1/2 Sep 22 89 1/2 94 1/2																		
Am Cot Oil 1st debenture 5s.....1931 M N 100 1/2 Sale 100 1/2 101 1/2 Mar 23 99 1/2 104 1/2	1931 M N 100 1/2 Sale 100 1/2 101 1/2 Mar 23 99 1/2 104 1/2																		
Am Dock & Imp't gu 6s.....1936 J J 100 1/2 Sale 100 1/2 102 1/2 Dec 22 100 1/2 102 1/2	1936 J J 100 1/2 Sale 100 1/2 102 1/2 Dec 22 100 1/2 102 1/2																		
Am. Sm & R 1st 30-yr 5s Ser A.....1947 A O 102 1/2 Sale 101 1/2 102 1/2 Dec 22 100 1/2 102 1/2	1947 A O 102 1/2 Sale 101 1/2 102 1/2 Dec 22 100 1/2 102 1/2																		
American Sugar Refining 8s.....1937 J J 79 1/2 Sale 78 1/2 80 1/2 Mar 23 78 1/2 80 1/2	1937 J J 79 1/2 Sale 78 1/2 80 1/2 Mar 23 78 1/2 80 1/2																		
Am Telep & Teleg coll trs 4s.....1929 J J 79 1/2 Sale 78 1/2 80 1/2 Mar 23 78 1/2 80 1/2	1936 M S 79 1/2 Sale 78 1/2 80 1/2 Mar 23 78 1/2 80 1/2																		
Convertible 4s.....1936 M S 79 1/2 Sale 78 1/2 80 1/2 Mar 23 78 1/2 80 1/2	1936 M S 79 1/2 Sale 78 1/2 80 1/2 Mar 23 78 1/2 80 1/2																		
20-year conv 4 1/2s.....1933 M S 99 1/2 Sale 97 1/2 100 1/2 Mar 23 98 1/2 100 1/2	1933 M S 99 1/2 Sale 97 1/2 100 1/2 Mar 23 98 1/2 100 1/2																		
30-year temp coll tr 5s.....1946 J D 97 1/2 Sale 95 1/2 100 1/2 Mar 23 96 1/2 100 1/2	1946 J D 97 1/2 Sale 95 1/2 100 1/2 Mar 23 96 1/2 100 1/2																		
7-year convertible 6s.....1925 F A 115 1/2 Sale 114 1/2 115 1/2 Mar 23 114 1/2 117 1/2	1941 J J 115 1/2 Sale 114 1/2 115 1/2 Mar 23 114 1/2 117 1/2																		
Am Wat Wks & Elec 5s.....1934 A O 84 1/2 Sale 82 1/2 84 1/2 Mar 23 83 1/2 85 1/2	1934 A O 84 1/2 Sale 82 1/2 84 1/2 Mar 23 83 1/2 85 1/2																		
Am Writ Paper s f 7-6s.....1939 J J 97 1/2 Sale 96 1/2 98 1/2 Mar 23 96 1/2 98 1/2	1939 J J 97 1/2 Sale 96 1/2 98 1/2 Mar 23 96 1/2 98 1																		

New York Bond Record—Concluded—Page 5

BONDS
N. Y. STOCK EXCHANGE
Week ending April 6

Interest Period	Price Friday April 6	Week's Range or Last Sale	Bonds Sold	Ranges Since Jan. 1	Quotations for Sundry Securities							
					Bid	Ask	Low	High	No. 1	Low	High	
N.Y. Telep 1st & gen s f 14½s-1939	M N	93 Sale	91	80 90½ 94	100	106	100	106	16½s	135	150	
30-year debentures f 6½s- Feb 1949	F A	104 104½	103½	104½ 74 103½ 108½	140	145	135	150	5½s	5.70	5.40	
20-year refunding gold 6s-1941	A O	104½ Sale	102½	104½ 128 101½ 107½	225	230	220	235	4½s	5.40	5.40	
Niagara Falls Power 1st 5s-1932	J	98½ Sale	98½	98½ 101	113	115	105	115	4½s	5.25	5.20	
Ref & gen 6s-1932	A O	103 Sale	101½	103 17 101½ 106	25	44	21	21	Central RR of N J 6s	5.60	5.30	
Niagara Falls Power 1st 5s-1932	A O	97½ Sale	97½	97½ 1 97½ 98½	Crescent Pipe Line Co. -	44	44	44	44	Chesapeake & Ohio 6s	5.80	5.40
No Amer Edison 6s-1932	M S	93½ Sale	92	93½ 92	Cumberland Pipe Line new -	21	21	21	21	Equipment 6½s	5.50	5.25
Nor Ohio Trac & Light 6s-1947	M S	90 Sale	90	91½ 95	Eureka Pipe Line Co. -	111	113	105	113	Baltimore & Ohio 6s	5.80	5.10
Nor State Power 25-yr 6s A-1941	A O	87½ Sale	87½	88½ 57 87½ 93	Buckeye Pipe Line Co. -	88	89	88	89	Equip 4½s & 5s	5.40	5.10
1st & ref 25-year 6s Ser B-1941	A O	99½ Sale	98½	99½ 28 98½ 102	Chesbrough Mfg new -	106	107	105	107	Canadian Pacific 4½s & 6s	5.45	5.20
Northwest Bell T 1st 7s A-1941	F A	107½ Sale	107½	115 107½ 108	Continental Oil new -	113	115	105	115	Central RR of N J 6s	5.60	5.30
North West T 1st fd g 4½s-1934	J	91½ Sale	91½	91½ 15 91½ 91½	Crescent Pipe Line Co. -	43	44	44	44	Chesapeake & Ohio 6s	5.80	5.40
Ohio Public Service 7½s-1946	A O	106½ 107½	106½	107 5 101 108	Cumberland Pipe Line new -	21	21	21	21	Equipment 6½s	5.50	5.25
Ontario Power N F 1st 5s-1943	F A	93½ Sale	93½	94 9 93½ 99½	Eureka Pipe Line Co. -	116	117	105	117	Equipment 6½s	5.50	5.25
Ontario Transmission 5s-1945	M N	93 Sale	94	94 24 102	Galena Signal Oil com. -	69	71	65	71	Chicago & Eastern Ill 5½s	6.00	5.50
Other Steel 8s-1941	A O	100½ Sale	100	100½ 9 97½ 101½	Preferred new -	100	100	95	100	Chicago & N W 4½s	5.25	5.00
1st 25-yr f 7½s Ser B-1947	F A	94 Sale	93	94 25 92 95½	Preferred old -	100	100	95	100	Equipment 6s	5.65	5.35
Pacific G & Elgen & ref 5s-1942	J	89½ 89½	89	90 37 88 93½	Preferred new -	100	100	95	100	Equipment 6½s	5.45	5.15
Pac Pow & Lt 1st & ref 20-yr 5s '30	A O	91½ Sale	91½	92 8 89½ 92	Preferred old -	100	100	95	100	Equipment 6½s	5.45	5.10
Pacific Tel & Tel 1st 6s-1937	J	96 Sale	95½	97½ 37 95½ 99½	Prairie Pipe & Gas new -	100	100	95	100	Chile R I & Pac 4½s & 5s	5.50	5.10
5s-1952	M N	88½ Sale	88	88 168 88 92½	Prairie Pipe Line new -	101	102	95	102	Equipment 6½s	5.40	5.00
Packard Motor Car 10-yr 8s-1931	A O	107½ Sale	107½	107 6 107 105½	Solar Refining -	100	100	95	100	Equipment 6½s	5.65	5.35
Fan-Amer P & T 1st 10-yr 7s-1930	F A	102½ Sale	102½	103 10 102 105½	Southern Pipe Line Co. -	100	100	95	100	Equipment 7s & 6½s	5.40	5.15
Pat & Passaic G & Elec 6s 1949	M S	90½ 96	94	94 24 94	South Penn Oil -	165	167	160	167	Kanawha Michigan 6s	5.80	5.40
Peop Gas & C 1st cons g 6s-1943	A O	108 Sale	107½	108 2 107 108	Standard Oil (California) 25	54½	54½	54	54½	Colorado & Southern 6s	5.65	5.30
Refunding gold 5s-1947	M S	87½ Sale	87	87 15 87 93½	Standard Oil (Indiana) 25	64½	65	64	65	Delaware & Hudson 6s	6.25	5.75
Philadelphia Co 6s A-1944	F A	100½ Sale	98½	100½ 117 98½ 102	Standard Oil (Kan) 25	49	49	49	49	Erie 4½s & 5s	5.65	5.35
Pierce-Arrow 8s	A O	79½ Sale	79	80 6 76 82½	Standard Oil (Kentucky) 25	100	101	95	101	Great Northern 6s	5.65	5.35
Pierce Oil s f 8s-1931	J	95½ Sale	95½	95 5 96 96½	Standard Oil (Nebraska) 100	250	255	240	255	Hocking Valley 6s	5.75	5.40
Pleasant Val Coal 1st g s f 1928	J	87½ 87½	89	89 90 90	Standard Oil of New Jér. 25	40½	40½	37	40½	Illinois Central 4½s & 5s	5.40	5.00
Pocahon Collers 1st s f 5s-1957	J	92 Sale	91	92 1 91 94½	Standard Oil of New Y'k 25	116	116	111	116	Michigan Central 5s, 6s	5.50	5.15
Portland Gen Elec 1st 5s-1935	J	93½ 95	95	95 95½ 95½	Standard Oil of New Jér. 25	44½	44½	44	44½	Minn St P & S M 4½s & 5s	5.60	5.15
Portland Ry 1st & ref 5s-1930	M N	86½ 87½	86½	86½ 123 84½ 124	Standard Oil of New Jér. 25	306	309	300	309	Equipment 6½s	5.20	5.00
Portland Ry Lt & P 1st ref 5s-1942	F A	84½ 84½	84½	84½ 125 84½ 124	Standard Oil (Ohio) new -	100	102	95	102	Mobile & Ohio 4½s, 5s	5.45	5.20
6s B-1948	M N	95 Sale	94½	95 6 93 96½	Preferred	116½	117½	112	117½	New York Central 4½s, 5s	5.70	5.35
1st & refund 7½s Ser A-1946	M N	104 104½	104	104 3 104 107½	Swan & Finch	32	35	30	35	Equipment 6s	5.50	5.25
Porto Rican Am Tob 8s-1931	J	105½ 107	105½	105½ 107 105½ 107	Union Tank Car Co. -	95	96	90	96	Equipment 7s	5.25	4.90
Prod & Ref s 8s (with war bonds)	J	133 136½	132	132 133½ 133½ 132	Preferred	108	108	100	108	Norfolk & Western 4½s	5.45	5.20
without warrants attached	J	107½ Sale	106½	107½ 17 106 108	Vacuum Oil new -	52½	53	50	52½	Northern Pacific 7s	5.45	5.20
Pub Serv Corp of N J gen 5s-1950	A O	84 Sale	84	84 45 81½ 86	Washington Oil -	25	27	22	27	Pacific Fruit Express 7s	5.50	5.20
Punta Alegre Sugar 7s-1937	J	119 Sale	113½	120 328 105½ 124	Other Oil Stocks	10	10	9	10	Pennsylvania RR equip 6s	5.50	5.10
Remington Arms 6s-1937	M N	92½ 93	90½	93 14 90½ 98½	Atlantic Lobos Oil (no par)	43	45	42	45	Pitts & Lake Erie 6½s	5.50	5.20
Repub I & S 10-30-yr 5s f 1-5s-1940	A O	89½ 91	89	90 12 89 96½	Preferred	116½	117½	112	117½	Equipment 6s	5.75	5.35
5s-1953	J	90 Sale	89½	90 177 89 94½	Swan & Finch	35	35	30	35	Equipment 7s	5.50	5.25
Robbins & Myers 1st 25-year s f	J	95½ Sale	95½	95 5 94 98	Union Tank Car Co. -	95	96	90	96	Norfolk & Western 4½s	5.45	5.20
gold coupon 7s-1952	J	97½	97½	98 6 97½ 99	Preferred	108	108	100	108	Northern Pacific 7s	5.45	5.20
Roch & Pitts Coal & Iron 5s-1946	M N	91½ Sale	91½	91 100½ 98½	Vacuum Oil new -	52½	53	50	52½	Pacific Fruit Express 7s	5.50	5.20
Rogers-Brown Iron Co 20-year gen & ref mtg gold 7s-1942	M N	90½ Sale	90½	90 4 89½ 93	Washington Oil -	25	27	22	27	Pennsylvania RR equip 6s	5.50	5.10
St Joe Ry, L & P 5s-1937	M N	75½	75½	75½ 100½ 102½	Other Oil Stocks	10	10	9	10	Pitts & Lake Erie 6½s	5.50	5.20
St Joseph Stk Yds 1st g 4½s-1930	J	84½ 84½	85½	85½ 102½ 104	Preferred	116½	117½	112	117½	Equipment 6s	5.75	5.40
St L Rock Mt & P 5s stampd-1955	J	80 86	82	82 100½ 102½	Gulf Oil (new) -	18	25	18	25	Reading Co 4½s	5.30	4.95
Saks Co 7s-1942	A O	100½ 101	100½	101 34 100½ 102½	Humble Oil & Ref new -	37	37	37	37	St Louis & San Francisco 5s	5.65	5.25
St Paul City Cable 6s-1937	J	93 94	93	93 100½ 102½	Imperial Oil -	118	119	116	119	Seaboard Air Line 4½s & 5s	6.10	5.50
San Antonio Pub Ss-1952	J	94½ 94½	94	94 100½ 102½	Magnolia Petroleum	153	155	148	155	Missouri Pacific 6s & 6½s	5.75	5.35
Sharon Steel Hoop 1st 8s ser A-1941	M S	98½ 99	98	98 17 97½ 104	Merritt Oil Corporation	10	10	9	10	Mobile & Ohio 4½s, 5s	5.45	5.20
Sierra & San Fran Power 6s-1949	F A	82 86½	82½	82½ 121 82½ 121	Mexican Eagle Oil -	8	10	8	10	New York Central 4½s, 5s	5.45	5.20
Sinclair Cons Oil 15-yr 7s-1937	M S	100½ Sale	99½	100½ 147 99 101½	Salt Creek Producers	23½	24½	21	24½	Equipment 6s	5.85	5.50
Sinclair Crude Oil 5½s-1945	A O	99½ 100½	99½	99 100 98½ 100	Public Utilities	23½	24½	21	24½	Tobacco Stocks	5.35	5.05
Sinclair Pipe Line 5s-1942	A O	100½ Sale	100	100 100½ 102½	Amer Gas & Elec new -	100	101	95	101	American Cigar common	83	86
South Porto Rico Sugar 7s-1941	J	104½ 104½	104	104 3 104 107½	Preferred	100	101	95	101	Preferred	89	92
South Bell Tel & T 1st f 5s-1941	J	91½ 91½	90½	91 50 90½ 95½	Amer Light & Trac, com.	100	101	95	101	Amer Machine & Fdry	120	115
St Louis Transit 5s-1942	A O	104½ 105½	104½	105 62 102	Preferred	100	101	95	101	American Tobacco script	150	155
St Paul City Cable 6s-1942	J	91½ 91½	90½	91 50 90½ 95½	Deb 6s 2016-2018	94	95	90	95	British-Amer Tobac ord.	20	25
Standard Milling 1st 5s-1940	M N	97 Sale	97	97 50 95 97½	Deb 6s 2016-2018	94	95	90	95	Equipment 6s	5.20	4.95
Standard Oil of Cal 7s-1940	A F	105½ 106½	105	105 73 103 107½	Deb 6s 2016-2018	94	95	90	95	Equipment 6s	5.20	4.95
Steel & Tube gen s f 7s ser C-1951	J	100½ 101	100	101 21 100 106	Deb 6s 2016-2018	94	95	90	95	Equipment 6s	5.20	4.95
Sugar Estates (Oriental) 7s-1942	M S	96½ 97	96½	96½ 2 96½ 97	Deb 6s 2016-2018	94	95	90	95	Equipment 6s	5.20	4.95
Syracuse Lighting 1st 6s-1951	J	91½ 91½	90½	91 12 91 96½	Deb 6s 2016-2018	94	95	90	95	Equipment 6s	5.20	4.95
Light & Power Co colt s f 5s-1951	J	98½ 98½	98½	98½ 14 98½ 102½	Deb 6s 2016-2018	94	95	90	95	Equipment 6s	5.20	4.95
Tenneco Corp 1st conv 5s-1925	M N	100½ 100½	100	100 6 100 100½	Deb 6s 2016-2018	94	95	90	95	Equipment 6s	5.20	4.95
Tennessee Elec Pow 6s-1947	J	104½ 104½	104	104 16 104 106	Deb 6s 2016-2018	94	95	90	95	Equipment 6s	5.20	4.95
Tide Water Oil 6½s-1931	F A	102½ 102½	102	102 24 102 105	Deb 6s 2016-2018	94	95	90	95	Equipment 6s	5.20	4.95
Tobacco Products s f 7s-1931	J	104½ 104½	104	104 16 104 106	Deb 6s 2016-2018</td							

* Bid and asked prices; no sales on this day. ^aEx-rights. ^bEx-dividend and rights. ^cEx-dividend. ^dEx-stock dividend. ^eEx-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange March 31 to April 6, both inclusive.

Stocks— Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Amount	Range since Jan. 1.		Stocks (Contd.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares	Range since Jan. 1. Low. High.		
				Low.	High.							
Amer Tel & Tel 4s—1929 5s—1946	91 95%	91 95%	\$4,000	91 95%	Apr Feb	92 1/2 93 1/2	Jan	45 1/2 47 1/2	6,496 125	45 1/2 49 1/2	Jan Feb	
Atl G & W I SS L 5s—1959	58	58	59,000	51 1/2 52	Jan Mar	62 84	Feb	42 3/4 31 1/2	1,870 1,380	42 30 1/2	Jan Feb	
Chic June & U S Y 4s—1940	81	81	3,000	81	Jan	84 Feb	49 31 1/2	49 31 1/2	50 50	46 30	Mar Jan	
Eastern Mass St RR— Series A 4 1/2s—1928 Series B 5s—1948	69 73 1/2	69 73 1/2	1,000	69 73	Jan Mar	72 77 1/2	Jan	10 1/2 1 1/2	1,135 305	10 1/2 38 1/2	Jan Feb	
Hood Rubber 7s—1936	101 1/2	101	101 1/2	14,000	100 1/2	Jan	102 1/2 76	Apr	50 1/2 52 1/2	50 1/2 1,930	50 1/2 54 1/2	Jan Feb
K C Clin & Sp 5s—1925	76 1/2	76 1/2	4,000	76 1/2	Feb	76 1/2	Apr	55 1/2 56 1/2	278 44 1/4	55 1/2 56 1/2	Feb Jan	
K C Mem & B Inc 4s—1934	86 1/2	86 1/2	4,000	86 1/2	Apr	87	Jan	8 1/2 8 1/2	9 10	8 33	Jan Jan	
Income 5s—1934	85	85	5,500	85	Apr	88 1/2	Jan	8 1/2 8 1/2	9 10	8 33	Jan Jan	
Mass Gas 4 1/2s—1929	92 1/2	92 1/2	8,000	92 1/2	Apr	96 1/2	Mar	5 1/2 5 1/2	278 44 1/4	55 1/2 56 1/2	Feb Jan	
Miss River Power 5s—1957	89 1/2	89	8,500	89	Apr	95	Jan	49 49	5,700 48 1/2	49 50	Jan Jan	
New England Tel 5s—1932	96 1/2	96 1/2	13,000	96 1/2	Mar	99 1/2	Jan	74 1/2 75	11,000	74 1/2 5,000	80 102	Jan Apr
New River 5s—1934	86	86	14,000	85 1/2	Jan	86 1/2	Jan	84 1/2 84 1/2	1,000	84 1/2 6,000	90 99	Jan Apr
Punta Alegre Sug 7s—1937	114 1/2	114 1/2	2,000	114 1/2	Apr	119	Mar	99 99	99 1/2 6,000	99 99	Apr Apr	
Swift & Co 5s—1944	92 1/2	92 1/2	36,000	91	Apr	98	Jan	102 1/2 102 1/2	20	102 1/2 31 1/2	Jan Jan	
Warren Bros 7 1/2s—1937	111	107 1/2	111	48,000	105 1/2	Feb	115	Mar	36 36	35 81	36 1/2 35	Jan Jan
Western Tel 5s—	94	96	11,000	94	Mar	98	Feb					

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange March 31 to April 6, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares	Range since Jan. 1.		Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares	Range since Jan. 1. Low. High.
				Low.	High.					

American Wholesale, pf 100	97	95	97	145	95	Apr	98	Feb		
Arundel Sand & Gravel—100	43 1/2	43 1/2	43 1/2	369	40	Jan	45 1/2	Mar		
Balt Brick, pref—100	66	66	66	27	49	Jan	66	Apr		
Balt Electric, pref—50	42 1/2	42 1/2	42 1/2	30	42	Jan	42 1/2	Mar		
Baltimore Tube, pref—100	55 1/2	55 1/2	55 1/2	47	46	Feb	55 1/2	Mar		
Benesch (I), com—*	34 1/2	35	35	30	32 1/2	Jan	35	Mar		
Preferred—25	26	26	26	25 1/2	26 1/2	Jan	26 1/2	Feb		
Canton Co v t—100	153	153	200	145	155	Feb	155	Feb		
Celestine Oil—1	32	35	1,345	32	50	Jan	50	Jan		
Ches & Po Tel of Balt—100	109 1/2	109	109 1/2	54	108 1/2	Jan	110 1/2	Mar		
Commercial Credit—25	60	60 1/2	69	55	61 1/2	Feb	61 1/2	Feb		
Preferred—25	25 1/2	25 1/2	597	25 1/2	27	Jan	27	Jan		
Consol Gas El L & P—100	117 1/2	116 1/2	117 1/2	3,016	108	Jan	118	Mar		
7% preferred—100	105	104 1/2	105 1/2	39	104 1/2	Apr	108	Mar		
8% preferred—100	118 1/2	117 1/2	118 1/2	234	115 1/2	Feb	120	Jan		
Consolidation Coal—100	88 1/2	88 1/2	90	88 1/2	98	Jan	98	Jan		
Continental Trust—100	185	185	16	170	185	Jan	185	Apr		
Cosden & Co, pref—5	5 1/2	5 1/2	10	5	5 1/2	Jan	5 1/2	Jan		
Eastern Rolling Mill—*	40	40	40	68	25	Jan	51	Mar		
8% preferred—100	91	91	95	33	80	Jan	100	Mar		
Equitable Trust—25	47 1/2	47 1/2	50	46 1/2	47 1/2	Apr	47 1/2	Apr		
Fidelity & Deposit—50	138	133	138	355	120	Jan	138	Apr		
Manufacturers Finance 100	56	56	3	55	56	Jan	57 1/2	Jan		
1st preferred—100	25 1/2	25 1/2	62	25 1/2	26 1/2	Feb	26 1/2	Feb		
2d preferred—100	25	25	200	24 1/2	26 1/2	Jan	26 1/2	Jan		
Maryland Casualty Co—25	85	86	117	83	90	Jan	90	Jan		
Maryland Trust—100	132 1/2	132 1/2	2	132	132 1/2	Mar	132 1/2	Mar		
Mercantile Tr & Dep Co—50	246	248	27	233	248	Jan	248	Apr		
Monon Valley Trac pf—25	18 1/2	18 1/2	114	18	18 1/2	Feb	19 1/2	Feb		
Mt W-Voodb Mills tr 100	17	17	125	14 1/2	19 1/2	Feb	19 1/2	Mar		
Preferred v tr—100	69 1/2	68 1/2	70	64 1/2	74 1/2	Jan	73 1/2	Mar		
New Amsterd'm Cas Co 100	38	37 1/2	38	460	35 1/2	Jan	38	Apr		
Northern Central—50	76 1/2	76 1/2	19	76	77	Jan	77	Jan		
Penna Water & Power—100	108	108	108 1/2	387	105 1/2	Mar	108 1/2	Mar		
United Ry & Electric—50	18 1/2	18 1/2	1,095	18 1/2	18 1/2	Apr	20 1/2	Jan		
U S Fidelity & Guar—50	153 1/2	153 1/2	157	85	147	Jan	164	Jan		
Wash Balt & Annap 5s 1941	10 1/2	10 1/2	260	10 1/2	15	Feb				

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange March 31 to April 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares	Range since Jan. 1.		Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares	Range since Jan. 1. Low. High.
				Low.	High.					
American Gas of N J—100	78 1/2	78 1/2	81 1/2	125	78	Feb	82	Jan		
American Stores—*	190 1/2	190 1/2	192 1/2	717	163	Jan	194	Mar		
American Tel & Tel—100	122	122	6	122	122	Apr	122	Apr		
Baldwin Locomotive—100	138 1/2	138 1/2	100	131 1/2	142 1/2	Mar	142 1/2	Mar		
Preferred—100	111 1/2	111 1/2	100	111 1/2	111 1/2	Apr	111 1/2	Apr		
Brill (J G) Co—100	67	84	2,598	49	91	Jan	91	Mar		
Preferred—100	93	93	11	88 1/2	93	Feb	93	Mar		
Cambride Iron—50	41 1/2	41 1/2	42	40	45	Jan	45	Jan		
Congoleum Co, Inc—*	179 1/2	174 1/2	180	660	143	Feb	183	Mar		
Consel Trac of N J—100	45	45	46	110	44	Mar	49	Jan		
Cramp (Wm) & Sons—100	57	57	57	45	50	Jan	57	Apr		
Eisenlohr (Otto)—100	78	78	78 1/2	243	77	Feb	85	Jan		
Preferred—100	98 1/2	98 1/2	100	98	98	Feb	100	Jan		
Elec Storage Battery—100	63 1/2	63 1/2	65 1/2	469	54	Jan	66 1/2	Mar		
General Refractories—56	55	57	7,550	42 1/2	59 1/2	Feb	59 1/2	Mar		
Giant Portl Cement, pf—50	13 1/2	13 1/2	11	13 1/2	13 1/2	Apr	13 1/2	Mar		
Insurance Co of N A—10	45 1/2	45 1/2	45 1/2	576	42 1/2	Jan	46	Jan		
Keystone Telephone—50	7 1/2	7 1/2	7 1/2	140	7	Feb	8 1/2	Feb		
Lake Superior Corp—100	8 1/2	8 1/2	8 1/2	1,300	54 1/2	Jan	10 1/2	Feb		
Lehigh Navigation—50	72	70	72	234	70	Apr	75	Jan		
Lehigh Valley Transit—50	19 1/2	19 1/2	5	16	Jan	20	Jan			
Preferred—50	38 1/2	38 1/2	10	35	Jan	40	Feb			
Lit Brothers—10	21 1/2	21	21 1/2	15	20	Feb	22 1/2	Jan		
Minehill & Schuyl Hav—50	50 1/2	50 1/2	50	50	50	Mar	53	Feb		
Penn Cent Light & Power—57										

Stocks (Concl.)—	Par.	Friday						Friday						
		Last Sale.	Week's Range of Prices.	Sales for Week.	Shares.	Range since Jan. 1.		Last Sale.	Week's Range of Prices.	Sales for Week.	Shares.	Range since Jan. 1.		
		Low.	High.			Low.	High.	Low.	High.			Low.	High.	
Wahl Co.	*	53 1/2	53 1/2	54	955	53 1/2	Feb	58 1/2	Jan			32 1/2	33 1/2	
Ward, Montg. & Co, pf.100	111 1/2	111	111 1/2	360	95 1/2	Feb	111 1/2	Mar	109 1/2	108 1/2	109 1/2	250	108 1/2	Mar
When issued	24	22 1/2	24 1/2	6,085	20 1/2	Jan	25 1/2	Feb	344	342	344	45	3 1/2	Mar
Class "A"	102 1/2	101	102 1/2	3,420	93	Jan	102 1/2	Apr	47 1/2	46	47 1/2	800	49	Feb
Western Knitting Mills	*	8 1/2	8	8 1/2	3,600	7	Feb	10 1/2	Mar	5	9	1,000	5	Mar
Wolff Mfg Ctp.	*	33 1/2	33	33 1/2	2,280	28 1/2	Feb	35 1/2	Mar	Paige-Det Motor Car	10	21	21 1/2	500
Wrigley, Jr, com.	25	110	107 1/2	110	2,950	100	Jan	111	Mar	Patterson Bros Tob A	*	15 1/2	15 1/2	3,900
Yellow Cab Mfg, Cl "B".10		282	296	5,440	223	Jan	296	Apr	Peerless Truck & Motor	50	58 1/2	60	1,000	
Yellow Taxi Co.		86	89	16,095	70 1/2	Jan	95	Mar	Penna Coal & Coke	50	40 1/2	41	1,000	
Bonds—									Prima Radio Corp.	1	76 1/2	76 1/2	4,200	
Armour & Co of Delaware									Pub Serv Corp, NJ, new w	50	50	50 1/2	600	
20-year gold 5 1/2%. 1943	90 1/2	88 1/2	90 1/2	252,500	88 1/2	Mar	96	Feb	Preferred	100	94	94	1,200	
Chicago City Ry 5%. 1927		81 1/2	82	2,000	76 1/2	Feb	83 1/2	Mar	Radio Corp of Amer. com.	*	4 1/2	3 1/2	24,900	
Chile City & Con Rys 5%. 27		60 1/2	61	20,000	47	Jan	65 1/2	Mar	Preferred	5	3 1/2	3 1/2	18,600	
Chile Rys 5%, Ser "A". 1927		68	68	4,000	59	Feb	70	Mar	Reo Motor Car	10	17 1/2	17 1/2	12,600	
4s, Series "B". 1927	55	54 1/2	55 1/2	26,000	44	Jan	56	Mar	Repetti, Inc.	5	5	5	1,000	
Mich T & E 1st 6 1/2%. 1938	96 1/2	96 1/2	96 1/2	5,000	96	Mar	96 1/2	Mar	Rosenb'm Gr Corp, pf.	50	51	53 1/2	4,200	
* No par value.									Schulte Retail Stores, com.	*	87 1/2	84 1/2	30,800	
									Shelton Looms, com.	*	25	25	200	
									Southern Coal & Iron	5	41 1/2	44 1/2	130,000	
									Southwest Bell Tel 7% pf.	102 1/2	102 1/2	102 1/2	200	
									Springfield Body class A	10	51 1/2	50 1/2	51 1/2	
									Standard Mot Constr.	10	3	3	600	
									Stutz Motor Car	*	18 1/2	18	2,100	
									Swift & Co.	100	106	105	105	
									Swift International	15	19	19	100	
									Technical Products Corp	8	8	8	900	
									Technicolor Inc.	*	9	9	10	
									Tenn Elec Power, com.	*	16 1/2	16 1/2	200	
									Timken-Detroit Axle	10	12	12	2,300	
									Title Guar & Trust Co.	100	365	365	30	
									Tob Prod Exports Corp.	*	5 1/2	5	7,400	
									Todd Shipyards Corp.	*	53	53	53	
									Torbenson Axe	29 1/2	27 1/2	27 1/2	1,400	
									Triangle Film Corp v t c	37 1/2	34 1/2	38 1/2	28,000	
									United Bakeries Corp.	*	35 1/2	35 1/2	300	
									United Biscuit Corp.	Preferred	89	89	89	
									United Profit Shar'g, new.	1	6 1/2	6 1/2	17,500	
									Un Retail Stores Candy	*	7 1/2	7 1/2	200	
									Founders shares	*	7	7	200	
									United Shoe Mach com.	25	50 1/2	53	1,200	
									U S Light & Heat, com.	10	1 1/2	1 1/2	10,400	
									Preferred	10	1 1/2	1 1/2	4,600	
									Utah-Idaho Sugar	*	2 1/2	3 1/2	100	
									Wayne Coal	5	2 1/2	2 1/2	1,700	
									West End Chemical	1	45c	45c	49c	
									Willys Corp 1st pref.	100	9	9	100	
									Ctfs of deposit	*	7 1/2	9	1,000	
									Yale & Towne Mfg new.	25	61 1/2	62	200	
									Yellow Taxi Corp, N Y	*	144	141	152 1/2	
									Rights—					
									Mercer Motors	10c	10c	15c	13,600	
									West'house Elec & Mfg	1 1/2	1 1/2	1 1/2	19,300	

Pittsburgh Stock Exchange.—This week's record on the Pittsburgh Stock Exchange will be found on page 1499.

New York Curb Market.—Official transactions in the New York Curb Market from Mar. 31 to Apr. 6, inclusive:

Stocks—	Par.	Friday						Friday					
		Last Sale.	Week's Range of Prices.	Sales for Week.	Shares.	Range since Jan. 1.		Last Sale.	Week's Range of Prices.	Sales for Week.	Shares.	Range since Jan. 1.	
		Low.	High.			Low.	High.	Low.	High.			Low.	High.
Indus. & Miscellaneous													
Acme Coal Mining	1	43c	41c	45c	14,000	40c	Mar	85c	Jan			16 1/2	16 1/2
Acme Packing	10	23c	25c	6,000	19c	Mar	35c	Jan					
Allied Packing, new	*	2	3	300	2	Apr	3	Apr					
Aluminum Mfrs, com.	*	22 1/2	22 1/2	100	21 1/2	Feb	22 1/2	Jan					
Preferred	100	102 1/2	102 1/2	100	100	Feb	103 1/2	Mar					
Amalgam Leather, com.	*	16 1/2	16	17 1/2	1,100	14 1/2	Mar	19 1/2	Jan				
Preferred	100	55 1/2	55 1/2	100	98 1/2	Jan	64	Jan					
Amer Cotton Fabric, pf 100	100	100	101 1/2	500	99 1/2	Mar	102	Mar					
Amer Drug Stores class A	1	18 1/2	18	1 1/2	10,000	55c	Mar	1 1/2	Apr				
Am G&E, com, new, w 1*	37 1/2	37	37 1/2	943	32 1/2	Feb	46 1/2	Mar					
Preferred	50	42	45	300	42	Apr	46 1/2	Feb					
American Hawaiian S S 10	22 1/2	22 1/2	23 1/2	1,100	15 1/2	Jan	25 1/2	Mar					
American Stores	190	190	192 1/2	125	190	Mar	193	Mar					
Armour & Co of Del, pf 100	91 1/2	90	93 1/2	19,900	90	Apr	99 1/2	Feb					
Armour & Co of Ill, pf 100	83	83	83	10	83	Apr	93	Feb					
Atlantic Fruit Co.	*	2 1/2	2	2 1/2	4,800	1 1/2	Jan	2 1/2	Feb				
Bankers Trust Co.	100	372	370	375	50	37	Apr	375	Apr				
Bassick-Alchemite Corp.	*	36	37 1/2	200	31	Mar	49	Mar					
Beth Steel new com w 1	100	64 1/2	65 1/2	600	63 1/2	Mar	68	Mar					
Borden Co, com.	100	118	116 1/2	950	110	Mar	122	Jan					
Preferred	100	105	105	20	100 1/2	Jan	105	Apr					
Bridgeport Machine Co.	*	14 1/2	14 1/2	23,600	14 1/2	Apr	15 1/2	Apr					
Brit-Amer Tob ord bear	21	21 1/2	21 1/2	6,500	19 1/2	Jan	21 1/2	Apr					
Ordinary	21	20 1/2	21	1,800	19 1/2	Jan	21	Apr					
Brit Internat Corp, Cl B.	*	11 1/2	11 1/2	100	11 1/2	Apr	12 1/2	Jan					
Class A	*	15 1/2	15 1/2	100	15 1/2	Jan	15 1/2	Feb					
Brooklyn City RR	10	9 1/2	9 1/2	2,800	7 1/2	Jan	10 1/2	Jan					
Buayrus Co.	100	30 1/2	30 1/2	200	30 1/2	Apr	33 1/2	Feb					
Buddy-Buds, Inc.	*	1 1/2	1 1/2	10,700	1 1/2	Apr	1 1/2	Feb					
Car Lighting & Power	25	14	14	1,200	1 1/2	Jan	1 1/2	Mar					
Celuloid Co, com.	100	95	95	10	90	Feb	100	Feb					
Preferred	100	60	60	6	7,200	6	Apr	9 1/2	Feb				
Cities Service com.	100	176	176	184 1/2	724	173	Jan	195	Feb				
Preferred	100	69 1/2	70	1,100	67	Jan	70	Mar					
Cities Serv, bankers' sh.	*	17 1/2	17 1/2	6,500	17 1/2	Jan	19 1/2	Feb					
Cleva Automobile, com.	*	20 1/2	30	300	29 1/2	Feb	34 1/2	Feb					
Colombian Emerald Synd.	126	8	18c	36,000	8</td								

Other Oil Stocks. (Concluded.)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.		Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.			
					Low.	High.					Low.	High.		
Pennok Oil	10	14	13 1/2 - 14 1/2	9,000	9 1/2	Jan 1	14 1/2	Mar 5	Mar 5	United Verde Extension 50	36c	34 1/2	37	2,550
Pennsylvania-Beaver Oil	1	4	4 - 4 1/2	13,000	2	Jan 1	5	Mar 5	United Zinc Smelt	88c	88 1/2	1,400	26 1/2	
Red Bank Oil		15c	18c	12,000	14c	Jan 1	20c	Mar 5	U S Con Mines	19c	16c	19c	15,000	
Royal Can Oil Syndicate	*	6 1/2	5 1/2 - 6 1/2	25,700	5 1/2	Mar	7 1/2	Mar	Unity Gold Mines	5 1/2	4 1/2	5 1/2	6,700	
Ryan Consolidated	*	5 1/2	5 1/2 - 5 1/2	1,500	4 1/2	Jan	6 1/2	Mar	Victory Divide	10c	3c	4c	16,000	
Salt Creek Consol Oil		12 1/2	12 1/2 - 12 1/2	1,500	10 1/2	Jan 1	14	Feb	West End Consolidated	5 1/2	1 1/2	1 1/2	7,800	
Salt Creek Producers	10	24 1/2	22 1/2 - 24 1/2	12,900	20 1/2	Jan	25 1/2	Feb	West End Extension Min.	3c	2c	3c	22,000	
Santa Fe Oil & Refining	5	5 1/2	5 1/2 - 5 1/2	6,700	5 1/2	Mar	6 1/2	Mar	Western Utah Copper	1	30c	39c	8,000	
Sapulpa Refining	5	4 1/2	4 1/2 - 4 1/2	18,600	2 1/2	Jan	4 1/2	Mar	Wettlaufner Lorraine	20c	8c	28c	86,700	
Seaboard Oil & Gas	5	3	3 - 4	40,500	2 1/2	Jan	4	Apr	White Caps Mining	10c	9c	10c	7,000	
South Petrol & Refining	1	4c	2c - 5c	48,200	2c	Mar	13c	Jan	Wilbert Mining	1c	8c	4c	6,000	
Southern States Oil	24 1/2	22 1/2	25 1/2 - 25 1/2	24,400	13 1/2	Jan	26 1/2	Mar	Yukon-Alaska trust certif.	24 1/2	20 1/2	24 1/2	5,200	
Texon Oil & Land	1	40c	40c - 47c	123,000	40c	Apr	89c	Feb	Yukon Gold Co	5	15 1/2	90c	17,200	
Turman Oil	5	1 1/2	1 1/2 - 1 1/2	40,000	86c	Mar	1 1/2	Apr						
Wilcox Oil & Gas	5	9 1/2	8 1/2 - 9 1/2	21,400	6 1/2	Jan	10 1/2	Jan						
"Y" Oil & Gas	1	14c	14c - 20c	33,000	8c	Jan	20c	Mar						
Mining Stocks.														
Alaska Brit Col. Metals	1	2 1/2	2 1/2 - 2 1/2	5,600	2	Jan	2 1/2	Mar	Bonds					
Alvarado Min & Mill	20	6 1/2	6 1/2 - 6 1/2	100	2 1/2	Jan	6 1/2	Mar	Allied Pack conv deb 6s '39	63 1/2	63 1/2	67	\$18,000	
Amer Comm		8c	9c - 10c	5,000	5c	Jan	11 1/2	Jan	Ss Series B w l	1939	76	75	37,000	
American Exploration	1 1/2	1	1 1/2 - 1 1/2	6,600	50c	Feb	1 1/2	Apr	Aluminum Mfrs 7s	1933	106	105 1/2	21,000	
Anglo-American Corp S Afr	£1	26	26 - 30	300	22	Mar	27 1/2	Feb	Amer Cotton Oil 6s	1924	103 1/2	103 1/2	10,200	
Argonaut Gold (old)		70c	70c - 70c	200	70c	Apr	70c	Apr	Amer G & E deb 6s	2014	84 1/2	93 1/2	55,000	
Arizona Globe Copper	1	59c	56c - 67c	77,900	10c	Feb	85c	Feb	Amer Ltr & Tra 6s	1925	103 1/2	109	8,000	
Beaver Consolidated		50c	50c - 1,000	1,000	36c	Feb	49c	Mar	Without warrants	101 1/2	101 1/2	101 1/2	10,000	
Belcher Extension	10c	3c	3c - 3c	20,000	2c	Mar	6c	Jan	Amer Rolling Mill 6s	1938	99	99 1/2	21,000	
Big Ledge Copper Co	5	1c	1c - 2c	21,000	1c	Jan	4c	Jan	Am Sumatra Tbk 7s	1938	96 1/2	97 1/2	2,000	
Blackhawk Cons. Mines	1	11c	11c - 11c	6,000	9c	Jan	15c	Jan	Amer Tel & Tel 6s	1924	100 1/2	100 1/2	61,000	
Boston & Ely	1	55c	55c - 25c	3,600	2	Apr	80c	Jan	Anaconda Cop Min 7s	1929	103 1/2	103 1/2	21,000	
Boston & Montana Dev	5	17c	15c - 22c	37,000	9c	Feb	22	Mar	6% notes Series A	1929	101 1/2	101 1/2	73,000	
Butte & New York	1	15c	25c - 25c	2,000	15c	Apr	50c	Mar	Anglo-American Oil 7 1/2s	1925	102 1/2	102 1/2	80,000	
Butte & West Min Co	1	2 1/2	1 1/2 - 3	105,900	90c	Mar	3c	Apr	Armour & Co deb 5 1/2s '43	90 1/2	88 1/2	90 1/2	119,300	
Calaveras Copper	5	3 1/2	3 1/2 - 3 1/2	600	2 1/2	Jan	4	Mar	Armour & Co 7 1/2% notes '30	104 1/2	104 1/2	104 1/2	14,000	
Calumet & Jerome Cop Co		18c	20c - 20c	2,000	11c	Jan	22c	Feb	Atl Gulf & W I SS L 6s '59	58	58	58	11,000	
Canario Copper	1	2 1/2	2 1/2 - 2 1/2	3,600	2	Apr	2 1/2	Jan	Beaver Board 8s	1933	81	80 1/2	64,000	
Candalaria Silver	1	22c	21c - 25c	73,000	20c	Mar	38c	Jan	Ctfs of deposit	80 1/2	80 1/2	1,000	3,000	
Cash Boy Consolidated		11c	11c - 6,500	10c	Feb	13c	Jan	Beaver Products 7 1/2s	1942	102 1/2	102 1/2	2,000		
Chino Extension		51c	50c - 6,300	5,300	50c	Mar	75c	Mar	Bethlehem Steel 7s	1923	100 1/2	100 1/2	1,000	
Combination Fraction		3c	3c - 5,000	2c	Jan	5c	Jan	Equipment 7s	1935	103	102 1/2	55,000		
Comstock Tunnel		15c	15c - 39,000	15c	17c	Apr	6c	Jan	Bethlehem Steel 7s	1923	90	90	90	
Conilagas Mining		2 1/2	2 1/2 - 100	100	2 1/2	Apr	2 1/2	Apr	Bethlehem Steel 7s	1923	103 1/2	103 1/2	10,000	
Consol Arizona	20	2c	2c - 1,000	2c	Jan	5c	Jan	Bethlehem Steel 7s	1923	95	95	95		
Consol Copper Mines new	5	3 1/2	3 1/2 - 3 1/2	5,600	3 1/2	Feb	4 1/2	Mar	Bethlehem Steel 7s	1923	91	91	16,000	
Consol Nevada, Utah Corp	11c	10c	11c - 7,000	8c	Feb	15c	Jan	Boston & Maine RR 6s '1933	90	90	90	1,000		
Continental Mines, Ltd.	5	5	5 1/2 - 2,500	4,400	4 1/2	Feb	5 1/2	Feb	Canadian Nat Rwy 7s	1935	108	107 1/2	7,000	
Copper Canyon		50c	60c - 1,600	1,600	45c	Feb	66c	Mar	Canadian Nat Rwy 7s	1935	99 1/2	99 1/2	7,000	
Cortez Silver	1	90c	87c - 90c	28,100	71c	Mar	114 1/2	Mar	Canadian Pacific 6s	1924	100 1/2	100 1/2	23,000	
Crackerjack Mining	4c	3c	4c - 7,000	2c	Jan	15c	Jan	Central Steel 8s	1941	106 1/2	107 1/2	22,000		
Cresson Con Gold M & M	2 1/2	1 1/2 - 3	8,000	2 1/2	Jan	3	Apr	Charcoal Iron of Am 6s '31	94 1/2	94	95 1/2	23,000		
Crown Reserve	1	59c	58c - 60c	6,200	32c	Feb	63c	Mar	Cities Ser 7s, Ser C 1966	95	95	96 1/2	11,000	
Crystal Copper Co, new		11 1/2	11 1/2 - 500	1 1/2	Feb	1 1/2	Feb	Detroit City Gas 6s	1947	100 1/2	100 1/2	41,000		
Divide Extension	1	10c	10c - 11c	10,000	9c	Feb	13c	Jan	Detroit Edsons 6s	1952	102 1/2	102 1/2	40,000	
Dolores Esperanza	5	1 1/2	1 1/2 - 2	5,700	1 1/2	Feb	2 1/2	Jan	Dundrop T & R of An 7s	1949	95 1/2	95 1/2	20,000	
Dryden Gold Corporation	67c	60c	73c - 23,400	60c	40c	Feb	81c	Feb	Fed Lin Bank 4 1/2s	1942	100 1/2	100 1/2	2,000	
Goldfield Deep Mines	10c	6	9c - 12,000	6c	Apr	11c	Jan	Fisher Body Corp 6s	1924	103 1/2	103 1/2	5,000		
Goldfield Development	10c	9c	10c - 40,000	9c	Jan	24c	Jan	Gen Asphalt 8s	1930	99 1/2	99 1/2	12,000		
Goldfield Florence	1	46c	42c - 50c	15,000	4c	Jan	34c	Jan	Grand Trunk Ry 6 1/2s	1936	105 1/2	105 1/2	4,000	
Goldfield Jackpot	1	44c	48c - 38,000	35c	Jan	76c	Feb	Gulf Oil Corp 7s	1933	94 1/2	94 1/2	72,000		
Goldfield Oro	2c	2c	2c - 1,000	1c	Jan	5c	Jan	Hocking Vall 6s	1924	102 1/2	102 1/2	18,000		
Gold Zone Divide	7c	9c	10,000	7c	Feb	62c	Feb	Hud Rubber 7% notes '36	101 1/2	101 1/2	101 1/2	13,000		
Green Monster Mining	50	8c	8c - 2,000	7c	Feb	50c	Mar	Hydraulic Steel Ss	1930	96 1/2	96 1/2	8,000		
Hard Shell Mining	1	6c	5c - 6,000	3c	Jan	4c	Jan	Interb R T 8s J P M rect	1935	98 1/2	98 1/2	29,000		
Harmill Divide	10c	7c	8c - 11,000	5c	Jan	10 1/2	Mar	Kansas City Term 6s	1923	100 1/2	100 1/2	6,000		
Hecla Mining	9	8 1/2	9 1/2 - 3,800	8	Jan	9 1/2	Feb	Kansas Gas & Elec 6s	2022	85	89 1/2	2,000		
Henrietta Silver	24c	22c	23c - 4,000	15c	Feb	66c	Feb	Kennecott Copper 7s	1930	103 1/2	103 1/2	41,000		
Hilltop-Nevada Mining	11 1/2	1 1/2 - 1 1/2	40,500	1 1/2	Jan	1 1/2	Feb	Lafayette 7s	1927	102 1/2	102 1/2	5,000		
Hollinger Con Gold Mines	13	13 1/2	40 - 400	11 1/2	Feb	14	Feb	Louis Gas & Elec 6s	1932	87	86 1/2	29,000		
Homestake Ext Min	67c	58c	71c - 17,800	58c	Feb	74c	Mar	Macaracolbo Oil Exp 7s	1925	172	150	74,000		
Howe Sound Co	3 1/2	3 1/2 - 12,400	2 1/2	Jan	4 1/2	Mar	Morris & Co 7 1/2s	1930	102	102	63,000			
Independence Lead Min	41c	38c	44c - 63,000	30c	Jan	48c	Mar	Nat Acme Co 7 1/2s	1931	96 1/2	96 1/2	49,000		
Iron Blossom Cons	1	34c	34c - 1,000	28c	Jan	38c	Jan	Nat Cloak & Suit 8s	1930	106 1/2	106 1/2	3,000		
Jerome Verde Devel	1	2 1/2	2 1/2 - 1,700	2 1/2	Jan	3 1/2	Feb	National Leather 8s	1925	103 1/2	103 1/2	25,000		
Jim Butler Tonopah	1	5c	5c - 3,000	4c	Jan	6c	Jan	New Or Pub Serv 5s	1952	89	89	89		
Kerr Lake	5	3	2 1/2 - 1,200	2 1/2	Apr	3 1/2	Jan	N Y Chic & St L RR	1925	81	81	3,000		
Kewanus	1	2c	3c - 9,000	2c	Mar	8c	Jan	Series C 6s	1931	99 1/2	99 1/2	33,000		
La Rose Consol Mine	5	30c	30c - 1,000	25c	Jan	40c	Feb	Ohio Power 6s	1952	85 1/2	85 1/2	8,000		
Long Star Consolidated	1	3c	4c - 2,000	3c	Mar	8c	Jan	Penn Pow & Lt 5s B	1952	86	87	13,000		
MacNamara Crescent Dev	4c	4c - 9,000	4c	Mar	16c	Mar	Philia Electric 6s	1941	103 1/2	103 1/2	24,000			
MacNamara Mining	1	4c	6c - 8,000	3c	Jan	8c	Feb	Phillips Petrol 7 1/2s	1931	98 1/2	98 1/2	5,000		
Mammoth Divide	10c	8c	10c - 2,000	6c	Feb	7c	Jan	Without warrants	101 1/2	101 1/2	101 1/2	23,000		
Marsh Mining	13c	10c	13c - 8,000	6c	Jan	13c	Feb	Publ Serv Corp 7s w l	1941	102 1/2	102 1/2	8,000		
Mason Valley Mines	5	2 1/2	2 1/2 - 6,000	1 1/2	Jan	25c	Mar	Publ Serv Corp 7s w l	1941	102 1/2	102 1/2	1,000		
McKinley-Darr-Sax Min	24c	24c	25c - 2,000	17c	Jan	25c	Mar	Publ Serv Corp 7s w l	1941	102 1/2	102 1/2	1,000		
Mobican Copper	1	51c	45c - 15,500	10c	Jan	52c	Apr	Publ Serv Corp 7s w l	1941	104 1/2	104 1/2	6,000		
Montana Tonopah	9c	9c	13c - 3,000	7c	Jan	13c	Feb	Shawnessy Mills 7s	1931	104 1/2	104 1/2	18,000		
Morlington Mining	1	16	20	2,000	1c	Jan	4c	Jan	Sheffield Farms 6 1/2s	1942	104 1/2	104 1/2	6,000	
Nabob Consol Mining	4c	4c	4c - 2,000	4c	Jan	6c	Jan	Sloss-Sheffield S & I 6s '29	1929	96 1/2	96 1/2	3,000		
National Tin Corp	18c	16c	21c - 47,000	16c	16c	Apr	32c	Jan	Solvay & Cie 8s	1927	104 1/2	104 1/2	4,000	
Nevada Ophir	18c	19c	3,000	10c	Jan	2								

† Odd lots. * No par value. ‡ Dollars per 1,000 marks. α Ex-100% stock dividend. σ Marks. $\&$ Correction. π Dollars per 1,000 lire flat. \wr Listed on the Stock Exchange this week, where additional transactions will be found. δ Ex-special dividend of \$25. π Ex-extra dividend of \$20. σ New stock. ν Ex-special dividend of \$80 and regular dividend of \$3. τ Ex-100% stock dividend. π Ex-50% stock dividend. ι Ex-200% stock dividend. ω Ex-66 2-3% stock dividend. τ Ex-stock div. of 40%. ω When issued. π Ex-dividend. ν Ex-rights. δ Ex-stock dividend.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Akr Can & Youngst	February	203,917	159,019	393,460	314,535	Minneapolis & St Louis	4th wk Mar	368,681	363,538	4,231,310	4,054,537
Alabama & Vicksb	February	249,306	230,051	568,217	469,791	Miss St P & S S M	February	3,291,034	2,427,119	7,392,937	5,089,248
American Ry Exp	December	1393,284	1039,013	1,255,371	1,184,967	Mississippi Central	February	152,325	113,879	310,541	228,854
Ann Arbor	3d wk Mar	37,512	12,943	1,003,706	1,004,120	Mo Kan & Tex Syst	February	4,043,918	3,737,071	8,732,815	7,589,738
Atch Topeka & S Fe	February	141,704	447,123	5,619,347	24,774,102	Missouri Kan & Tex	February	2,441,073	2,116,922	5,311,111	4,256,292
Gulf Colo & S Fe	February	1,624,530	1,497,701	3,694,404	3,113,092	Mo & T Ry of Tex	February	1,517,917	1,510,108	3,238,839	3,003,835
Panhandle & S Fe	February	517,732	530,142	1,141,040	1,058,626	Mo & North Arkan	February	101,785	Not in op.	216,792	Not in op.
Atlanta Birm & Atl	February	374,665	274,087	777,591	547,839	Missouri Pacific	February	7,601,442	7,424,424	16,373,475	14,910,498
Atlanta & West Pt	February	223,255	160,008	463,931	341,570	Mobile & Ohio	4th wk Mar	605,520	485,076	5,326,380	4,083,080
Atlantic City	February	225,343	215,099	468,729	436,740	Colum & Greenv	February	105,524	95,704	246,089	216,852
Atlantic Co st Line	February	7,266,476	6,016,209	14,382,207	11,321,325	Monongahela Conn	January	205,123	94,186	205,123	93,186
Baltimore & Ohio	February	1869,2393	1503,672	39,249,363	29,303,432	Montour	February	116,474	90,652	260,791	167,434
B & O Ch Term	February	262,787	209,522	556,518	410,607	Nashv Chatt & St L	February	1,820,018	1,501,493	3,749,141	2,957,616
Bangor & Aroostook	February	490,118	698,086	987,067	1,376,049	Nevada-Cal-Oregon	February	58,621	18,890	109,196	36,270
Bellefonte Central	February	12,449	6,472	22,209	13,573	Nevada Northern	February	162,020	169,045	321,843	268,529
Bell Ry of Chicago	February	552,255	495,621	1,173,070	93,055	Newburgh & Sou Sh	February	213,044	194,261	448,259	338,484
Bessemer & L Erie	February	920,607	579,020	2,101,927	1,138,520	New Orl Great Nor	February	258,750	216,868	533,982	434,486
Bingham & Garfield	February	32,994	9,618	65,183	19,506	N O Texas & Mex	February	191,364	179,959	375,731	333,753
Boston & Maine	February	5,931,106	5,927,074	12,244,159	11,708,447	St L Brownsv & M	February	303,317	454,179	824,121	905,123
Bklyn E D Term	February	129,799	127,168	268,023	242,078	New York Central	February	2928,4565	2578,057	63,749,275	51,655,739
Buff Rock & Pittsb	4th wk Mar	784,641	574,424	4,371,385	3,137,032	Ind Harbor Belt	February	845,510	728,092	1,842,946	1,407,499
Buffalo & Susq	February	237,179	192,347	509,413	364,195	Michigan Central	February	6,747,799	5,532,241	14,622,371	10,809,285
Canadian Nat Rys	4th wk Mar	2,870,712	3,100,314	26,229,030	25,544,322	C C C & St Louis	February	7,091,158	6,478,723	15,466,970	12,516,845
Canadian Pacific	4th wk Mar	4,313,000	4,342,000	36,854,000	35,688,000	Cincinnati North	February	411,629	299,389	846,801	547,075
Caro Clinch & Ohio	February	652,784	583,132	1,380,368	1,152,212	Plus & Lake Erie	February	3,324,913	1,832,315	6,831,797	3,608,588
Central of Georgia	February	2,157,738	1,847,207	4,317,485	3,154,094	N Y Chic & St Louis	February	3,125,959	2,980,006	6,739,164	5,695,997
Central RR of N J	February	4,055,034	4,045,016	8,419,606	8,014,923	N Y Connecting	February	441,681	250,408	537,067	465,599
Cent New England	February	511,986	615,168	1,032,525	1,143,242	N Y H & Hartf	February	9,278,493	8,577,023	19,190,049	17,301,526
Central Vermont	February	603,328	524,510	1,219,123	1,018,133	N Y Ont & Western	February	846,129	959,926	1,807,968	1,766,229
Charleston & W O r	February	306,420	247,621	611,435	8,9,4	N Y Susq & West	February	372,994	337,200	760,368	661,640
Ches & Ohio Lines	February	6,819,789	6,980,645	14,462,470	12,870,187	Norfolk Southern	February	696,651	620,240	1,380,288	1,140,105
Chicago & Alton	February	2,420,878	2,561,439	5,363,020	4,988,919	Norfolk & Western	February	6,595,565	6,325,621	13,494,474	12,353,292
Chic Burl & Quincy	February	1312,6287	1205,2472	28,310,324	23,744,616	Northern Pacific	February	6,534,900	5,859,499	14,422,913	11,847,325
Chicago & East Ill	February	2,230,408	2,085,918	4,876,540	4,141,553	Pennslyv RR & Co	February	4947,6813	4560,097	105125,743	91,192,068
Chicago Great West	February	1,882,970	1,745,349	4,006,188	3,375,837	Balt Chs & Atl	February	73,854	77,662	158,988	148,946
Chic Ind & Louisv	March	1,611,535	1,397,685	4,374,446	3,748,355	Long Island	February	2,082,771	1,863,172	4,404,127	3,784,475
Chic Milw & St Paul	February	1234,6682	1042,0775	26,816,912	21,275,022	Mary'd Del & Va	February	46,921	55,415	113,677	112,373
Chic & North West	February	1144,823	9,897,064	23,978,373	18,971,851	Monongahela	February	347,023	436,138	787,782	806,668
Chic Peoria & St L	February	101,180	20,943	261,871	394,120	St L Peor & West	February	151,809	146,904	377,881	270,039
Chicago River & Ind	February	567,099	1,207,316	2,01,655	1,19,810	W Jersey & Seash	February	839,239	794,765	1,791,246	1,515,097
Chic R I & Gulf	February	8,563,857	8,532,715	18,930,248	17,100,951	Penn RR (entire sys)	February	5270,2591	4856,262	111971,909	9,091,171
Chic St P M & Om	February	354,456	436,801	832,960	907,113	Peoria & Pekin Un	February	135,281	172,398	299,046	316,766
Cinc Ind & Western	February	2,066,761	1,921,077	4,487,681	3,893,668	Pere Marquette	February	2,998,522	2,683,838	6,509,104	5,122,023
Colo & Southern	February	367,913	349,416	794,840	669,495	Perkiomen	February	83,658	84,419	188,304	172,046
Ft W & Den City	February	906,624	978,526	2,014,836	1,880,358	Phila & Reading	February	8,177,517	6,923,568	17,428,565	13,044,326
Trin & Brazos Val	February	646,819	677,007	1,379,471	1,351,838	Pittsb & Shawmut	February	120,075	131,342	270,715	232,447
Wichita Valley	February	128,329	327,787	293,953	791,599	Pitts Shaw & North	February	130,973	178,485	293,975	202,954
Delaware & Hudson	February	92,553	92,929	201,655	198,810	Pitts & West Va	February	244,155	257,824	509,727	484,451
Del Lack & Western	February	2,954,654	3,808,103	6,204,170	7,217,716	Port Reading	February	255,063	227,242	579,883	405,471
Denv & Rio Grande	February	6,233,585	6,072,949	12,905,042	12,266,540	Pullman Company	February	5,101,273	4,216,373	10,673,496	9,639,772
Denver & Salt Lake	February	2,377,163	2,214,113	5,027,566	4,546,092	Onond Ga & K C	February	86,363	83,777	214,631	152,805
Detroit & Mackinac	February	160,045	134,881	303,003	249,450	Rich Fred & Potom	February	876,991	776,432	1,840,687	1,527,588
Detroit & Tol Iront	February	121,969	9,953	247,119	195,217	Ruralland	February	4,778	4,293	10,000	8,834,373
Det & Tol Shore L	February	275,582	361,397	646,136	629,256	St Louis-San Fran	4th wk Mar	2,467,528	2,229,496	21,096,353	18,960,071
Dul & Iron Range	February	199,653	93,282	374,805	193,070	F W & Rio Grand	February	91,101	93,333	216,198	198,277
Dul Miss & No	February	146,192	98,430	279,195	224,685	St L F of Texas	February	105,055	119,454	241,413	258,351
Dul Sou Shore & Atl	3d wk Mar	86,442	80,152	1,071,774	736,962	St L S W of Tex	February	558,372	526,597	1,274,123	1,150,110
East St Louis Conn	February	229,884	148,250	443,357	316,427	Total system	4th wk Mar	831,376	682,777	7,321,658	5,830,354
Elgin Joliet & St L	February	205,448	131,302	408,413	263,115	St Louis Transfer	February	76,074	105,000	148,288	212,027
El Paso & Sou West	February	939,120	788,235	1,975,737	1,542,104	San Ant & Aran Pass	February	359,718	388,790	773,261	753,599
Erie Railroad	February	9,316,309	7,658,073	18,968,634	14,835,328	San Ant & Aran Pass	February	76,236	66,259	157,264	132,083
Chicago & Erie	February	946,194	842,538	1,967,666	1,692,916	Seaboard Air Line	February	4,542,476	3,409,246	9,030,207	6,997,815
N J & N Y R R	February	117,438	113,553	242,330	228,507	Southern Pac Syst	February	1920,8874	1733,2355	40,449,256	35,966,006
Evan Ind & Terre H	February	137,179	109,872	298,858	288,802	Southern Pacific Co	February	13245,171	113,3771	27,475,969	23,795,506
Florida East Coast	February	1,724,118	1,144,149	3,222,390	2,652,685	Atlantic S S Lines	February	1,078,633	996,091	2,201,663	1,888,314
Fonda Johns & Glov	February	128,153	120,717	263,114	237,846	Arizona Eastern	February	279,163	200,667	578,667	382,952
Ft Smith & Western	February	119,065	101,041	232,597	205,938	Galv Harris & S A	February	1,676,989	1,655,847	3,568,315	3,285,439
Galveston Wharf	February	106,263	101,041	232,597	205,938	Hous & Tex Cent	February	975,807	1,090,348	2,203,194	2,504,229
Georgia Railroad	February	439,099	336,035	912,028	608,417	Hous E & W Tex	February	193,525	212,452	437,816	428,107
Georgia & Florida	3d wk Mar	34,440	29,8	399,727	278,464	Louisiana Western	February	328,272	374,439	759,503	719,234
Grand Trunk Syst	2d wk Mar	2,222,863	1,930,118	23,244,9							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 9 roads and shows 8.34% increase over the same week last year.

Fourth Week of March.	1923.	1922.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	784,640	574,424	210,216	
Canadian National Railways	2,870,712	3,100,314	—229,602	
Canadian Pacific	4,313,000	4,342,000	—29,000	
Minneapolis & St. Louis	368,681	363,538	—5,143	
Mobile & Ohio	605,520	485,076	120,444	
Northern Pacific	2,507,000	2,396,000	111,000	
Southern Railway System	5,739,885	4,738,312	1,001,573	
St. Louis-San Francisco	2,467,528	2,229,496	238,032	
St. Louis Southwestern	831,376	682,727	148,649	
Total (9 roads)	20,488,342	18,911,887	1,835,057	258,602
Net increase (8.34%)			1,576,455	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1923.	1922.	1923.	1922.	1923.	1922.
American Railway Express	\$	\$	\$	\$	\$	\$
December 13,932,847	10,390,310	287,328	—1,314,048	96,510	—1,260,010	
From Jan 1 152503171	184896,762	3,361,150	2,631,479	1,107,579	507,744	
Ann Arbor						
February 1 327,322	358,757	—34,361	86,198	—55,226	—6,008	
From Jan 1 773,781	710,778	2,811	118,467	—42,096	79,054	
Atch Topeka & Santa Fe						
Gulf Colorado & Santa Fe						
February 1 1,624,530	1,497,701	103,098	—18,864	21,888	—92,562	
From Jan 1 3,694,404	3,113,092	554,822	—116,875	392,715	—202,021	
Panhandle Santa Fe						
February 1 517,732	530,142	82,883	45,217	56,441	22,325	
From Jan 1 1,141,040	1,058,626	209,139	5,454	160,375	—40,234	
Bellefonte Central						
February 1 12,449	6,472	725	—1,230	605	—1,350	
From Jan 1 22,209	13,573	—598	71	—833	—169	
Belt Ry of Chicago						
February 1 552,255	495,621	180,859	182,583	149,770	151,909	
From Jan 1 1,173,070	932,055	377,640	304,930	312,962	241,462	
Brooklyn E D Terminal						
February 1 129,790	127,168	58,469	50,560	52,654	44,211	
From Jan 1 268,023	242,078	124,212	90,079	112,185	77,331	
Canadian National Railways						
February 1 7,764,196	7,733,661	—	—	2,960,186	—2,384,590	
From Jan 1 17,416,796	16,033,759	—	—	4,115,892	—4,616,603	
Chicago Great Western						
February 1 1,882,970	1,745,349	269,208	222,141	186,062	131,457	
From Jan 1 4,006,188	3,375,837	605,318	210,265	436,453	35,979	
Chicago Peoria & St Louis						
February 1 101,180	202,943	—16,382	6,496	—25,960	—3,007	
From Jan 1 261,871	394,120	—16,431	1,438	—35,515	—17,578	
Chicago River & Indiana						
February 1 567,099	—	204,488	—	173,249	—	
From Jan 1 1,207,306	—	442,765	—	373,475	—	
Cincinnati Ind & Western						
February 1 367,913	349,416	45,446	45,067	27,092	31,525	
From Jan 1 794,840	689,495	123,246	68,807	85,565	37,791	
Colorado & Southern						
February 1 906,624	978,526	44,013	248,090	—19,240	183,790	
From Jan 1 2,014,836	1,880,355	150,787	336,014	22,203	207,270	
Ft Worth & Denver City						
February 1 646,819	679,007	148,806	176,308	110,786	144,183	
From Jan 1 1,379,471	1,351,838	332,080	301,259	242,978	237,475	
Trinity & Brazos Valley						
February 1 128,329	327,787	—15,625	73,356	—23,207	66,345	
From Jan 1 203,953	791,599	—11,521	174,290	—26,615	160,275	
Wichita Valley						
February 1 92,553	92,929	21,898	17,892	16,258	12,001	
From Jan 1 201,655	189,810	50,136	40,705	37,353	28,455	
Delaware & Hudson						
February 1 2,954,654	3,808,103	—195,529	988,457	—280,417	902,767	
From Jan 1 6,204,170	7,217,716	—500,513	1,479,765	—670,807	1,308,373	
Delaware Lack & Western						
February 1 6,233,585	6,072,949	390,180	1,401,665	—21,843	924,504	
From Jan 1 12,905,042	12,266,540	948,628	2,588,280	125,254	1,633,976	
Denver & Rio Grande						
February 1 2,377,163	2,214,113	202,960	587,445	34,821	432,194	
From Jan 1 5,027,566	5,456,092	338,732	1,254,805	2,581	944,331	
Denver & Salt Lake						
February 1 160,045	134,881	—14,980	14,095	—24,034	5,095	
From Jan 1 303,003	249,450	—57,283	31,864	—75,337	13,858	
Detroit & Mackinac						
February 1 121,969	91,953	—10,024	—33,715	—21,710	—44,715	
From Jan 1 247,100	195,217	—17,529	—71,418	—39,931	—93,422	
Detroit & Toledo Shore Line						
February 1 275,582	361,397	134,509	214,147	116,209	200,147	
From Jan 1 646,136	629,256	327,424	348,914	290,824	320,914	
Duluth & Iron Range						
February 1 199,653	93,282	—154,990	—161,783	—167,129	—167,990	
From Jan 1 374,805	103,070	—340,125	—311,376	—363,186	—324,124	
Duluth Missabe & Northern						
February 1 146,192	98,430	—327,177	—258,449	—403,029	—321,562	
From Jan 1 279,195	224,685	—689,976	—498,690	—841,785	—606,978	
Duluth South Shore & At						
February 1 353,308	247,795	—2,176	—52,454	—32,233	—79,451	
From Jan 1 805,484	515,586	—48,146	—95,479	—11,916	—149,479	
Duluth Wine & Pacific						
February 1 229,884	148,250	33,769	—9,574	22,249	—16,991	
From Jan 1 443,357	316,427	85,042	9,638	65,112	—6,196	
Elgin Joliet & Eastern						
February 1 2,016,488	1,644,366	594,759	711,742	520,013	630,493	
From Jan 1 4,296,146	3,112,006	1,380,499	1,207,745	1,230,704	1,042,599	
Florida East Coast						
February 1 1,724,118	1,443,149	830,340	640,243	735,100	591,315	
From Jan 1 3,222,390	2,652,085	1,416,077	996,345	1,265,297	897,661	
Georgia & Florida						
February 1 156,305	101,480	42,598	9,368	36,316	3,083	
From Jan 1 288,527	193,152	68,578	1,728	55,897	—10,802	
Grand Trunk System						
Atlantic & St Lawrence						
February 1 277,746	323,222	—100,848	84,142	—116,051	67,198	
From Jan 1 626,676	600,250	—139,045	109,384	—169,398	75,540	
Chic Det & Can Grd Trunk						
February 1 252,035	180,694	129,752	88,024	122,144	80,792	
From Jan 1 478,392	382,305	238,571	196,439	223,330	181,973	
Detroit Grand Hay & Milk						
February 1 429,374	319,848	59,303	18,979	54,162	11,819	
From Jan 1 862,662	645,283	86,632	68,308	76,031	53,895	
Grand Trunk Western						
February 1 1,291,600	1,080,640	239,400	119,525	179,566	56,369	
From Jan 1 2,691,342	2,093,422	513,076	159,359	393,283	33,126	
Gulf & Ship Island						
February 1 228,915	215,650	66,976	52,185	43,868	31,384	
From Jan 1 487,218	434,944	143,121	92,332	95,179	50,489	
Arizona Eastern						
February 1 279,103	200,567	—109,450	7,135	68,196	83,062	43,898
From Jan 1 578,867	382,952	236,313	104,967	182,848	56,336	
Galveston Harrisburg & S A						
February 1 1,676,989	1,655,847	154,141	295,226	91,770	242,808	
From Jan 1 3,563,315	3,285,439	371,932	401,504	248,733	296,837	
Houston & Texas Central						
February 1 975,807	1,090,343	7,135	203,959	—47,318	159,188	
From Jan 1 2,203,194	2,504,229	280,944	596,014	173,096	506,737	
Houston E & W Texas						
February 1 279,103	200,567	—109,450	7,135	68,196	83,062	43,898
From Jan 1 578,867	382,952	236,313	104,967	182,848	56,336	
Louisiana Western						
February 1 326,272	374,439	70,097	105,945	42,236	77,965	
From Jan 1 759,503	719,234	225,530	178,778	171,800	123,251	
Morgan's Louisiana & Texas						
February 1 690,845	627,047	1,996,951	1,080,122	1,644,854	749,563	
From Jan 1 1,585,869	1,235,437	218,896	21,637	124,702	68,938	
Texas & New Orleans						
February 1 628,789	720,825	—25,306	95,688	—54,142	71,339	
From Jan 1 1,378,393	1,549,639	9,702	291,657	—47,762	242,920	

Gross from Railway		Net from Railway		Net after Taxes		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
1923.	1922.	1923.	1922.	1923.	1922.				
\$	\$	\$	\$	\$	\$				
Southern Pacific Co.									
February ..	13,245,017	11,363,771	2,890,853	1,926,080	1,600,776	686,496			
From Jan 1	27,475,969	23,795,506	6,284,358	4,153,649	3,715,044	1,677,670			
Spokane International									
February ..	91,048	80,137	18,347	19,644	12,610	14,161			
From Jan 1	192,337	170,966	50,226	45,008	38,660	34,050			
Spokane Portland & Seattle									
February ..	534,162	486,542	170,016	152,157	94,898	68,031			
From Jan 1	1,154,844	1,019,295	384,205	303,955	233,890	135,707			
Tennessee Central									
February ..	234,885	169,011	60,526	49,048	55,502	45,045			
From Jan 1	474,848	836,545	111,523	32,010	101,454	23,924			
Toledo St Louis & Western									
February ..	971,198	735,320	339,668	250,643	276,607	204,643			
From Jan 1	2,062,302	1,455,468	788,296	465,589	655,303	373,086			
Union Pacific									
February ..	7,489,782	6,957,254	2,257,017	2,155,420	1,695,308	1,587,672			
From Jan 1	15,734,789	13,770,287	4,438,930	3,851,905	3,311,666	2,717,066			
Oregon Short Line									
February ..	2,628,899	2,584,141	600,350	720,700	347,026	446,359			
From Jan 1	5,707,097	5,151,500	1,402,545	1,354,719	897,140	804,360			
Oregon-Wash RR & Nav									
February ..	1,933,861	1,944,622	-12,627	135,637	-179,304	-45,325			
From Jan 1	4,313,858	3,982,762	121,673	302,890	-211,539	-59,793			
St Joseph & Grand Island									
February ..	239,327	238,495	37,720	39,032	24,570	21,265			
From Jan 1	505,698	472,806	74,310	70,828	47,918	35,240			
Western Pacific									
February ..	795,070	737,297	78,148	4,252	2,023	-81,868			
From Jan 1	1,657,672	1,527,737	150,666	121,250	-1,251	-51			
Wheeling & Lake Erie									
February ..	1,039,119	1,064,541	98,140	278,506	-657	180,430			
From Jan 1	2,127,869	2,031,913	189,285	458,516	-7,317	270,400			
Wichita Falls & Northwestern									
February ..	84,923	110,040	1,905	13,630	-9,362	1,532			
From Jan 1	182,865	239,610	-16,153	27,169	-38,686	2,309			

* Revised figures. * Allowing for other income. — Deficit.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway ad 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.					
Binghamton Light, Heat & Power Co.	Feb 100,342	81,886	*29,155	*23,577					
12 mos ending Feb 28	1,055,260	934,026	b281,907	b250,600					
• Brazilian Traction, Light & Power Co., Ltd.	Feb 17743,000	14,473,000	10,722,000	8,360,000					
2 mos ending Feb 28	-36,401,000	29,505,000	21,749,000	17,156,000					
Cities Service Co.	Feb 1,605,122	1,235,641	1,571,973	1,199,786					
12 mos ending Feb 28	15,180,470	12,863,347	14,727,079	12,396,794					
• General Gas & Electric Co & Subsidiaries	Feb 1,230,878	1,021,402	*357,906	*304,615					
12 mos ending Feb 28	-13,497,791	-----	b3,762,659	-----					
Metropolitan Edison Co & Subsidiaries	Feb 611,838	492,560	*194,493	*180,807					
12 mos ending Feb 28	6,501,321	5,818,226	b217,113	b215,434					
New Jersey Power & Light Co & Subsidiaries	Feb 73,037	53,579	*27,132	*17,572					
12 mos ending Feb 28	738,632	527,168	b232,420	b167,407					
Northwestern Ohio Ry & Power Co.	Feb 40,292	29,455	*7,833	*4,202					
12 mos ending Feb 28	502,922	463,857	b84,054	b75,553					
Pennsylvania Edison Co & Subsidiaries	Feb 257,867	207,696	*90,142	*70,390					
12 mos ending Feb 28	2,741,983	2,435,958	b937,757	b778,206					
Philadelphia Co & Subsidiary	Feb 1,556,619	1,386,604	*664,612	*751,135					
2 mos ending Feb 28	3,292,740	2,880,894	*1,552,647	*1,547,210					
Reading Transit & Light Co & Subsidiaries	Feb 239,054	218,639	*28,258	*22,903					
12 mos ending Feb 28	2,975,184	2,981,858	b331,921	b351,472					
Rutland Ry Lt & Co Co.	Feb 45,376	44,911	*11,511	*10,923					
12 mos ending Feb 28	568,943	561,907	b147,378	b160,163					
Sandusky Gas & El Co.	Feb 83,005	70,556	*18,398	*20,228					
12 mos ending Feb 28	795,178	698,509	b202,143	b174,181					
Sayre Electric Co.	Feb 18,536	16,430	*2,029	*3,719					
12 mos ending Feb 28	188,695	187,967	b38,989	b51,141					
Vermont Hydro-Electric Corp.	Feb 58,589	48,652	*33,784	*16,662					
12 mos ending Feb 28	614,239	526,816	b279,822	b164,418					

* Net after taxes. * Given in milreis. b Net after taxes and allowing for other income.

	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.
Yadkin River Power Co	Jan '23	158,637	*87,216	29,470	57,746			
12 mos ending Jan 31	'23	140,985	*67,756	31,251	36,505			
	'22	1,615,732	*801,491	375,163	426,328			

* Allowing for other income.

	1923.	1922.	1923.	1922.	1923.	1922.
Baton Rouge Electric Co	Feb 53,143	47,627	22,420	17,606	19,890	13,515
12 months	597,114	561,773	213,899	206,452	173,221	154,515
Blackstone Valley Gas & Elec Co	February ..	375,957	331,699	152,549	132,747	125,078
12 months	4,083,771	3,770,143	1,492,323	1,312,301	1,159,742	976,578

	1923.	1922.	1923.	1922.	1923.	1922.
Cape Breton Electric Co, Ltd	February ..	55,498	42,620	2,666	-9,453	-2,912
12 months	645,901	682,532	97,030	89,489	29,735	20,786
Central Miss Valley Elec Co	February ..	47,577	43,490	15,326	12,425	8,761
12 months	554,620	528,587	155,811	142,782	112,011	98,943
Columbus Electric Co	February ..	179,659	152,515	101,003	79,733	-----
12 months	2,034,489	1,837,146	1,009,424	1,017,433	-----	-----
Connecticut Power Co	February ..	161,094	134,566	46,812	50,639	29,947
12 months	1,827,793	1,520,212	623,139	559,128	415,229	324,138
Eastern Texas Electric Co	February ..	154,847	134,910	63,384	48,426	29,947
12 months	1,830,728	1,656,769	662,236	650,671	461,236	344,384
El Paso Electric Co	February ..	192,970	185,489	75,727	65,456	58,818
12 months	2,309,258	2,300,058	878,966	703,315	672,846	529,816
Galveston-Houston Elec Co	February ..	245,733	254,320	42,372	51,610	1,098
12 months	3,317,968	3,577,328	666,743	880,959	200,087	446,179
Haverhill Gas Light Co	February ..	46,376	45,423	8,033	14,817	7,804
12 months	550,588	531,567	131,671	135,255	130,790	126,436
Houghton County Elec Lt Co	February ..	50,521	47,969	17,014	15,636	12,766
12 months	550,240	547,440	142,504	111,154	89,365	48,726
Keokuk Electric Co	February ..	33,577	30,281	10,750	8,138	7,480
12 months	393,029	379,375	107,939	96,022	64,220	52,265
Key West Electric Co	February ..	22,002	20,963	10,706	6,577	8,134
12 months	250,054	259,063	98,801	74,024	67,263	49,967
Lowell Elec Light Corp	February ..	141,169	107,831	52,376	42,520	52,372
12 months	1,437,703	1,205,323	498,466	393,481	492,762	373,521
Mississippi River Power Co	February ..	216,381	219,941	159,600	160,273	56,692
12 months	2,907,989	2,749,891	2,150,060	2,029,613	926,010	787,641
Northern Texas Electric Co	February ..	225,220	243,984	74,940	83,375	50,139
12 months	3,034,799	3,416,528	1,019,23			

Buffalo Rochester & Pittsburgh Railway.

(38th Annual Report—Year ended Dec. 31 1922.)

The remarks of President William T. Noonan will be found under "Reports and Documents" on subsequent pages.

STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Number pass. carried	1,704,172	1,913,670	2,232,013	1,963,743
Pass. carried 1 mile	50,389,629	53,730,699	65,085,159	57,828,468
Revenue per passenger	96.98 cts.	93.79 cts.	86.00 cts.	81.04 cts.
Rev. per pass., per mile	3,279 cts.	3,341 cts.	2,949 cts.	2,752 cts.
Revenue tons carried	9,715,054	7,503,909	14,941,182	11,063,670
Tons carried 1 mile	14,900,252	11,369,433	16,739,051	16,948,035
Revenue per ton	\$1,4798	\$1,5941	\$1,2726	\$1,0564
Rev. per ton per mile	0.965 cts.	1.052 cts.	0.771 cts.	0.696 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	Corporate	Combined	Federal.
Freight revenue	\$14,366,438	\$11,928,152	\$19,014,478
Passenger, revenue	1,652,355	1,794,927	1,919,554
Other transportation	588,521	504,869	513,062
Incidental	139,192	134,459	286,628
Total oper. revenue	\$16,746,506	\$14,362,407	\$21,733,723
Maintenance of way	\$2,391,728	\$1,974,309	\$3,602,903
Maint. of equipment	6,505,106	4,908,568	6,749,754
Traffic	237,294	215,079	223,408
Transportation	6,710,689	6,223,691	9,993,006
Miscellaneous	28,214	30,120	37,612
General	459,629	484,437	520,941
Total oper. expenses	\$16,332,659	\$13,836,205	\$21,127,623
Net operating revenue	\$413,847	\$526,202	\$606,099
Tax accruals and uncol.	371,803	340,523	723,721

Operating income	\$42,043	\$185,679	def\$117,621	\$1,353,707
Hire of freight cars	583,134	682,193	1,868,051	406,775
Other income	586,166	492,737	536,797	486,124
Gross income	\$1,211,343	\$1,360,609	\$2,287,227	def\$460,809
Rents	713,810	718,515	366,873	361,423
Interest	1,681,829	1,579,453	47,347	34,435
Miscellaneous	6,870	9,239	40,034	36,806
Balance, surplus	def\$1,191,165	def\$946,598	\$1,832,972	def\$93,396

GENERAL BALANCE SHEET DEC. 31.

	1922.	1921.	1922.	1921.
Assets	\$	\$	\$	\$
Invested in road, equipment, &c.	61,703,276	61,391,406	Common stock	10,500,000
Improv. on leased property	338,039	320,683	Preferred stock	6,000,000
Sinking funds	19,701	774	U. S. Govt. loan	1,000,000
Misc. phys. prop.	8,531	8,765	Consl. mortgage	3,830,000
Inv. in affil. cos.	935,108	959,108	Gen. mtge. bonds	4,427,000
Other investments	1,114,821	1,438,236	Cons. mtge. bonds	22,578,000
Cash	321,896	549,350	R. R. bonds	350,000
Material & suppl.	1,948,757	1,605,697	Equip. trust oblig.	6,237,800
Bal. from agents	238,984	123,598	Traffic, &c., bals.	251,652
Dem. loans & dep.	1,430,619	2,727,279	Accounts & wages	1,915,991
Specif. deposits	9,340	8,845	Misc. accounts	803,146
Loans & bills recd.	340	360	Int. mat'd unpaid	12,341
Traffic, &c., bals.	1,193,503	522,510	Funded debt mat'd	11,620
Misc. acc'ts receiv.	430,593	519,876	unpaid	8,345
Int. divs., rents, &c., receivable	16,250	8,340	Accrued accounts	389,170
Deferred assets	39,104	46,818	Deferred liabilities	13,056
Unadjusted debits	379,424	517,041	Tax liability	167,655
Total	70,128,283	70,748,735	Accrued depreci'n.	7,092,959
V. 116, p. 1176, 1048.			Corporate surplus	4,705,426
Total	70,128,283	70,748,735	Profit and loss	4,705,391

Central of Georgia Railway.

(28th Annual Report—Year Ended Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years	1922.	1921.	1920.	1919.
Average mileage	1,919	1,914	1,914	1,918
Ry. Oper. Revenues	\$	\$	\$	\$
Freight	15,893,822	14,565,644	15,485,718	13,136,534
Passenger	5,132,171	5,483,676	6,794,338	6,489,995
Mail, express, &c.	1,783,357	1,403,996	2,107,031	1,375,971
Joint facility	433,436	570,205	650,235	590,363
Total ry. oper. revs.	23,286,737	22,057,499	25,082,288	21,696,511
Ry. Oper. Expenses				
Maint. of way & struc.	2,983,857	3,449,358	4,942,898	4,368,741
Maint. of equipment	4,389,661	4,711,702	6,163,736	4,471,773
Traffic	777,176	778,476	673,247	427,174
Transportation	8,824,396	10,052,517	12,908,739	9,242,120
Miscell. operations	88,777	87,678	64,427	51,621
General	895,264	950,019	990,234	714,344
Transp. for invest Cr.	17,736	8,907	9,913	39,183
Total ry. oper. exp.	17,941,396	20,020,843	25,733,367	19,236,564
Net rev. from ry. oper.	5,345,341	2,036,656	def\$651,029	2,459,947
Ry. tax accruals	1,222,280	899,875	925,199	815,722
Uncollect. ry. revenues	21,745	46,588	10,736	12,704
Ry. oper. income	4,101,316	1,090,192	def\$1,587,014	1,631,520
Other income	190,768	130,463	8,935	—
Net ry. oper. income	4,392,084	1,220,655	def\$1,578,078	1,631,520
Non-oper. Income				
Dividend income	431,872	432,639	—	—
Inc. from funded sec.	128,740	127,656	5,130,851	18,323
Miscell. rent income	108,676	107,062	—	—
Misc. non-oper. income	138,472	251,066	—	—
Income from rev. & exp. prior to Jan. 1 1918	—	—	19,734	—
Total non-oper. inc.	807,761	918,424	5,130,851	38,057
Gross income	5,199,846	2,139,079	3,552,772	1,669,577
Deductions				
Int. on funded debt	2,355,393	2,329,290	—	Cr. 13,690
Int. on non-negot. debt to affiliated companies	187,146	143,441	3,187,677	79,565
Rent for leased roads	370,766	371,422	—	—
Miscellaneous	220,728	—	—	—
Net income	2,065,812	def\$979,814	365,096	1,603,702
Preferred divs. (6%)	900,000	900,000	900,000	900,000
Common divs. (5%)	250,000	250,000	250,000	250,000
Balance, surplus	915,812	def2,129,814	def784,904	453,702
V. 116, p. 175.				

Pennsylvania Railroad Co.

(76th Annual Report—Year ended Dec. 31 1922.)

President Samuel Rea, Philadelphia, March 14, wrote in substance:

General Situation During 1922.—The year showed a marked improvement in general industrial and financial conditions, compared with 1921, but the business of the country, including that of the railroads, was seriously affected by strikes in the anthracite and bituminous coal mining industries for a period of about five months, and the situation was accentuated by the country-wide strike of the railroad shopcrafts, beginning July 1922, which increased the number of unserviceable cars and locomotives on all the roads, and, like the mining strikes, added to the loss and disorder,

and traffic congestion, which are inseparable from serious industrial and transportation interruptions.

These strikes necessitated extraordinary measures to carry on the train service to insure a coal supply for domestic and industrial uses during the fall and winter, minimize inconvenience and suffering, and the loss of employment that would have ensued had the railroads failed in their service.

Fortunately, on the Pennsylvania RR. System, the loyal supervisory and working forces enabled your lines to continue an active transportation service during the strike period, this service being invaluable to the industries and the public generally. Public opinion was strongly expressed against these strikes, so that it should now be understood that force and intimidation will not induce the American people to acquiesce in the paralysis of their transportation service and industries, especially when the questions at issue can be impartially decided through available mediation or arbitration proceedings.

Your railroad and other railroads of the country in the closing months of the year and throughout the winter, under great climatic and physical difficulties, performed extraordinary transportation service, and thereby largely offset the disadvantages to the farms, mines and industries caused by these strikes. Nevertheless, it was impossible for the railroads during that active business period to provide transportation service sufficient to handle simultaneously the accumulated coal, agricultural and industrial products.

The combined results of these interruptions to transportation service and of a general reduction in freight rates, restricted the net railway operating income to \$73,405,328. That is a return of only 3.72% upon the investment in road and equipment of the company and the lines directly operated by it, but nevertheless it is a great improvement compared with the negligible return of 1.88% earned in 1921. It would be impossible to pay the usual fixed charges and dividends out of that low return, if there was not added the non-operating income (\$29,093,153) including the income from large investments, and if in addition the company had not pursued for many years the conservative policy of utilizing their surplus income and profits for certain improvements of the property and equipment, and for the retirement of funded debt, instead of providing the funds therefor from the sale of stocks or bonds.

Policy of Governmental Authorities Toward Railroads—Rates, &c.

It is difficult to understand the continued failure of the Federal and State governments, and the commissions appointed for that purpose, to enforce a constructive railroad policy, when it is considered that the railroads are owned by the public and their savings, insurance and other institutions, this company alone having about 140,000 of such individual and corporate stockholders and about 90,000 bondholders.

The railroads are conservatively capitalized compared with their real value, and their prosperity is essential to the prosperity of the country, but the credit of the railroads upon which depends the expansion of their tracks, equipment and facilities cannot be assured unless they are allowed to earn a fair return upon their investment, sufficient to encourage additional capital to be invested to give greater service to the public. This failure to deal equitably with the railroads, which constitute the chief collecting and distributing system for the nation's trade, commerce and products, is all the more incredible because it is still possible to secure beneficial legislation for the farms, the industries, the highways and the waterways.

It must be clear to reasonable people that a railroad regulatory policy which since 1908 has allowed a return upon the railroad investment averaging only about 4% per annum for this 15-year period is not regulation, but confiscation of the investment. It is also, in substance, a slow but sure confiscation of the business of the country, because it has resulted in congestion of traffic in prosperous periods, on account of insufficient transportation facilities. This is a most costly policy for the nation to pursue, especially as Congress has, in the Transportation Act of 1920, directed the I.-S. C. Commission to establish rates which will allow the railroads to earn a fair return upon the valuation of the railroad property as determined by the Commission, so as to assure adequate transportation for the people of the United States.

This fair return was at first 6% per annum, and now it is fixed by the Commission at 5 1/4% per annum, but the railroads in 1922 realized only slightly in excess of 4% upon the Commission's valuation, which is considerably below the book value of the carriers. This Congressional mandate places the responsibility upon the Commission to see that a fair return is earned in every year by the railroads. It likewise made the carriers responsible for the efficient and economical operation of their properties, but, unfortunately, our Governmental policy in many ways prevents them from exercising ordinary business foresight, and promptly taking the action essential to satisfactorily discharge that important responsibility. With a firm determination to be helpful on the part of the Federal and State authorities and Commissions, much could be accomplished, notwithstanding the serious restrictions in the present State and Federal laws and regulations.

Outlook for 1923.—It is expected that in 1923 the railroads will earn something approaching a fair return upon the investment, provided there is no marked recession in business or rates, and no labor disturbances to interrupt the transportation service. If the outlook did not appear more favorable than in past years, it is difficult to see how the railroads could any longer delay appealing to the courts for the equitable protection of the railroad investment which the regulatory bodies have so long neglected. The railroads do not plead for appropriations of Government money, nor for any Government guarantee; they ask only for the freedom, under reasonable regulation, to so operate their properties that they can earn from remunerative rates, a fair return upon their investment by rendering a greater and better public service, and thereby create such a margin of credit as will warrant the raising of the new capital urgently required to currently expand and improve that service.

Policy of Pennsylvania RR.—When the Pennsylvania RR. and the other lines in its System were permitted to earn a reasonable return they pursued the sound policy of paying moderate dividends, and devoting the remaining surplus to the improvement of the property and equipment, and to the retirement of funded debt. In this way at least \$373,000,000 that legally might have been distributed to the owners was devoted to improving the property and strengthening the credit of the various corporations in the System. They likewise expended in each year many millions of dollars provided through the sale of stock at or above par, and also other securities, for new lines, equipment and additions and betterments, in addition to the current renewals and replacements charged to operating expenses. Had it not been for this wise policy, company and other companies in its System would be unable to pay dividends at the current rates.

Income Statement for 1922.—The results for 1922 also include the operations of the following subsidiary lines, long term leases of which have been made by the company, and were approved by the I.-S. C. Commission: Pittsburgh Cincinnati Chicago & St. Louis RR., Grand Rapids & Martinsburg RR., New York Philadelphia & Norfolk RR., Cumberland & Martinsburg RR., Cincinnati Lebanon & Northern RR., Louisville Bridge & Terminal Ry., Wheeling Terminal Ry., Cleveland Akron & Cincinnati Ry., Englewood Connecting Ry., Indianapolis & Frankfort RR., New York Bay RR., Ohio Connecting Ry., Perth Amboy & Woodbridge RR., Pittsburgh Ohio Valley & Cincinnati RR., South Chicago & Southern RR., Toledo Columbus & Ohio River RR.

Comparison with 1921.—The increase in freight revenues (\$34,317,949) was chiefly from increased business and would have been greater except for the coal strikes and the reductions in freight rates. The reduction in passenger revenues (\$7,641,050) was caused by decreased passenger business, especially during the first six months of the year. The decrease in mail revenue (\$1,855,093) is due to the inclusion in 1921 of certain unpaid revenues of previous years awarded under a decision of the I.-S. C. Commission. The increase in express revenue (\$6,009,675) reflects increased business, and greater efficiency in conducting that business.

Railway operating expenses compared with 1921 show a decrease of \$6,494,729, notwithstanding increased business and strike conditions. Taxes for the year show a further increase of \$2,300,671, some of which is attributable to the increase from 10% to 12 1/2% in the Federal income tax and to State tax adjustments.

The net railway operating income of \$73,405,328 shows an increase of \$36,247,994 over 1921, when traffic had fallen off greatly and the dividend had to be reduced. Miscellaneous rent income of \$2,820,077 reflects result of including rents from miscellaneous property of the leased railroads already mentioned, and to higher rentals. The dividend income of \$18,232,009 shows an increase of \$2,243,449, due chiefly to additional securities of subsidiary companies, and to dividends by certain companies in excess of those paid in 1921. The increase (\$2,616,357) in income from sinking and other reserve funds of \$2,132,849 is due chiefly to the fact that in 1921 certain losses were charged against such income.

The increase of \$23,240,046 in non-operating income are, however, more than offset by the decreases in two important items (1) a decrease of \$2,

Boston & Maine Railroad.

(90th Annual Report—Year Ended Dec. 31 1922.)

Pres. James H. Hustis, March 13, wrote in substance:

General Statement.—The results of the second full year under the operation of the Transportation Act, while more favorable than for 1921, there being a slight surplus after charges and taxes, as compared with a deficit of \$7,348,086 for the previous year, are not satisfactory.

The reasons are not far to seek. The coal strike, lasting from April to September, on the one hand, cut deeply into operating revenues. On the other hand, it added materially to expenses by depriving the railroad of its contracted fuel supply of a quality and at a price that would have been reflected favorably in the operating results.

Likewise the shopmen's strike, with 90% of the mechanical forces involved, not only increased the operating expenses of the department directly affected in the strike, but also transportation and other operating costs. It is difficult to estimate accurately the indirect effect on the net revenues from these two causes, the coal strike and the shopmen's strike, but it is very substantial, running into several millions.

Among other outstanding causes which contributed to the unfavorable results were two rate reductions. The first, effective Jan. 1 1922, was a 10% reduction on agricultural products. The other reduction was one of 10% made effective July 1, last, by an order of the I.-S. C. Commission. It did not apply to rates on agricultural products nor to certain other rates which had been reduced subsequent to the general rate increase of Aug. 26 1920. The only justification for a general rate reduction at that time was the hope that it would stimulate business, but subsequent developments indicate that this hope was unwarranted, and the practical effect of the reduction was to deprive the railroads of revenues which most of them could ill afford to lose.

By a decision of the I.-S. C. Commission, issued under date of Jan. 26 1923, the interchangeable mileage scrip books in the denomination of \$90 go on sale by practically all of the railroads of the United States at a reduction of 20%, making the selling price \$72. The Commission as a whole were not in sympathy with the decision.

None of these reductions, which seriously affect railway revenues, was warranted, for in 1922 the railroads as a whole earned a net railway operating income equivalent to about 4% on their book value as modified for ratemaking purposes by the Commission, contrasted with the rate of 5 1/4% which the Commission has established as a fair rate of return. On the same basis the net railway operating income of the Boston & Maine for 1922 was at the rate of slightly less than 3% on its investment.

It is apparent, therefore, that any forecast as to possible revenues must take into consideration the fact that rates are to be based not on their effect as to individual railroads but rather as to groups of railroads, and it is important that this be borne in mind in any consideration of our own particular problem.

The present situation of the railroads—and the unfavorable tendencies are not confined to New England—is not of recent growth. It has been recognized and proclaimed by those responsible for their management that unless and until relief is afforded and the railroads are permitted to earn an adequate return on the capital invested in this important and necessary instrumentality of transportation, the time is not far distant when the growing commerce of the country cannot be handled satisfactorily or economically.

The underlying purpose of the Transportation Act is to "provide the people of the United States with adequate transportation." They are not receiving it to-day, nor can they receive it in the future from railroads generally unless and until railroad credit is restored. The Act itself, operating in a normal period, is sufficient to permit this result to be brought about, and ought to be given an impartial trial.

Distribution of Stock.—Of the 19,222 stockholders, 13,119 live in Massachusetts.

Changes in Funded and Floating Debt.—There was no floating debt outstanding at the close of 1922. Funded debt on Dec. 31 1922 amounted to \$126,469,079, an increase of \$2,012,800 since Dec. 31 1921.

(1) *New Issues.*—Series K 6% bond dated June 1 1922, due June 1 1935 (see "Loans from U. S. Government") \$5,000,000

Series L 6% bond dated Jan. 1 1922, due Jan. 1 1929 (see "Loans from U. S. Government") 1,030,000

Equipment Trust Certificates dated Aug. 1 1922 (see "Equipment Trust") 1,815,000

\$7,845,000

(2) *Paid Off.*—Manchester & Lawrence 4s, due Jan. 1 1922 \$274,000

Boston & Maine RR. Series E 6s, due June 1 1922 5,000,000

Boston & Maine RR. 3 1/2%, taken up in December 1922 104,000

Equipment Trust of 1920 notes due Jan. 15 1922 454,200

\$5,832,200

Increase as above \$2,012,800

Loans from U. S. Government in 1922.—On Jan. 24 1922 application was made to the I.-S. C. Commission for a loan of \$5,000,000, under Section 210 of the Transportation Act of 1920, and amendment, for the purpose of taking up Series E 6% bond due June 1 1922, held by the U. S. Government. The application was allowed and the money received, for which there was issued and delivered to the Government Series K 6% Registered Mortgage Bond, dated June 1 1922, due June 1 1935, and the proceeds were used to pay off the Series E bond.

On July 14 1922 Series L 6% Coupon Mortgage Bond for \$1,030,000, dated Jan. 1 1922, due Jan. 1 1929, was issued to the Director-General of Railroads in settlement of the balance due for additions and betterments made to the property during the period of Federal control, and on account of which Series C bond for \$8,000,000 had previously been issued.

Equipment Trust of 1920.—Of the \$6,813,000 notes originally issued, \$5,450,400 were outstanding March 13 1923, the balance having been retired.

Equipment Trust of 1922.—An issue of \$1,815,000 Equipment Trust 5 1/4%, dated Aug. 1 1922, maturing respectively Aug. 1 in each of the years 1923 to 1937, were sold to Dillon, Read & Co., at 99.11.

New Financing for 1923.—In anticipation of the maturity on Jan. 1 1923 and May 1 1923 of bonds aggregating \$3,991,000, an issue of a like amount of Boston & Maine General Mortgage 6s, dated Jan. 1 1923, and due Jan. 1 1933, was sold in November 1922 to a syndicate headed by Merrill, Oldham & Co., of Boston, at 87.89% of par.

Valuation.—During the past year the I.-S. C. Commission formally issued and served tentative final valuations covering all of the Boston & Maine System under valuation (that is, all the system except the Massawippi Valley Ry., Newport & Richford RR., Mt. Washington Ry., and Barre & Chelsea RR.), as of the date of valuation, June 30 1914 (except in the case of one controlled line, for which the date is June 30 1916). These tentative final value figures are considerably in excess of the investment in road and equipment and miscellaneous physical property, including cash and material and supplies, and the par value of securities outstanding in the hands of the public, as of the same date, as the following figures will show:

Tentative valuation \$248,248,324

Investment in road and equipment and miscellaneous physical property, including cash and material and supplies 223,614,545

Par value of securities outstanding in the hands of the public 213,541,380

It is felt that in many respects the figures found by the Commission do not properly represent the real value of the property. Formal protests have, therefore, been filed in accordance with the Commission. Hearings have been held and are being held for the purpose of taking testimony with respect to our claims. There has been expended by the Boston & Maine RR. \$1,115,133 up to Dec. 31 1922, in preparing and furnishing necessary data, &c.

Final Settlement for Federal Control Period.—On June 29 1922, agreement was reached with the Director-General of Railroads for the final settlement of the Federal Control claim of the Boston & Maine RR., Vermont Valley RR., Sullivan County RR., Montpelier & Wells River RR., and Barre & Chelsea RR. Because all of these carriers were taken over under a single contract, settlement was made in the aggregate. The sum of \$9,500,000 was accepted in final settlement of all claims. Of this amount \$6,000,000 had been received as advances before the conclusion of the settlement and \$3,500,000 was received at the time of settlement.

During Federal control, the Director-General expended \$9,032,417 for improvements to the property; of this, \$9,030,000 was funded by him and the balance included in the above settlement.

Status of Guaranty Period Claim.—The guaranty period claim of the Boston & Maine shows a total of \$12,754,000. Of this, \$10,500,000 has already been collected, leaving a balance due of \$2,254,000. This balance represents principally the disputed items depending on principles which have not yet been decided by the Commission. It is hoped that these questions may be decided within the next two months.

Merger of Subsidiary Corporations.—Since the annual report for 1921 (V. 114, p. 1883), the special Act which had been then introduced into the

Massachusetts Legislature authorizing the merger of subsidiary corporations having been passed and the stockholders having voted favorably, three agreements were signed, one covering the merger into the Boston & Maine RR. of the proprietors of Portsmouth Bridge, another a like merger of the York Harbor & Beach RR., and the third a like merger of the Sullivan County, Vermont Valley, Barre & Chelsea, and Montpelier and Wells River railroads. It was determined that it would be better not to merge the Nashua & Acton or the St. Johnsbury & Lake Champlain RR. Co. The I.-S. C. Commission dismissed the application for the merger in March 19 (see V. 116, p. 1410).

Abandonment of Lines.—Application has been made to the Legislature of New Hampshire to confer authority upon the P. S. Commission to discontinue the lines of railroad between Suncook and Hooksett and between Grasmere Junction and East Milford in that State, because of continued deficits in operation.

Sale of Real Estate.—Property not needed for railroad purposes sold during 1922 approximated \$475,000. Proceeds are applied to improvements upon the railroad.

Woodsville Aqueduct Co.—Early in 1922 the Woodsville Fire District voted to purchase the water-works system and plant of the Woodsville Aqueduct Co. The transaction was satisfactory to both parties; the railroad received par for its stock and bonds and secured a contract with the Woodsville Fire District under date of Sept. 27 1922, by which the district agrees to furnish to the railroad for the term of 20 years from Oct. 1 1922, for use at Woodsville and Wells River, a sufficient amount of electricity for light and power, not including power for moving rolling stock, and also for the same period with such water as the railroad may desire to use at those points, on reasonable terms.

Taxation.—Accrued taxes of the Boston & Maine RR. (corporate and Federal combined) in 1922 amounted to \$2,571,276, averaging \$1,124.42 per mile of road operated. This is a decrease of \$97,147 under 1921. Tax payments during the year amounted to \$2,886,891. Of this amount \$1,277,820 was State taxes and \$1,600,010 taxes of cities and towns, the total of which was an increase over the previous year of \$136,749.

Additions and Betterments.—During the year there was charged for additions and betterments an amount of \$4,524,655, which, after credits for land sold and equipment and property retired, was reduced to \$2,539,447.

Divisions Case.—In the 1921 annual report (V. 114, p. 1883), the progress of the New England Divisions case, in which the Boston & Maine was actively concerned, was traced up to the time of the favorable decision by the I.-S. C. Commission rendered on Jan. 30 1922. That decision provided increases which aggregated somewhat less than 15% on merchandise to take effect from March 1 1922. Subsequently the effective date was changed to April 1. In March 1922 certain roads in Trunk Line and Central Freight Association territory attempted to secure an injunction against the operation of this decision in the U. S. District Court for the Southern District of New York. The suit brought was against the United States, but the I.-S. C. Commission, as well as the New England railroads, intervened and argued through their counsel. The District Court declined to grant an injunction, and the case was appealed to the U. S. Supreme Court which rendered a decision under date of Feb. 19 1923, upholding the action of the District Court, and completely supporting the decision of the I.-S. C. Commission. In the meantime the increased divisions had been generally applied since April 1 1922, although under protest by the Trunk and C. F. A. lines. The decision of the I.-S. C. Commission did not apply to traffic passing through Canada, but practically all the lines participating in such traffic have agreed to allow the Boston & Maine increased divisions on the basis of the Commission's decision.

The decision of the Supreme Court permits the Boston & Maine to retain the increased revenues awarded by the I.-S. C. Commission. The decision of the Commission, however, provided that studies should be continued toward a revision of individual divisions upon a logical and systematic basis. While the case was pending before the Supreme Court, it has been impossible to progress these studies with the committees representing the Trunk and C. F. A. lines, but with its powers now fully affirmed, the Commission will, no doubt, insist upon an early attempt to reach a satisfactory disposition of the entire subject of divisions. The Boston & Maine has been studying this question continuously and its management is hopeful that in a final revision it will not only maintain in the aggregate the increases granted by the general decision of the Commission but will ultimately justify and secure further increases from this source.

Motor Truck Situation.—The question of proper correlation of truck and rail service continues to have active attention and various plans are now under consideration to bring about a relationship which will work for the benefit and convenience of the public, as well as the truck and rail carriers, but no definite conclusions have as yet been reached. There is a marked interest on the part of various State authorities in bringing about such supervision of truck service and an increase in revenue derived from motor truck registration fees commensurate with the highway facilities furnished by the States, and it is believed that the time is not far distant when common carrier trucks will be subject to supervision by State or other regulatory bodies.

Express Contract.—At the termination of the guaranty period, Sept. 1 1920, a contract was made with the American Railway Express Co. running until Aug. 31 1925, subject to the right to terminate by the railroad on Feb. 28 1923, by giving six months' notice. During the past year the Express Co. proposed an extension of the contract for five years from March 1923, with the privilege of cancellation on Aug. 31 1925, under the same conditions as in the existing contract. At the same time certain railroads proposed to cancel the existing contract and attempt to handle the express traffic independently.

The Boston & Maine, in common with a large majority of railroads, has determined that it is advisable to extend the contract with the Express Co. with certain modifications favorable to the railroad for a period of five years, in order to assure the Express Co. a sufficient period in which to make improvements tending toward economy which would not be justified by shorter tenure. One effect of the new contract has been to increase the annual rental received by the railroad for the use of station facilities by the Express Co. from \$24,245 to \$59,359.

Operating Results for the Year.—As against the deficit of \$7,348,086 for 1921, the corresponding figure for 1922 was a surplus of \$126,422. The figures for both years include certain items appertaining to the Federal control and guaranty periods, and do not include the appropriations for sinking fund and equipment trust installments.

The revenue from passengers decreased about 4.4% as compared with 1921, the reduction being largely in the sale of local tickets outside of the Boston suburban zone. It is hoped that there will be at least a partial recovery of this business during 1923.

Wages.—On July 1 a decision of the U. S. Railroad Labor Board affecting about 73% of the total employees, resulted in a reduction of wages estimated to reduce the payroll of this railroad by \$47,700 per week or 5.6% of the payroll. Since that time the Labor Board has restored part of the wage reduction.

Freight Shipments.—Other than coal, generally showed an improvement over the low year of 1921, so that as compared with that year there was an increase of 1,235,106 tons, or 6.2%, in spite of a decrease of more than 1,000,000 tons in the anthracite coal shipments.

Strike of the Shopmen.—The strike of the shopmen and affiliated crafts on July 1, in protest of a decision of the U. S. Railroad Labor Board in the matter of wages and working conditions, was nationwide. On this railroad 5,500 out of 6,000 men affected left the service.

With the aid of the supervisory forces, volunteers from other branches of the service and recruits from the outside, all passenger trains were run, and schedules were maintained from the beginning with much better regularity than we had reason to expect. Freight was also well handled, it being possible to move all freight offered with but little or no delay. Steps were at once taken to recruit the forces, and the men employed were promised permanent employment if their services were satisfactory. As provided by the rulings of the U. S. Railroad Labor Board, an organization of the new shopmen has been formed and an agreement entered into covering rates of pay and working conditions.

Status of Other Labor Matters.—Wage reductions, also effective July 1 1922, which applied to maintenance of way employees, and to clerks and station employees, did not result in strikes. The maintenance of way employees, however, appealed to the Labor Board for a rehearing, and in the case of common labor an increase of 2 cents per hour was granted, effective Oct. 16 1922, as compared with a reduction of 5 cents ordered in July. The Labor Board also rendered decisions on disputes covering rules and working conditions for various classes of employees such as clerks, station employees and telegraphers, which rules in many cases were less restrictive than those granted by the U. S. Railroad Administration.

In the case of train service employees, the Boston & Maine, in common with many other roads, withdrew its proceedings before the Labor Board and agreed to a continuance of existing rates and rules until Sept. 30 1923. This action was taken after the Labor Board had indicated that its attitude was not favorable to further reductions, as applied to that class of employees.

Fuel Situation.—During the first part of 1922 the Boston & Maine received a high-grade coal at advantageous prices, covered by yearly contracts entered into during March 1921. In March and April new yearly contracts were made for 1,247,000 net tons non-union coal and 336,000 net tons union-mined coal at an average price of \$4.95 per net ton f. o. b. line of road. On this basis the cost for the year would have been much lower than shown by the actual figures. The railstrike, commencing July 1, soon resulted in curtailment of transportation on the roads serving the mines not affected by the coal strike, which commenced April 1, and as a result shipments from the non-union mines were cut to 50% of contract tonnage.

Being unable to purchase coal from other sources in the United States, it was necessary to use 70,000 net tons of Cape Breton coal and 342,000 net tons of British coal. The higher price paid for this outside coal, and the increased consumption due to the fact that the coal was not adapted to the locomotives, unfavorably affected the fuel expense for the latter months of 1922 and the early months of 1923.

Motor Cars on Branch Lines.—The management has been in touch with the experiments made on various roads with gasoline motor cars adapted for branch line service. It has also conducted experiments on local branch lines with a steam unit car. These trials, although generally successful from a mechanical standpoint, have been interrupted for operating reasons and have not yet been conclusive. They have demonstrated that the field for such a type of car may be overestimated, as many branch line runs are so involved with main line runs or with freight, express and milk traffic that it is not possible to substitute single unit cars. It is evident, however, that as soon as a satisfactory car has been developed, it can be used to advantage at a number of points on the Boston & Maine, and this development is receiving the careful consideration of the management.

Automatic Train Control.—On June 13 1922 the I.-S. C. Commission issued an order to 49 railroads, including the Boston & Maine, to install or show reason why an order should not be issued requiring them to install automatic train control on their lines. Hearings were held at which it was pointed out that the carriers felt that the art had not been sufficiently perfected to warrant such an order. However, the order was issued, in which the Boston & Maine was required to install automatic train control on "one full passenger-locomotive division" between Boston and Portland, Me., prior to Jan. 1 1925. It was felt that it would be less complicated to make this installation on some other division because of the large number of junction points and the large number of engines which would be involved, a portion of which would cover only a short mileage on the Portland Division, and authority was granted on Dec. 4 1922 for installation on the Fitchburg Division between Boston and Greenfield. It is estimated that the expenditure will approximate \$750,000.

Consolidations.—While consolidations of railroads under the Transportation Act are neither imminent nor compulsory it is evident from what has already been said that the I.-S. C. Commission in its administration of the Act in matters affecting revenues is not directly concerning itself with the effect of its decisions on individual railroads but rather with groups of railroads as contemplated by the Act. It is, therefore, this situation that we must be prepared to meet.

In the decision of the U. S. Supreme Court in the Divisions Case heretofore referred to, the following language is used: "The 1920 Act sought to insure, also, adequate transportation service. That such was its purpose, Congress did not leave to inference. The new purpose was expressed in unequivocal language. And to attain it, new rights, new obligations, new machinery, were created. The new provisions took a wide range. Prominent among them are those specially designed to secure a fair return on capital devoted to the transportation service. Upon the Commission, new powers were conferred and new duties were imposed."

If the Boston & Maine were permitted to earn "a fair return on capital devoted to the [its] transportation service," the question of consolidations would not be of direct or immediate concern even although some form of consolidation might ultimately appear desirable. A return of 5 1/4% established by the Commission on March 1 1922 as a fair rate of return to railroads generally, would yield, if applied to the property investment account of the Boston & Maine—which is substantially less than the tentative physical valuation announced by the Commission—an amount sufficient to pay all fixed charges and taxes, provide for the preferred dividend requirements, as well as a return on the common stock, and leave a substantial surplus to be placed back in the property. In other words, the credit of the Boston & Maine would be restored and the matter of consolidations would be of secondary importance.

The question then arises as to what are the prospects of "going it alone." There are many reasons to believe that this may be possible if time is allowed; there is every reason to believe that any consolidation at the present time would not deal fairly with your property; and there is no reason why at the moment there should be any commitment for or against any plan of consolidation.

We should, however, co-operate with the Commission in their endeavor to find a plan that promises the greatest possibilities for the future protection of your property, and this we are prepared to do when hearings on the subject are held by the Commission. In the meantime, a committee appointed by the New England Governors is giving consideration to the subject and a report from that committee will probably be announced before the I.-S. C. Commission hearing on the subject takes place.

But any plan, from whatever source it emanates, must have as its fundamental a recognition of the inherent value of your property and the restoration of credit based upon such value.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Passenger carried	46,275,630	47,683,233	54,933,009	50,804,904
Pass. carried one mile	847,361,093	876,112,984	1014,734,717	976,111,536
Av. rev. per pass. p. mile	2,625 cts.	2,657 cts.	2,397 cts.	2,233 cts.
Revenue tons carried	21,295,716	20,060,610	27,186,674	26,515,893
Rev. tons carried 1 mile	26,899,147,6	26,737,69,008	37,053,28,286	32,932,88,000
Av. rev. per ton per mile	1.794 cts.	1.783 cts.	1.439 cts.	1.315 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

[Operated by U. S. Railroad Administration from Jan. 1 1918 to Feb. 29 1920, with Guaranty to Aug. 31 1920.]

Operating Revenues	1922.	1921.	1920.	1919.
Freight	\$48,264,270	\$47,660,728	\$53,306,738	\$43,303,141
Passenger	22,556,263	23,622,145	24,680,435	22,116,094
Mail	995,029	949,172	1,118,702	506,651
Express	2,919,859	1,571,474	2,624,962	2,870,930
Other	4,984,664	4,486,231	4,921,908	4,138,330

Total oper. revenues \$879,720,084 \$78,289,750 \$86,652,745 \$72,935,146

Operating Expenses	1922.	1921.	1920.	1919.
Maint. of way & struc.	\$11,136,236	\$12,021,679	\$15,093,264	\$9,612,461
Maint. of equipment	16,093,525	15,920,613	20,168,923	15,287,526
Traffic	658,822	710,784	704,051	498,722
Transportation	36,519,361	40,968,463	51,364,669	38,452,351
Miscellaneous operations	338,140	310,780	476,483	440,437
General	2,418,510	2,901,153	3,182,042	2,852,566

Total oper. expenses \$67,174,593 \$73,833,472 \$90,989,432 \$67,144,063

Net operating revenue	1922.	1921.	1920.	1919.
Tax accruals	\$12,555,492	\$4,456,278	\$3,346,687	\$5,791,083
Uncollectible revenues	5,365	7,326	48,126	1,062

Operating income \$9,797,851 \$1,780,529 dfst \$7,385,901 \$2,748,634

Other income	1922.	1921.	1920.	1919.
Adjustment (see Note x)	Dr. 98,430	Dr. 735,665	Ex. 2,247,212	Ex. 5,712,538
Gross income	\$11,311,890	\$4,171,936	\$11,933,384	\$9,262,582

Deductions—

Hire of freight cars (net)	1922.	1921.	1920.	1919.
Net	\$3,740,761	\$3,193,312	\$4,416,809	\$877,363
Rent for leased roads	920,376	923,181	927,845	928,550
Interest and discount	6,038,772	6,666,567	5,310,330	4,440,478

Other deductions 583,990 601,297 663,671 358,668

Total deductions \$11,283,899 \$10,784,357 \$11,318,655 \$6,605,051

Net income \$27,991 dfst \$6,612,421 \$614,729 \$2,657,523

Inc. app. to sink. funds \$239,620 \$205,836 \$410,978 \$96,559

Add'm & betterments 504,617 548,979 340,496

Dividends e1,227,948 c2,035,716

Total appropriations \$744,237 \$754,815 \$1,979,422 \$2,132,275

Surplus or deficit def\$716,246 dfst \$7,367,236 dfst \$1,364,693 sur \$525,248

x For the years 1918 to 1922, inclusive, the corporate and Federal income accounts are combined and in order that balances carried to profit and loss may agree with corporate accounts an adjustment is made eliminating Federal income transactions and clearance accounts. "Revenues and expenses prior to Jan. 1 1918." y Includes certificates amounting to \$11,283,899.

500,000 issued by the I.-S. C. Commission account of the guaranty period claim, c First Pref. Class A stock, 4%; Class B, 6.4%; Class C, 5.36%; Class D, 8%; and Class E, 3.6%. e First Pref. Class A stock, 2%; Class B, 3.2%; Class C, 2.8%; Class D, 4%; and Class E, 1.8%.

BALANCE SHEET DECEMBER 31.

	1922.	1921.	1922.	1921.
Assets—	\$	\$	\$	\$
Road & equip.	204,968,359	201,461,374	39,505,100	39,505,100
Imps. on leased property	7,302,424	8,238,898	291	291
Sinking funds	4,140,593	3,824,663	First Pref. stock 38,817,900	38,817,900
Deposit in lieu of mtgd. prop. sold	266,255	60,953	Prem. on com. stock 4,200,301	4,200,301
Misc. phys. prop.	68,843	135,759	Funded debt 127,616,628	125,094,296
Inv. in affil. cos.:			Traffic & car ser. vice bal. pay.	4,060,211
Stocks	2,468,400	2,468,800	Audited accts & wages payable 4,211,973	5,183,382
Bonds	1,272,000	1,285,038	Misc. acc'ts pay. 366,658	640,073
Notes	3,254,299	3,264,472	Int. mat'd, unpd. 1,353,287	1,347,034
Advances	380,089	565,428	Divs. matured, unpaid 21,542	24,645
Other invest'ts	462,074	510,009	Funded debt matured, unpaid 13,950	46,650
Cash	7,152,297	3,865,196	Unmatured Int. accrued 938,925	914,767
Cash in transit, agents remit't	803,897	629,142	Unmatured rents accrued 118,628	118,628
Special deposits	3,276,644	3,229,315	Other current lab. 108,782	108,782
L'n's & bills rec.	5,010	10,699	Due to leased rd. at expiration of leases 209,989	209,989
Traffic & car service bal. rec.	761,440	996,367	U. S. RR. Adm. accounts 22,075,713	22,075,713
Net bal. rec'd. from agts. & conde.	1,027,438	904,237	Other def. lab. 159,876	159,876
Misc. a/c'ts rec.	3,061,241	4,008,087	Tax liability deb. 570,355	287,739
Mat'l & supplies	7,807,158	9,925,410	Pre. on fd. dt. 198,642	239,288
Int. & div. rec'd.	69,101	70,352	Oper. reserves 107,692	362,481
Work. fund adv.	6,081	5,682	Accr'd. deprec'n (equipment) 11,682,346	10,765,106
U. S. RR. Adm. accounts	12,724	12,724	Other adj'd. cred. 3,800,123	*8,697,905
Oth. def'd assets	38,670	—	Add'n's to prop'y through Inc. since June 30 1907 2,183,591	1,678,974
Ins. prem. paid in advance	73,783	71,720	Sk. fd. reserves 4,237,257	3,913,614
Disc. on fd. debt	211,926	217,518	Profit & loss 4,796,484	5,199,194
Other unadj'd. deb.	1,252,194	2,492,779	Total 251,180,841 274,309,749	Total 251,180,841 274,309,749

Note.—Contingent liabilities, \$5,300,000.

a Does not include equipment acquired from leased roads at inception of leases, appraised at \$1,416,971. b The bonds and stocks of the Boston & Maine RR. purchased by the trustee of sinking fund at a cost of \$1,776,924, and by the trustee for purchase of mortgage bonds at a cost of \$1,788,999, are reported above at par (\$3,872,500), in compliance with the rule of the I.-S. C. Commission. * Includes accounts with U. S. RR. Administration amounting to \$7,979,272.—V. 116, p. 1410, 1269.

Kansas City Southern Railway.

(23rd Annual Report—Year Ended Dec. 31, 1922.)

A condensed annual report was issued under date of April 2; a complete annual report will be ready for distribution about May 15.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Mileage, operated	842	842	842	842
Statistics—				
Passenger carried	1,248,468	1,595,408	2,356,476	2,189,247
Pass. carried 1 mile	63,233,107	71,358,404	105,907,985	95,879,619
Rev. per pass. per mile	3,482 cts.	3,472 cts.	3,046 cts.	2,840 cts.
Rev. freight car'd (tons)	5,465,179	5,122,096	6,135,187	4,884,555
Rev. frt car'd 1 mile	150,771,528	155,350,601	167,471,713	127,003,416
Rev. per ton per mile	1,084 cts.	1,138 cts.	1,037 cts.	0.990 cts.
Rev. per mile of road	\$24,195	\$25,864	\$26,561	\$19,732

COMPARATIVE STATEMENT OF OPER. FOR YRS. ENDED DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

	1922.	1921.	1920.	1919.
Operating Revenues—				
Freight	\$16,336,125	\$17,674,400	\$13,338,275	
Passenger	2,201,624	2,477,395	2,75,771	
Mail, express, &c.	1,447,440	1,479,341	30,901	
Incidentals and joint facility	375,991	137,003	+238,987	
Gross revenues		\$20,361,180	\$21,768,140	\$1,406,960
Operating				

BALANCE SHEET DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]			
1922.	1921.	1922.	1921.
Assets—	\$	\$	\$
Invest. in road & equipment	103,820,450	102,886,107	
Depos. in lieu of mtgd. prop. sold	48,533	38,371	
Misc. phys. prop.	727,119	744,026	
Inv. in affil. cos:			
Stocks	1,822,917	1,822,917	
Bonds	2,794,844	2,794,844	
Notes	18,564	18,665	
Advances	2,189,636	1,995,200	
Other investments	63,079	106,972	
Cash	3,047,991	1,908,734	
Special deposits	1,005,422	1,041,715	
L'n's & bills rec'd.	12,248	10,304	
Traffic & car serv. bals. receivable	678,430	637,901	
Net bal. rec. from agents & cond'rs	125,226	134,441	
Misc. accts' recey.	637,845	602,696	
Material & suppl's	2,132,598	2,318,872	
Int. & divs. rec.	9,721	10,298	
Oth. current assets	535,279	536,937	
Work. fund advs.	13,235	12,686	
U.S. Govt. accts'	5,771,178	5,759,045	
Other def. assets	37,362	68,714	
Rents & ins. prem. paid in advance	68,441	20,888	
Prop. aban., chgd. to oper. exps.	269,980	359,974	
U.S. Govt., accr'd Stand. Return	3,237,876	3,237,876	
U.S. Govt., Income guaranty	613,105	613,105	
U.S. Govt., int. on add'ns & bet'ts	109,213	109,213	
Other accounts	502,292	1,036,856	
Total	130,292,584	129,027,357	
—V. 115, p. 2684.			

Total 130,292,584 129,027,357

—V. 115, p. 2684.

General Electric Company.

(31st Annual Report—Year ending Dec. 31 1922.)

The report, signed by Chairman Owen D. Young and President Gerard Swope, together with the income account and balance sheet as of Dec. 31, will be found under "Reports and Documents" on a subsequent page of this issue.

The usual four years' comparative income account was published in the "Chronicle" of March 31 1923, V. 116, p. 1418.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

1922.	1921.	1922.	1921.
Assets—	\$	\$	\$
Pats., fran., &c.	1	1	
Mfg. plants	62,677,397	66,957,295	
Real estate, &c.	2,309,958	1,696,807	
Furn. & applia's (other than in factories)	1	1	
Stks., bonds, &c.	63,892,232	75,326,382	
Cash	49,482,770	39,888,633	
Notes & accts' rec.	35,154,419	52,514,902	
Work in progress	12,766,264	6,914,794	
Adv. to asso. cos.	2,728,597	2,315,155	
Inven. (factories)	61,720,883	49,000,226	
Inven. of offices on consign., &c.	13,613,679	15,847,963	
Cash for retire't of 6% bonds	13,874,385		
U.S. Govt. sec's	35,858,768	23,862,912	
Lilbey Glass Co.	2,265,000		
Def. charges	1,366,139	2,684,375	
Total assets	355,445,492	339,274,496	
x Called for redemption on Feb. 1 1923.—V. 116, p. 1418, 1281.			

Total liabilities 355,445,492 339,274,496

Allied Chemical & Dye Corporation.

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

The remarks of Wm. H. Nichols, Chairman of the board of directors, together with the income account and balance sheet will be found in the advertising columns of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

1920.	1921.	1922.	
Gross inc. after prov. for deprec., obsolescence, all State & local taxes, repairs and renewals	\$29,768,751	\$13,093,890	\$17,280,368
Reduction of inventories to cost or market whichever was lower as of Dec. 31	10,226,688	3,940,557	-----
Loss resulting from sale of securities	798,435	773,414	-----
Federal taxes	2,563,689	733,009	2,165,414
Net income	\$16,179,939	\$7,646,909	\$15,114,955
Previous surplus		\$126,369,006	\$122,659,080
Total surplus		\$134,015,915	\$137,774,035
Preferred dividend (\$7 per share)	2,706,108	2,731,942	-----
Common dividends (\$4 per share)	8,650,727	8,613,757	-----
Profit and loss, surplus		\$122,659,080	\$126,428,336

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 (Incl. Sub. Cos.)

1922.	1921.	1922.	1921.
Assets—	\$	\$	\$
Real est., plant, eq. mines, &c.	150,678,588	149,945,651	
Investments	17,515,600	18,830,774	
Cash	11,541,399	11,931,285	
U.S. & c. secur's	23,899,976	8,075,090	
Notes receivable	6,748,418	6,216,149	
Accts. receivable	16,394,445	15,054,384	
Inventories	28,266,095	33,434,653	
Deferred charges	1,004,246	978,985	
Sinking funds	446,002	1,204,372	
Patents, good-will, &c.	21,305,943	21,305,943	
Total	277,800,712	266,977,286	

x 2,177,843 shares without par value, declared at \$5 per share.—V. 116, p. 1414.

Western Union Telegraph Co., Inc.

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

The remarks of President Newcomb Carlton, together with income account and comparative balance sheet will be found under "Reports and Documents" on a subsequent page.

COMPARATIVE INCOME & SURPLUS ACCOUNT FOR CAL. YEARS.

1922.	1921.	1920.	*1919.
Gross oper. revenues	105,447,748	104,155,113	\$119,991,825
Oper. exps. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.)	91,651,275	93,959,084	106,838,713
U. S. Govt. compensation	13,796,473	10,196,029	18,153,112
Income from divs. & int.	1,668,557	1,072,962	1,481,869
Deprec. of securities	15,465,030	11,268,992	14,634,972
Depreciation of cables	-----	517,400	623,271
Appropriated for ocean cable development	2,000,000	-----	1,825,000
Interest on bonds	2,306,850	1,635,183	1,331,850
Balance, surplus	11,158,180	9,633,808	12,785,722
Previous surplus	43,063,693	40,685,211	34,715,476
Total surplus	54,221,873	50,319,019	47,501,192
Deduct—			
Divs. paid and declared	6,982,694	6,982,623	6,982,539
Adjust. of surp. (net)	cr. 384,641	deb. 272,704	cr. 166,557
Retro. comp. to emp'l	-----	-----	985,388
Profit and loss surplus	46,854,538	43,063,693	40,685,311

* Land line system transactions were under U. S. Govt. control until July 31 1919.—V. 116, p. 307.

The Borden Company and all Subsidiaries.

(4th Annual Report—Year ended Dec. 31 1922.)

The remarks of President Arthur W. Milburn, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages of this issue. President Milburn, in his remarks, calls attention to the fact that while all departments of the business experienced increased volume of sales over 1921, the value of sales was less than in previous years, due entirely to lower selling prices of its products.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDING DEC. 31.

1922.	1921.	1920.	1919.
Gross sales	\$92,058,760	\$99,879,887	\$120,293,573
Net oper. profit (after ded. all oper. charges, incl. deprec., ins. & property taxes)	5,676,974	3,367,275	3,503,002
Interest (net)	Cr. 132,620	Dr. 346,604	Dr. 540,082
Federal tax (est.)	635,844	95,925	144,030
Net income	\$5,173,750	\$2,924,747	\$2,818,830
Dividends—Pref. (6%)	\$450,000	\$450,000	\$450,000
Common (8%)	1,709,440	1,709,440	1,709,440
Borden's Fm. Prod. Co., 1st Pref. (7%)	35,330	29,239	29,239
Borden's Fm. Prod. Co., 2nd Pref. (6%)	2,978,980	\$736,068	\$630,181
Balance, surplus	5,720,874	6,604,777	6,856,051
Previous surplus	-----	-----	5,191,443
Total	\$8,699,854	\$7,340,845	\$7,486,232
Approp. for reserve	\$730,871	\$1,505,610	\$605,921
Loss on prop. & sec. sold	151,449	113,361	275,534
P. & L. surp. Dec. 31	\$7,817,532	\$5,720,874	\$6,604,777

GENERAL BALANCE SHEET DUE.

1922.	1921.	1922.	1921.	
Assets—	\$	\$	\$	
Property accts.	*26,519,261	25,914,476	Preferred stock	7,500,000
Cash	4,605,663	2,716,255	Common stock	21,368,100
Receivables	4,539,531	4,796,828	Bord. Farm Prod. Co. 1st Pref.	417,700
Marketable secur.	775,533	1,257,696	Mortgages	134,700
Raw mat'l's, supl. plies, &c.	2,831,738	4,210,916	Pur. money notes	150,700
Invest. in capital stk. of other cos.	4,955,333	5,402,852	Notespay. (bk. lns.)	200,000
Deferred assets	6,513,511	3,505,700	Accts. payable	4,434,719
Trade-marks, patents & good-will	155,288	181,612	Accts. accr'd, taxes	4,905,942
5,942,876	5,944,443	21,121	Def. & susp. lab.	2,014,415
Total	56,838,734	56,941,778	Def. & susp. lab.	1,92,258

* Property, plant and equipment (incl. Madison Ave. office building, \$28,219,261, less mtg. on aforesaid building of \$1,700,000).—V. 116, p. 81.

1922.	1921.	1922.	1921.
Gross income	\$10,115,310	\$9,709,857	\$8,297,054
Int. on bonds & debent's	\$4,152,303	\$3,888,290	\$3,352,762
Miscellaneous interest	280,443	567,438	365,861
Construction account	Cr. 996,178	Cr. 817,551	Cr. 824,430
Bond discount, rent of leased plant, &c.	362,975	302,684	331,064
Reserve for depreciation	\$8,679,045	\$7,029,326	\$5,652,357
Reserve for contingencies	\$1,850,190	\$2,325,000	\$2,000,000
New Preferred divs. (7%)	112,975	550,000	\$1,000,000
First Pref. divs. (7%)	320,000	280,000	\$50,000
Second Pref. divs. (5%)	300,748	601,495	601,495
Common dividends (8%)	2,972,857	7(1) 876,891	7(1) 321,393
Misc. adjustments	335,385	171,162	20,273
Taxes for prev. yrs., &c.			189,170

Total profit & loss surp. \$2,786,891 \$1,224,777 \$1,260,299 z\$580,560

x Includes taxes and in 1922 and 1921 and 1920 provision for income and profits taxes.—V. 116, p. 947, 833.

Computing-Tabulating-Recording Co., New York.
(Eleventh Annual Report—Year ended Dec. 31 1922.)

The remarks of President Thomas J. Watson, along with the consolidated income and surplus accounts for the calendar year 1922 and balance sheet as of Dec. 31 1922, will be found on subsequent pages.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Sales		Not stated		\$12,897,792
xNet profit	\$3,121,709	\$1,852,021	\$2,704,758	\$2,496,945
Bond, &c., interest	\$464,852	\$553,409	\$544,777	\$370,271
Depreciation	777,701	see x		
Develop. & patent exp.	247,339	252,099	278,101	
Divs. on C. T. R. stock (\$5 1/2%)	720,616	(\$4) 254,084	(\$4) 497,875 (4%)	419,224
Balance, surplus	\$911,203	\$522,430	\$1,384,005	\$1,707,450
Previous surplus	17,635,928	17,828,539	5,871,298	4,829,848
Total surplus	\$18,547,131	\$18,350,969	\$7,255,303	\$6,537,298
Federal taxes (est.)	200,000	429,517	460,641	666,000
Invent. adj. of prev. year			159,516	
Invest. in Bundy Mfg. Co. written off			374,745	
Loss in liquid. of Det. Auto Scale Co.	21,130	216,189		
Amortization of patents	76,289	69,334	224,861	
Balance	\$18,249,713	\$17,635,928	\$6,035,539	\$5,871,298

x Net profit of subsidiary companies after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs and in 1921, 1920 and 1919 depreciation of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Computing-Tabulating-Recording Co. is as shown.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1922.	1921.	1922.	1921.
Assets	\$	\$	\$	\$
Plants, good-will, patents, &c. 18,761,034	18,855,398	Cap. stock, equity	b18,249,713	17,935,923
Secur. acq. (held for sale)	244,700	subsd. cos.	c248,717	264,667
Prep'd insur. &c.	73,549	Bonded debt	5,796,000	5,895,500
Cash	903,055	Notes & accts. pay.	aer'd items, &c.	2,268,311
Notes & accts. rec. (less reserve)	3,184,761	aer'd bond int.	173,880	176,865
Commis. advan.	552,981	Fed. taxes (est.)	290,984	157,000
Inventories	3,212,524	Div. due Jan. 10.	196,532	131,021
Investments	291,533			
Total	27,224,136	Total	27,224,136	27,328,811

a Plant, property, equipment, mach., patents & good-will after deducting surplus of subsidiary companies acquired at organization, \$24,591,796; less \$5,830,763 reserve for depreciation and amortization. b Declared capital (\$12,310,300) and surplus represented by 131,033 shares of Computing-Tabulating-Recording Co., capital stock without par value. c Capital stock of subsidiaries not owned by C. T. R. Co.—V. 115, p. 2585.

American Ship & Commerce Corporation.

(4th Annual Report—Year ended Dec. 31 1922.)

President R. H. M. Robinson, New York, March 19, wrote in part:

The report includes the operations and affairs of American Ship & Commerce Corp., including its subsidiary and affiliated companies, as follows: (1) Shipping companies—Atlantic Mail Corp., American Ship & Commerce Navigation Corp., Shawmut Steamship Co. (2) Shipbuilding and manufacturing companies—Wm. Cramp & Sons Ship & Engine Bldg. Co., Federal Steel Foundry Co., De la Vergne Machine Co., Pelton Water Wheel Co.

Income.—The consolidated income account for 1922 shows a profit of \$1,790,610 after deducting all fixed charges, including interest, depreciation, taxes, &c., also operating expenses, which include all charges for repairs, maintenance, &c., as compared with a loss of \$1,045,084 for 1921.

The aggregate net income of the corporation and its subsidiary companies for 1922 was a profit of \$2,545,771, against a loss for 1921 of \$711,445, or an increase of about \$3,250,000.

The betterment in the operation of the shipping companies was \$1,620,000 and in the shipbuilding and manufacturing approximately \$1,540,000. The improvement in the case of the shipping companies may be explained as follows: (1) The sale of 7 cargo vessels, after several months' idleness, resulted in materially reducing costs by the elimination of lay-up charges and depreciation. (2) Reductions in the operating and up-keep expense on the entire fleet. (3) The profitable showing made by the new first class steamers Resolute and Reliance.

Surplus Account.—The surplus account at the close of the year was \$975,000, as compared with \$5,466,000 on Dec. 31 1921, or a decrease of approximately \$4,500,000. This decrease may be explained by the sale of seven cargo vessels and the adjustment of values of other ships to accord with market values, for which special reserves have been set up.

Loans.—Loans outstanding were reduced \$3,400,000 during the year, to \$3,200,000.

Investments in Affiliated Companies.—Investments in the shares of the capital stock of American Ship & Commerce Navigation Corp. and of William Cramp & Sons Ship & Engine Building Co. were increased by 112 additional shares of the Class A stock of the former and 863 additional shares of the capital stock of the latter. The investments in shipping companies were further extended by the acquisition of 2,500 shares of the capital stock of Atlantic Mail Corp. The holdings in subsidiaries are as follows:

	No. of Shares.	%
American Ship & Commerce Navigation Corp.	39,959 "A" stock (10,961 "B" stock)	99
William Cramp & Sons Ship & Engine Bldg. Co.	112,610	74%
Atlantic Mail Corp.	2,500	100%
Thirty-Nine Broadway Corp.	3,800	50%

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1922.	1921.	1920.
Gross earnings from shipbuilding contracts and other work	\$15,956,635	\$20,510,925	\$33,545,778
Gross earnings from steamships	6,833,532	6,565,200	7,219,651
Pier rentals		272,228	
Other income, principally interest on bank balances, securities, &c.	929,205	576,340	758,593
Total revenue	\$23,719,372	\$27,924,693	\$41,524,021
Expenses			
Cost of mat'l's, labor, ship exps., &c.	\$12,558,848	\$15,843,046	\$27,528,215
Operating exps. of steamships	6,237,466	5,682,219	5,449,244
Operating expenses of piers		272,516	
Other charges	110,467	3,064,729	2,587,559
Total expenses	\$18,906,781	\$24,862,510	\$35,565,018
Net profit	\$4,812,591	\$3,062,184	\$5,959,003
Deduct—Depreciation	\$1,294,805	\$2,177,571	\$2,213,283
Interest	972,016	965,058	514,967
Taxes		631,000	1,094,463
Net profit	\$2,545,770	loss \$711,445	\$2,136,291
Deduct proportion of net profits applicable to stks. of sub. cos. in hands of public	755,161	334,539	625,435

Net profit for American Ship & Commerce Corp. \$1,790,610 loss \$104,5984 \$1,510,856

x Includes settlement of U. S. Navy claim

CONSOLIDATED BALANCE SHEET DEC. 31.

	1922.	1921.	1922.	1921.
Assets	\$	\$	Liabilities	\$
Vessels	a9,899,586	17,164,162	Capital stock	c19,371,432
& mfr. cos.	b17,347,567	17,098,626	Cap. stks. of sub.	5,303,378
Miscell. equipment	27,789	17,403	Funded and long-term debt	4,839,304
Dep. on new pass. ships			Notes payable	11,962,618
			Accr'ds payable	3,200,000
			Pass. deposit &c.	1,910,387
			Accr. int. & fd. dt.	1,281,705
			Federal taxes, &c.	1,011,580
			Res. for workmen's compen. &c.	743,505
			Deferred credits	330,602
			Capital surplus	e975,035/d4,075,758
			Current surplus	1,390,803

Total 38,011,190 50,599,168
a Vessel property, \$18,952,791; less reserve for reduction of ship values, \$5,671,623; amortization and depreciation, \$3,381,582. (b) After deducting \$4,550,761 depreciation reserve, c Capital stock in 1922 outstanding, 592,071 shares of no par value. d Capital surplus, excess of book value of investments in subsidiary companies above cost thereof to parent company. e For explanation of decrease in surplus see text.—V. 116, p. 1279.

Brier Hill Steel Company.

(Report for Year Ending Dec. 31 1922.)

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1922.	1921.	1922.	1921.
Profit from oper.	\$98,903 loss	15,505,539	Pref. divs. (7%)	350,000
Deprecia. of plants	1,079,887	605,223	Common divs.	(40c) 301,589
Deple. of minerals	188,077	141,953	Balance, deficit	1,697,577
Interest	134,766	95,357	Previous surplus	17,224,487
Amort. bond disc.	6,250	-----	P. & L. surplus	15,526,910
Org. exp. chgd. off	37,500	-----	-----	17,222,462
Amort. war facili.	20,105	-----	x After deducting all expenses of the business, including all interest charges on unfunded indebtedness, but before Federal taxes.	-----

CONSOLIDATED BALANCE SHEET DEC. 31.

	1922.	1921.	1922.	1921.
Assets	\$	\$	Liabilities	\$
Land, bldgs., S. S. equip., &c.	x27,097,010	27,763,851	Pref. 7% stock	5,000,000
Mineral rights (un-amortized bal.)	2,850,888	3,033,678	Common stock	12,500,000
Cash	146,078	225,728	Funded debt	10,540,000
Call loans & accr'd interest	5,765,594	-----	Notes, purchase of steamship	297,500
U. S. Lib. bonds	24,700	40,701	Accr'd for purchase of mineral rights	543,937
Notes rec. & trade acceptances	530,637	536,530	Note payable	873,229
Accr'ds rec. (less res.)	2,957,900	1,534,609	Accounts payable	1,370,027
Inventory	7,073,795	5,249,028	Accr'd taxes (other than Fed.), int. &c.	473,596
Other assets	208,437	100,297	Reserves	836,432
Invest. in assoc., &c., cos.	1,044,875	931,871	Empl. Com. stock subscriptions	31,796
Com. stock for officers & emp'lies		167,854	Surplus	61,099
Deferred charges	400,149	50,231	Total	48,100,062

Total 48,100,062 39,634,376
a Land, buildings, steamship equipment, &c., \$37,335,701; less allowance for depreciation, depletion and amortization of war facilities, \$10,238,691.

y Common stock, 720,425 shares, no par value, issued.—V. 116, p. 939, 414.

Lehigh Coal & Navigation Co., Philadelphia.

(102d Annual Report—Year ended Dec. 31 1922.)

President S. D. Warriner, Philadelphia, Feb. 13, reported in substance:

Funded Debt.—\$23,000 Funding & Impt. Mtge. of 1898 bonds were purchased and canceled during the year, under the sinking fund provisions. On Dec. 31 1922, the bonds of the Funding & Impt. Mtge. outstanding amounted to \$3,858,000. Consol. Mtge. Sinking Fund gold bonds, Series A, amounting to \$107,000, were purchased and canceled during the year. In addition, there were redeemed and canceled, \$11,000 Series A Consol. Sinking Fund Mtge. of 1914 bonds, the funds therefor being by the redemption of \$10,000 Panther Valley Water Co. Gen. Mtge. 6s, pledged under the Consolidated Sinking Fund Mortgage. The amount of Consol. Sinking Fund Mtge. gold bonds outstanding Dec. 31 was \$14,630,000. On July 1 1922, final payment of \$80,000 was made on account of the \$600,000 Unsecured Serial notes issued in 1916.

Taxes.—Taxes amounting to \$1,006,799 were charged against income for 1922, compared with \$1,038,882 for 1921.

The assessors of Schuylkill County, Pa., in their triennial assessment for taxation purposes, increased the assessed value of the coal lands of company in that county to exorbitant figures, and appeals to the Court of Common Pleas have been taken for the purpose of having these assessments set aside.

Coal Mining.—The mines were idle from April 1 to Sept. 10 inclusive, due to a general strike of the anthracite mine workers. This suspension necessitated high maintenance and overhead charges against idle mines, and caused expensive deterioration of the inside workings.

Due principally to this strike, the number of hours worked was greatly reduced, and the total commercial production for the years shows a decrease of 1,239,906 tons, or about 36%, as compared with 1921. Since the resumption of operation on Sept. 11, the demand for coal has been so great that so far as the market is concerned it has been possible to operate steadily all the collieries and washeries of company.

The average number of employees was 8,277, as compared with 8,281 during 1921. Gross production per man-hour was 0.214 of a ton as compared with 0.2248 of a ton in the previous year.

The average cost per ton of coal produced increased materially in 1922 as compared with the previous year, owing principally to the high cost of maintaining idle mines during the period when production was entirely suspended. The average costs per ton for the actual working periods compare favorably with the average cost per ton in the previous year.

Development work was interrupted by the labor suspension, and no large new developments were undertaken; but good progress was made on those previously started. There were driven during the year 24,570 feet of gangways, 14,648 feet of airways and 5,312 feet of tunnels.

During the year, in connection with coal lands, mining and marketing property, \$693,687, and reserves and other accounts were charged \$52,003, to cover retirement of property, making the net decrease, \$58,316. There was charged to operation during the year for depreciation and other reserves in connection with coal mining and marketing property, \$1,211,037, and for depletion of coal lands and culm banks, \$199,846.

Stripping operations were continued by company's own forces. They were curtailed somewhat in the early part of the year, owing to poor market conditions, and were suspended completely during the strike. Six stripings were carried on as against eight in the previous year, none being completed. Four of these stripings were at Nesquehoning Colliery and two at the Summit Hill fire barrier.

Coal operations for the year resulted in a net loss of \$402,938, as compared with a net revenue of \$1,105,497 for previous year. This loss was due to the prolonged labor suspension.

Fires.—At the Summit Hill mine fire, conditions continue satisfactory. Progress is being made in extinguishing the mine fires at Rahm Colliery. Two fresh fires were discovered during the year in Lansford Colliery, one in No. 4 shaft workings and the other in No. 4 Slope Level. The necessary steps are being taken to cut off and extinguish these fires.

There were 45 forest fires on company's property during the year, a decrease of 34 as compared with the previous year. However, one of these fires, in Quakake Valley, burned over 3,580 acres and destroyed

35,000 young trees planted on company's Broad Mountain lands before it could be brought under control.

Canals.—Navigation was opened on the Delaware Division Canal March 13 and on the Lehigh Canal April 24 and was closed on both canals Dec. 9. Total tonnage transported on the canals during year was 243,921 gross tons, a decrease of 21,771 gross tons as compared with the previous year. Owing to the suspension of mine operations, the movement of anthracite on the canals did not begin until Sept. 11, but was continued thereafter without interruption until Nov. 29. Canal operations for the year show a net loss of \$103,607, compared with a net loss of \$111,112 for the previous year.

Lehigh & Susquehanna RR. and Branches.—The anthracite coal tonnage transported by the Central RR. Co. of New Jersey, under its leases, over the Lehigh & Susquehanna RR. and branches, and its gross receipts accruing upon business transported over the said lines for the past 3 years were as follows:

Transportation By Central RR. of N. J. Over L. & S. RR. & Branches.

	1922.	1921.	1920.
Tons of anthracite coal	5,036,557	7,556,515	7,426,525
Passenger and mail revenue	\$880,614	\$767,242	\$737,694
Freight and express revenue	8,180,287	7,266,502	8,672,628
Anthracite revenue	5,163,460	9,308,806	6,382,732

Total revenue \$14,224,361 \$17,342,550 \$15,793,054

General.—The anthracite industry experienced during the year the first general strike since that of 1902. The mines in the entire region were idle from April 1 to Sept. 10 inclusive, a period of 163 calendar days.

The wage agreement of 1920, embodying the award of the U. S. Anthracite Coal Commission, appointed by President Wilson, expired by limitation on March 31 1922. On March 15 the representatives of the union met with the anthracite operators for the purpose of arranging a new agreement and at that meeting presented a schedule of demands embodying material increases in the wage rates of employees in the anthracite field. Before negotiations could be started, however, the United Mine Workers of America issued an order for a general suspension of mining in all union fields, both bituminous and anthracite, to take effect on April 1. In accordance with this order, the mining of anthracite ceased on that date. Negotiations were continued in an endeavor to reach an agreement in the anthracite field independent of the settlement in the bituminous fields, but without result. On July 1, at the invitation of President Harding, anthracite and bituminous mine workers and operators met at the White House in an effort to bring about a settlement. Finally, as a result of continued efforts at mediation by officials of the Federal Government, an agreement was reached on Sept. 3, providing for the resumption of mining in the anthracite field under an extension of the terms and conditions of the old contract, the new agreement to continue in effect until Aug. 31 1923. In accordance with this agreement work was resumed at the mines on Sept. 11. [The details of the strike and settlement were given in the "Chronicle" from week to week.]

On Aug. 8 Governor Sproul of Pennsylvania appointed a State Fuel Commission to co-operate with the Federal authorities in the supervision of the distribution of coal, with which a committee of anthracite operators has co-operated.

Two bills relating to the coal industry were passed by Congress, both approved Sept. 22 1922, one "An Act to declare a national emergency to exist in the production, transportation and distribution of coal and other fuel, granting additional powers to the I.-S. C. Commission, providing for the appointment of a Federal Fuel Distributor, providing for the declaration of car service priorities during the present emergency, and to prevent the sale of fuel at unjust and unreasonably high prices"; the other "An Act to establish a commission to be known as the U. S. Coal Commission for the purpose of securing information in connection with questions relative to inter-State commerce in coal, and for other purposes."

Lehigh Navigation Electric Co. 1st Mtg. 30-Year Gold Sinking Fund 6% bonds, amounting to \$3,000,000, held in the treasury, were sold during the year (V. 114, p. 2123.)

The status of the proceeding instituted by the United States against company in the District Court of the U. S. for the District of New Jersey, relating to the receipt of certain sums from the Central RR. Co. of New Jersey, lessee, as additional rental under the tenth covenant of the lease of March 31 1871 is unchanged since the publication of the annual report for 1921.

[The annual report refers to the "Kohler Act," the "Fowler Act" and the Anthracite Tonnage Tax Act.]

Relations with Employees.—The first offer to employees of company and certain subsidiaries of shares of the capital stock of company, on a convenient payment plan, put into effect in December 1920, having proved successful, a second offer, along the same general lines, was made in November 1922. The subscription price was fixed at \$70 per share, payments to be made in monthly installments to be deducted from the earnings of the employees. A considerably larger number subscribed in response to the second than to the first offer.

The board of managers during the year approved a plan of group life insurance to cover the supervisory and clerical forces of company and certain subsidiaries, in amounts ranging from \$1,000 to \$5,000, according to the amount of wages or salaries received and the term of service. The cost of this insurance to the employees was fixed at 60 cents per month for each \$1,000 of insurance, company paying the balance of the premium. Pensions to deserving employees, amounting to \$16,494, were distributed during the year.

The total amount charged to operation during the year on account of reserve of workmen's compensation, under the Pennsylvania Workmen's Compensation Act, was \$122,830.

TONS OF COAL MINED, ETC., BY COMPANY AND ITS LESSEES

	1922.	1921.	1920.	1919.
Coal mined by company	2,123,769	3,497,279	3,630,712	3,627,876
Coal mined by lessees	140,493	269,340	252,077	269,171
Total mined	2,264,262	3,766,619	3,882,789	3,897,047
Recovered from culm banks by company	236,179	180,698	661,779	624,630
do by lessees	6,029	4	11	
Total produced	2,500,441	3,953,346	4,544,572	4,521,688
Less—Fuel coal produced by company	195,754	273,877	379,790	376,432
do by lessees	27,723	39,041	39,053	36,288
Total commercial coal produced	2,276,964	3,640,428	4,125,729	4,108,968

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1922.	1921.	1920.	1919.
Revenue (coal)	\$14,857,374	\$18,625,421	\$22,975,828	\$20,803,067
Expenses (coal)	\$13,232,241	\$15,145,508	\$17,726,832	\$17,410,762
Taxes (coal)	617,188	501,345	452,938	379,974
Depletion (coal)	199,846	286,111	404,883	374,878
Deprec. & oth. res. (coal)	1,211,037	1,586,961	1,659,791	1,365,641
Net revenue from coal	\$402,938	\$1,105,497	\$2,731,383	\$1,271,812
Canal revenue	\$161,973	\$183,719	\$189,583	\$215,182
Can. exp., tax, depr., &c.	265,581	294,831	392,992	345,455
Can. net loss	\$103,608	\$111,112	\$203,409	\$130,273
Lehigh & Susq. and other railroad rentals rec'd.	\$2,271,264	\$2,272,171	\$2,285,948	\$2,280,862
Rev. from investments	1,258,674	1,421,907	1,108,668	1,265,269
All other revenue	237,147	298,688	329,202	322,528
Gen'l exp., taxes, &c.	deb.\$81,501	deb.\$81,289	deb.\$81,386	deb.\$99,962
Net miscel. rev.	\$3,685,584	\$3,911,478	\$3,641,533	\$3,768,697
Gross revenue	\$18,786,432	\$22,801,907	\$26,888,330	\$24,886,908
Gross expenses	\$13,554,724	\$15,497,177	\$18,176,647	\$17,817,897
Taxes—operating	625,694	509,326	459,340	355,285
Depletion	199,846	286,111	404,883	374,878
Deprec. & other reserves	1,227,121	1,603,431	1,677,951	1,382,493
Net revenue	\$3,179,037	\$4,905,862	\$6,169,508	\$4,910,236
General admin. expenses	\$201,887	\$227,903	\$211,293	\$201,200
Taxes—general	381,105	529,556	742,227	651,968
Interest on funded debt	992,497	1,093,675	1,136,557	1,173,052
Amort. of debt disc. & exp.	-----	-----	9,133	9,133
Reserve for uncollectible accounts and notes	16,524	20,964	25,246	
Dividends (8%)	2,339,472	2,338,083	2,333,916	2,333,916
Balance, surplus	def.\$752,448	\$695,682	\$1,711,137	\$540,967

BALANCE SHEET DEC. 31.			
Assets—	1922.	1921.	1922.
Coal lands, mining & mark'tg prop	\$32,445,627	\$32,471,048	\$29,233,400
Real estate	\$3,393,190	\$3,382,741	\$22,613,000
RR. phys. prop.	16,053,603	16,053,603	1,192,849
RR. secs. pledged	9,544,623	9,554,128	30,190
RR. secs. unpledged	3,429,826	6,129,826	1,702,790
Adv. to affil. cos.	3,836,250	3,272,275	408,455
U. S. Liberty bds.	4,511,050	4,511,050	415,378
Cash	3,247,445	1,191,230	29,295
Special deposit	3,098,532	3,060,038	2,608
Customs' acc'ts	2,502,012	2,151,059	3,152
Sundry debtors	346,953	449,585	10,060
Coal stock	255,059	251,059	410,671
Materials & suppl.	815,801	1,018,239	410,671
Acr'd int. receiv.	38,108	34,897	11,444,466
Workmen's comp'n insurance fund	933,347	898,116	898,116
Susp. debit acc'ts	758,447	650,270	18,710,980
			19,319,503
Total	\$87,091,528	\$86,701,635	
Total	\$87,091,528	\$86,701,635	

a Canal property consists of: Physical property, \$2,337,712; securities pledged, \$1,047,911; securities unpledged, \$7,565. b Funded debt, \$28,107,000; less treasury bonds, unpledged, \$5,715,000. c Depletion, \$2,324,417; depreciation and other operating reserve, \$9,120,048.—V. 115, p. 2485.

United Fruit Company.

(23rd Annual Report—Year ended Dec. 31 1922.)

Pres. Andrew W. Preston, Boston, Mass., Feb. 13, reports in substance:

Profit and Loss Account.—Net profits for the year were: From operations, \$20,476,759, from other sources, \$2,084,791, total, \$22,561,550, less estimated taxes, \$3,710,231, dividends, \$10,000,000, leaving a balance of profit for the fiscal year as increase to profit and loss of \$8,851,318. Balance of reserve for uninsured losses credited back to profit and loss, \$1,162,931. Total increase to profit and loss during the year, \$10,014,249.

Fruit Business.

Bananas.—During the year 14,080 acres have been abandoned on account of low output resulting from old age, &c., 265 acres of replanting on old lands, and 27,026 acres of new planting on virgin land have been put in, which, together with 5,384 acres purchased, results in an increase of 18,595 acres of cultivations. In addition there are 3,995 acres of land cleared but not planted.

Cacao (Chocolate Bean).—This cultivation is in a most satisfactory condition, and matured acreage has increased from 14,423 acres to 18,069 acres. Output for 1922 was 5,215,814 pounds, against 4,406,379 pounds in 1921. The average period for bringing cacao cultivation to full maturity is estimated at five years.

Miscellaneous Cultivations.—Pineapple and balsa wood cultivations are in good condition and should prove adaptable for considerable areas of land owned and not suitable for bananas.

European Business.—Results of this trade have equaled expectations. The distributing station at St. Ouen, France, started operations early in the year and the banana business in France is increasing steadily.

Sugar Produced and Refined by Company.

The output of company's mills in Cuba for the crop season of 1922 was 448,666,940 lbs. of raw sugar and 11,706,168 gal. of molasses, as compared with 348,287,875 lbs. of raw sugar and 9,769,415 gal. of molasses for the previous season.

The entire output with the exception of a small amount disposed of by company's merchandise department in Cuba was refined by the company's Revere sugar refinery at Charlestown, Mass. The refinery produced during 1922 410,384,118 lbs. of refined sugar and 1,454,470 gal. of syrup, as compared with 316,591,563 lbs. of refined sugar and 1,083,849 gal. of syrup for 1921. The output was 22.7% in excess of rated capacity.

Company's Steamship Service.

The steamship "Patia" was delivered March 30 1922 and is now in service. Contracts have been given for the construction of 6 steamers, 3 for the American service and 3 for the English service. In the former will be installed the Fullagar Diesel combustion engines with electric drive. The steamship San Benito (electrically driven) has proved a complete success.

During the year 8 steamers were converted from coal burners to oil burners and 2 additional steamships are now being converted to oil.

The first 3 steamers built for the company in 1923 were thoroughly reconditioned for 100% efficiency for the next 10 years. The steamship Ellis, for several years under charter to the company, was purchased.

General Remarks.

Company has appropriated for expenditure during 1923 an amount of \$22,863,592 for additions and improvements to property and equipment.

The Myrtle Bank Hotel at Kingston, Jamaica (108 rooms, 60 baths), was operated throughout the year, and the Titchfield Hotel at Port Antonio, Jamaica (101 rooms, 43 baths), was open for the tourist season from January to April as usual.

During the year a high-power wireless station has been constructed at Tegucigalpa, Honduras, and the Government stations at Miami, Fla., and Fort Morgan, Ala., were leased. Orders have been placed and contracts signed for additional stations which will give the company complete and efficient wireless communication in every country in which it operates.

The usual comparative income account was published in V. 116, p. 715.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	1922.	1921.
Property:	\$	\$	\$	\$
Tropical lands & equipment	92,683,984	88,454,683		
Domestic & European prop'ty	8,925,007	8,812,418		
Steamships (tonnage 245,445)	23,061,663	23,189,098		
SS. under constr.	800,496	1,608,660		
Other investments	5,074,845	6,057,265		
Cash	19,820,004	11,176,327		
Notes receivable	161,877	28,952		
Accts. receivable	3,820,603	5,298,615		
Sugar & molasses	5,258	1,240,476		
Loans to planters	1,198,832	1,120,707		
Other def. items	760,336	1,345,195		
Deferred deb'ts	1,515,642	979,693		
Transit items	1,808,023	1,773,142		
Total	171,229,307	160,312,775	Total	171,229,307
Due 1923	\$10,837,314	U. S. and England, due 1924	\$1,229,600	
England, due 1925	\$1,220,320	England, total	\$13,287,234	V. 116, p. 715.

Illinois Bell Telephone Company.

(Annual Report for Year ended Dec. 31 1922.)

Pres. R. W. Abbott, Chicago, Feb. 1, wrote in substance:

Expenditures.—The expenditure for new construction during 1922 was \$17,190,694, of which \$5,689,228 was for switchboard and other equipment in telephone exchanges, \$4,970,988 for subscribers' station equipment and \$5,764,228 for exchange and toll lines.

The estimate for new construction for the year 1923 is \$17,400,000, which will care for an estimated net gain of 44,000 telephones and the necessary additions to the plant. The net gain in telephones connected in 1922 was 45,387.

Capital Stock.—\$10,000,000 additional Capital stock authorized on Mar. 15 has been sold to the stockholders at par.

Surplus.—The corporate surplus on Dec. 31 1922 amounted to \$3,961,666.

Volume of Traffic.—The volume of traffic has increased steadily and at the close of the year it had reached a daily average of 4,500,000 calls. In Chicago alone the average was in excess of 3,000,000 calls per day.

Rates.—Little change has taken place during the year in the matter of rates. An increase in rates was approved by the Illinois Commerce Commission, effective as of Nov. 1, 1922, for the Galena exchange. In Chicago and the other exchanges where the rates have been in controversy, hearings have been held, but no orders have been entered by the Commissions. In certain cases which were before the Courts, decisions have been handed down by the Illinois Supreme Court remanding these cases to the Commission for further action.

Employees as Stockholders.—Under the employees' stock purchase plan made effective by the American Tel. & Tel. Co. as of May 1, 1921, an increased number of employees have become stockholders of that company. At the end of 1922, 21,069 shares had been paid for and 9,157 employees were still paying for 35,139 shares.

INCOME STATEMENT YEARS ENDED DEC. 31.

	1922.	1921.	1920.
Total number of stations	1,259,778	1,202,843	1,156,624
Telephone operating revenues	\$47,667,284	\$44,469,882	\$33,201,708
Telephone operating expenses	35,401,645	33,141,840	28,035,962
Net telephone operating revenues	\$12,265,639	\$11,328,042	\$ 5,165,746
Net other operating revenues	2,296	3,699	2,126
Total revenues	\$12,267,935	\$11,331,742	\$ 5,167,872
Uncollectible operating revenues	171,826	136,828	48,917
Taxes assignable to operations	3,967,434	3,620,604	2,442,995
Operating income	\$8,128,675	\$7,574,310	\$2,675,960
Non-operating revenue—Net	500,219	274,810	157,582
Total gross income	\$8,628,893	\$7,849,120	\$2,833,543
Rent and miscellaneous deductions	\$203,229	\$180,841	\$135,699
Interest on mortgage debt	961,311	2,042,327	1,271,383
Other interest	1,110,724		
Dividends	4,000,000	3,600,000	3,200,000
Surplus for years	\$2,353,629	\$2,025,952	\$1,773,539

BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.	
Assets—	\$	\$		Liabilities—	\$	\$
Intangible cap'l.	42,638	54,470		Capital stock	60,000,000	50,000,000
Land & bldgs. & teleph. plant	130,554,875	117,884,221		Prem. on cap. stk.	2,911	2,911
Gen'l equip'mt.	2,222,749	1,907,304		Funded debt	34,884,179	35,087,179
Investments	339,770	201,270		Acc'ts payable	2,754,295	4,860,970
Cash & deposits	1,509,975	908,566		Acr'd liabilities		
Marketable sec.	4,257	1,334		not due	4,114,610	4,044,937
Bills receivable	32,213	16,394		Unextinct. prem.		
Acc'ts receivable	5,157,659	4,953,834		on debt	601	1,256
Mat'l's & suppl's	783,603	762,369		Ins. & cas. res've	433,471	407,273
Accrued income				Empl. ben. fund	1,400,000	523,575
not due	4,682	4,218		Other def'd cred.		
Deferred debits	458,261	445,995		items	45,751	63,075
Total	141,120,384	127,139,974		Res've for accr'd		
				depreciation	33,522,900	29,512,750
				Corporate surp.	3,961,666	2,636,048

V. 116, p. 728, 417, 184.

Tide Water Oil Co.

(34th Annual Report—Year ended Dec. 31 1922.)

President R. D. Benson, March 17, wrote in substance:

Results.—The improved business conditions during the year 1922 brought about a greater demand for our products than that of 1921. Profit for the year is, therefore, due to the greater volume of refined products sold, which by virtue of the lower price of crude and the economies effected in operations, cost very little more than the lesser volume sold in 1921. The oil industry contributed to the improved industrial condition in that the average prices charged for petroleum products throughout the year were considerably lower than prices charged in 1921.

Expressed in percentages, the increases in quantities of our principal products sold in 1922 over 1921 were as follows: Gasoline, 25%; fuel oil, 68%; kerosene, 28%; lubricants, 70%.

Our producing companies restricted drilling operations during the year as there was an overproduction of crude oil and the prices very low. Our fixed policy of acquiring new acreage to offset the natural decline in production was continued throughout the year and desirable acreage was acquired at very favorable figures.

Prices.—Since Jan. 1 crude oil prices have been steadily rising and we are embarking upon a program of development of the new leases secured and further development of our older leases. Our Western refineries, engaged in the manufacture and sale of natural gasoline both in its raw and blended states, also met a greatly increased demand and contributed a substantial part of the net earnings shown in the income statement.

Tide Water Pipe Co., Ltd., increased the capacity of its lines by the addition of loops and tanks and has increased the number of wells served in the Bradford and Allegheny fields. The stocks of crude oil in the lines and tanks at Dec. 31 1922 show an increase in the number of barrels over Dec. 31 1921.

Bayonne Plant.—Our Bayonne plant increased the volume of crude run for the year about 51%, refining an average of 23,358 bbls. per day. Of the increased volume of crude run, about 60% was Mexican and California crude.

Sales.—Our retail sales through the Tide Water Oil Sales Corp. showed a very substantial increase in volume, although, as before stated, the prices realized were lower than those secured in 1921. It is exceedingly gratifying to note the increased demand and the increased area of distribution for our brands of "Tydol" gasoline and "Veedol" lubricating products.

Outlook.—The outlook for 1923 is encouraging and we have planned to meet a demand for our products in excess of the demands of 1922.

The usual comparative income account table was given in V. 116, p. 1287.

TIDE WATER OIL CO. BALANCE SHEET DEC. 31 (INCL. SUBSIDS.).

	1922.	1921.		1922.	1921.	
Assets—	\$	\$		Liabilities—	\$	\$
Ref'g prop. & eq't.	17,549,510	16,552,630		6 1/2% 10-year gold		
Pipe lines	10,963,375	10,724,553		bonds due 1931-12,000,000	12,000,000	
Oil produc'g prop.	26,879,363	26,248,711		Bank loans	1,500,000	3,305,000
Gasoline prop. and equipment	8,451,693	6,626,485		Notes payable	452,405	3,917,486
RR. & light'g prop.	1,736,096	1,508,192		Acc'ts payable		
Marketing properties & equipment	4,830,499	4,474,785		Trade	1,986,958	2,269,198
Timber prop., &c.	1,472,542	1,364,236		Wages & misc.	519,655	938,819
Tank steamships	4,335,252	4,154,833		Due to cos. affiliated, not consol'd	566,686	59,513
Total	76,235,332	71,620,427		Accrued debts	28,055	165,364
Less depr. & dep'n	17,727,645	14,853,435		Payments on capital stock subscr'ps	616,993	466,481
Tot. prop. & eq't.	58,511,187	56,766,992		Deferred liabilities	1,153,979	1,339,931
Other investments	951,110	2,833,433		Reserves for contingencies	3,696,976	3,628,215
Inv. in affil. cos.	6,851,208	6,378,282		Capital stock	49,673,500	49,670,300
Cash	1,701,265	1,728,113		Surplus	17,320,881	12,067,825
Liberty bonds	2,148	1,857		Minor. int. in subs:		
Crude oil & prod.	12,391,965	14,101,008		Capital stock	729,900	368,933
Materials & supp.	1,413,614	1,659,830		Surplus	9,180	def'd. 2,177
Due from affil. cos.	1,457,112	403,724				
Deferred items	1,814,305	737,261				
Total	90,255,179	90,194,889				

V. 116, p. 1287.

Yale & Towne Manufacturing Co.

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

The annual report signed by Chairman H. R. Towne and President W. C. Allen, says in substance:

Results.—Net earnings from all sources after deducting cost of production and all operating expenses, including \$580,940 expenses for repairs and maintenance of plant, but charged to current expenses; after deducting \$309,810 for depreciation on plant and equipment; and after charging all losses to current operations instead of to reserves set up in previous years; but excluding interest earned and taxes accrued but not paid, amounted to \$2,504,283. The balance in surplus account at end of year, after deducting \$5,000,000 paid as a 100% stock dividend, amounted to \$8,035,148.

Expressed in money value, the business of 1922 was much larger than that of 1921, although less than that of 1920, which, in money value, was the largest in the history of the company. If expressed in quantities, the business of 1922 was also large, and in some departments larger than in any previous year.

The first part of 1922 was characterized by a gradual recovery from the depression of 1921, which increased during the latter half of the year until the producing facilities of the company were fully employed in most of the departments, the output being restricted only by the scarcity of labor which then prevailed.

Number of Employees.—Number of employees, which was 2,800 at the beginning of the year, increased to 4,800 at its close.

Export Business.—Company's export business showed some improvement over that of 1921, but continued to suffer from the demoralized conditions of foreign markets and exchange.

Canadian Company.—For economic reasons, the business of Canadian Yale & Towne, Ltd., has been taken over by the parent company and is now being conducted by the latter in its own name. During 1922 the business of the Canadian branch showed a satisfactory increase in volume and in profit.

Wages, &c.—Readjustments of current wage scales during the year have resulted in moderate increases, and the relations between the employees and the management are cordial and satisfactory.

During the year the company made a new departure by installing the "Anniversary Premium Plan," under which length of service and punctuality and regularity of attendance are recognized and rewarded by the payment of an annual "Premium," determined by the length and quality of service rendered, payable on the anniversary of the employee's entering the company's service. This plan took effect on July 1, 1922, and the experience with it thus far confirms the belief of the management that the considerable expenditure it involves will so tend to increase the efficiency of employees as to justify its continuance.

German Company.—To enable the company better to meet the requirements of the European markets and to aid it in retaining the important business it has long enjoyed in that field, the company has decided to build a small manufacturing plant in Germany, the investment not to exceed \$250,000. The site selected for this purpose is at Altona, a suburb of Hamburg, where a suitable building has been erected, the equipment of which has been much delayed but is now nearly completed. It is expected that production in this plant will begin within the next few months.

Stamford Plant.—The condition of the Stamford plant has been fully maintained and no important additions thereto are contemplated in the immediate future.

Stock Dividend, &c.—During Dec. 1922 the outstanding capital stock was increased from \$5,000,000 to \$10,000,000 by the payment of a \$5,000,000 (100%) stock dividend. Simultaneously the par value of the stock was changed from \$100 to \$25 per share.

Financial Position.—The strong financial position of the company has been fully maintained, its producing and distributing facilities have been steadily improved, and it is thus in a most favorable position to take full advantage of all opportunities for the continued development of the business.

The usual comparative account table was given in V. 116, p. 1079.

COMPARATIVE BALANCE SHEETS JAN. 1 (Canadian Branch Incl.).

	1923.	1922.		1923.	1922.	
Assets—	\$	\$		Liabilities—	\$	\$
Cash & receivables	2,761,439	2,027,728		Capital stock	10,000,000	4,998,774
U. S. securities	4,866,101	4,056,103		Acc'ts payable	700,305	293,552
Other securities	3,351	3,350		Divs. payable	400,000	249,939
Mtg's. & loans	1,011,518	765,007		Reserve for taxes,		
Mds. Inventories	3,368,959	3,102,485		Federal & State	751,866	537,712
Plant & equip'mt.	5,563,772	5,874,743		Surplus	8,035,148	11,970,936
Invest. (branches, &c., cos.)	277,472	181,125				
Tr.-m'ks & pat'ts	2,000,000	2,000,000				
Prepaid taxes, &c.	34,506	40,193				
Total	19,887,318	18,050,932		Total	19,887,318	18,050,932

V. 116, p. 1317.

American Steel Foundries.

(Annual Report, Year ended December 31 1922.)

Pres. R. P. Lamont, Chicago, Mar. 2, wrote in substance:

Results.—Earnings from operations, after deducting manufacturing, selling and administration expenses, and for Federal taxes, were \$4,481,840. Adding miscellaneous income and profits on sale of securities of \$552,675, and deducting for depreciation \$945,625 and an aggregate of \$379,026 for interest and earnings of subsidiary company appertaining to minority stockholdings, leaves a balance of net profits for the year of \$3,709,866. Total gross business of company and subsidiaries, \$38,171,147. There were expended for repairs and absorbed in manufacturing costs during the year \$2,898,234.

No Bonds.—Provision was made for retiring the last installment of \$340,800 par value of the \$3,436,800 4% debentures issued in 1908. Company has now no outstanding bonds or debentures.

Preferred Stock Sinking Fund.—The usual Preferred stock sinking fund reserve installment, amounting with accretions to \$86,510, was set aside and is carried in a separate bank account.

Dividends.—Cash dividends of 7% on the Preferred stock and \$3 a share on the Common stock were declared during the year. A stock dividend of 18% on the Common stock was also declared. The paying of this dividend completes the plan begun in 1920 of taking out of our balance sheet the "appropriated surplus" which had accumulated in the previous 15 years in paying off bonds and debentures.

Outlook.—The present year starts out well. We carried over from the preceding year the largest tonnage of unfilled orders for our regular products we have ever had on our books. Unless we run into some unexpected difficulties satisfactory earnings for the first six months are assured. There are many reasons for believing that the present satisfactory condition should continue throughout the year.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Gross sales	\$38,171,147	Not stated	\$59,481,564	Not stated
Earns. from op. plants	-\$4,481,840	\$1,428,188	\$6,915,734	\$6,107,825
Depreciation	945,625	512,735	669,238	333,296
Net, after deprec'n	\$3,536,215	\$915,453	\$6,246,496	\$5,774,529
Int., disc., &c., received	552,678	325,885	424,498	340,478
Total	\$4,088,893	\$1,241,339	\$6,670,994	\$6,115,007
Reserve for Fed. taxes	See x	126,026	1,249,600	1,627,090
Interest on debentures	13,917	27,392	39,012	54,912
Loss on securities			322,373	
Int. on borrowed money	57,503	128,650	240,798	3,269
Net earns. of sub. cos.	307,606	284,262	322,769	219,103
Balance, surplus	\$3,709,866	\$675,009	\$4,496,442	\$4,210,634
Previous surplus	\$8,971,033			

BALANCE SHEET (INCLUDING SUBSIDIARY COS.) Dec. 31.					
1922.	1921.	1922.	1921.		
Assets—	\$	\$			
Real estate, plant, equipment, good	1,623,449	33,276,843	Common stock... b24,073,200 20,401,000		
will, &c.	32,623,449	33,276,843	Preferred stock... c8,381,300 8,381,300		
Miscell. securities	451,367	374,051	4% debentures... 340,800 340,800		
Inventories	6,721,238	5,458,903	Accts. payable and pay-rolls accr'd. 2,264,230 1,528,437		
Pref. st. sink. fd.	172,103	85,593	Notes payable... 500,000		
Accounts and bills receivable (less reserves)	7,841,197	5,118,215	Res. for Federal, &c., taxes... 1,189,993 1,269,211		
U. S. Lib. bds. & ctfs. of indebt.	2,757,568	4,975,178	Acr. int. on debts... 5,680 5,680		
Cash	1,080,176	962,155	Com. div. payable... 459,023 459,023		
Deferred charges	81,696	123,809	Reserves... 453,073 470,175		
			Approp. surplus... 68,786 3,314,144		
			Profit and loss... 9,831,295 8,971,033		
Total	51,728,794	50,374,748	Total	51,728,794	50,374,748

a Real estate, buildings, plant, machinery, tools, equipment, patents and good-will, as per balance sheet Dec. 31 1921, \$35,877,880, plus additions during year, \$178,136; less reserve for depreciation, \$3,432,567.
b Common stock auth., \$25,000,000; issued, 722,196 shares of \$33 33 1-3 each, \$24,073,200. c Preferred stock authorized, \$25,000,000; issued, 83,813 shares of \$100 each.—V. 116, p. 513.

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."

Western Maryland RR. Shops Burn.—Fire believed to be of incendiary origin destroyed shops at Hagerstown, Md., causing loss estimated at \$300,000. "Times" April 2, p. 17.

Railroads Object to Unification of Terminals Proposed in Port Authority Plan.—Representatives of roads declare that unification proposed would be an abandonment of competitive principles. "Times" April 6, p. 4.

Eastern Roads Ask Injunction Against I.-S. C. C's Order for Mileage Books.—Petition filed in Federal Court in Brooklyn by approximately 50 roads headed by N. Y. Central and Pennsylvania, who estimate their net loss from proposed reductions at \$30,000,000 a year. "Times" April 1, sec. 1, part 2, p. 21.

Central RR. of N. J. Stands Firm in Denying Employment of Men Hostile to Road.—Has recognized a labor organization created by former shopmen who were re-employed after strike (about 38% of present force) and new men, but will not recognize strikers who showed open hostility to road. "Times" April 3, p. 32.

Railroads Plan Expenditure of \$1,540,000,000 for Equipment To Meet Increased Traffic Demands.—About 1-3 of amount, or \$440,000,000, had been spent during 1922, the remainder to meet requirements of traffic boom which they expect will break all records, reaching peak next October. "Times" April 6, p. 1.

Locomotive Repairs.—Locomotives in need of repair on Mar. 15 totaled 15,631 according to reports filed April 3 by the carriers with the Car Service Division of the American Railway Association, an increase of 274 over the total on Mar. 1. Of the total number, 13,930 were in need of repairs requiring more than 24 hours, an increase of 507 over the total number on Mar. 1. Locomotives in need of light repairs numbered 1,701, a decrease of 233 within the same period. During the semi-monthly period extending from Mar. 1 to Mar. 15, the railroads repaired and turned out of their shops 16,841 locomotives, compared with 17,207 during the last half of Feb.

Car Loadings.—Record loadings for this time of year of revenue freight continue. Loadings for week ended Mar. 24 totaled 917,036 cars, an increase of 79,795 over corresponding week last year and of 230,469 over corresponding week in 1921. Total also was an increase of 12,750 over preceding week and, with one exception, the largest for any week so far this year. It compares with 895,386 in same week of 1920 and last October's peak of 1,014,480.

Principal changes compared with week ending Mar. 17 were: Merchandise and miscellaneous freight, which includes manufactured products, 559,319 cars, increase 10,744; coal, 185,062 cars, increase 1,532; grain and grain products, 39,382 cars, increase 95; live stock 30,349 cars, decrease 284; ore, 14,700 cars, increase 1,914; forest products, 73,384 cars, decrease 768; coke, 14,839 cars, decrease 483.

Since the beginning of this year 10,391,698 cars have been loaded with revenue freight, against 9,080,329 in corresponding period of 1922 and 8,353,703 in the same period of 1921.

Matters Covered in "Chronicle" March 31.—(a) Continued record-breaking freight movement on railroads, p. 1356. (b) Shopmen call off strike on Northwestern Pacific RR., p. 1372.

Alabama Great Southern RR.—Equip. Trust Auth.—The I.-S. C. Commission has authorized the company to assume obligation and liability of \$2,850,000 Equipment Trust Certificates, Series G. See offering in V. 116, p. 933, 1048.

American Electric Power Co.—New Directors.—Edward S. Robbinette, of Stroud & Co., Inc., of Phila.; B. K. Seeley, of Tucker, Anthony & Co., of New York and Boston, and R. M. Seustel, of New York, have been elected directors.—V. 116, p. 1410.

Atchison Topeka & Santa Fe Ry.—Acquisitions.—The stockholders at the annual meeting April 26 will vote on approving:

(1) The lease of the property of the Tulsa & Santa Fe Ry.; (2) the acquisition on behalf of the company of the capital stock and indebtedness of the Tulsa & Santa Fe Ry.; (3) the acquisition on behalf of the company of the capital stock and indebtedness of the Buffalo Northwestern RR.; (4) the acquisition on behalf of the company of the capital stock and indebtedness of the Eldorado & Santa Fe Ry.; (5) the acquisition on behalf of the company of the capital stock and indebtedness of the Santa Fe & Los Angeles Harbor Ry.—V. 116, p. 1410.

Augusta-Aiken Ry. & Elec. Corp.—Annual Report.—

Calendar Years— 1922. 1921. 1920. 1919.
Gross earnings (all sources) \$1,114,333 \$1,108,890 \$1,251,154 \$1,104,890
Oper. exp., incl. taxes 678,524 770,358 820,875 756,417

Net earns from oper. \$435,808 \$338,532 \$430,279 \$348,472
Int. on Ga.-Caro. Pr. Co. 1st Mtge. 5s, &c. \$168,850 \$168,850 \$168,621 \$167,853
Int. on Augusta Ry. & Elec. Co. 1st 5s... 41,717 42,758 43,908 44,783
xInt. on Aug.-Aiken Ry. & Elec. Corp. S. F. 5s. 144,550 144,550 144,550 144,550
Int. on 5% gold notes... 30,115 21,683 21,683 12,648
Other interest 2,478 6,667 11,703 10,001
Amort. of debt dis. & exp. 1,860 1,860 1,860 1,860

Balance... sur\$46,239 def\$47,836 sur\$37,954 def\$33,224
x Although charged against income, these amounts were not actually paid out, the interest on these bonds for the years 1919 to 1922 inclusive having been funded into the 5-Year 5% Gold notes, and the 2-Year 5% Gold notes.—V. 115, p. 1099.

Bloomington Decatur & Cham. RR.—Merger.—See under Illinois Power & Light Corp. below.—V. 102, p. 65.

Bloomington & Normal Ry. & Light Co.—Merger.—See Under Illinois Power & Light Corp. below.—V. 109, p. 886.

Boston Revere Beach & Lynn RR.—New Officer.—Henry C. Mildram has been elected Vice-President.—V. 116, p. 514.

Cairo Ry. & Light Co.—Merger.—See under Illinois Power & Light Corp. below.

Canadian National Ry.—New Officers.

S. J. Hungerford has been elected Vice-President in charge of operation and maintenance and W. D. Robb Vice-President in charge of natural resources.—V. 116, p. 1176.

Carolina & Yadkin River RR.—Sale.

This road, offered for sale at High Point, N. C., Feb. 16, has not yet been disposed of. Judge A. M. Stock will order another resale of the line at \$125,000. This will be the third time the road will be up for sale. L. J. Holt is receiver.—V. 116, p. 514.

Chesapeake & Ohio Ry.—Equip. Trusts Sold.—J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank; Guaranty Co. of New York, and National City Co. have sold at prices to yield 5.30%, \$7,875,000 5% Equip. Trust Gold certificates, Series "U," issued under the Philadelphia Plan (see advertising pages).

Dated March 15 1923. Serial maturities of \$525,000 per annum, March 15 1924 to March 15 1938, both inclusive. Dividends payable M. & S. at Guaranty Trust Co., New York, trustee. Denom. \$1,000.

Issuance.—Subject to authorization by I.-S. C. Commission.

Guaranty.—Payment of the certificates and dividend warrants is to be unconditionally guaranteed by Chesapeake & Ohio Ry.

Security.—The equipment to be tested in the trustee is as follows: 25 heavy mallet freight locomotives; 6 Pacific type passenger locomotives; 25 light mallet freight locomotives; 2 mountain type passenger locomotives, and 2,000 70-ton all-steel hopper bottom gondola cars. The foregoing equipment is to cost approximately \$9,844,825, of which 20%, or \$1,969,825, is to be paid by the company in cash.

Earnings—Calendar Years.

1915	Gross Oper. Revenue.	Gross Inc. Avail. for Chgs.	Total Charges.	Surplus.
1916	49,831,312	17,127,820	9,460,938	7,666,882
1917	54,643,794	16,792,322	9,725,943	7,066,378
1918	x73,720,797	13,851,404	9,013,897	4,837,507
1919	x71,475,016	15,282,362	9,508,193	5,774,169
1920	x90,190,745	16,160,773	10,174,314	5,986,458
1921	83,687,958	14,781,677	10,589,075	4,192,601
1922	83,511,561	16,888,833	10,365,162	6,523,670

Federal guaranty period 6 months; corporate period 4 months.

In 1922, \$12,558,500 6 1/2% Cumul. Conv. Pref. stock was sold at par. The proceeds of this issue of Pref. stock are being applied to a comprehensive program of additions and betterments undertaken by the company, which it is estimated will require the expenditure of about \$16,500,000 over a four-year period. During the ten years ended June 30 1922, company expended out of its net income for additions and betterments to its property, and for other capital expenditures or reduction of capital liabilities, sums aggregating \$28,585,781.

Common stock outstanding Dec. 31 1922 amounted to \$62,792,600. Dividends on Common stock have been paid in every calendar year since 1898, with the exception of 1915, and such dividends during the 13 years from 1909 to 1922 (excluding 1915) have averaged over 2 1/4% per annum. The present dividend rate is 1 1/2% annually.—V. 116, p. 1042.

Chicago Aurora & DeKalb RR.—Dismantling Halted.—The Illinois Commerce Commission recently issued a restraining order directing Israel Joseph, who purchased the property at foreclosure sale for \$90,000, to desist from dismantling and destroying it.—V. 116, p. 933.

Chicago Great Western RR.—Listing—Earnings.

The N. Y. Stock Exchange has authorized the listing of \$3,240,000 additional 4% Cum. Pref. stock, par \$100. The Exchange has also authorized the listing of \$10,206,000 additional 1st Mtge. 50-year 4% gold bonds on official notice of issuance in exchange for 1st Mtge. 4% bonds of Mason City & Fort Dodge RR. The additional stock and \$10,206,000 bonds (with coupons payable Sept. 1 1924 and thereafter attached) will be issued, pursuant to agreement of Oct. 20 1922, between bondholders' committee of the Mason City & Fort Dodge RR. (Mortimer N. Buckner, Chairman) and Chicago Great Western, by which the bondholders' committee agreed to deliver to Chicago Great Western all of the outstanding 4% 1st Mtge. bonds of Mason City & Fort Dodge RR., dated June 1 1905, amounting to \$12,000,000 principal, with all and subsequent coupons attached, and in consideration for which the Chicago Great Western agreed to deliver to the bondholders' committee its Pref. stock at par to the amount of 25% (\$3,000,000) of the principal and 25% (\$240,000) of the int. on Mason City bonds from Dec. 1 1920 to Dec. 1 1922, and its 1st Mtge. 4% bonds to the amounts of: (a) 75% of the par value of Mason City bonds (\$9,000,000) and 75% of interest on Mason City bonds from Dec. 1 1920 to Dec. 1 1922 (\$720,000), and (b) 100% of int. on bonds of Chicago Great Western so to be delivered from Dec. 1 1922 to March 1 1924 (\$486,000). About \$10,162,000 of the \$12,000,000 outstanding Mason City bonds have been actually deposited for exchange.

Condensed Income Account Calendar Year.

	1919.	1920.	1921.	1922.
Operating revenues	-\$22,128,189	\$24,032,434	\$24,273,653	\$24,224,789
Operating expenses	19,389,536	26,452,243	20,989,981	21,274,235
Taxes (and collectibles)	799,438	1,009,734	901,587	988,653
Net (before rents)	\$1,939,215	def\$342,954	\$2,382,085	\$1,961,899
Equip. rents (1922, \$894,769), joint facilities (1922, \$801,944)		728,801	1,569,404	1,696,713
Net operating income	def\$4,158,344		\$812,681	\$265,187
Other income			376,552	1,957,141
Gross income			\$1,189,233	\$2,222,328
Deductions from gross income			1,781,834	1,789,558
Net income			def\$592,601	\$432,770

Cinc. New Orleans & Tex. Pac. Ry.—Equip. Trust.

The I.-S. C. Commission has authorized the company to assume obligation and liability of \$2,700,000 Equipment Trust Certificates, Series G. See offering in V. 116, p. 933, 1048.

Columbus Ry., Power & Light Co.—Judgment.

A judgment against E. W. Clark & Co., Philadelphia, in excess of \$1,000,000 has been upheld in the Appellate Court at Columbus, O., in a case brought by Augusta M. Slaymaker, in which the lower court held the partnership responsible for \$799,017 lost or withdrawn from the company during the years the Clark interests were in control.—V. 116, p. 613.

Connecticut Co.—Fares.

The Connecticut P. U. Commission has ordered the company to return to the flat rate system of fare collection in Bridgeport, Conn., on April 1. A previous order of the Commission permitting a 5c. fare without transfers privilege is rescinded. The new rate will be a cash fare of 10c., or metal tokens to be sold at the rate of 2 for 15c. Free transfers will be issued.—V. 116, p. 720, 409.

Craig Mountain Railway.—Operation—Stock.

The I.-S. C. Commission on March 27 authorized the company (1) to operate approximately 6 miles of railroad in Lewis County, Idaho; and (2) to issue \$100,000 Common stock (par \$1) in payment for said line of road and other property appurtenant thereto.

The company was incorporated in 1921 in Idaho. The stock will be issued to the Craig Mountain Lumber Co. in payment for the line of railway which the company now proposes to operate.

Danville & Eastern Illinois Ry.—Merger.

See under Illinois Power & Light Corp. below.—V. 98, p. 235.

Danville Street Ry. & Light Co.—Merger.

See under Illinois Power & Light Corp. below.—V. 111, p. 522.

Danville Urbana & Cham. Ry.—Merger.

See under Illinois Power & Light Corp. below.—V. 106, p. 85.

Decatur Ry. & Light Co.—Merger.

See under Illinois Power & Light Corp. below.—V. 112, p. 662.

Des Moines & Central Iowa Electric Co.—Merger.—See under Illinois Power & Light Corp.—V. 116, p. 75.

Eastern Pennsylvania Railways.—Earnings.—

Calendar Years	1922.	1921.	1920.	1919.
Gross earnings	\$2,262,136	\$2,296,001	\$1,940,020	\$1,644,562
Oper. expenses, taxes, &c.	1,617,178	1,631,170	1,505,789	1,218,518
Net earnings	\$644,957	\$664,831	\$434,231	\$426,044
Deductions (all cos.)	265,132	271,766	267,350	269,111
Balance, surplus	\$379,825	\$393,065	\$166,881	\$156,933

V. 115, p. 2793.

Galesburg Ry. Lt. & Power Co.—Merger.—

See under Illinois Power & Light Corp. below.—V. 115, p. 1320.

Federal Light & Traction Co.—Bonds Authorized.—

The stockholders have authorized the issuance of \$2,500,000 7% 30-Year Conv. Debenture Gold bonds, Series "A," dated March 1 1923. For offering see V. 116, p. 1177.

Georgia Ry. & Power Co.—Bonds.—

The company has made application to the Georgia P. S. Commission for authority to issue \$3,010,000 1st & Ref. Mtge. bonds, same to be used in the acquisition and construction of additional property, extensions and improvements properly chargeable to capital account, the construction and acquisition of which has already begun.

The company has also made application for authority to issue \$3,000,000 25-Year, 6% Gen. Mtge. bonds, to be dated March 1 1923 and to mature March 1 1948, the proceeds to be used in paying for additions, improvements, extensions and other property to be acquired or constructed. See V. 116, p. 1177, 1270.

Hocking Valley Ry.—New Director.—

Thomas J. Davis has been elected a director.—V. 116, p. 515.

Illinois Central Traction Co.—Merger.—

See under Illinois Power & Light Corp. below.—V. 108, p. 268.

Illinois Power & Light Corp.—Bonds Offered.—E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Spencer Trask & Co., Blyth, Witter & Co., Marshall Field, Glore, Ward & Co., and Central Trust Co. of Illinois are offering at 98½ and int., to yield about 6.10%, \$30,000,000 1st & Ref. Mtge. 6% 30-Year Gold bonds, Series "A," (see advertising pages).

Dated Apr. 2 1923. Due Apr. 1 1953. Red. on any int. date at 105 and int. to and incl. Oct. 1 1943, and thereafter at par and int. plus a premium of ½% for each year or portion of a year of unexpired term. Int. payable A. & O. in Chicago or New York without deduction for any normal Federal income tax not exceeding 2%. Penna. 4-mills and Maryland 4½-mills taxes and Com. and Dist. of Col. personal property taxes not exceeding 4 mills per \$1 per annum, and Mass. income tax on int. not exceeding 6% of such int. per annum, refunded. Denom. c* \$100, \$500 and \$1,000, and r* \$1,000, \$5,000 and \$10,000. Harris Trust & Savings Bank, Chicago, trustee, and M. H. MacLean, co-trustee.

Letter from Chairman Wm. B. McKinley, March 31.

Company.—Recently organized in Illinois to acquire and merge an extensive group of old established and successful public service enterprises. Will directly own and operate or control electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in north central, central and southern Illinois. Corporation will also control, through ownership of the entire capital stock, Illinois Traction, Inc.—which will own an extensive and profitable system of trunk-line electric railroads in Illinois—and other utilities of which the most important are Des Moines & Central Iowa Electric Co. and Topeka Railway & Light Co.

Capitalization Outstanding Upon Completion of Present Financing.

Divisional bonds (closed for issuance to public) (see below)	\$37,000,700
First & Refunding Mtge. Gold bonds (this issue)	30,000,000
30-Year 7% Sinking Fund Debenture Gold bonds	10,000,000
First Preferred stock, 7% cumulative	17,940,400
Participating Preferred stock, 6% cumulative	1,875,300
Common stock (no par value)	400,000 shs.

[Certain Preferred stock of existing companies is to be exchanged for Preferred stock of new company.]

Escrow Provisions.—Additional bonds of this or any other series maturing not more than 30 years from the date of certification thereof, and bearing such rate or rates of interest, not exceeding 7%, and otherwise of such tenor as directors may from time to time determine, may be issued when annual net earnings shall equal 1½ times interest requirements only (a) to the amount of \$10,000,000 for not exceeding in par value the cash cost of additions, extensions and improvements to the electric generating and distributing systems; (b) for not exceeding in par value 75% of the cash cost or fair value, whichever is less, of additions, extensions and improvements or new acquisitions; or (c) par for par for the refunding, acquisition or retirement of divisional bonds or for the refunding of bonds of other series. All bonds of whatever series shall be equally and ratably secured; except that sinking funds may be established for the exclusive benefit of one or more particular series.

Improvement Fund.—Trust will provide for the payment to the trustee on June 1 of each year of a sum equal to 25% of gross operating revenues derived from electric railroads and city railways, and 12½% from other utility properties during the preceding calendar year, less the amount expended for maintenance and to satisfy the sinking fund requirements of divisional mortgages. Funds so deposited shall be employed either for retirement of underlying bonds, or bonds of this issue, or for renewals and replacements, or for additions, improvements, &c.

Purpose of Issue.—In the acquisition of these properties by Illinois Power & Light Corp., the proceeds of these bonds and of \$10,000,000 Debenture bonds will be used to provide in part for the retirement of more than \$50,000,000 securities of the companies formerly constituting the Illinois Traction Co. system and to provide additional working capital. Illinois Power & Light Corp., succeeding as an operating company to the business formerly conducted under a complicated holding company structure involving about 60 corporations, will be in a much stronger position to adequately serve this large and important field of public service.

Business and Property.—The power and light properties of the corporation comprise electric generating stations with an aggregate capacity of 242,701 h. p. installed or in process of installation, and distributing systems furnishing electricity without competition to 172,184 customers in a business field of over 700,000 population.

The gas properties have an installed daily generating capacity of over 19,000,000 cu. ft. of artificial gas, and distributing systems serving 67,634 customers in a business field of over 375,000 population.

The city railway properties, comprising over 241 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (76,121), Cairo, Quincy (35,978), Bloomington, Galesburg, Ottawa, Illinois; Atchison, Topeka and Wichita (72,217), Kansas; Jefferson City, Mo., and Oskaloosa, Iowa, and are fully equipped with car barns, repair shops and rolling stock.

The electric trunk line railroad, comprising over 556 miles of main line, modern, standard-gauge railroad, is fully equipped with automatic block signal systems, repair shops, car barns and 1,223 freight and passenger cars. This system connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with Edwardsville, Granite City, Madison, Venice and St. Louis, entering St. Louis over a steel toll bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marseilles, Peru and Princeton. Over 50% of the gross revenues of the electric railroad are derived from freight, express, power and miscellaneous non-passenger sources.

Consolidated Statement of Earnings for 12 Months Ended Feb. 28.

	1922.	1923.
Gross earnings	\$24,623,451	\$25,970,187
Operating expenses, maintenance and taxes	17,665,111	18,132,049
Net earnings	\$6,958,340	\$7,838,138
Annual int. on total mtge. debt outstanding requires	3,797,569	
Balance		\$4,040,569

About 70% of the net earnings are derived from electric light, power, gas and miscellaneous sources other than transportation.

Security.—A direct first mortgage on the properties, doing the entire electric power and light, gas, heat and city railway business in the cities of Danville, Urbana, Champaign and Decatur. Also a direct first mortgage on the "McKinley Bridge" over the Mississippi River.

Bonds will also be secured by deposit with the trustee of all the capital stock and \$7,500,000 (entire issue) 1st & Ref. Mtge. bonds of Illinois Traction, Inc., which will own the trunk line electric railroad system. These pledged bonds will be a direct first charge by mortgage or through deposit of all securities on the properties of the St. Louis Electric Terminal Ry., by virtue of which entry is made into the heart of the city of St. Louis, and a direct first mortgage on an important link in the railroad system, and will be further secured by the deposit of \$6,666,000 of a total of \$15,912,500 mortgage bonds of other portions of the railroad system.

Franchises.—Franchises of corporation and its subsidiaries, in the opinion of counsel, are, with minor exceptions, satisfactory in term and provisions. Most of the principal lighting franchises are unlimited as to time. The electric railroad, except in municipalities, is almost entirely on private right-of-way.

Management.—Clement Studebaker Jr. and associates, through the medium of North American Light & Power Co., are acquiring a controlling interest in the corporation. Officers and directors include, among others: Clement Studebaker Jr., Pres.; William B. McKinley, Chairman; William A. Baehr, H. E. Chubbuck, George Mattis, George W. Niedringhaus (Pres. Nat. Enameling & Stamping Co.), and representatives of the banking interests.

The corporate structure of the Illinois Power & Light system upon the consolidation, &c., of the several companies will be approximately as follows:

Group (1), Illinois—Companies to be Merged With Ill. Power & Light Corp.—St. Louis Elec. Bridge Co. (V. 98, p. 74) Keren-Donnewald Coal Co. Bloomington & Normal Ry. & Lt. Co. (V. 109, p. 886) Citizens Lighting Co. (V. 75, p. 292) Citizens Pure Ice Co. Clinton Gas & Electric Co. Consumers Wat. & Lt. Co. of Marseilles Danville Consumers Coal Co. Danville St. Ry. & Lt. Co. (V. 111, p. 588) Danville & East. Ill. Ry. (V. 98, p. 235) Danville & Northern RR. Danville & So. Eastern Ry. Decatur Ry. & Lt. Co. (V. 112, p. 652) Galesburg Ry. Ltg. & Pr. Co. (V. 115, p. 1320) Galva Electric Light Co. Jacksonville Ry. & Lt. Co. (V. 99, p. 1748)

* Peoples Trac. Co. properties being taken over by Galesburg Ry. Lighting & Power Co.

Companies Whose Entire Stocks Will be Owned by New Corporation.

Group (2), Interurbans.—Illinois Traction, Inc. (which will merge the following: Bloomington Decatur & Cham. Ry. (V. 102, p. 65); Danville Urbana & Cham. Ry. (V. 106, p. 85); Illinois Central Traction Co. (V. 108, p. 268); St. Louis El. Term. Ry. (V. 85, p. 100), and St. Louis Springfield & Peoria Ry. (V. 114, p. 522), and which will own entire Capital stock of Chicago Ottawa & Peoria Ry.

Group (3), Missouri.—Jefferson City Light Heat & Power Co., which owns entire Capital stock of Jefferson City Br. & Trans. Co. (holding company does not own all stock) and North Missouri Light & Pr. Co.

Group (4), Cairo Properties.—Cairo Ry. & Light Co., which owns entire Capital stock of Cairo City Gas Co. (V. 100, p. 246) Cairo Elec. & Trac. Co. and St. Louis Ry. Co.

Group (5), Nebraska.—Omaha & Lincoln Ry. & Light Co.

Group (6), Kansas.—Topeka Ry. & Light Co., which owns entire Capital stock of Atchison Ry. Light & Power Co., Topeka Edison Co., Topeka Ry. and Wichita Ry. & Light Co.

Group (7), Iowa.—Des Moines & Central Iowa Electric Co. (which will hold stock of the following underlying companies pending ultimate merger: Colfax Electric Light Co.; Des Moines Electric Co. (V. 114, p. 2019); Mills County Power Co.; Montezuma El. Lt. Pr. & Htg. Co.; New Valley Jct. Water & Lt. Co.; Oskaloosa & Buxton El. Ry. Co. (V. 83, p. 1471); and Oskaloosa Light & Fuel Co. (holding company does not own all stock); and Oskaloosa Trac. & Lt. Co. (V. 98, p. 839).)

Underlying Bonds to be Outstanding After Merger.

Group (1) Illinois Utilities.

Bloom. & Norm. Ry. & Lt. Co.	Southern Ill. Lt. & Pr. Co.
1st & Gen. M. 5s, 1928	\$1,444,000
do Ry. El. & Htg. Co. 5s, '27	370,000
do Bond Sec. notes 7 1/4s, '28	167,200
Citizens Ltg. Co. 1st 6s, 1926	350,000
Clinton G. & El. Co. 1st 6s, '37	139,000
Consumers Water & Light Co.	
1st 5s, 1925	30,000
Galesburg Ry. Ltg. & Pr. Co.	
Ry. & Lt. Co. 1st 5s, 1934	781,000
do Cons. & Ref. 5s, 1934	758,500
Bond Secured notes 7s, 1926	300,000
Madison County Lt. & Power Co.	
1st 5s, 1936	615,000
7% Bond Sec. notes 1926	51,700
Peoples Tr. Co. 1st 5s, 1922	129,700
Peoria Ry. 1st & Ref. 5s, 1926	2,009,000
Quincy Ry. 1st Ref. 5s, 1932	582,000

Total.....\$16,862,500

Group (2) Interurbans.

Bloomington Decatur & Cham. Ry. C. B. & D. M. 5s, 1936	\$4,000
do 1st & Ref. 5s, 1939	5,045,000
Chic. Ottawa & Peoria Ry. I. V. Ry. Mtge. 5s, 1935	853,500
do 1st Cons. & Ref. 5s, '37	170,000
Total.....\$9,246,500	

Group (3) Missouri.

Jefferson City Lt. Ht. & Pr. Co. 1st 5s, 1925	200,000
do 1st & Ref. 5s, 1933	2,000
Jefferson City Br. & Tr. Co. 1st 6s, 1931	48,500
Total.....\$329,500	

Group (4), Cairo Properties.

Cairo Ry. & Lt. Co. Coll. Tr. 5s, 1938	\$630,000
Group (5), Nebraska.	
Omaha & Lincoln Ry. & Lt. Co. 1st 5s, 1938	\$250,000
Total.....\$880,000	

Group (6), Kansas.

Topeka Edison Co. 1st 5s, 1930	\$676,000
Topeka Ry. & Lt. Co. 1st Lien & Ref. 5s, 1933	\$1,262,700
Atch. Ry. Lt. & Pr. Co. 1st & Ref. 5s, 1935	918,000
do 1st Cons. & Ref. 5s, '37	666,000
Total.....\$4,713,700	

Group (7), Iowa.

Des Moines El. Co. 1st 5s, '38	\$3,816,000
Oskaloosa Lt. & Fuel Co. 1st 5s, 1921	7,500
Total.....\$37,123,500	
Des Moines & Central Ia. El. Co. Coll. Lien Tr. 5s & 6s, '37	\$1,235,000
Total.....\$37,358,500	

Illinois Central RR.—New Officer.—

Albert E. Clift, formerly General Manager, has been elected Vice-President, succeeding L. W. Baldwin.—V. 116, p. 1411.

Illinois Traction Co.—Merger Plan.—

See Illinois Power & Light Corp. above.—V. 115, p. 864.

Illinois Traction, Inc.—New Company—Merger Plan.—

See under Illinois Power & Light Corp. above.

Interborough Rapid Transit Co.—Equip. Trusts Offered.—Clark, Dodge & Co. are offering at par and int.

\$1,400,000 6% Equip. Trust Gold Certificates. Issued under the Philadelphia plan.

Dated March 15 1923. Maturing \$280,000 annually March 15 1924 to March 15 1928 incl. Divs. payable M. & S. in N. Y. City. Denom. \$1,000c*. New York Trust Co., trustee.

Insurance.—Approved by the New York Transit Commission. These certificates will be issued by the trustee under an equipment trust agreement between the Rapid Transit Subway Construction Co. as vendor, New York Trust Co. as trustee and the I.R.T. Co. Certificates will represent approximately 75% of the cost of 100 new completely equipped steel passenger trailer cars for use on the subway lines. These cars are now under construction and will cost approximately \$1,866,250.—V. 116, p. 1411, 1275.

Jacksonville Ry. & Light Co.—Merger.—

See under Illinois Power & Light Corp. above.—V. 99, p. 1748.

Joliet & Chicago RR.—New Control.—

At the annual meeting of the stockholders of this company (a leased line of the Chicago & Alton R.R.), held April 2, Joseph Walker, Halsey Malone, Mitchell D. Follansbee, W. G. Bierd and W. J. Bryson, were elected directors. Mr. Walker was elected Pres.; Mr. Malone, V.-Pres., and Mr. Follansbee, Sec. & Treas., thus passing active control from the Alton to the Joliet & Chicago stockholders. This ends a lively contest for stock control, and it is said will have influence on the Alton reorganization later on.—V. 115, p. 2046.

Kentucky Securities Co., Middlesboro, Ky.—Acquis'n.—

The company, it is reported, has acquired the plant and business of the Middlesboro Ice & Storage Co., and will take immediate possession.—V. 116, p. 935.

Keokuk & Des Moines Ry.—Preferred Stockholders' Protective Committee.—

A notice dated Apr. 4 to the Preferred stockholders (other than the Chicago Rock Island & Pacific Ry.) says in substance:

We hold about 5,000 shares of the Preferred stock of the company. A majority of all the stock, but not of the Preferred, is owned by the lessee, the Chicago Rock Island & Pacific Ry.

On Dec. 31 next the lease under which the company has been operated since 1878 will expire by limitation.

On Oct. 1 1923 the \$2,694,000 outstanding 5% bonds will mature, and if not previously refunded, will doubtless be foreclosed.

In recent years the rent paid under the lease has been sufficient to cover substantial dividends on the Preferred stock. For the last two years, however, dividends have been withheld by the directors because of the early maturity of the mortgage and expiry of the lease. The Rock Island has announced that it will not renew the present lease on the same terms or make a new lease on any terms not wholly acceptable to it.

If the mortgage debt is to be refunded and your stockholding interest preserved and dividends thereon earned and paid, it would seem that satisfactory terms must be secured from the Rock Island, because it is believed that either independent operation or an arrangement for operation by some trunk line other than the Rock Island would be inadvisable.

The directors of the Keokuk & Des Moines, consisting of Rock Island officials, has appointed a committee to study the situation. Such committee also consists of Rock Island officials, except that it has added Alfred L. Becker as a minority member. Nevertheless, the committee may be called upon later to negotiate the terms of a new lease with the Rock Island. At our request E. M. Alvord of the U. S. RR. Administration has been chosen to make an expert report on the Keokuk & Des Moines, and has already commenced the performance of his duties.

A meeting to organize a Preferred stockholders' protective committee, to be held at Room 1407, No. 60 Broadway, N. Y. City, has been called for Apr. 12.

[Signed: Henry I. Clark & Co., Henry Zuckerman & Co., Seligberg & Co., members of N. Y. Stock Exchange, with Franc & Becker, attorneys, 60 Broadway, N. Y. City.]—V. 112, p. 1617.

Keystone Utilities Co., Scranton, Pa.—New Control.—

See United Service Corp. under "Industrials" below.—V. 103, p. 2341.

Market Street Ry.—Earnings.—

Period	Cal. Year	9 Mos. end	Dec. 31 '21
Operating revenue	\$9,583,436	\$7,059,944	
Operating expenses	6,848,844	5,312,794	
Taxes	604,200	456,000	
Net earnings	\$2,130,392	\$1,321,150	
Other income	93,600	118,315	
Total income	\$2,223,992	\$1,439,465	
Interest, depreciation, &c.	1,114,332	951,944	
Prior Preferred dividend (6%)	697,020	—	
Surplus (no provision for Federal taxes)	\$412,640	\$487,521	
—V. 116, p. 1178, 410.			

Maryland Delaware & Virginia Ry.—Foreclosure.—

Judge Morris A. Soper in the U. S. District Court at Baltimore has ordered the foreclosure of \$2,000,000 mortgage on which interest has been defaulted.—V. 116, p. 296.

Missouri-Kansas-Texas RR.—Executive Officers, &c.—

Effective midnight March 31, C. E. Schaff, receiver, ceased operation of the railroads formerly owned by the Missouri Kansas & Texas Ry. (with the exception of the line extending from Coalgate, Okla., to or near Oklahoma City—formerly owned by the Texas & Oklahoma RR. Co.), as well as the lines of the Wichita Falls & Northwestern Ry. and the Missouri-Kansas-Texas RR. took possession and assumed the management and control thereof, with general offices in St. Louis, Mo.

The part of the Missouri Kansas & Texas Ry. extending from Coalgate, Okla., to or near Oklahoma City (formerly owned by Texas & Oklahoma RR.) will be independently operated by receiver.

Executive Officers.—Henry Ruhlander, Chairman, New York; C. E. Schaff, Pres.; C. N. Whitehead, Executive Vice-Pres., and C. H. Haile, Vice-Pres. in charge of traffic, St. Louis; W. M. Whitten, Vice-Pres. in charge of operation, Dallas; Francis F. Randolph, Vice-Pres., New York; Joseph M. Bryson, General Counsel, St. Louis; A. C. Rearick, Counsel, New York; J. G. Livengood, Comptroller; F. Johnson, Treas.; E. W. Peabody, Sec., St. Louis.—V. 116, p. 1411, 1405.

Nevada Northern Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative value of \$3,404,900 on the property as of June 30 1917.—V. 109, p. 1462.

New York Chicago & St. Louis RR.—Merger.—

According to a dispatch from Indianapolis, notice has been filed with the Secretary of State of Indiana of the completion of the merger of the New York Chicago & St. Louis, Chicago & State Line, Lake Erie & Western, Fort Wayne Cincinnati & Louisville and Toledo St. Louis & Western Ry. under the name of New York Chicago & St. Louis RR. (see plan in V. 116 p. 721).

A notice to the holders of 2d & Impt. Mtge. bonds says in part:

"The Union Trust Co. of Cleveland, Ohio, successor corporate trustee under a certain indenture dated May 1 1918, having, on Feb. 26, served the company with written notice of its resignation as such successor corporate trustee to take effect April 12 1923, notice is given that the Central National Bank Savings & Trust Co. of Cleveland, Ohio, has been appointed successor corporate trustee to fill such vacancy, effective April 12 1923."

Forty-four (\$44,000) 5% Sinking Fund certificates, dated May 1 1917, and thirty-four (\$34,000) 5 1/4% Sinking Fund certificates, dated May 1 1922, have been called for payment May 1 at 101 and interest and 102 and interest, respectively, at the Union Trust Co., Cleveland, Ohio, or at the Chase National Bank, N. Y. City.—V. 116, p. 1412.

Northern Illinois Light & Traction Co.—Merger.—

See under Illinois Power & Light Corp. above.—V. 97, p. 729.

Ohio Service Co.—New Control.—

See United Service Corp. under "Industrials" below.—V. 115, p. 2794.

Omaha & Lincoln Ry. & Light Co.—Merger.—

See under Illinois Power & Light Corp. above.—V. 98, p. 913.

Osage Railway.—Stock Authorized.—

The I.-S. C. Comm. recently authorized company to issue not exceeding 1,970 shares of Capital stock (par \$100); said stock to be sold at not less

than par and the proceeds used to pay existing debt incurred in connection with the construction of its road.

Oskaloosa & Buxton El. Ry. Co.—Merger.—

See under Illinois Power & Light Corp. above.—V. 88, p. 1471.

Oskaloosa Traction & Light Co.—Merger.—

See under Illinois Power & Light Corp. above.—V. 98, p. 839.

Peoria Ry.—Merger.—

See under Illinois Power & Light Corp. above.—V. 112, p. 470.

Peoples Traction Co.—Merger.—

See under Illinois Power & Light Corp. above.—V. 108, p. 480.

Portland Ry., Light & Power Co.—Listing.—

The Boston Stock Exchange has authorized for the list temporary certificates for 112,500 shares Common stock (par \$100).—V. 116, p. 1276, 1051.

Public Service Corp. of N. J.—Capital Increased—No Par Value Common Shares Created.—

The stockholders on April 2 increased the authorized Preferred stock from \$50,000,000 to \$100,000,000, par \$100, and changed the authorized Common stock from 500,000 shares, par \$100, to 2,000,000 shares of no par value.

Of the Preferred stock, \$25,000,000 will be 8% Cumul. Preferred stock, \$50,000,000 7% Cumul. Preferred stock, and \$25,000,000 6% Cumul. Preferred stock.

The present Common stock issued and outstanding will be exchanged at the rate of 2 shares of Common stock, without par value, for 1 share of the present Common stock.—Compare V. 116, p. 1276, 1405.

Quincy Railway.—Merger.—

See under Illinois Power & Light Corp. above.—V. 94, p. 1628.

Raritan River RR.—Notes.—

The I.-S. C. Commission on March 27 authorized the company (1) to issue, within one year from and after March 28 1923 promissory notes aggregating \$100,000, payable one year after date, with interest at a rate not exceeding 6%; said notes to be negotiated at a bank, or banks, by the company on a basis of not exceeding 6% per annum, and the proceeds used for corporate purposes; (2) to issue in renewal of the aforesaid notes, from time to time, until otherwise ordered, a promissory note or notes bearing the same or a lower rate of interest, and maturing not later than March 28 1925.—V. 114, p. 1181.

Republic Railway & Light Co.—New Directors.—

Thomas C. Eastman and John H. Pardie have been elected directors.—V. 115, p. 2380.

Rutland Ry. Light & Power Co.—Tenders.—

The Mechanics & Metals National Bank, 204 Fifth Ave., N. Y. City, will until April 12 receive bids for the sale to it of 1st Mtge. 40-Year 5% bonds dated March 1 1906, to an amount sufficient to exhaust \$10,223 at a price not exceeding 110 and interest.—V. 115, p. 544.

St. Louis Electric Bridge Co.—Merger.—

See under Illinois Power & Light Corp. above.—V. 98, p. 74.

St. Louis Electric Terminal Ry.—Merger.—

See under Illinois Power & Light Corp. above.—V. 85, p. 100.

St. Louis Springfield & Peoria Ry.—Merger.—

See under Illinois Power & Light Corp. above.—V. 114, p. 522.

Sabine & Neches Valley Ry.—Acquisition.—

The I.-S. C. Commission on March 22 authorized the company to acquire a line of railroad known as the Possum Bluff Spur, belonging to the Texarkana & Fort Smith Ry., about 1 1/2 miles.—V. 115, p. 1633.

South Carolina Gas & Electric Co.—Fares, &c.—

The South Carolina RR. Commission, temporarily supervising the operation of the company's lines, on March 12 last, as an experiment, reduced fares in Spartanburg, So. Caro., from 7 and 10 cents to 5 cents on all lines.

[With reference to the item published in V. 116, p. 1051, we learn that the facts contained therein are not correct].—V. 116, p. 1051.

Southern Indiana Gas & Elec. Co.—Ann. Rept. Cal. Yrs.—

Gross Earnings	1922	1921	1920
	\$903,371	\$911,499	\$963,493
Railway	886,434	766,347	728,922
Electric	49,974	555,694	538,671
Gas	49,963	45,143	52,071
Steam heating			
Total gross earnings	\$2,337,742	\$2,278,684	\$2,283,157
Operating expenses & taxes	\$1,551,886	\$1,505,690	\$1,661,646
Interest, &c., charges	378,992	377,096	336,129
Preferred dividends	164,297	153,796	151,638
Balance	\$242,566	\$242,102	\$133,743
Calendar Years	Electric Sales (Kw. Hrs.)	Gas Sales (1,000 Cu. Ft.)	Steam Sales (1,000 Lbs.)
1918	16,926,879	279,892.4	74,847.7
1919	18,619,530	299,642.5	71,970.1
1920	23,224,529	336,697.7	79,745.4
1921	24,157,888	317,354.8	67,288.6
1922	28,338,294	323,170.8	75,297.2

—V. 116, p. 1412, 1051.

Southern Pacific Co.—New Director.—

W. A. Worthington of Montclair, N. J., has been elected a director, succeeding Robert Goelet of Chester, N. Y.—V. 116, p. 1051.

Texas & Pacific Ry.—New Officers.—

The company announces the removal of the New York office to Rooms 1930-1931, 19th floor, the Equitable Bldg., 120 Broadway, N. Y. City. Telephone, Rector 2838.—V. 116, p. 1276.

Topeka Ry. & Light Co.—Merger.—

See under Illinois Power & Light Corp. above.—V. 104, p. 74.

United Railways Investment Co.—Rights.—

The stockholders are entitled to subscribe at the rate of \$10 per share for shares of the 7% Cumulative Preferred stock of the Pittsburgh Utilities Corp. (par \$10), equivalent to 9% of the stock of United Railways Investment Co. of each stockholder on Apr. 10 1923. The right to subscribe will continue until Apr. 30 1923, but not thereafter, payment to be made in New York funds to Ladenburg, Thalmann & Co., 25 Broad St., New York. It is intended that the subscription warrants will be mailed to stockholders on or before Apr. 13. See V. 116, p. 1179, 1277.

Urbana Champaign Ry., Gas & Elec. Co.—Merger.—

See under Illinois Power & Light Corp. above.—V. 113, p. 2820.

Wilmington & Chester Traction Co.—Bonds.—

It is announced that the syndicate which underwrote the extension of the 6% gold collateral trust bonds, due April 1 1923, will take up and pay for at par, at the office of the Provident Trust Co., Philadelphia, Pa., all the bonds of this issue which have not been further extended by agreement. Funds have been deposited with the trustee for the payment of coupons due April 1 1923. See offering in V. 116, p. 824, 1052.

Wisconsin Central Ry.—Lease of Line.—

The I.-S. C. Commission on March 24 authorized the acquisition by the Wisconsin Central of control of a part of the line of the Stanley Merrill & Phillips Ry., by lease, and authorized the acquisition by the Minneapolis St. Paul & Sault Ste. Marie Ry. of control of said leased line, upon its acquisition by the Wisconsin Central, under the terms of its lease of the railroad of that company, dated April 1 1909.—V. 114, p. 2243.

Wyandotte Terminal RR.—Stock Authorized.—

The I.-S. C. Commission recently authorized the company to issue \$415,000 Common stock (par \$100) of 4,150 shares. Authorized, \$500,000.

of which \$10,000 is outstanding. The company proposes to sell 4,150 shares of its unissued stock at par for cash, to provide funds with which to acquire property now used and formerly held under lease, including the acquisition of right-of-way of present tracks, also additional right-of-way of present tracks, also additional right-of-way, tracks, roundhouse buildings, scales, locomotives, cars, &c.

Virginia Railway & Power Co.—Annual Report.

	1922.	1921.	1920.	Year ending June 30 '20.
Gross earnings	\$9,513,096	\$10,173,335	\$9,993,576	\$9,908,006
Operating expenses	6,625,159	7,067,662	7,080,070	6,115,670
Net earnings	\$2,887,936	\$3,105,672	\$2,913,506	\$3,792,336
Other income	236,035	235,457	147,068	161,424
Gross income	\$3,123,971	\$3,341,130	\$3,060,574	\$3,953,760
Taxes and Licenses	668,589	698,112	668,253	686,380
Interest on bonds	1,163,804	1,163,052	1,164,200	1,195,000
Sinking fund payments	205,614	202,500	201,408	203,399
Nor. Ry. & Lt. rental	99,000	99,000	99,000	99,000
Miscellaneous interest	51,084	95,894	90,082	103,685
Direct charges	38,813	92,471	310,907	150,657
Surplus for year	\$897,068	\$990,099	\$526,722	\$1,515,639
Previous surplus	1,783,437	1,301,076	1,254,306	1,165,453
Total surplus	\$2,680,505	\$2,291,175	\$1,781,028	\$2,681,092
Preferred dividends	(6%) 1537,238	x(6) 507,738	x(6) 479,952	—
Adjust. of property	1,150,000	—	—	—
Depreciation reserve	—	—	—	594,480
Balance, surplus	\$642,767	\$1,783,437	\$1,301,076	\$2,086,612

x Stock dividend payable in 6% Preferred stock.

y The property account has been adjusted to "Stone & Webster's" appraisal as of Jan. 1 1920, less 25% for reduction in unit prices, which adjustment resulted in a reduction in property account of \$2,454,661, of which amount \$1,500,000 has now been charged to surplus. The balance, \$945,661, is being carried as a suspense charge in property adjustment account to be hereafter charged to surplus as directors may determine.—V. 116, p. 1052, 824.

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" April 5 reported conditions as follows:

"March broke all pig iron records for the United States, with an output of 3,521,275 tons, or 113,590 tons a day. October 1916, the peak month of war time, came nearest to this, with 3,508,849 tons, or 113,189 tons a day. Steel ingot production for last month is not yet made up, but indications are that a new record was made at steel works also.

"The ability of the industry to go on adding to the list of active works still surprises its leaders. No fewer than 18 blast furnaces blew in March and but 3 blew out, making a net gain of 15. The 293 furnaces making from April 1 were producing at the rate of 115,800 tons a day, against a rate of 110,055 tons a day for 278 furnaces on the first day of March.

"At 115,800 tons a day on April 1 pig iron production was at a yearly rate of 42,500,000 tons, estimating charcoal pig iron, which is not included in the monthly statistics, at 250,000 tons. The greatest year's output was 39,434,000 tons in 1916.

"Every blast furnace in the Pittsburgh district is now in operation, and the Carnegie Steel Co., out of its total of 59 in western Pennsylvania and Ohio, has 54 in blast, or more than at any time since 1918.

"The steel market reflects a conservative attitude on the part of both buyers and sellers. The larger producers consider that prices are high enough, and with capacity taken up well ahead premium prices can only apply to a small fraction of current output.

"Railroad demands figure prominently, in spite of all the car steel, rails and track supplies now on mill books. At Chicago active inquiry for rails amounts to 100,000 tons, half of it for one line. Cars placed in the first quarter of the year number 70,000, or nearly 40% of the 1922 business.

"Some automobile companies have come into the market for their bars and forgings for the second half year. One large producer will reserve for such delivery but without naming prices.

"In some cases postponement of building projects is found to be as much due to inability to get delivery of structural steel when wanted as to recent advances in prices.

"Implement makers are getting more orders and are wanting more steel.

"Advances to common labor in the building trades, that at Pittsburgh being to 60c. an hour, with 70c. after July 1, are a factor in the steel works labor situation. Rolling mill outputs are more affected by this competition than those of blast furnaces and steel works.

"As high as \$47.50 has been paid for sheet bars for early delivery. In sheets and tin plates some of the high prices lately paid have been due to the inability of consumers to get full deliveries on their contracts.

"A Southern company has placed a pipe line contract calling for 7,000 tons with a Central Western mill.

"That car builders are well booked did not prevent the placing of 6,800 freight cars this week, and there were inquiries for 7,500 more, though it is intimated the postponement of B. & O. car buying is due to high prices. There is notable activity also in locomotives and in passenger cars.

"Public utility work took nearly 45% of the 32,000 tons of fabricated steel structures awarded in the week. About 30% represented private enterprises and the remainder was public and railroad work. The tonnage of new projects coming up was within 5% of that closed.

"A decided lull has come in the pig iron market and the buying for third quarter has almost entirely stopped, while moderate tonnages are being placed for second quarter delivery. The upward trend of prices has been checked to the satisfaction of both buyers and sellers. The latter realized the danger of a too rapid ascent.

"At the advance of 50c. in Lake Superior ores, there has been rather free buying at Cleveland, although some furnaces are covering requirements up to September only.

"The movement of coke abroad has been checked by an embargo on shipments to Philadelphia, where about 2,000 cars loaded with coke have caused serious congestion. Production of coke in the Connellsburg region is very heavy and prices of furnace grades are somewhat lower.

"Some export steel business has come to this country because German works could not deliver, but Germany has done little direct buying here, apart from coal and coke. Japan continues to buy American rails and there is rail inquiry from South America.

"For the third week the "Iron Age" pig iron composite price remains at \$30.86 per gross ton, compared with \$25.96 the first of the year and with \$18.47 one year ago.

"The "Iron Age" composite price for finished steel has advanced to 2.810c. per lb. from 2.789c. last week. Early in January it was 2.446c.; one year ago, 2.048c."

Coal Production, Prices, &c.

The U. S. Geological Survey, March 31 1923, estimated production as follows:

"Present estimates of soft coal production for the week ended March 24 indicate a total output of 10,443,000 net tons, including coal shipped, mine fuel, local sales and coal coked. There is thus shown a very slight increase over the revised estimate of 10,428,000 tons for the week preceding and a decrease of approximately one million tons as compared with the output of the corresponding week a year ago.

"Preliminary reports of cars loaded in the present week March 26-31 show 41,119 cars on Monday, 31,705 on Tuesday, 29,832 on Wednesday and 28,059 on Thursday, and for those days totaled 1,000 cars more than for the corresponding period of the week before. Loadings on Friday and Saturday, however, will doubtless show much lower production than on the same days of recent weeks and the total output for the week will probably not greatly exceed ten million tons.

"Cumulative production of bituminous coal for the coal year 1922-23 to March 24 stands at 409,314,000 net tons, which is 3.5% behind 1921-22, 21% behind 1920-21, 13.5% behind 1919-20, and 25% behind 1918-19.

The cumulative totals for the corresponding days for the last four years are as follows (in net tons):

1918-19	545,087,000	1920-21	517,751,000
1919-20	473,181,000	1921-22	424,285,000

"The production of anthracite in the week ended March 24 is estimated, on the basis of 40,648 cars loaded, at 2,126,000 net tons, including mine fuel, local sales and dredge and washery output. This was an increase of 7% over the preceding week and the record production of the present calendar year.

"Early returns for the first four days of the present week show a high rate of production, which, on account of the church holidays, will not be maintained throughout the week and will doubtless fall much below the average for recent weeks."

Estimated United States Production in Net Tons.

	1923		1922	
	Week.	Cal.yr.to date.	Week.	Cal.yr.to date.
Bituminous	10,628,000	107,860,000	11,102,000	96,512,000
March 10	10,428,000	118,288,000	10,843,000	107,343,000
March 17	10,443,000	128,731,000	11,448,000	118,801,000
March 24	2,049,000	19,865,000	1,982,000	16,867,000
Anthracite	2,057,000	21,922,000	1,907,000	18,774,000
March 24	2,126,000	24,048,000	2,095,000	20,869,000
Beetle Coke	382,000	3,543,000	154,000	1,294,000
March 10	410,000	3,953,000	149,000	1,443,000
March 17	384,000	4,321,000	175,000	1,618,000

The "Coal Trade Journal" April 4 reviewed market conditions as follows: "Aside from weather demand for coal for domestic consumption, quickened in many parts of the country by the March lion cold snap at the tag end of the month, the situation in the bituminous market last week was quiet. The announcement of a suspension of operations in part of the western Kentucky field, due to disagreement between operators and the union as to whether the renewal of the wage agreement would be for one or two years, increased activity in that quarter, but has had no effect upon the general market.

"Contracting appears to be unusually backward this year. Spot prices are depressed in many fields to an unprofitable point, in the opinion of the operators; therefore, they are resisting efforts to have them sign up business on a basis lower than those now prevailing in the open market. Many profess a willingness to take their chances with the spot trade for the year. A notable exception is the smokeless region of West Virginia, where heavy orders have been booked.

"The Lake trade, which is the mainstay of many producers at this season of the year, still promises to be heavy, but the recent cold weather has caused many shippers to revise their opinions as to when movement can start, as many of the channels are ice-locked. In the meanwhile, stocks at the Head of the Lakes are rapidly diminishing; a survey as of March 17 showed only 452,074 tons of free bituminous and 1,420 tons of anthracite. The export charter market continues active, but the edge is off trading for the present.

"Spot quotations last week, as compared with those for the week ended March 24, showed changes in 58.1% of the prices. Of these changes over 81% represented reductions ranging from 5 to 50 cents and averaging 25.4 cents per ton. The advances also ranged from 5 to 50 cents and averaged 21.6 cents per ton. The straight average minimum on the bituminous coals listed below was \$2.65, a decline of 7 cents, and the maximum, \$3.29, was 12 cents less than during the preceding week.

"Anthracite domestic demand is steady, but the panicky elements in the market have disappeared. The month closed with no announcement as to circular changes on the larger sizes by the big companies and it is generally understood that no changes of importance will be made. Peak prices on independent coals slid off another \$1 and some shippers were willing to book orders for six months on a basis of \$9.75. Steam sizes were weak."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Mar. 31 as follows:

(In Barrels.)	Mar. 31 '23.	Mar. 24 '23.	Mar. 17 '23.	Apr. 1 '22.
Oklahoma	421,400	418,450	419,200	362,600
Kansas	81,600	81,750	81,600	82,000
North Texas	60,050	60,700	58,750	51,750
Central Texas	122,250	121,900	120,000	183,750
North Louisiana	69,850	72,350	71,450	127,400
Arkansas	118,650	106,550	106,400	35,250
Gulf Coast	101,350	102,350	100,850	110,425
Eastern	106,000	107,000	109,500	114,500
Wyoming & Montana	122,300	110,550	109,400	76,150
California	705,000	665,000	630,000	325,000
Total	1,908,450	1,846,600	1,807,150	1,462,825

Crude Oil Price.—Humble Oil Co. reduced Mexia crude 20c. a barrel to \$2. "Times" April 6, p. 27.

Texas Co. reduced Currie crude to \$2.40 a barrel. "Fin. Am." April 7.

Bunker Fuel Oil Price Advanced 10 Cents per Barrel.—Now \$1.70 f.o.b. New York harbor refinery, exclusive of lighterage charge of 6 1/4 cents a barrel. "Wall St. Journal" April 4, p. 1.

Texas Oil Swindles Investigated By Federal Agents.—Charge fraudulent use of the mails in promoting oil operations by inducing people to buy stock by false representations. "Times" April 3, p. 1.

New Hampshire Gasoline Tax Declared Illegal.—State Supreme Court declares opinion that sales tax on gasoline is unlawful. "Times" April 3, p. 4.

Crude Oil Price.—Magnolia Petroleum Co. reduced price of Mexia crude to \$2 a barrel. "Financial America" April 7.

Prices, Wages & Other Trade Matters.

Refined Sugar Price.—Federal Sugar Co. advanced price to 8.90 cents a pound.

Arbuckle Bros. advanced refined 15 pts. to 9.15c. a pound. Warner Sugar Refining Co. advanced price 25 pts. to 9.25c. a pound.

Senator Smoot of Utah Charges Refiners with Responsibility of Present Sugar Situation.—Declares they are trying to destroy American production through forcing a lower tariff. "Times" April 6, p. 4.

Cement Price.—Average factory price per barrel for Portland cement at mill in 1922 was \$1.76 a barrel, compared with peak price of \$2.20 a barrel in 1920.

Automobile Prices.—Paige-Detroit Motor Car Co. advanced prices of Jewett line \$70 per car open models and \$30 per car enclosed models. "Philadelphia News Bureau" March 31, p. 1.

Price of Sheets and Pillow Cases Advances.—Parker, Wilder & Co. announce advance in price of 10-4 Pequot wide sheetings from 65 to 72c. per yard. Pillow cases 42x32 were advanced from \$4.32 to \$4.68 per dozen. "Financial America" April 4, p. 7.

Carpet Prices Advance.—New price lists show advances of 3% to 8% above previous levels, attributed to higher cost of raw materials (jute alone having advanced 33 1/3%) and also to recent wage increases. "Financial America" April 3, p. 1.

Worsted Prices Advanced by Some Independent Mills.—Advance of 10c. a yard on certain lines was announced by several independent woolen mills. "Financial America."

Ocean Passenger Rates Increase.—First-class fares on all passenger lines to Europe increased 10% effective April 1, and continuing until July 31, when 10% cut will take place. West-bound rates will increase 10% effective July 1 and continuing until Oct. 31. "Boston News Bureau" April 4, p. 6.

Cape Cod Canal Rates.—New schedule of toll rates for all vessels using Cape Cod Canal became effective April 2. Rates on all boats 16 tons and over have been doubled. "Boston News Bureau" April 4, p. 3.

Wage Increases.—National Sugar Refining advanced wages of common labor 5 cents an hour and skilled labor in proportion.

Warren and American Sugar Refining companies have also adjusted wages. Sugar refinery laborers are receiving about 75% of peak wages given during 1920. The elimination of the 12-hour day is being sought by officials of the companies, several of them working on an 8-hour shift basis. "Wall St. Journal" April 5, p. 11.

A. M. Byers Co. (Youngstown, Ohio) increased wages of day laborers from 36 to 40 cents an hour, effective April 2. "Fin. America" April 3, p. 1.

Diamond State Fibre Co. of Bridgeport get 5 cents an hour increase. "Wall St. Journal" April 3, p. 3.

Building trades in Pittsburgh get increase of 10 to 25 cents an hour. "Boston News Bureau" April 4, p. 3.

Longshoremen win increase of 5 cents per hour and 7 cents for overtime. "Times" April 1, sec. 2, p. 1.

Shoe workers in Brockton, Mass., will probably ask a 20% increase. "Boston News Bureau" April 3, p. 10.

Textile Wage Situation.—United Textile Workers of America were reported dissatisfied with 12½% increase announced by many of the mills. Executive board has decided to start campaign for further 14.9% increase and for reduction in hours from 54 to 48 per week. "Evening Post" April 5, p. 13.

The six unions affiliated with the Textile Council voted to accept the 12½% increase. "Times" April 6, p. 6.

In Passaic (N. J.) about 12,000 operatives of 5 woolen mills, which are joined together through formation of the Industrial Council of Passaic. The 5 mills composing the Council are Botany, Forstmann & Huffman, Gera, Garfield Worsted and N. J. Worsted Spinning. "Times" Mar. 31, p. 1.

Employees of Manhattan Rubber Co.—Samuel Hird & Sons, and New York Belting and Packing Co. (all Passaic, N. J.) have been granted wage increases of about 10%. "Times" April 6, p. 18, and April 5, p. 4.

In South Carolina, many cotton mills have granted 12½% wage increases, first announced by Pacific Mills' southern units. "Boston News Bureau" April 4, p. 3.

"Fish Trust" Profiteers Jailed.—Fourteen men convicted of conspiracy to keep price of fish at high levels during the war were sentenced to terms at hard labor, varying from 10 months and \$1,000 fine to 5 months and \$500 fine. "Times" April 6, p. 19.

Matters Covered in "Chronicle" March 31.—(a) The 1922 record of new building construction, p. 1346. (b) New capital flotations in February, p. 1349. (c) Wage increase in Cleveland clothing market, p. 1355. (d) Employment in selected industries during February 1923, p. 1355. (e) Wage cut accepted by British seamen, p. 1356. (f) Fall River textile workers seeking wage increases to await result of conference on April 20. Manufacturers' statement, p. 1356. (g) Wage increases in cotton and woolen mills in New England and South, p. 1358. (h) Southern mill workers framing wage demands, p. 1359. (i) More textile mills in North Carolina than in any other State, p. 1359. (j) Japanese bond offering—\$19,900,000 external loan 30-year 6% gold debenture bonds of the Oriental Development Co., Ltd., p. 1363. (k) Offering of \$2,000,000 5% bonds of Bankers' Joint Stock Land Bank of Milwaukee, p. 1364. (l) Offering of \$1,000,000 5% bonds of the Greensboro Joint Stock Land Bank of Greensboro, No. Caro., p. 1364. (m) Piggly Wiggly Class "A" Common stock—review of developments resulting in its removal from list by New York Stock Exchange, p. 1355. (n) Offering of \$2,000,000 Preferred stock of Brotherhood Investment Co. controlled by Brotherhood of Locomotive Engineers, p. 1367. (o) Payment of uncalled 4½% Victory notes before maturity—\$80,000,000 of called notes still outstanding, p. 1368. (p) Sugar price investigation ordered by President Harding—Basil M. Manly's petition—Secretary Hoover in reply to latter—Cordell Hull asks for lower duties, p. 1368. (q) Answers of C. E. Mitchell and other bankers to Basil M. Manly's charges that increased sugar prices were discussed in Cuba, p. 1370. (r) Tri-State Tobacco Jobbers' Conference charged with fixing prices, p. 1371. (s) Standard Oil Co. withdraws from Czechoslovakia, p. 1371. (t) State fuel administration terminates April 1, p. 1371. (u) Henry Ford buys 120,000 acres of coal land in Kentucky—to use every piece of coal twice, p. 1371.

Allen Theatres, Ltd., Toronto.—Sale.

G. T. Clarkson, trustee in bankruptcy for the company, will receive sealed tenders up to April 25 for the purchase of the various theatres controlled by the company.

Alms & Doepe Co., Cincinnati, O.—New Directors, &c.

A final reorganization of the board was effected April 2. Directors elected were William L. Doepe, Robert H. Doepe, C. C. Chase, A. P. Morgenstern, H. H. Wiggers, E. B. Ulrich, Elmer Henlein, J. M. Ploch, Alms Burdsall, H. C. Ebert and William A. Stark. Alms Burdsall has been elected Treasurer, succeeding C. C. Chase.—V. 116, p. 1278.

American Bosch Magneto Corp.—New Officer.

Morris Metcalf has been elected Treasurer, succeeding George A. Macdonald, who will continue as Vice-President.—V. 116, p. 1279.

American Brake Shoe & Foundry Co.—New Director.

Elmer J. Snow has been elected a director to succeed the late James B. Curtis.—V. 116, p. 1409.

American & British Mfg. Corp.—Sale.

Commencing April 10 and continuing until all the property has been sold, Joseph Feldstein of New York and G. L. & H. J. Gross of Providence, auctioneers, will conduct the sale of the entire real estate, machinery, tools, &c., at the company plant at Providence, R. I.—V. 116, p. 1180, 938.

American Can Co.—Common Dividend No. 2.

A quarterly dividend of 1¼% has been declared on the Common stock, payable May 15 to holders of record April 30. An initial dividend of like amount was paid on the Common stock Feb. 15 last.—V. 116, p. 716.

American Commercial Car Co.—Sale.

The Security Trust Co., Detroit, as receiver, was to sell the plant, machinery and equipment March 30.

American Gas Co., Philadelphia.—Pref Stock, &c.

The stockholders on April 3 approved the creation of an issue of 100,000 shares of Preferred stock of no par value. The company has no present intention of issuing any of this stock; it is only for the future when it seems to be advisable. The Preferred shares shall be non-voting cumulative as to \$7 per share. New stock can be called any time after three years at 105 and dividends. In the event of dissolution, the holders of the Preferred stock shall be entitled to receive \$100 per share and unpaid dividends, if any, but shall not be entitled to further share in the assets of the company. Holders of the Preferred stock shall have no pre-emptive right to subscribe for any new issue of stock of any class.

The Real Estate Trust Co., trustee, Phila., Pa., will until Apr. 30 receive bids for the sale to it of 1st Mtge. 5% bonds of the Suburban Gas Co. of Philadelphia, due 1952, to an amount sufficient to exhaust \$15,165, at a price not exceeding 108 and int.—V. 116, p. 1279.

American Gas & Electric Co.—Acquisition.

See United Service Corp. below.—V. 116, p. 1279.

Amer. Glue Co.—Annual Report (incl. Contr. Dom. Cos.)

Calendar Years 1922. 1921. 1920. 1919.
Net after all expenses... \$586,478 \$920,859 \$1,792,143 \$1,430,928
Dividends received... 110,959 154,456 12,170 2,880
Int. on notes rec., &c... 154,020 73,694 80,470 60,874

Total income... \$851,457 \$1,149,009 \$1,884,783 \$1,494,682
Depreciation... \$247,795 \$235,141 \$384,764 \$245,142
Add'n's & replacements... ----- 57,214 57,214
Loss on Lib. bd. sales, &c. ----- 193,346 95,918
Interest & discount on notes payable, &c. 335,852 367,758 192,014 85,196
Fed. inc. & profit taxes 30,000 50,000 115,000 200,000
Employees' benefit fund ----- 100,000
Insurance fund ----- 12,000 62,000
Preferred divs. (8%) 110,632 110,644 160,000 160,000
Common div. (cash) (6%)(262,062) (8349,416) (14) 322,812 (10) 118,390
do in Lib. bonds ----- (10) 118,390

Balance, surplus... loss \$134,884 \$36,050 \$347,633 \$352,432
Previous surplus... 979,054 943,004 2,871,665 a2,455,634

Total surplus... \$844,170 \$979,054 \$3,219,298 \$2,808,066
Prem. on capital stock... ----- deb. 26,294 cr. 63,600
15% stock dividend... ----- 2,250,000 -----

Profit and loss surplus... \$844,170 \$979,054 \$943,004 \$2,871,665
a Adjusted.—V. 116, p. 298.

American Hardware Corp.—New Officers, &c.

Albert N. Abbe, formerly Secretary, and George P. Spear have been elected Vice-Presidents. George Hildebrandt succeeds Mr. Abbe as Secretary. Morgan B. Brainard, Hartford, Conn., has been elected a director.—V. 116, p. 1181.

American-Hawaiian Steamship Co.—New Officers.

Following the recent severance of this company from the United American Lines, Inc., the following were elected officers: Carey W. Cook, Pres.;

Henry Dearborn and J. D. Tomlinson, V.-Pres.; V. H. Thun, Treas.—V. 116, p. 1279.

American Light & Traction Co.—Stock Dividend.

The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock and a dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding, all payable May 1 to holders of record April 13. Quarterly cash dividend of 1% and stock dividends of 1% each have been paid on the Common stock since Feb. 1921.—V. 116, p. 618.

American Milling Co.—Annual Report.

Calendar Years	1922.	1921.	1920.	1919.
Profits after Federal taxes	\$172,386	\$83,792	\$18,954	\$77,112
Misc. profits and adjustments	-----	Dr. 20,470 Cr. 51,006	-----	-----
Inventory adjustment	-----	255,961	-----	-----
Sugarine Co. (deficit)	-----	105,219	-----	-----
Approp. for redeem. Pref. stock	17,500	-----	50,000	9,703
Preferred dividends (7%)	24,500	24,500	24,500	9,862
Balance, surplus	-----	\$130,386	\$38,822	\$55,027
V. 116, p. 935.	\$112.	-----	-----	-----

American Radiator Co.—Purchases Blast Furnaces.

The company recently purchased, through its subsidiary, the Tonawanda Iron Co. (incorporated in New York for \$1,500,000), two blast furnaces of the Donner Steel Co., at Tonawanda, N. Y. The two furnaces have a yearly capacity of 200,000 tons of iron.—V. 116, p. 1279, 179.

American Safety Razor Corp.—Annual Report.

Net income for 1922, before providing for Federal taxes and depreciation, amounted to \$917,664. Company set aside a reserve of \$120,000 to cover this tax item and charged off to cover depreciation \$116,944, thus reducing the net income to \$680,720 for 1922 (against a net income of \$154,618 for 1921). During 1922 company declared and paid the first dividend on its stock and a second dividend was paid Apr. 2 1923.

Consolidated Balance Sheet December 31.

Assets	1922.	1921.	1922.	1921.
Cash	\$423,904	\$167,120	\$10,800,000	\$10,800,000
Notes receivable	-----	8,610	Capital stock	-----
Accts receivable	570,685	639,431	Accounts payable	300,000
Invent. of mdse	864,158	842,137	Installment on real	-----
Supplies on hand	77,738	134,079	estate mtge	50,000
Prepaid items	8,692	10,600	Miscellaneous	27,806
Sundry accts rec.	140,731	-----	Taxes	31,800
Cash res. on lib. lab.	1,000,000	1,000,000	Mortgages	450,000
Due from affil. cos.	92,385	97,471	Due to affil. cos.	1,936
Investments	271,600	1,220,708	Reserve for deprec.	-----
R'lst., bldgs., &c.	1,885,276	1,889,076	of inventory	100,000
Deferred charges	201,756	196,427	Surplus	1,027,551
Good-will, pat., &c.	7,463,001	6,873,262	Total (each side)	12,981,926
			13,078,921	

Surplus does not include corporation's proportion of the surplus of the following affiliated companies: Jay & Johnson Box Corp., \$20,817; Lightfoot, Schultz Co., \$49,407. Capital stock authorized and issued, \$800,000 non-assessable shares of par value of \$25 each under laws of Virginia, as follows: 400,000 shares for cash at \$18 per share, \$7,200,000; 400,000 shares for good-will, carried at \$3,600,000.

Contingent Liabilities.—In purchasing good-will, the corporation assumed a contingent obligation to make additional payments up to but not exceeding \$1,600,000, against which there is a special cash and U. S. Govt. securities reserve fund of \$1,000,000.—V. 116, p. 285, 298.

American Sales Book Co., Ltd.—Annual Report.

Years ended Dec. 31—	1922.	1921.
Profits for year	\$558,365	\$515,891
Bond interest	21,135	23,820
Transferred to depreciation reserve	137,219	134,234
In reduction of patents account	50,000	50,000
Preference dividends (7%)	215,131	215,131
do account arrears	(54%) 161,348	(31%) 107,566
Common dividends	(8%) 49,173	-----
Balance, deficit	-----	\$75,641
Previous surplus	-----	\$238,937
Federal taxes, prior year	34,050	65,311
Profit and loss surplus	-----	\$238,937

* Subject to U. S. Federal taxes on 1922 profits, &c.—V. 116, p. 282.

American Smelting & Refining Co.—New Director.

Charles Earl, general counsel, has been elected a director, succeeding Daniel Guggenheim.—V. 116, p. 1043.

American Stores Co., Philadelphia.—Dividend Dates.

The 700% stock dividend recently declared on the Common stock is payable June 15 to holders of record May 28. Books close May 28 and reopen June 16. Compare V. 116, p. 1279.

American Tobacco Co.—Buys Interest in Schulte Corp.

See Schulte Retail Stores Corp. below.—V. 116, p. 1279.

American Wire Fabrics Corporation.—Earnings.

Income Statement Seven Months Ending Feb. 28 1923.	1922.	1921.	
Net sales (to Dec. 31 '22) \$1,015,920	Interest, discount, &c.	\$46,374	
Cost of sales, incl. adm. & selling expense	Depreciation	16,755	
Operating income	783,790	Balance, surplus	\$180,616
Miscellaneous income	11,615	Net profit (Jan. and Feb. 1923)	200,000
Gross income	232,130	Balance, surplus	\$380,616
V. 115, p. 1535.	243,745	-----	-----

American Writing Paper Co.—Resignation, &c.

George A. Galliver has resigned as president and director of the company. The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until May 21 receive bids for the sale to it of 1st Mtge. 20-Year Sinking Fund Gold Coupon bonds, due Jan. 1 1939, to an amount sufficient to exhaust \$151,402.—V. 116, p. 1414.

Arkansas Light & Power Co., Pine Bluff, Ark.

Acquisition of the Jackson (Miss.) Public Service Co., the Vicksburg (Miss.) Light & Traction Co., the Columbus (Miss.) Ry., Light & Power Co. and the Delta Light & Traction Co. of Greenville, Miss., by H. C. Couch and associates, is announced from the offices of the Arkansas Light & Power Co. in Pine Bluff, Ark., of which Mr. Couch is President.—V. 116, p. 1415.

Arundel Corp.—Notes Called.

All of the outstanding Arundel Sand & Gravel Co. 1st Mtge. 6% 10-Year Conv. Gold Coupon notes, due Dec. 1 1925, have been called for payment June 1 at 105 and int. at the Fidelity Trust Co., trustee, Baltimore, Md.—V. 116, p. 1415.

Atlantic Steel Co., Atlanta, Ga.—Bonds Offered.

The First Trust & Savings Corp. and the Atlanta (Ga.) National Bank are offering, at 96½ and interest, to yield over 6.35%, \$300,000 First Mtge. Sinking Fund 25-Year 6% Gold Bonds of 1916, due Jan. 1 1941.

Company.—Began as Atlanta Steel Hoop Co. in 1900 and in Dec. 1915 this company was incorporated and took over the assets and business. Has three 60-ton open-hearth furnaces, with annual capacity of approximately 100,000 gross tons of ingots, together with blooming and billet mills, rod mill, bar mill, hoop mills, wire drawing machines, nail, fence and barbwire machines. Properties cover 75 acres of land just outside the corporate limits of Atlanta.

This Issue.—Mortgage originally authorized \$1,500,000 bonds, of which \$1,000,000 were issued. Of this amount \$437,000 have been retired, leaving \$563,000, which, together with this issue of \$300,000, make a total of \$863,000 outstanding.

Earnings.—For past seven years, after allowing for average annual depreciation and Federal taxes of \$219,058, net earnings available for interest have averaged \$260,142 per year, or over 5.02 times interest charges on

present outstanding bonds, including this issue. Earnings available for interest in 1922 were \$129,624, over three times requirements for interest on bonds.

Purpose.—To reimburse company in part for additions and betterments made out of current earnings and to increase working capital.—V. 108, p. 82.

Baldwin Locomotive Works.—*Bookings—Shipments.*—
Month of—
March 1923. Feb. 1923. Jan. 1923.
Business booked (approximate) \$6,860,000 \$31,067,000 \$11,337,000
Shipments (approximate) 8,000,000 7,000,000 6,000,000
—V. 116, p. 1279.

Baltimore & Carolina Steamship Co.—*Bonds Offered.*—
Mercantile Trust & Deposit Co., Baker, Watts & Co., and Hambleton & Co., Baltimore, are offering, at 99 and int., \$300,000 Preferred Ship Mtge. 6 1/2% Serial Equipment Gold Bonds. Dated March 15 1923. Due \$15,000 semi-annually from Sept. 15 1923. Interest payable M. & S. at Mercantile Trust & Deposit Co., Baltimore, trustee. Company agrees to pay the normal Federal income tax not exceeding 2%. Denom. \$1,000 c. Redeemable, all or part, at any interest date at 100 and interest plus a premium of 1/2 of 1% for each year to maturity.

These bonds are a direct obligation of the company and are secured by a first mortgage on the steamers "Esther Weems," "Mary Weems," "Nancy Weems" and "Georgeanna Weems," with an aggregate of 14,710 deadweight tonnage. These ships have been appraised as of Feb. 1 1923 as having a present value of \$625,000.

The sum of \$210,000 is provided from the sale of the bonds to cover the cost of adding passenger accommodations to the steamer "Mary Weems."

Company was organized in 1905 to engage in the coastwise business between Baltimore and Georgetown, S. C.; the service later being extended to Charleston, S. C. Company has been in continuous operation ever since. Company has now determined to extend its service, passenger and freight, to Miami, Fla. This is the only company operating ships from Miami to points north of Jacksonville.

Bay Sulphite Co., Ltd.—*Bonds Offered.*—Wood, Gundy & Co., Newman, Sweezy & Co., Ltd., Hanson Bros. and Aemilius Jarvis & Co., Ltd., Montreal, are offering at 97 1/2% and int., to yield over 6.70%, \$3,000,000 1st Mtge. 20-Year 6 1/2% Sinking Fund Gold bonds.

Dated April 2 1923. Due April 1 1943. Int. payable A. & O. in Canadian gold coin at any branch of Royal Bank of Canada in Canada or in U. S. gold coin at the agency of Royal Bank of Canada, New York, or in sterling at Royal Bank of Canada, London, Eng., at the fixed rate of \$4 86 2-3 to the £1 sterling. Denom. c \$1,000 and \$500 and r \$1,000 or multiples. Red., all or part, on any int. date on 30 days' notice at 105 and int., less 1/4 of 1% for each year or part of a year of the expired term of the bonds, but in no case at less than 102 and int. Montreal Trust Co., trustee. An annual cumulative sinking fund commences July 1 1924.

Company.—Is one of the largest and lowest cost producers in Canada of high-grade sulphite pulp. Organized at the suggestion of the British Government, company commenced operations in 1918 and has demonstrated its earning power in the face of generally depressed trade conditions. Operates 2 modern mills, one at Port Alfred, P. Q., on the Saguenay River, and the other on the north shore of Chaleur Bay, Gaspe Peninsula, with a combined capacity of 70,000 long tons sulphite pulp per annum. Entire output is sold under 10-year contracts to responsible British and French paper interests.

Earnings.—Average annual net earnings available for bond interest, for 4 years ended Dec. 31 1919-22 were \$559,071, nearly 3 times interest requirements on these bonds.

The contracts for sale of output are guaranteed by Becker & Co., London, Eng., which insures the company, regardless of market conditions, annual net earnings, after taxes, leases, maintenance, repairs and depreciation, and available for bond interest, of \$800,000, or over 4 times int. on bonds.

All of the outstanding \$1,500,000 1st (Closed) Mtge. 7 1/2% Gold bonds, dated May 1 1922 (see offering in V. 114, p. 1894) have been called for payment May 1 at 107 1/2 and int. at the office of Dillon, Read & Co., Nassau & Cedar Streets, N. Y. City.—V. 116, p. 1415.

(C. L.) Best Tractor Co.—*Annual Report.*—

Net earnings for the calendar year 1922, before Federal taxes, were \$309,165. Company has regularly paid preferred stock dividends.

Balance Sheet December 31.

Assets	1922.	1921.	Liabilities	1922.	1921.
Land, bldgs. & equip	\$697,604	\$708,332	Preferred stock	\$1,250,000	\$1,250,000
Cash & bank time			Common stock	500,000	500,000
certif. of depos.	175,852	201,051	Notes payable	300,000	150,000
Inventories	1,329,617	1,258,878	Accounts payable	185,162	61,642
Notes & acc's rec.			Serial deb. notes	150,000	300,000
(less reserve)	589,052	274,670	Reserve for work-		
Patents	1	1	men's compens'n	20,000	20,000
Federal tax claim			Surplus	421,800	229,392
(1917)	28,200				
Deferred charges	34,835	39,901			
Total	\$2,826,961	\$2,511,033	Total	\$2,826,961	\$2,511,033

After deducting \$333,832 for depreciation.—V. 111, p. 2045.

Bethlehem Steel Corp.—*Takes Possession of Midvale & Cambria Properties.*—The Bethlehem, Midvale and Cambria interest on March 30, having completed all matters necessary for the consummation of the purchase by Bethlehem of the properties and assets of Midvale and Cambria, Bethlehem took possession of the properties and organization.

Letters have been mailed to the trade, advising of the purchase and the assumption by Bethlehem of all contracts and the manner of conducting the future business of the Midvale and Cambria properties.

W. E. Corey, Percy A. Rockefeller and H. E. Lewis have been elected directors.—V. 116, p. 1415, 1279, 1271.

Boston Consolidated Gas Co.—*Gas Output.*—

Month of—
Mar. 1923. Feb. 1923. Jan. 1923.
Gas output (cubic feet) 846,400,000 804,436,000 884,461,000
—V. 116, p. 180, 414.

Bridgeport Machine Co., Wichita, Kan.—*Stock Sold.*—Tobey & Kirk, New York, have sold at \$14 per share, 70,000 shares of Common stock of no par value (see adv. pages).

Capitalization (No Bonds) Authorized. Issued.
Common stock (no par) 150,000 shs. 150,000 shs.
Preferred stock, 7% Cumul. (par \$100) \$1,500,000 \$500,000

Data from Letter of Pres. James H. Woods, Wichita, Kan., March 24.

History.—The old Bridgeport Machine Co. was organized in 1907 with assets of approximately \$10,000, and through successful operation has consistently increased its assets until the corporation now has a net worth of \$2,300,000. Business has made substantial profits in each year of its operation since organization. New co. incorp. in Del. Mar. 18 1923, will acquire all of the assets, business and goodwill of the old corporation and will be operated under the same management. Company is engaged in the manufacture, sale and rental of the well-known Bridgeport line of oil well drilling and fishing tools and Swan Underreamers. Products are sold, distributed and rented through a complete sales organization, including 15 branches located throughout the important oil fields of Texas, Oklahoma and Kansas, and its products also enjoy a good demand in the eastern and foreign markets.

Earnings.—Cal. Yrs.—
1919. 1920. 1921. 1922.
Net before taxes & depr. \$446,551 \$430,228 \$253,275 \$516,722
x Net after taxes & depr. 364,562 282,495 168,625 425,997

x Net after taxes computed at 1922 rates.

Net earnings applicable to the Common stock, for the year 1922, after all charges, including Preferred dividends for the year, were equivalent to \$2 70 per share, and present earnings are running in excess of \$3 per share on the 150,000 shares of no par value Common stock to be presently issued.

Dividends.—Company has declared a dividend of \$1 per share payable in four quarterly installments of 25c., on July 1, Oct. 1, Jan. 1 and April 1.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets	Liabilities
Cash	\$93,558
City of Wichita bonds	Preferred stock
Notes receivable	Common stock (150,000 shares no par value)
Accounts receivable	1,901,273
Inventories	42,015
Rental stock	47,355
Property & plant	162,979
Patents, trade marks, &c.	27,500
Deferred charges	75,000
Total	808,088
Patents, trade marks, &c.	743,102
Deferred charges	60,000
Total	11,250
Res. for contingencies	16,500
Total	\$2,585,994
Total	\$2,585,994

Listing.—Application will be made to list stock on Chicago Stock Exchange and the New York Curb Market.

Preferred Stock Offered.—H. P. Wright Investment Co., Kansas City, Mo., are offering at 96 and div. to yield over 7 1/4% \$500,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock (par \$100). Div. Q.-J. Red. at 110 and div. upon 30 days' notice. Annual sinking fund will retire \$25,000 annually beginning Jan. 15 1924 and in quarterly installments thereafter.

(J. G.) Brill Co.—*Rumors Denied.*—

Samuel M. Curwen, President, has issued the following statement: "In order to set definitely at rest rumors as to a sale of the J. G. Brill Co. I take this occasion to say that no negotiations are pending for the recapitalization or sale of the J. G. Brill Co., or for its consolidation with any other corporation, and that the board of directors is unanimously opposed to a sale of the company. I am further authorized to state by owners of a controlling majority of both Preferred and Common stocks that their holdings are not for sale."—V. 116, p. 1173, 725.

Brooklyn Borough Gas Co.—*Stock Authorized.*—

The stockholders on March 29 authorized an issue of \$500,000 6 1/2% Cumul. Partic. Pref. stock (par \$50). If the issue is approved by the New York P. S. Commission, the proceeds will be used to reimburse the treasury for additions and betterments.

It is the intention of the company to offer the stock to consumers and employees.—V. 116, p. 1280.

(F. N.) Burt Co., Ltd.—*Annual Report.*—

Calendar Years	1922.	1921.	1920.	1919.
Profits for year	\$721,627	\$674,755	\$842,712	\$795,715
Trans. to realty & plt. res.	194,377	216,585	208,478	178,377
Written off patents	23,910	23,553	23,201	23,112
Preferred dividends (7%)	36,491	54,306	119,754	136,273
Common dividends (10%)	220,390	(10)194,940	(9)94,378	(8)62,276
Common, extra		(10)215,310		
Balance, surplus	\$246,458	def \$29,938	\$396,900	\$395,677
Profit & loss, surplus	x \$1,011,651	\$842,682	\$984,857	\$713,045

x Subject to deduction of Federal taxes on the year's profits. This balance is after adding previous surplus of \$842,683 from which Federal taxes on 1921 earnings, amounting to \$77,490, has been deducted.—V. 112, p. 2309.

Butterick Company, New York.—*Earnings.*—

Calendar Years	1922.	1921.	1920.	1919.
Net profit	\$566,913	\$840,094	\$307,713	\$326,494
Preferred dividend (8%)	66,000	74,000	73,410	16,107
Balance, surplus	\$500,913	\$766,094	\$234,303	\$320,387
Profit and loss	\$3,195,278	\$2,842,999	\$2,198,485	x \$1,964,182
V. 115, p. 1098.				

Callahan Zinc-Lead Co.—*Shipments.*—

Month of	Mar. 1923.	Feb. 1923.	Jan. 1923.	Dec. 1922.
Zinc concentrates (lbs.)	3,900,000	3,380,000	4,220,000	3,400,000
Lead concentrates (lbs.)	2,130,000	1,940,000	2,400,000	2,340,000
Silver (ozs.)	20,550	18,430	22,800	22,200
V. 116, p. 1280, 1055.				

Calumet & Arizona Mining Co.—*Production.*—

Month of	Mar. 1923.	Feb. 1923.	Jan. 1923.
Copper production (lbs.)	3,506,000	2,998,000	3,738,000
V. 116, p. 1416, 1055.			

Cambria Steel Co.—*Bethlehem Takes Possession*—See Bethlehem Steel Corp. above.—V. 116, p. 1416, 1181.

Canada Copper Corp.—*Judicial Sale.*—

Pursuant to a judgment of the Supreme Court of British Columbia, made in an action wherein Equitable Trust Co., New York, is plaintiff, J. F. Mather will sell on May 7 all the real and personal property of the Canada Copper Corp., Ltd. (non-personal liability), and the Canada Copper Corp., Ltd., situate in the Province of British Columbia and in the State of Washington.—V. 115, p. 2908.

Central Coal & Coke Co.—*Sale of Property.*—

A dispatch from Kansas City says that the company is negotiating with the United States Distributing Corp. of Chicago, for the sale of its coal properties in Missouri, Kansas, Oklahoma, Arkansas and Wyoming. It is stated that the extensive lumber interests of the company are not included.—V. 116, p. 1182.

Central Steel Co., Massillon, O.—*Annual Report for 1922.*

Gross earnings		\$4,242,273
Deduct: Reserves: Depreciation, \$720,000; Federal taxes, \$325,000; bad accounts, \$258,451; total		1,303,451
Interest paid and miscellaneous items		594,844
Preferred divs., \$496,596; Common divs., \$409,544; total		906,140
Balance to profit and loss account		\$1,437,838
V. 115, p. 78.		

Champion Fibre Co., Canton, N. C.—*Preferred Stock Offered.*—The bankers named below are offering at 103 and div. \$800,000 7% Cumul. 1st Pref. (a. & d.) stock, par \$100.

A circular shows:

Bankers Making Offering.—Durfee & Marr, Raleigh, N. C.; C. P. Bolles & Co., Wilmington, N. C.; Southern Life & Trust Co., Greensboro, N. C.; American Trust Co., Stultz & Ross, Charlotte, N. C.; R. S. Dickson & Co., Gastonia, N. C.; First National Trust Co., E. K. Powe, Jr., Durham, N. C., and Citizens Bank & Trust Co., Asheville, N. C.

Dividends payable Q.-J. Callable on any div. date at 110 and div. Union Savings Bank & Trust Co., Cincinnati, O., registrars and transfer agents.

Capitalization Outstanding After This Financing.

1st Pref. stock 7% (incl. this \$800,000)	\$2,000,000
Common stock	1,000,000
Surplus and reserves from earnings	6,845,517

Company.—Incorp. in Ohio and commenced operation in Jan. 1907. Organized primarily for the development of forest products. Company now owns in fee and controls the wood on over 500 square miles of reserve timberlands. In addition to its large plants for making sulphite, kraft and soda pulps at Canton, N. C. (near Asheville), company has the largest chestnut tannic acid plant in the world, the residue wood is used for making pulp. It also makes container boards, chlorine, liquid and caustic soda, turpentine, bindex (a corebinder for foundry use), lumber, &c.

Purpose.—Proceeds will be used to apply against the retirement of outstanding long term 8% notes.

Sinking Fund.—Beginning Jan. 1 1923, company must pay on that date and each succeeding year, an amount equal to 10% of net earnings for each year after the payment of dividends on the Preferred stock outstanding but not in excess of 2% of the par value of the outstanding 1st Pref., which shall be used for the purchase of its 1st Pref. stock at market price, but not exceeding 110 and divs.

Equitable Office Building Corp.—Bonds Called.

One hundred fifty-six 35-Yr. 5% Sinking Fund Debenture bonds, dated Sept. 1 1917, have been called for redemption May 1 at par and int. at the Empire Trust Co., trustee, 120 B'way, N. Y. City.—V. 116, p. 301.

Erie (Pa.) Lighting Co.—Controlling Interest in Company Acquired by Penn Public Service Co.

A controlling interest in the company has been purchased by the Penn Public Service Corp.—V. 115, p. 2799.

Fajardo Sugar Co.—Dividend Increased.

A quarterly dividend of 2½% has been declared on the outstanding Common stock, par \$100, payable May 1 to holders of record April 20. Dividends of 1¼% each, have been paid quarterly on the Common shares from Aug. 1 1921 to Feb. 1 1923, incl.—V. 115, p. 2375.

Fifth & Broadway Building Co., Los Angeles.—Bonds Offered.

Bond, Goodwin & Tucker, Inc., and Hunter, Dulin & Co., San Francisco, in Dec. offered at 99 to yield from 6½% to 6.60%, according to maturity \$800,000 1st (Closed) Mtge. 6½% gold bonds. A circular shows:

Dated Dec. 15 1922. Due serially 1925 to 1942, incl. Denom. \$1,000 and \$500 (c*). Int. payable J. & D. Normal Federal income tax up to 2% paid by the corporation. Red. after 30 days' notice, on any int. date, all or in part, at 102 and int. Security Trust & Savings Bank, Los Angeles, trustee.

Company was incorporated in California by Owl Drug Co. and Metropolitan Fireproof Building Co., for the purpose of acquiring certain property. Each of these companies will own one-half of the stock, except directors' shares. The Owl Drug Co. has agreed not to dispose of any of its stock in the company while more than \$400,000 of the bonds remain outstanding.

The bonds are secured by a closed 1st mtge. on the leasehold interest in the northwest corner of Fifth St. and Broadway, Los Angeles, on which the Metropolitan Building is situated.

The ground on which the Metropolitan Building is situated is under a 50-year lease, expiring May 31 1963. The annual rental payable under this lease amounts to \$61,500 per annum.

The annual income of the building, under existing leases, amounts to \$253,851. Operating expenses, including ground rent, taxes, &c., have amounted to \$119,006. Net income amounts to \$134,846, which is more than 2½ times maximum annual interest requirements.

Fisk Rubber Co.—Sales—Earnings.

The company reports that net sales for the quarter ending March 31 1923 will approximate \$14,470,000, and net profits, after depreciation, interest and other surplus charges, \$1,050,000, as compared with same period in 1922 of net sales of \$10,154,253 and net profits \$354,969.

It is stated that although the company is producing automobile tires at the Fisk and Federal divisions at the rate of 23,000 daily, their 128 branches report shortage of tires to meet their sales requirements.—V. 116, p. 929, 828

Garford Motor Truck Co., Lima, Ohio.

The bank creditors' committee, which has been directing the affairs of the company for the past year, has been discontinued by formal vote as of Mar. 30 1923. Company has sold \$1,250,000 6% 1st Mtge. bonds and approximately \$2,250,000 5-Year 6% debentures, the proceeds of which are to be used in the liquidation of its bank indebtedness. At the same time lines of credit aggregating about \$1,000,000 have been placed at the disposal of the company.

John Galvin, President of the Ohio Steel Foundry Co., and L. A. Larsen, V.-Pres. of the Lima Locomotive Works, have been added to the board of directors, and with E. R. Curtin, Pres. of Lima Trust Co., and E. A. Williams, Jr., Pres. of the company, will constitute the executive committee of the company.—V. 110, p. 1092.

General Motors Corp.—Sales of General Motors Cars.

Preliminary combined sales of American and Canadian passenger and commercial car divisions of General Motors for March totaled 68,900 cars and trucks; this compares as follows:

Number of Cars and Trucks Sold.				
Month of—	1923.	1922.	Month of—	
January	49,162	16,088	April	40,474
February	55,560	20,869	May	46,736
March	68,900	34,082	June	48,541

Total 1st quarter 173,622 71,039 Total second quarter 135,751 *This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and GMC trucks.—V. 116, p. 1418.

Genesee Light & Power Co., Batavia, N. Y.—Merger.

Application has been made to the New York P. S. Commission jointly by this company and the LeRoy (N. Y.) Hydraulic Electric Gas Co. for authority to merge into the latter company.—V. 116, p. 521.

(B. F.) Goodrich Co.—To Reduce Preferred Stock.

The stockholders will vote April 18 on reducing the authorized 7% Cumul. Pref. stock from \$47,224,000 to \$46,036,000, par \$100, by retiring \$1,188,000 of said stock, which has been acquired and is held by the company.—V. 116, p. 1046.

Great Northern Iron Ore Properties.—Dividend.

The trustees have ordered a distribution of \$1 a share on the certificates of beneficial interest, payable Apr. 30 to holders of record Apr. 16. A distribution of like amount was made Dec. 21 last.—V. 116, p. 2273.

Great Western Power Co.—To Issue Stock.

The company has applied to the California RR. Commission for authority to issue \$4,000,000 Preferred stock. The purpose of this proposed issue is to carry forward the construction program of the company, providing for the expenditure of \$4,411,800 during 1923 and 1924.—V. 116, p. 1281

Harrisburg Light & Power Co.—Earnings.

Earnings—Years ended Dec. 31—		1922.	1921.
Gross earnings		\$1,572,767	\$1,369,240
Operating expenses, maintenance and taxes		920,633	847,001
Net earnings		\$652,135	\$522,239

Hart Paper Mfg. Co.—Receivership.

The Peoples Savings & Trust Co., Pittsburgh, has been appointed ancillary receiver in the U. S. District Court, on a petition of William J. Alexander, of Steubenville, O., who states his claims against the company are in excess of \$5,000 and that the total indebtedness is in excess of \$1,000,000. George E. Wisner, of Steubenville, O., was appointed receiver Feb. 11 1921.—V. 110, p. 663.

Haverhill (Mass.) Electric Co.—To Change Par Value.

The company has applied to the Massachusetts Department of Public Utilities for authority to decrease the par value of its stock from \$100 to \$25 a share.—V. 111, p. 77.

Heywood-Wakefield Co., Mass., and Subsidiaries.*Consolidated Balance Sheet January 1.*

1923.	1922.	Assets—	Liabilities—	1923.	1922.
Plants & equipm't.	9,319,346	9,324,057	First Pref. stock	3,984,400	4,000,000
Investments	29,359	68,913	2d Pref. stock	2,964,600	3,000,000
U. S. Treas. certif's	501,225		Common stock	6,000,000	6,000,000
Mdse. & supplies	7,859,386	8,520,066	Accounts payable	496,508	365,634
Cash	1,088,275	780,562	Reserve for taxes	142,181	70,081
Notes receivable	291,367	438,699	Surplus	8,621,461	8,540,371
Acc'ts receivable	3,067,439	2,779,521			
Deferred charges	52,754	64,266	Total (each side)	22,209,150	21,976,085

V. 114, p. 2247.

Houghton County (Mich.) Electric Light Co.—Bonds Offered.

Stone & Webster, Inc., are offering at 95 and int., to yield about 6.35%, \$225,000 1st Mtge. 5s of 1902. Due

July 1 1927. Auth., \$1,000,000; outstanding, \$864,000. A circular shows:

Issuance.—Michigan P. U. Commission has approved this issue.

Purpose.—Proceeds will retire \$142,800 coupon notes matured April 1, and reduce floating debt, incurred for construction purposes.

Company.—Does entire electric lighting and a portion of the electric power business in the Lake copper district of Michigan. Power station, with a capacity of 6,800 h.p., is favorably located on the Portage, permitting economical delivery of coal by boat. Has over 9,000 customers, including the copper mines, which are large consumers of wholesale power. Population served estimated at 49,000.

Capitalization Outstanding (Upon Completion of Present Financing).

1st Mtge. 5s	\$864,000	Common stock	\$1,000,000
Preferred stock 6%	300,000		

Earnings and Expenses for 1922.

Gross earnings	\$548,945
Operating expenses and taxes	405,483

Net earnings.—\$143,462

Annual interest charges on 1st Mtge. bonds (incl. this issue).—43,200

Franchises.—Franchises in Houghton and Hancock expire in 1930 and in the other cities and towns are not limited in time.

Management.—This company has been under Stone & Webster management since 1902.

Illinois Bell Telephone Co.—Purchase of Properties.

The I.-S. C. Commission has authorized the company to acquire from the Southwestern Bell Telephone Co. the exchanges and toll property in and about the cities of Alton, Collinsville, East Alton, Edwardsville, Godfrey, and Marine, Ill., and all the toll line property in Illinois acquired by the Southwestern Co. from the Kinloch System, excepting that located in Monroe and St. Clair counties, a part of Madison County, and certain other small lengths of line. The agreed purchase price is \$843,210. The Illinois Company will not issue any new securities to effect the purchase.—V. 116, p. 728.

Indiana Coke & Gas Co.—Bonds Offered.

Fletcher American Co., Otto F. Haueisen & Co. and Thomas D. Sheerin & Co., Indianapolis, are offering, at 93½ and interest, \$275,000 First Mtge. 30-Year 6% Sinking Fund Gold Bonds of 1916. Due April 1 1946 but redeemable at 102½ for sinking fund. Trustees, Guaranty Trust Co., New York, and Henry W. Moore.

Company has successfully operated its properties since organization and produces all the gas used in the city of Terre Haute, Ind., which it sells at wholesale on a contract running to 1946.

The purpose of this issue is to refund the unpaid portion of an issue of 7% Notes due on April 15 1923.

For 7 years ending Dec. 31 1922 earnings applicable to interest on these bonds after all prior charges have averaged more than four times interest charges on the bonds which will be outstanding at the conclusion of this financing. Earnings for the year 1922 were approximately 3½ times these interest charges.

Capitalization Outstanding After Giting Effect to Present Financing.

First Mortgage Bonds, due 1946	\$818,000
First Preferred Stock, 7% Cumulative	936,500
Second Preferred Stock, 6% Non-Cumulative	19,500
Common Stock	1,000,000

Company also guarantees payment of principal and interest of the \$295,000 Vigo Mining Co.'s FirstMtge. 6% Bonds due 1937.—V. 116, p. 1184.

Industrial Coal Co., Chicago, Ill.—Bonds Offered.

Peabody, Houghteling & Co., New York and Chicago, are offering at par and int. \$2,000,000 1st Mtge. 7% Serial Gold bonds, Series "A."

Dated April 1 1923. Due \$50,000 semi-annually from Oct. 1 1923. Redeemable on any interest date at 107 in 1924 to 1929 incl., and at ½ of 1% less in each year thereafter to and including 1942, and in reverse of numerical order. Denom. \$1,000, \$500 and \$100c*. Interest payable at Peabody, Houghteling & Co., Chicago, and Chase National Bank, New York, without deduction for Federal income tax but not in excess of 2%. Illinois Merchants Trust Co., Chicago, trustee.

Data from Letter of Pres. John F. Gilchrist, Chicago, March 13.

Company.—Has been organized in Illinois for purpose of acquiring approximately 6,200 acres of valuable coal lands in Franklin County, Ill., together with two modern well-equipped mines. It is estimated that the coal owned in fee is in excess of 60,000,000 tons, and the daily present capacity of the mines is approximately 5,000 tons.

Income.—Company has contracted for the sale of its entire coal production for 20 years, or the life of these bonds. Under these contracts the coal will be purchased in the following proportions: One-third by the Commonwealth Edison Co.; one-sixth by the Public Service Co. of Northern Illinois; one-half by the Peabody Coal Co.

Without regard to the amount of coal mined and purchased under the above contracts, the Commonwealth Edison Co., Public Service Co. of Northern Illinois and Peabody Coal Co. agree to pay to the Industrial Coal Co. for the service of these bonds, on or before the first day of each month, a sum equivalent to 1-6 of the next maturing installment of principal and interest. Company in turn agrees to pay to the trustee each month 1-6 of the amount necessary to meet the next installment of maturing principal and interest. These contracts have been assigned to and deposited with the trustee as additional security for these bonds.

Ownership.—All the stock except directors' qualifying shares will be owned by the Commonwealth Edison Co., Public Service Co. of Northern Illinois and Peabody Coal Co.

Officers.—John F. Gilchrist, Pres. (V.-Pres. Commonwealth Edison Co.); Stuyvesant Peabody, V.-Pres. (Pres. Peabody Coal Co.); Edward J. Doyle, Sec. (V.-Pres. Commonwealth Edison Co.); C. E. Schrage, Treas. (V.-Pres. Peabody Coal Co.).

Inland Malleable Iron & Steel Co., Terre Haute, Ind.

The plant of this company was recently purchased at a receiver's sale by T. J. W. McCausey, Detroit, representing a Detroit syndicate, for \$101,000, plus the inventory, amounting to \$15,000.

Inland Steel Co.—Stock Sold.—Kuhn, Loeb & Co. have sold \$10,000,000 7% Cumulative Preferred stock (par \$100) and 168,540 shares of Common stock of no par value as follows: The Preferred at 104½ and dividends, and the Common at \$47 50 per share (see adv. pages).

Dividends cumulative from April 1 1923 and payable quarterly. Redeemable all or part on any dividend date at 115 and dividends, on 60 days' notice. In case of dissolution, will be entitled to \$115 and divs. before any distribution is made on the common stock. This shall not, however, be deemed to require redemption of the preferred stock in the event of a consolidation, merger, or sale upon terms consented to by the holders of 75% of the preferred stock outstanding. Will not be entitled to vote for election of directors or upon any other matter unless four quarterly dividends shall be in arrears in whole or in part, but in that case and until the arrear are made good shall be entitled to elect a majority of the directors; provided, however, that, except with the consent of the holders of 75% of the preferred stock voting separately as a class (1) company shall not change the purpose for which it is formed or the preferred stock provisions: (2) no mortgage or other lien may be placed upon the real estate or plants, except purchase money mortgages on properties hereafter acquired; (3) the authorized amount of preferred stock may not be increased and no additional stock may be issued ranking as to dividends or assets on a parity with or in priority over the authorized preferred stock; (4) company shall not dispose (by sale, consolidation, merger, lease or otherwise) of the property and business of the company as a whole or substantially as a whole.

Data from Letter to Bankers Signed by Chairman L. E. Block and President P. D. Block.

Capital Increase, &c.—Stockholders will vote April 12 (a) on creating an authorized issue of \$30,000,000 7% Cumulative Preferred, of which \$10,000,000 is to be presently outstanding, and (b) on changing the authorized Common stock, now consisting of 1,200,000 shares, par \$25 per share, into a like number of shares without par value, of which 1,182,799 shares will be presently outstanding.

Purpose.—Proceeds will be utilized (1) to provide for the redemption on July 1 1923 of \$3,831,000 Inland Steel Co. Ext. & Ref. Mtge. 6s, and (2) to provide about \$13,000,000 new cash capital, of which about \$7,500,000 will be expended for improvements and betterments, and the balance is for additional working capital.

The only funded debt thereafter outstanding will be \$750,000 1st Mtge. Serial 6s, maturing \$150,000 on April 1 1924, and annually thereafter, which are not subject to earlier redemption.

Company.—Organized in 1893. Company is the second largest producer of steel in the Chicago district, having an ingot capacity of 1,200,000 tons. Business is the manufacture and sale of a widely diversified line of steel products, consisting of billets, slabs, sheet bars, sheared and universal mill plates, structural shapes, merchant bars, blue annealed sheets, black and galvanized sheets, formed roofing products, standard tee rails, railroad angle bars, tie plates, spikes, track bolts and nuts, rivets, silo rods and fence posts.

Company is well integrated in regard to its supplies of such raw materials as iron ore and coal. Ore requirements are met entirely through its ownership in ore leases covering 7 mines in Minnesota on the Mesabi and Cuyuna ranges, which, with its coal properties in Pennsylvania, West Virginia and Illinois, insure an adequate supply for a long period of time. Transportation of these raw materials is facilitated through ownership of a substantial majority of the stock of the Inland Steamship Co., operating two modern lake freighters, each of over 10,000 tons capacity.

Company owns over 600 acres of land at Indiana Harbor, Ind., with frontages on the southern shore of Lake Michigan and the Government ship canal, where its main plant is located. Principal units include 3 blast furnaces, 120 by-product coke ovens with complete benzol refinery, 22 open hearth furnaces, blooming mills, sheet bar mill, rail mill, bar mills, sheet mills, plate and structural mills. At Chicago Heights, Ill., company owns a finishing mill which produces about 50,000 tons per annum.

Company also owns more than 800 acres of land with frontage on Lake Michigan in Porter County, Ind., which insures a suitable site for any future extensions on a large scale.

Earnings—Calendar Years.

1915	\$4,091,934	1918	\$5,962,701	1921	\$792,581
1916	10,856,237	1919	5,400,235	1922	1,269,031
1917	10,792,842	1920	4,917,263	Average	\$5,510,353

The above are the net earnings, after charging depreciation, depletion, amortization, interest and taxes at the annual rates then current, but eliminating charges for interest on bonds since retired or presently to be retired.

Company has not shown a net loss for any year since its organization. During the years 1921 and 1922 earnings in common with those of the entire industry, were greatly reduced, owing to the general collapse in business, &c.

Earnings for the first quarter of current year, after all charges (as above) are estimated to have been approximately 7 times the quarterly dividend on the Preferred stock presently to be issued.

The earnings for the past, however, do not fully reflect the earning power of the company, as it is now situated. Since 1916, more than \$30,000,000 has been expended for improvements and property additions, thereby greatly increasing capacity and reducing operating costs. Such earnings, furthermore, do not reflect the benefits to be derived from \$13,000,000 new cash capital now provided.

Consolidated Balance Sheet (After Proposed Financing).

Assets	Liabilities
Land, plants, &c.	\$35,649,538
Inv. in affil. companies	683,000
Inventories	8,664,051
Bills receivable	146,945
Accounts receivable	5,166,655
Cash & U. S. Govt. secs.	14,575,302
Deferred charges	572,141
Total (each side)	\$65,457,632
Preferred stock	\$10,000,000
Common stock	235,000,000
1st Mtge. Serial 6s	750,000
Pur. money obligations	\$100,000
Accounts payable	1,388,125
General taxes accrued	373,421
Current payrolls	479,979
Interest accrued	21,500
Oper. & conting. reserves	2,071,270
Surplus	14,823,337

^x Includes \$7,500,000 reserved for new construction. ^y To be paid May 1 1923. ^z Represented by 1,182,799 shares of no par value.

Listing.—Company will make application to list both stocks on the New York and Chicago Stock Exchanges.—V. 116, p. 829, 728.

International Salt Co.—Annual Report.

Calendar Years	1922.	1921.
Earns. of sub. cos. after depr., dep. & taxes	\$1,258,989	\$1,160,839
Interest on bonds owned	122,430	124,636

Total	1922	1921
Admin. & legal expenses, taxes, &c.	\$1,381,420	\$1,285,475
Bond interest	\$68,057	\$47,939
Earn. accruing to minority interests	373,258	383,895
Dividends (6%)	34,021	364,628
Balance, surplus	\$541,457	\$489,013

[The report for 1922 shows consolidated earnings only; the earnings for the previous year have been restated so as to conform as nearly as possible with consolidated statement of 1922. The earnings for 1920 and 10 mos. ending Dec. 31 1919 was published in V. 114, p. 1413.—Editor.]
—V. 116, p. 418.

International Sugar Corp.—Bankrupt.

This corporation, with offices in Boston, was petitioned into bankruptcy in the Federal Court at Boston March 16 by three creditors, whose claims total \$3,076.

Intertype Corp., Brooklyn, N. Y.—Stock Dividend.

The directors have declared a 10% stock dividend on the Common stock, no par value, payable Nov. 15 to holders of record Nov. 1. A like amount was paid in stock on the Common stock, Nov. 15 last.

A quarterly cash dividend of 25 cents per share has also been declared on the present outstanding Common stock, payable May 15 to holders of record May 1. This is at the rate of \$1.25 per share on the old no par Common stock outstanding before the exchange of five shares of new Common stock of no par value each old share held. Dividends at the rate of \$4 per share per annum (\$1 quarterly) were paid on the old Common stock from Feb. 1922 to Feb. 1923, inclusive.—V. 116, p. 943, 303.

Iron Products Corp.—Earnings for Calendar Years.

	1922.	1921.	1920.
Operating profit	\$1,001,283	loss \$791,425	\$1,567,254
Taxes, interest, deprec. & depletion	489,043	345,488	862,702
Preferred dividends	78,984	78,964	75,296

Balance \$433,796 df \$1,215,875 sur \$629,256
Profit and loss surplus Dec. 31 \$1,228,023 \$798,645 \$2,041,520

^x After deducting cost of operations, including repairs and maintenance and upkeep, expenses of sales, and general offices, doubtful accounts and adjustments of inventories.—V. 116, p. 829, 728.

Jefferson City Light, Heat & Power Co.—Merger.

See under Ill. Pow. & Lt. Corp. under "Railroads."—V. 97, p. 1666.

Johns-Manville, Inc.—Common Dividend of 75 Cents.

The directors have declared a dividend of 75 cents per share on the Common stock, no par value. This is equivalent to \$24 per share per annum on the old Common stock, par \$100, which was recently exchanged for the present no par stock on the basis of 8 new for each old share held. Dividends at the rate of \$6 per annum were paid last year on the old Common stock, par \$100. Compare V. 115, p. 2800.

Jordan Motor Car Co.—Shipments.

The company in February last shipped about 273,000 motor cars.—V. 115, p. 2693.

Kelly-Springfield Tire Co.—New President, &c.

Arnold L. Scheuer has been elected President, succeeding Alfred B. Jones. Mr. Scheuer has also been elected Chairman of the board and of the executive committee.

Certain 10-Year 8% Sinking Fund Gold notes, dated May 15 1923, aggregating \$500,000, have been called for redemption May 15 at 110 and int. at the Central Union Trust Co. of N.Y., 80 Broadway, N.Y. City.—V. 116, p. 1283.

(S. S.) Kresge Co.—March Sales.

1923—March—1922. Increase. 1923-3 Mos.—1922. Increase. \$6,949,545 \$4,480,946 \$2,468,599 \$16,894,962 \$11,841,841 \$5,053,121
—V. 116, p. 1058, 944.

Lewis-Hall Motors Corp.—Sale.

George A. Marston, U. S. referee in bankruptcy, recently confirmed the sale of the company's assets by the Security Trust Co., trustee. The sale, at auction, was made by Charles D. Todd, auctioneer, March 6, and was bid in by the Bank of Detroit for \$215,000 and a stock of production and service parts for Lewis-Hall trucks was sold to a number of purchasers at values aggregating about \$35,000.

Liberty Motor Car Co.—Sale Postponed.

The sale of the company, scheduled for April 3, has been postponed to April 10.—V. 116, p. 944.

Light & Development Co. of St. Louis.—New Control.

See North American Co. below.—V. 103, p. 324.

Louisville Home Telephone Co.—Capital Increased.

The company recently increased its authorized capital stock from \$1,500,000 to \$2,000,000, par \$100.—V. 115, p. 80.

McIntyre-Porcupine Mines, Ltd.—New Equipment.

President J. P. Bicknell announces that on April 15 the new milling equipment will be placed in full operation. The new equipment will handle 1,000 tons every 24 hours. The ore will average around \$12 a ton and it is expected that the company's output will be increased to a rate of more than \$4,000,000 a year.—V. 116, p. 1283.

Mack Trucks, Inc.—New Director.

H. A. Croft of Pittsburgh, Pa., has been elected a director, succeeding William D. Sargent.—V. 116, p. 1170.

Madison County Light & Power Co.—Merger.

See under Ill. Pow. & Lt. Corp. under "Railroads."—V. 104, p. 668.

(Alex. Y.) Malcomson Co., Detroit.—Bonds Offered.

Security Trust Co., Detroit, is offering at par and int. \$650,000 6 1/2% First Mtge. Serial Gold bonds. Dated Mar. 1 1923. Due serially Mar. 1 1926-1938. Callable on any int. date on 30 days' notice at 101. Int. payable without deduction for any normal income tax up to 2%. Security Trust Co., Detroit, trustee.

These bonds are secured by a first mortgage lien upon certain real estate and buildings of the Alex. Y. Malcomson Co., located in Detroit, conservatively valued at \$1,323,000. Net income from these properties is approximately \$96,600.

Manchester (N. H.) Gas Co.—Stock Authorized.

The New Hampshire P. S. Commission has authorized the company to issue to present stock, at par, 6,000 shares of new stock, par \$100, for the purpose of erecting a modern plant.

Maracaibo Oil Exploration Corp.—Contract Closed.

It is reported that the Gulf Oil Corp., through its subsidiary, the South American Gulf Oil Co., has closed a contract with the Maracaibo Oil Co. by which the former company takes over for development 100,000 acres of land in Venezuela. The contract, it is stated, calls for the payment of \$800,000 in cash and a royalty of one-third of the oil produced to be paid to the Maracaibo company for the concession.

This is the second arrangement made by Maracaibo for development of part of its Venezuelan holdings.—V. 116, p. 729.

Marland Oil Co. (Delaware).—Oil Contract.

See Standard Oil Co. of New Jersey below.—V. 116, p. 1420.

Maxwell Motor Corp.—Orders on Hand.

The company announces that on March 11 it had on hand 6,018 orders for new cars, compared with 5,921 on March 1. Orders on hand Dec. 1 1922 were 883 cars; Jan. 1 1923, 1,837; Feb. 1, 4,684; and March 1, 5,921. Orders on hand Feb. 1 for Chalmers cars were 869; March 1, 1,163 and March 11, 1,280 cars.

It was recently announced that production in February was 3,834 cars, as compared with 3,801 cars in January. The schedule for March was 5,183 cars.

A single block of 22,000 shares of Class "A" stock changed hands on the New York Stock Exchange April 2 at \$57.62 a share. This transaction involved approximately \$1,265,000. The sale is understood to have been for the account of a local banking institution which was head of a syndicate which acquired a large block of the shares a few years ago when the company was reorganized.—V. 116, p. 1408.

May Department Stores Co.—Acquisition.

President Morton J. May says that the purchase price of Hamburger & Sons, just purchased in Los Angeles, is being met entirely with current funds, and that no new issue of bonds or stock is contemplated. Compare V. 116, p. 945, 1283.

Mexican Seaboard Oil Co.—Annual Report

[Including International Petroleum Co.]

Calendar Years

1922. 1921. Gross earnings \$23,781,633 \$13,256,386

Costs and expenses 14,076,954 8,656,221

Gross profits from operation \$9,704,679 \$4,600,165

Other income 623,055 992,602

Total income \$10,327,734 \$5,592,767

Interest, depreciation, &c. 1,928,320 866,751

Depletion reserve (net) Cr2,180,697

Dividends paid 2,820,556 4,216,403

Balance, surplus \$5,578,858 \$2,690,311

—V. 115, p. 2802.

Midvale Co.—Listed on Curb, Officers, &c.

The N. Y. Curb Market has admitted to trading 200,000 no par value shares when, as and if issued under plan announced by Midvale Steel & Ordnance Co. Jan. 8 1923 and Feb. 1 1923 in distribution to stockholders of Midvale Steel & Ordnance Co. on basis of one share of the Midvale Co. for 10 shares Midvale Steel & Ordnance Co. The company was organized in Delaware March 28 to take over and operate the Nicetown plant of the Midvale Steel & Ordnance Co. This property was not included in the assets taken over by the Bethlehem Steel Corporation.

Discussing the Midvale Co. and its Nicetown plant, West & Co. say: "The company starts business with an adequate working capital, of which \$500,000 consists of cash. There will be outstanding 200,000 shares of stock of no par value. A conservative estimate places the value of the property and assets at \$5,000,000. Earnings of the Nicetown plant during the 10 years from 1912 to 1921 made a very satisfactory showing. During that period the net balance available for interest, Federal taxes and dividends averaged \$3,421,000 per year. Operations of the plant for 1922 will, it is expected, show a loss on commercial products, but will make a satisfactory showing as far as earnings from all products are concerned."

"In view of the large earning power of the plant in the past and the fact that the company starts business with a satisfactory working capital, there is every reason to expect that earnings will continue on a satisfactory basis."

Coincident with the taking over of Midvale Steel & Ordnance Co. by the Bethlehem interests, the new corporation which owns the Nicetown plant commenced business.

A. C. Dinkey, for many years President of Carnegie Steel Co. and later President of Midvale Steel & Ordnance Co., has charge of the new company. The official roster will be as follows: A. C. Dinkey, Pres.; H. L. Frevert, V-Pres.; J. M. Milliken, Sec. & Treas. The operating and sales staff will be made up from the old organization.—V. 116, p. 1421.

Midvale Steel & Ord. Co.—Bethlehem Takes Possession.

See Bethlehem Steel Corp. above.—V. 116, p. 1186.

Minneapolis Gas Light Co.—Gas Rate Decreased.

The company has announced a reduction of 1 cent per 1,000 cu. ft. of gas, making the new rate \$1.02, effective May 1. The present rate is \$1.03.—V. 116, p. 522, 185.

Mitchell Motors Co., Racine, Wis.—May Dissolve.—Officers and directors of the company are discussing plans for the sale of the company's assets and dissolution of the organization, according to reports circulated in financial and automobile trade circles. According to the information, the company has virtually completed the sale of all finished cars, and manufacturing of additional vehicles has been discontinued. Arrangements have been made, however, so that owners of Mitchell cars can obtain additional parts. In regard to what will be done with the physical assets has not yet been decided upon. In one quarter it was said that a large taxicab manufacturing company would take over the property, which comprises 30 buildings covering a 45-acre tract in Racine, Wis. The H. & M. Body Corp. is owned jointly by the Mitchell company and the Hupp Motor Car Corp. Mitchell's interest in this organization is expected to be taken over by the Hupp company. (N. Y. "Times.")—V. 114, p. 2354

Montgomery Ward & Co., Chicago.—March Sales.—1923—March—1922. Increase. 1923—3 Mos.—1922. Increase. \$12,975,073 \$8,031,474 \$4,943,599 \$30,515,616 \$19,410,312 \$11,105,304—V. 116, p. 945.

Montreal Locomotive Works, Ltd.—New Director.—Sir Charles B. Gordon, President of the Dominion Textile Co., Ltd., has been elected a director.—V. 110, p. 974.

Mullins Body Corporation.—New Director.—Charles C. Kanderer, of Salem, O., has been elected a director, succeeding James A. Fayne.—V. 116, p. 945.

National Department Stores, Inc., N. Y.—Sales.—Month of March—1923. 1922. Net sales—\$3,773,113 \$2,702,650—V. 116, p. 1421, 1060.

Natoma Co. of California.—Annual Report.—Calendar Years 1922. 1921. 1920. 1919. Returns fr. gold dredging \$1,644,527 \$1,548,328 \$1,680,675 \$1,775,124 Oper. exp., incl. taxes, insurance & rentals—1,187,126 1,261,929 1,361,850 1,313,641 Operating income—\$457,401 \$286,399 \$318,826 \$461,484 Other income—622,521 235,282 533,821 570,181 Gross income—\$1,079,922 \$521,681 \$902,647 \$1,031,665 Bond interest, &c.—\$850,484 \$641,204 \$798,404 \$864,117 Depreciation—274,731 231,466 Not stated Not stated Exhaust. of mineral area 570,113 544,476 Net loss for year—\$615,406 \$895,465 sur\$104,243 sur\$167,548—V. 114, p. 2831.

New Cornelia Copper Co.—Production.—Month of—Mar. 1923. Feb. 1923. Jan. 1923. Copper production (lbs.)—3,181,928 2,666,557 3,034,093—V. 116, p. 1060, 624.

New England Oil Refining Co.—Plan Completed, &c.—The company, it is stated, has now completed the sale of \$5,000,000 Gen. Mtge. bonds for the purpose of reimbursing its treasury for plant expenditures and for increasing its working capital (as per plan in V. 116, p. 524).

The following new directors have been elected: Warwick Greene, Alfred L. Aiken, Francis R. Hart, Charles F. Mills, Philip Stockton, Daniel G. Wing, Frank Finsthwalt. These, with the following re-elected members, comprise the full board: F. Douglas Cochrane, Chairman; Llewellyn Howland, V.-P. & Gen. Mgr.; Gaspar L. Bacon, V.-Pres.; Malcolm G. Chace, John W. Allan, Allan Forbes, Bradley W. Palmer, Alexander Smith and George W. Treat.

The First National Bank of Boston, trustee, 70 Federal St., Boston, Mass., will until April 14 receive bids for the sale to it of 1st Mtge. 10-Year 8% Sinking Fund Gold bonds, due March 1 1931, to an amount sufficient to exhaust \$210,651.

All of the outstanding 7% Serial coupon gold notes dated Jan. 1 1922, maturing after July 1 1923, have been called for payment July 1 at 101 and interest at the Old Colony Trust Co., 17 Court St., Boston, Mass. Holders of notes may obtain payment therefor at any time prior to July 1 1923, upon presentation and surrender of their notes, at the Old Colony Trust Co., upon the following terms: Holders of notes maturing July 1 1923, will receive par and interest to date of surrender, and holders of notes maturing subsequent to July 1 1923 will receive 101 and interest to date of surrende—V. 116, p. 524.

New York & Richmond Gas Co.—Listing—Earnings.—The New York Stock Exchange has authorized the listing of \$2,125,000 1st Ref. Mtge. Bonds, 6%, Series A, due May 1 1952

Income Account for Year Ended Dec. 31, 1922.
Operating revenue: Gas sales (\$32,599,200 cu. ft.), \$955,133; other revenue, \$14,968—\$970,101
Operating expenses—608,561
Net revenue from gas operations—\$301,540
Taxes, \$49,401; uncollectible bills, \$4,984—54,386
Non-operating revenue balance—Cr. 12,209
Gross income—\$259,363
Income deductions, incl. bond, &c., interest—201,060
Net income—\$58,302—V. 115, p. 2388.

North American Co.—Acquisition.—

The company has completed arrangements for acquiring all the capital stock of the Light & Development Co. of St. Louis. The Light & Development Co. of St. Louis has 18 subsidiaries operating in Missouri, Illinois, Texas, Ohio, Kentucky and South Dakota. The company has \$3,000,000 of capital stock and no funded debt.—V. 116, p. 1421, 1285.

North American Light & Power Co.—Note Issue—Studebaker Interests Acquire Controlling Interest in the Illinois Power & Light Corporation.—

The Guaranty Trust Co. of N. Y. has been appointed trustee for an authorized issue of \$3,625,000 Serial Secured 7% Gold notes dated Apr. 2 1923. See also Illinois Power & Light Corp. under "Railroads."—V. 114, p. 1542.

Northern Illinois Cereal Co., Lockport, Ill.—Bonds.—Minton, Lampert & Co., Chicago, are offering, at prices ranging from 97 and int. to 100 and int., yielding from 6 1/2% to 7%, according to maturity, \$300,000 First (closed) Mtge. 6 1/2% Gold Bonds. A circular shows:

Dated March 1 1923; due annually March 1 1924 to 1933. Int. payable M. & S. at National City Bank, Chicago, trustee. Free from normal Federal income tax not exceeding 2%. Denom. \$1,000, \$500 and \$100 a^* . Redeemable on any interest date after 30 days' notice, at 105 and interest.

Company.—Incorp. in Illinois. Is one of the four largest manufacturers in this country of rolled oats. Product is sold to wholesale grocers and jobbers in 35 States and is marketed under the names and private labels of these dealers.

Purpose.—Proceeds will be used to retire the unmatured portion of a 7% issue outstanding, and to provide additional working capital.

Capital.—\$173,400 7% Preferred stock and \$694,150 Common Stock.

Gross Sales, Calendar Years.

1917—\$2,165,003 1919—\$3,570,000 1921—\$3,142,451

1918—3,619,911 1920—3,827,120 1922—3,928,728

For the six-year period, Jan. 1 1917 to Jan. 1 1923, annual net earnings applicable to bond interest and Federal taxes, but after depreciation, averaged more than seven times average annual interest requirements and more than four times the maximum annual interest requirements on these bonds. For 1922, after depreciation, company showed net earnings applicable to bond interest and Federal taxes of \$131,571.

The sales for January and February 1923 are far ahead of any similar period in the company's history.—V. 109, p. 376.

Ohio Bell Telephone Co.—New Director.—

E. J. Farrell has been elected a director to succeed the late Frederick H. Goff.—V. 115, p. 1541.

Ohio Oil Co.—Balance Sheet December 31.—

	1922.	1921.	1922.	1921.
Assets—	\$	\$	\$	\$
Producing prop'ty	19,949,572	18,446,780	Capital stock	60,000,000
Non-prod. prop'ty	1,289,265	1,060,176	Miscell. accounts	15,000,000
Mat'l, mdse., cash			payable	1,069,935
bonds & accts.			Reserve for est.	2,341,023
receivable	70,623,198	71,008,311	Federal taxes	511,743
			Surplus	365,619
Total	91,862,034	90,515,267	Total	91,862,034
In December 1922 company paid a 300% stock dividend.—V. 116, p. 331, 524.				

Total 91,862,034 90,515,267

In December 1922 company paid a 300% stock dividend.—V. 116, p. 331, 524.

Omar Oil & Gas Co., Pittsburgh.—Sells Bair Holdings.—

It is announced that the company has disposed of its holdings (5,662 shares) in the Bair Oil Co. of Wyoming to the Kasoming Oil Co. of Wyoming. The latter companies are controlled by Prairie Oil & Gas interests. It is stated that this ends the long-drawn-out legal battle between the Omar Oil & Gas Co. interests and the Kasoming and Bair companies.—See also V. 115, p. 2591.

Owens Bottle Co., Toledo, Ohio.—Acquisition.—

The company has taken over the marketing of the Owens Tooth Brush, manufactured by the Toledo Automatic Brush Machine Co.—V. 116, p. 1047.

Pacific Mills, Lawrence, Mass.—To Erect Plants.—

An official statement says in substance: "The company has definitely decided to go ahead promptly with the development of its recently acquired property near Spartanburg, So. Caro. It is planned to erect a bleaching and finishing plant with a capacity, at the start, of over 1,250,000 yards weekly. In addition to this, a cotton mill, with an initial capacity of 32,000 spindles, is to be erected to manufacture wide sheetings, which are to be finished and made up in the bleaching. The spinning machinery for this mill is to be taken from the Pacific Mills' cotton department in Lawrence, Mass. The new community will be named Lyman."—V. 116, p. 729.

Packard Motor Car Co.—Earnings.—

The company reports for the six months ended Feb. 28, 1923, net profits of \$4,435,559, after taxes. The company paid \$515,655 in Preferred dividends, which leaves a surplus of \$3,919,904, applicable to common stock, compared with a net loss of \$774,546 in the corresponding period of 1921.—V. 116, p. 730, 624.

Patterson Bros. Tobacco Corp., Richmond, Va.—Stock Sold.—Morris & Smith, New York, have sold at \$15 per share 40,000 shares "Class A" stock of no par value.

Transfer agent, Empire Trust Co., New York; registrar, Seaboard National Bank, New York.

Capitalization After This Financing (No Bonds or Pref. Stock).

Authorized.	Outstanding.
"Class A" stock (no par value)	150,000 shs. 60,000 shs.
"Class B" stock (no par value)	30,000 shs. 25,000 shs.

Data from Letter of Pres. Malvern C. Patterson, Richmond, March 1.

Company.—Organized in Dec. 1922 in Virginia. Has acquired, among other things, all of the Capital stock of Patterson Bros. Tobacco Co. Trust. The latter was organized by the Patterson family (which since 1856 has been prominently identified with the tobacco industry), following the disposal of the stock of R. A. Patterson Tobacco Co. to American Tobacco Co. Through acquisition of all of the Capital stock of Patterson Bros. Tobacco Co. Trust (which owns the good-will and brands formerly owned by F. D. Ware Co. of Richmond, Va.) and the acquisition of the entire Capital stock of Matoaka Tobacco Co., Inc., of New York, the new corporation controls the manufacture and distribution of cigarettes and smoking tobacco, of which the Patterson and Ware brands are particularly well-known in the Northern and Western parts of the United States and of which the Matoaka brands are becoming firmly established in Europe and the Far East. Owns and operates manufacturing plant in Richmond, Va., the production capacity of which is expected to be appreciably enhanced through contemplated further additions and betterments. New corporation has established an executive office in N. Y. City and expects to open branch offices in the leading domestic and foreign tobacco centres.

Earnings.—Net earnings from the manufacture and domestic sale of smoking tobacco and cigarettes for the current fiscal year are conservatively estimated at \$300,000, equivalent to \$3 50 per share on the outstanding stock, and the export business is expected to materially increase these earnings.

Dividends.—All shares of stock, regardless of class, share alike as to both dividends and assets. The only difference between the "Class A" and the "Class B" shares is that for a period of five years the "Class A" stock is to have the right to elect four of the nine directors, while the "Class B" stock is to have the right to elect the other five directors. After five years "Class B" stock will become "Class A" stock and will be exchanged share for share for "Class A" certificates.

Consolidated Balance Sheet Jan. 1 1923 (After Present Financing).

Assets—	Liabilities—
Cash	Accounts & notes payable
Accounts & notes receivable	241,662
Inventories	19,938
Stock in other companies	248,687
Stock in other companies	1
Deferred charges	3,538
Real estate and buildings	117,201
Machinery and equipment	46,563
Good-will, patents & brands	580,536
	Total (each side) \$1,516,662

Directors.—Malvern C. Patterson, Pres.; F. A. dePills, V.-Pres.; Stuart Benson (Morgan, Livermore & Co., N. Y.); Henry W. Cobb, E. Payson Hatch, Waller Holladay, David B. Merrill, Sec. & Treas.; Arthur Rittmaster (Morris & Smith, N. Y.); Thomas S. Winston.

Peerless Truck & Motor Corp.—Annual Report.—

The company reports for the year ended Dec. 31 1922 sales of \$16,001,983 compared with \$12,055,904 in 1921. Net profits were \$1,005,112, compared with a deficit of \$103,685 in 1921.—V. 116, p. 1285, 730.

Penn Public Service Co.—Acquisition.—See Erie (Pa.) Lighting Co. above.—V. 116, p. 1061.

Penn Seaboard Steel Corp.—Listing, &c.—

The New York Stock Exchange has authorized the listing of additional voting trust certificates (extended to June 26 1926) for 41,228 shares of capital stock, no par value, on official notice of issuance for stock deposited under the voting trust agreement, making the total amount applied for 700,000 shares.

The stock applied for has been authorized to be sold for cash by the stockholders and the proceeds are to be used to reduce outstanding debt and provide additional working capital.

The consolidated income account for 2 months ended Feb. 28 1923 shows: Gross sales, \$696,779; net profit, \$77,532; total income, \$81,481; interest charges, \$39,612; idle plant expense, \$17,041; profit for period, \$24,828, and a total surplus Feb. 28 1923 of \$3,326,070.

The stockholders on March 28 authorized the issuance and sale of all or any part of the capital stock (no par value) heretofore authorized. The stockholders have also approved a change in the certificate of incorporation. (Compare V. 116, p. 1189.)

M. S. Hager, G. A. Pedrick, H. A. Baxter, R. W. Smith, C. H. Williams and A. M. Andorn have been elected directors succeeding Rodney Thayer, W. H. Robinson Jr., J. E. Richards, A. P. Sloan, John T. Dillon and John T. Dillon Jr.—V. 116, p. 1189.

Pennsylvania Coal & Coke Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$8,630,300 capital stock (par \$50). The consolidated net income for the calendar year 1922, after Federal taxes, contingent reserves and advanced royalties, amounted to \$496,929.—V. 116, p. 1421.

Peoples Gas Co., Glassboro, N. J.—Bonds Offered.—Freeman, Smith & Camp Co., Los Angeles, and Taylor, Ewart & Co., Inc., Chicago, are offering, at 99 and interest, \$905,000 1st Mtge. Gold 7s, Series "A." A circular shows:

Dated May 1 1922. Due May 1 1942. Denom. \$1,000, \$500 and \$100 c*. Int. payable M. & N. at Penn. Co. for Insur. on Lives & Granting Annuities, Philadelphia, trustee, without deduction for the Federal normal income tax up to 2%. Redeemable all or part on any interest date after 30 days notice at par and interest.

Company.—Incorp. in New Jersey. Owns and operates a carbureted water gas plant in the City of Glassboro, with gas holder stations and reserve gas plants of smaller capacity located in Vineland, Swedesboro and Penns Grove, N. J. Supplies gas through a system of high-pressure transmission and distribution mains to 50 communities in the counties of Camden, Gloucester, Salem and Cumberland, New Jersey. Population approximately 85,000. The water gas sets are now capable of producing approximately 1,000,000 cu. ft. per day and this capacity will shortly be increased to 1,500,000 cu. ft. per day. Distribution system consists of 285 miles of mains.

Capitalization.—*Authorized. Outstanding.*
First Mortgage 7% Gold Bonds (this issue) \$3,000,000 \$905,000
Cumulative 7% Preferred stock 1,500,000 480,700
Common stock 600,000 600,000

Earnings.—Net earnings available for interest charges for the year ended Oct. 31 1922 were \$109,464. Interest requirements on this issue of First Mtge. 7% Gold Bonds are \$63,350 per annum. For the three months ended Oct. 31 1922, net earnings available for interest charges were \$32,254, which is over twice interest charges for the period.

Management.—C. H. Geist Co. of Philadelphia.

Philadelphia Electric Co.—Electricity Rates Reduced.—

The company announces another reduction in rates for electricity, effective May 1. Senior Vice-President W. H. Johnson explained the reduction as follows: "The reduction in rates, expressed on a percentage basis, will vary in the different schedules from 2 1/2 to 5%, depending upon the class of service, and will amount, over all, to nearly \$1,000,000. The rate reduction of a year ago was estimated to amount, in round figures, to \$1,000,000. As a matter of fact, that figure will actually amount to \$1,200,000, and it is apparent, therefore, that since the reduction in rates during the last 12 months has resulted in a saving of the above figures, that, during the year beginning May 1 1923, there will be a total saving of more than \$2,000,000 for electric energy."—V. 116, p. 1421.

Phillips Petroleum Co.—Stock Increased.—

The stockholders on April 3 increased the authorized Capital stock from 1,000,000 shares to 2,000,000 shares, no par value (compare V. 116, p. 832).—V. 116, p. 1061, 945.

Pittsburgh Coal Co., New Officers, &c.—

James H. Woods has been elected Vice-President in charge of sales, succeeding James P. Walsh. Aaron Westlake has been elected Secretary, succeeding F. J. Le Moyne, and A. F. Fell, Treasurer, succeeding William Miller. See also V. 116, p. 1422.

Pond Creek Coal Co.—Stricken from List.—

The New York Stock Exchange on April 2 struck from the list the company's capital stock.—Compare V. 116, p. 1422.

Pond Creek Pocahontas Co.—Listing.—

The Boston Stock Exchange has authorized for the list temporary certificates for 125,000 shares Capital stock of no par value.

Balance Sheet March 20 1923.

<i>Assets</i>	<i>Liabilities</i>
Coal lands	\$540,000
Cash	1,233,735
Organiz'n exp. (partial cost)	1,710
Total (each side)	\$1,775,445
	445
	Accounts payable

x Of the 89,000 shares paid for in full in cash, 53,513 shares have been issued and the balance, or 35,487 shares, will be issued upon receipt of instructions as to the names in which certificates are to be issued. Compare V. 116, p. 832.

Punta Alegre Sugar Co.—Production, &c.—

Hayden, Stone & Co., Boston and New York, in their weekly market letter dated March 30, say in part:

"Up to the middle of March the four plantations of the sugar company produced 723,000 bags of sugar. Owing in part to the purchase of the "Canasi" property last year, the company has ample cane for its estimated crop of 1,200,000 bags. The company has cash and undiquidated sugars on hand nearly \$6,000,000 in excess of its current liabilities. Up to the middle of March, the company sold a little less than one-third of its estimated production."—V. 115, p. 2167.

Pure Oil Co.—Guaranty.—

See Pure Oil Steamship Co. below.—V. 116, p. 1422, 1286.

Pure Oil Steamship Co.—Guaranteed Bonds Offered.—Central Trust Co. of Illinois, Chicago, is offering at prices to yield from 6% to 6.35%, according to maturity, \$1,000,000 1st Mtge. 6% Serial Gold bonds, guaranteed principal and interest by Pure Oil Co.

Dated Apr. 1 1923; due semi-annually Oct. 1 1923 to Apr. 1 1926. Int. payable A. & O. without deduction for normal Federal income tax not in excess of 2%. Red. at par and int. plus a premium of 1/2 of 1% for each 6 months' period by which the regular maturity is anticipated; the premium however, not to exceed 1%. Denom. \$1,000c*. Central Trust Co. of Illinois, trustee.

Purpose.—To provide a portion of the purchase price and cost of equipment of the steamships "W. W. Mills," "W. E. Hutton," and "W. F. Burdell," recently acquired.

Security.—First closed mortgage upon the foregoing ships, having a total d. w. tonnage of 30,471. The bonded debt against the mortgaged steamships is at the rate of \$33 per ton, as compared with a reproduction value at present construction costs of about \$90 per ton.

Radio Corporation of America.—Patent Suits.—

Judge Augustus N. Hand, in the U. S. District Court for the Southern District of New York, recently handed down decisions in three patent suits brought by the company for infringement of the De Forest audion patents by the manufacture and sale of vacuum tubes for radio purposes. In all three cases Judge Hand granted preliminary injunctions asked for. The first of these suits was that against La France Import & Sales Co., Inc., and others, manufacturing and selling a vacuum tube known as the "La France" detector and amplifier. The second suit was against Harry Rosenthal and others who are manufacturing and selling a vacuum tube detector and amplifier known as the "Perfection" tube. The third suit was against the Radio Guild, Inc.—V. 116, p. 1422, 1286.

Ray Hercules Mines, Inc.—To Resume Operations.—

It is announced that the company is preparing to resume mining and milling operations at an early date. Some additions to the milling equipment are being made which will bring the capacity of the concentrator up to 1,800 tons of ore per day.—V. 116, p. 1189.

(R. J.) Reynolds Tobacco Co.—New Directors.—

C. W. Harris, J. W. Glenn and R. C. Havercorn have been elected directors, succeeding D. Rich, James Sloan and Henry A. Oetjen.—V. 116, p. 2922.

Reynolds Spring Co.—Listing—Earnings, &c.—

The New York Stock Exchange has authorized the listing of 73,500 shares additional Common stock, no par value, on official notice of issuance and payment in full, making the total number of shares applied for 147,000 shares. This stock was offered for subscription to stockholders of record March 1 at \$12 per share, to be paid for on or before March 16. All but approximately 500 shares of the 73,500 shares applied for were subscribed for by the stockholders. Such stock as was not so taken, was underwritten. The proceeds of the sale will provide company with \$852,000 net to provide for buildings, equipment, machinery and working capital.

Income Account Year Ended December 31 1922.		
Net sales	\$1,554,407	Surplus Jan. 1 1922
Cost of goods sold, adm. & selling expenses	1,254,522	\$162,540
Profit from operations	\$299,885	Gross surplus \$419,965
Other income credits	31,993	Sundry exp. & adj. (net) 14,630
		Pref. divs., class "A" stock
		(7%) June 30, Sept. 30
		and Dec. 31 1922 31,948
		Pref. divs., class "B" stock x63,000
Gross income	\$331,877	
Income charges	40,952	
Federal tax 1922 (est.)	33,500	
Net income	\$257,425	Surplus Dec. 31 1922 \$310,386

x Cumulative from July 1 1920 to Dec. 31 1922. The general balance sheet as of Dec. 31 1922 shows total assets of \$2,246,599. These include total current assets of \$681,752, total property, \$1,072,803; patents and good-will, \$450,000; deferred debit items, &c., \$13,992, and notes receivable discounted, \$28,350; offsets include total current liabilities, \$181,532; mortgage & land contract payable, \$25,264; total reserves, \$238,261; discounted notes receivable, \$28,350; preferred 7% Cumul. Class "A" stock, \$450,000; Preferred 7% Cumul. Class "B" stock, \$360,000; Common stock (73,300 shares without par value), \$633,104, and surplus, \$310,386.—V. 116, p. 1190.

River Raisin Paper Co.—Stock Sold.—Otis & Co. have sold a limited amount of Common stock (par \$10) at \$11 per share. A circular shows:

Listing.—Stock listed on Detroit Stock Exchange.

Capitalization Authorized and Issued.

1st Mtge. 8% Sinking Fund Gold bonds, due Aug. 1 1936	\$2,200,000
Capital stock (par \$10)	5,080,000

Company.—Organized in 1910. Is the world's largest institution devoted to the exclusive manufacture of solid fibre and corrugated shipping cases. Plant has daily capacity of 350 tons and in addition has chemical plant producing 75 tons of silicate of soda daily and 3 large and modern box factories with daily capacity of 400,000 finished shipping cases. Owns in fee 510 acres of land of which approximately 75 are now in use for manufacturing purposes.

Net Earnings after all Charges, but before Federal Taxes, Calendar Years.		
1916	\$481,238	1919 \$768,798
1917	686,337	1920 2,616,157
1918	1,167,376	1921 (loss) 439,778
		1922 (approx.) 261,201

Sales for January and February 1923 were 40% larger than for the first two months of 1922.

Dividend Record.—Dividends on an original investment of \$10 in 1910 have totaled 622% in cash and 1,600% in stock, or a total of 2,222%. Company has just declared a quarterly dividend of 1 1/2% on the Common stock payable April 16 to holders of record April 5.—V. 113, p. 1162.

Rivett Lathe & Grinder Co.—Sale.—

Guy Cunningham, receiver, will sell the entire property at public auction April 14 at the company's office, Brighton, Mass.—V. 110, p. 1649.

(Wm. A.) Rogers, Ltd.—Annual Report.

Calendar Years	1922	1921	1920	1919
Profits for year	\$116,093	\$83,314	\$572,537	\$526,383
Tr. to realty & plant res.	133,305	150,333	169,468	161,581
Tr. to reserve account			50,000	70,000
Preference dividend	(7%) 78,596	(7%) 78,596	(7%) 78,596	-----
do. acct. arrears		(1 1/4) 19,649	(5 1/4) 58,947	-----
Paym't to Can. Wm. A. Rogers, Ltd., re div. guaranty	35,000	-----	-----	35,000
Balance, surplus	def \$110,808	def \$165,264	\$215,526	\$259,802
P. & L. surplus	x \$107,367	\$218,470	\$453,917	47

x After adding previous surplus of \$218,470 from which has been deducted \$295 additional Federal taxes. The arrears on Preference stock are still 7 1/2%.—V. 112, p. 568.

Rogers-Brown Iron Co.—New President, &c.—

William S. Rogers has been elected President, succeeding William A. Rogers, who has been elected Chairman. C. R. Holzworth has been elected a Vice-President.—V. 116, p. 1190.

Rogers Lumber Co. (Minn.)—Sub. Co. Stock.—

The capital stock of Rogers Lumber Yards, Ltd., has been decreased from \$2,000,000 to \$1,000,000, such decrease being effected by the cancellation of 10,000 unissued preference shares, par \$100 each.

Rolph Navigation & Coal Co.—Plan.—

President James Rolph Jr. has proposed a plan to the bondholders so as to prevent possible losses. The plan is necessitated owing to the extraordinary and unprecedented decline in the shipping industry in the past two years.

The statement shows there are now outstanding \$1,601,000 1st Mtge.

7% Serial bonds of the original \$2,000,000 issued. The liquid securities securing the bonds consisting of readily salable bonds, are of a market value of \$1,283,826. The interest received from these liquid securities is considerably less than the interest payable on the company's outstanding bonds. By reason of the universal depression existing in the shipping business, the company's earnings are insufficient to meet the principal and interest requirements of its bonds in 1923. It is likewise apparent that under prevailing prices of vessels any foreclosure would be disastrous to the bondholders.

Under the proposed plan as given the Anglo-California Trust Co. as trustee may sell at any time before Sept. 15 1923 all liquid securities, which sale, it is believed, will produce approximately \$1,283,826. The trustee shall thereupon pay to all bondholders in cash 70% of the face value of outstanding bonds and interest on outstanding bonds accrued at the date of payment, less interest on the new obligations to be issued to bondholders.

These new obligations of the company, guaranteed by James Rolph Jr., for 30% of the face value of the old bonds, the new obligations to date from March 15 1923 and to mature March 15 1933, and to bear interest at 7% per annum, payable semi-annually. They will be secured by the company's real estate and all vessels now securing the existing bonds.

This plan, it is believed, will prevent an otherwise inevitable foreclosure and sacrifice of vessels securing the bonds, and permit the company to fully discharge all its indebtedness.—See original offering in V. 108, p. 1279; V. 111, p. 1667.

Rosenbaum Co., Pittsburgh.—Off List.—

The Committee on Securities of the Pittsburgh Stock Exchange has struck from the list 30,000 shares (par \$100) Common stock and 10,000 shares (par \$100) Preferred stock of the company. The Committee takes this action at the request of the company, as all the stock has been assigned to National Department Stores, Inc. (which see in V. 116, p. 523).—V. 115, p. 445.

Rutland-Lake Michigan Transit Co., Chicago.—Bonds.—

Wm. L. Ross & Co., Chicago, are offering at 100 and int. \$275,000 1st Mtge. Serial & Sinking Fund 7% Gold bonds, Series A. A circular shows: Dated Apr. 1 1923. Due serially Apr. 1 1924-1933. Denom. \$1,000, \$500 and \$100 c*. Central Trust Co. of Ill., Chicago, trustee. Int. payable A. & O. at office of trustee without deduction of Federal income taxes not exceeding 2%. Red. on any int. date on 30 days' notice at a premium of 1% for each year or fraction thereof prior to maturity, with a maximum premium of 5%.

These bonds mature \$10,000 on Apr. 1 of each year from 1924 to 1932 incl., and \$185,000 on Apr. 1 1933. Mortgage provides a minimum annual sinking fund sufficient to retire \$27,500 of bonds, plus an additional amount equal to any cash dividend paid in that year upon the Common stock.

Capitalization.—*Authorized. Issued.*
First Mortgage bonds \$500,000 \$275,000
Preferred stock 500,000 451,600
Common stock (no par value) 5,000 shs. 4,758 shs.

Company.—Formed by the D. Sullivan & Co. shipping interests of Chicago to restore the differential lake and rail freight route between Chicago

and the East via the Great Lakes and the St. Lawrence River, operated for many years by the Rutland Transit Co., in connection with the Rutland RR. at Ogdensburg, N. Y. Operations of the new line were started in the fall of 1922 with 3 ships and showed a profit from the beginning. A 4th ship has now been added and provision has been made to increase the fleet still further in the near future. Company has also leased the grain elevator and lake terminals of the Rutland RR. at Ogdensburg.

Security.—Secured by a first mortgage constituting a preferred maritime lien on 4 ships of the present fleet.

Earnings.—It is conservatively estimated that the annual gross earnings will aggregate about \$650,000 and net earnings available for interest about \$160,000, or over 8 times the maximum interest charges of \$19,250 upon this bond issue.

St. Paul Gas Light Co.—Rates Reduced.

Gas rates in St. Paul were reduced from \$1 to 85c. per 1,000 cu. ft. on April 1 to continue for one month and longer unless there is a cut in electric light rates.—V. 116, p. 188.

Saco-Lowell Shops, Boston.—New Officers.

P. D. Howe, formerly Assistant Treasurer, has been elected Treasurer, succeeding R. P. Snelling, who has been elected a Vice-President. Frank J. Hale has also been elected a Vice-President.—V. 116, p. 306.

Salt Creek Producers' Association.—Extra Dividend.

The directors have declared an extra dividend of 2% on the capital stock in addition to the regular quarterly dividend of the same amount, both payable May 1 to holders of record April 16. The company has paid quarterly from Jan. 31 1921 to Feb. 1 1923 incl. extra dividends of 1% each in addition to the regular dividend of 2%.—V. 115, p. 1641.

San Gorgonia Power Co., Banning, Calif.—Bonds Offered.—William R. Staats Co., San Francisco, are offering at 100 and int. \$400,000 1st Mtge. 7% Serial Gold bonds. A circular shows:

Dated Oct. 1 1922. Due serially Oct. 1 1924 to 1947 incl. Denom. \$1,000 and \$500. Int. payable A. & O. at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, and at Crocker National Bank, San Francisco, without deduction for any normal Federal income tax up to 2%. Red. in whole or in part on any int. payment date at 105 and accrued interest.

Capitalization—

Capital stock, Common \$1,000,000 \$100,500

First Mortgage 7s (this issue) 450,000 400,000

Company.—A California corporation. Owns water rights, canals, pipe lines and diversion dams through which waters are diverted from the South and East Forks of the White Water River for the purpose of generating electrical energy. Company's properties extend from the White Water River in San Bernardino County southwesterly ten miles to the San Gorgonio River Canyon, in Riverside County, where the generating plants are to be located, a point approximately eight miles north of the City of Banning, California.

Company is now engaged in the construction of a modern and completely equipped system for the efficient generation and transmission of electrical energy, which upon completion, together with water rights, canals, pipe lines, diversion dams, and transmission lines, has been valued by engineers at \$891,145.

Earnings.—Company has leased its properties and plants in their entirety for a period of 30 years to the Southern Sierras Power Co., who will operate same as part of its own system. A carefully drawn lease contract has been entered into which provides for the payment to the San Gorgonio Power Co. of 6½ mills per k. w. h. for the entire output of its plants, metered at the plants.

Santa Fe Oil & Refining Co.—Acquisition.

See Chickasaw Refining Co. above.

Savage Arms Corp.—New Financing.

Aldred & Co. and Curtis & Sanger, New York, and Gorell & Co., Chicago, will offer privately next week \$500,000 7% Cumul. Pref. stock, convertible within three years into Common stock.—V. 116, p. 1062.

Saxon Motor Car Corp.

D. J. Evans announces that he has taken counsel regarding the legal remedies of purchasers of stock of the above corporation between Sept. 13 and Dec. 5 1922, who suffered loss by reason of such purchases, and invites correspondence from such purchasers. Address Room 502, 51 Chambers St., New York.—V. 115, p. 2914.

Schulte Retail Stores Corp.—American Tobacco Co. Buys Interest in Corporation.

Secretary Udo M. Reinach on April 1 stated that the American Tobacco Co. has bought a substantial interest in the Schulte corporation. Mr. Reinach said: "The policy of expansion will now be very large by reason of this new combination. Many new stores will be added to the system and control of the Schulte interests will remain in the hands of President D. A. Schulte."

President Hill of the American Tobacco Co. stated that the purchase was made purely as an investment.—V. 116, p. 1062.

Sears, Roebuck & Co., Chicago.—March Sales.

1923—March—1922. Increase. 1923—3 Mos.—1922. Increase. \$19,755,338 \$15,801,061 \$3,954,277 \$55,800,179 \$42,402,791 \$13,397,388 —V. 116, p. 947.

Service Motors, Inc., Wabash, Ind.—New Company.

This company, incorporated in Delaware March 8, has taken over the business of the Service Motor Truck Co., Wabash, Ind., and will continue to build Service motor trucks and Service Railroad motor coaches.

The new company has assets in excess of \$1,000,000; capital stock of \$600,000; surplus of \$275,000; reserve for contingencies of \$150,000; no liabilities.

Directors are as follows: Paul Moore, President; C. W. Folds, T. C. Tupper, Edward A. Seiter, Ralph Van Vechten, Dwight Harrison, W. A. McNamee and George P. Steele.

Officers include the following: Paul Moore, Pres. and Gen. Mgr.; C. W. Folds, Charles Guernsey and G. L. Gillam, Vice-Presidents; E. L. Mock, Secretary-Treasurer.

Sheffield (Ala.) Iron Corp.—Sale.

By order of the U. S. District Court for the Southern District of New York, the blast furnace properties of the corporation at Sheffield, Ala. and ore and coking properties in Tennessee and Russellville, Ala., will be sold April 30 at the Sheffield furnace. The sale will be made subject to a mortgage of \$580,000, given in 1917 to secure 6% 15-Year bonds.—V. 111, p. 2431.

Silversmiths Co.—Stockholders Protective Committee.

The stockholders protective committee recently formed consists of Edward B. Aldrich, Florrimon M. Howe and Thomas H. West Jr., all of Providence, R. I. The Industrial Trust Co., Providence, is depositary.—V. 116, p. 1286.

Simms Petroleum Co.—Annual Report.

Calendar Years— 1922. 1921. x1920. Production (bbls.) 2,678,114 1,167,225 1,104,376 Production revenue \$3,850,263 \$1,855,616 \$3,896,902 Operating expenses \$1,192,302 \$883,811 \$1,463,997 Development expense 1,194,710 500,765 1,112,120

Net profit from operations \$1,463,251 \$471,071 \$1,320,786 Tan car earnings, interest, &c. 286,729 288,038 331,714

Gross income \$1,749,980 \$759,108 \$1,652,500 Rentals, taxes, interest, &c. 177,093 249,814 225,349 Miscellaneous adjustments 189,165 594,837 228,970 Depreciation 541,972 403,880 305,028 Depletion 641,874 1,811,371 1,791,742

Surplus for year \$199,877 df\$2,300,794 df\$898,589 Profit and loss charges 6,688,292 1,063,098

Final surplus \$199,876 df\$8,989,086 df\$1,961,687 x 1920 figures do not include Rowe Oil Corp.—V. 116, p. 421.

(Howard) Smith Paper Mills, Ltd., (Montreal).—Rept. Calendar Years—

	1922.	1921.	1920.
Total income	\$693,540	\$613,313	\$1,089,899
Bond interest	197,941	141,681	78,000
Preferred dividends	120,000	120,000	120,000
Common dividends	220,721	279,932	220,800
Balance, surplus	\$154,879	\$71,699	\$671,099
Previous surplus	71,699	—	—
Total surplus	\$226,577	\$71,699	\$671,099
Depreciation	95,491	—	196,216
Reserves	115,020	—	107,950
Written off	—	—	366,933
Profit and loss surplus	\$16,065	\$71,699	—

—V. 114, p. 1416.

Southern Illinois Light & Power Co.—Merger.

See under Ill. Pow. & Lt. Corp. under "Railroads."—V. 114, p. 2587.

Southern Sierras Power Co.—Lease.

See San Gorgonia Power Co. above.—V. 116, p. 731.

Southwestern Bell Telephone Co.—Sale of Properties.

See Illinois Bell Telephone Co. above.—V. 116, p. 833.

Spicer Manufacturing Corp.—Annual Report.

Calendar Years— 1922. 1921. 1920. Net sales, including other income \$9,829,176 \$5,040,980 \$17,953,078 Cost of sales, adm., selling, &c., exp. 8,853,836 5,028,306 16,072,308

	1922.	1921.	1920.
Balance, profit	\$975,340	\$12,674	\$1,880,770
Deduct—Interest and discount	343,668	447,931	432,018
Provision for Federal taxes	—	—	120,000
Reduction of inventory	—	—	682,731

Net profit \$631,672 loss 435,257 \$646,022

Surplus Jan. 1 \$745,118 \$2,007,846 \$2,088,446

Deduct—Prov. for reduce, of inv., &c. 570,000 —

Sundry adjustment (net) 118,928 17,471 —

Dividends paid on Pref. stock (8%) 240,000 240,000 210,960

Dividends paid on Common stock — (50c) 156,875

Premium on Pref. stock redeemed, &c. — 358,787

Total profit & loss surplus Dec. 31 \$1,017,863 \$745,118 \$2,007,846

—V. 116, p. 421.

Standard Gas & Electric Co.—Capital Inc.—New Booklet.

The change in the authorized Common stock from 300,000 shares (par \$50) to 600,000 shares of no par value was approved by the stockholders Apr. 2.

According to a new illustrated booklet being distributed by H. M. Bylesby & Co., industrial activities and community growth in 16 States of the Middle West, West and South are causing an increase of 39% in the electric power resources of the operated utilities of Standard Gas & Electric Co. These companies now supply service to 562,500 customers. Their growth is shown in graphic charts. Air pictures are presented of Minneapolis, St. Paul, Louisville, Oklahoma City, Muskogee, Pueblo, Mobile, Tacoma, Stockton and San Diego.—V. 116, p. 1423.

Standard Oil Co. of New Jersey.—Withdraws From Czechoslovakia.—See under "Current Events" in last week's "Chronicle," page 1371.

The company has entered into a second contract with the Marland Oil Co., calling for the delivery of 2,400,000 bbls. of crude oil. Delivery on this contract will start Aug. 1 next, and will be at the rate of 10,000 bbls. of oil daily. The first contract entered into a short time ago called for the delivery of 6,000,000 bbls. of crude oil and 2,000,000 bbls. of gasoline with an aggregate value ranging between \$30,000,000 and \$35,000,000. See also V. 116, p. 1286.

Standard Oil Co. of Ohio.—Balance Sheet Dec. 31.

	1922.	1921.	1922.	1921.
Assets	\$	\$	\$	\$
Plant	29,116,281	27,273,297	Common stock	14,000,000
Merchandise	5,823,171	6,034,224	Preferred stock	7,000,000
Cash	295,651	465,252	Accounts payable	2,256,992
Accts.rec.&oth.inv	9,793,286	4,938,587	Res. for Fed. taxes	1,518,831

Tot. (each side) 45,208,390 38,711,362 Surplus 14,949,300 17,344,462

x The company in December 1922 paid a 100% stock dividend on the common stock.—V. 116, p. 626.

Steel Co. of Canada, Ltd.—Stock for Employees.

The company has set aside 2,500 shares of Preferred stock and 2,500 shares of Common stock for employee participation. Employees who have been with the company since Jan. 1 1922 may subscribe for Preferred stock (par \$100) at \$95 and Common stock (par \$100) at \$65 per share.—V. 116, p. 1191.

Steel & Tube Co. of America.—Injunction—Directors.

Chancellor Walcott in the Court of Chancery at Wilmington, Del., has entered an order in accordance with a recent opinion in the case of the Allied Chemical & Dye Corp. and By-Products Coke Co. against the company, planning a preliminary injunction preventing the sale to the Youngstown Sheet & Tube Co. The order restrains the sale of the property until the minority stockholders have an opportunity to adduce "proof which is of a character sufficiently strong to permit them to sustain their contentions." The Chancellor further requires the minority stockholders, or complainants in the action, to give bonds of \$1,000,000 pending the determination of the litigation.

F. R. Wahl, C. F. Speth and J. W. Mapel have been elected directors, succeeding J. C. Brady, C. D. Caldwell and Clinton S. Lutkins.—V. 116, p. 1423, 1191, 948.

Stover Manufacturing Co.—Dividend Deferred.

The directors have decided to take no action at this time in regard to the regular quarterly dividend of 2% on the Common stock usually paid Jan. 2. Payment of same has been deferred until sufficient figures are in hand to determine whether it should be paid or passed.

The company's annual report shows what ordinarily would be a sufficient surplus, but there are certain requirements upon the surplus with reference to the Preferred stock which make it advisable to pay a Common dividend at this time.

The last dividend paid on the Common stock was 2% on Oct. 2 1922.

Calendar Years— 1922. 1921. 1920. Gross prof. on sales after ded. all mfg. exp., maint., depr., prop. taxes, &c. \$352,468 \$375,343 \$994,888 Other income 25,673 24,935 7,740

	1922.	1921.	1920.
Total	\$378,141	\$400,278	\$1,002,628
Selling, general, &c., expense	311,128	387,013	528,648
Inventory adjustment	—	224,379	—

Net profit for year \$67,023 loss \$211,113 \$473,980

Total profit & loss surplus, Dec. 31 \$1,228,749 \$1,331,227 \$1,739,355

—V. 115, p. 317.

Studebaker Corporation.—Shipments.

The company during the first quarter of the current fiscal year produced and sold approximately 37,500 cars. This compares with 110,269 cars sold during the year ended Dec. 31 1922.—V. 116, p. 1175.

Submarine Boat Corp.—Annual Report.

The report says: Final adjustment of the account with the U. S. Shipping Board Emergency Fleet Corp. being effected on Dec. 13 1922, your corporation is now the owner of and has for sale or charter 32 steel cargo vessels, each of 5,350 tons deadweight, one of which is equipped with an 1,800 h. p. Diesel engine, all of which are now written down on our books to \$30 per d. w. t., the price at which similar tonnage is offered by the Emergency Fleet Corp. Corporation also became the owner of the entire plant at Newark Bay Shipyard, located, however, on land leased from the City of Newark. (Compare V. 115, p. 2805.)

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Companies).					
Assets—		1922.	1921.	1922.	1921.
		\$	\$	\$	\$
Plant, good-will, &c.	7,775,093	7,164,583	Capital stock	7,669,200	7,669,200
Cash	1,849,742	1,693,383	outstanding	2,800	2,800
Acc'ts receivable	1,745,145	1,806,990	Acc'ts payable	2,194,559	1,341,300
Notes receivable	948,119	1,096,019	Notes pay. to bks.	1,000,000	—
U. S. Govt. sec'ts	707,962	839,737	Emer. Fleet Corp. notes, &c.	7,546,163	—
Inventories	6,681,957	16,620,897	Govt. work	876,544	—
Treasury stock	660,741	660,741	Advs. agst. work in process	2,105,671	7,058,780
Deferred assets	690,939	686,981	Adv. by U. S. Gov.	700,000	700,000
Invest. (book val.)	1,227,770	1,179,050	Reserves	739,339	793,498
Total (each side)	22,287,498	31,748,381	Inst. & claims	739,339	793,498
Profit & loss (sur.)	7,375,930	5,760,096	Conting. re've	500,000	—

x After deducting depreciation reserve of \$4,105,422. y Capital stock, 766,920 shares, no par value.

The usual income account was published in V. 116, p. 1286.

Submarine Signal Co., Boston.—To Form New Company to Acquire Assets and Those of Signal Gesellschaft.

The company has notified stockholders regarding a plan for the formation of a new company to be called the *Submarine Signal Corp.*, which is to acquire certain of the assets and all of the patents and patent applications of the present company, and all of the assets, patents and patent applications, &c., in the United States, as well as in other countries of the *Signal Gesellschaft*.

The *Signal Gesellschaft* was originally a department of Neufeldt & Kunke. The *Signal Gesellschaft* was formed as an independent company in 1911 when underwater acoustics came to be recognized as an important factor in naval operations and in coast defense. One-half of the *Signal Gesellschaft* is now owned by a Swiss company and the remaining half by a Dutch (Holland) company.

The capital of the proposed new corporation will be \$3,000,000 (7%) Preferred stock (par \$100) and 60,000 shares Common, without par value.

It is proposed that the present *Submarine Signal Co.* sell and convey to the new corporation its machinery, tools, fixtures, merchandise and engineering apparatus, its leased apparatus installed on some 3,000 ships (which apparatus it owns and for which it receives rental), \$250,000 of quick assets in the form of cash and accounts receivable and its patents and patent applications, and receive in payment therefor \$1,950,000 Preferred stock and 36,000 shares (60%) of the Common stock of the new corporation. The *Signal Gesellschaft* will sell to the new corporation all of its assets, patents and patent applications and receive therefor \$300,000 Preferred stock and 24,000 shares (40%) of the Common stock of the new corporation.

If this plan should be adopted, the present *Submarine Signal Co.* would still retain certain assets, consisting of cash, some still unsettled Government claims as the result of the war and, in addition, would have in its treasury \$1,950,000 of the Preferred stock of the new corporation and 60% of the new Common stock as against its present \$1,792,250 of outstanding stock of a par value of \$25 per share.

Earnings for Calendar Years.

	1922.	1921.	1920.
Sales	\$123,921	\$35,075	\$584,817
Income from leased apparatus	251,157	422,269	523,973
All other income	210,208	199,865	27,933
Total	\$585,286	\$657,209	\$1,136,723
Cost of sales	\$107,324	\$55,754	\$240,472
Cost of leased apparatus	114,936	230,031	302,921
Ordinary, &c., expenses	251,422	277,029	396,502
Taxes	4,304	7,987	—
Depreciation	76,281	111,974	130,129
Loss on sale of machinery, &c.	4,271	4,272	—
Net profit	\$26,746	loss \$29,839	\$66,698
Previous surplus	\$738	\$18,178	\$12,243
Miscellaneous credits & adjust	11,835	48,243	10,927
Dividends paid	(2%) 35,845	(2%) 35,845	(4%) 71,690
Profit and loss, surplus	\$3,474	\$737	\$18,178

—V. 115, p. 2592.

Suburban Gas & Electric Co., Boston.—To Issue Stock.

The Massachusetts Dept. of Public Utilities has authorized the company to issue \$417,200 additional capital stock, par \$100, at \$120. The proceeds will be applied to the payment of floating debt, &c.—V. 116, p. 1952.

Sun Oil Co. (formerly Sun Co.), Philadelphia.—Equipment Trusts Offered.—Stix & Co., St. Louis, are offering at 100 and div. \$246,000 6% Equip. Trust Certificates, issued under Philadelphia plan. A circular shows:

Dated Apr. 1, Due semi-annually Oct. 1 1924 to Apr. 1 1928. Divs. payable A, & O. without deduction for normal Federal income tax up to 2% at Fidelity Trust Co., Phila., trustee. Denom. \$1,000*¹. Penna. 4-mills tax refunded. Red. all or part on 4 weeks' notice at 101 and div. prior to and incl. Apr. 1 1927, and at 100 and div. thereafter.

Security.—Secured by 150 new steel underframe tank cars of 10,000-gal-lons capacity each.

Guaranty.—Guaranteed as to principal and dividends by Sun Oil Co. Company.—Formerly Sun Co. Name changed to above title early in 1923 (V. 116, p. 1191). Company and subsidiary and affiliated companies are engaged in producing, refining, transporting and marketing petroleum and its products, both in the United States and abroad, under the trade name "Suncoco." Company was incorp. in New Jersey in 1901, and with predecessors has been in successful operation since 1886. Including subsidiaries, company owns about 25,000 acres of producing oil leases in seven States, pipelines, 4 refineries, located in Chester, Pa., Toledo, O., and Yale and Avoy, Okla., 9 tank ships, approximately 1,000 tank cars and over 1,000,000 acres of undeveloped oil leases in ten States, as well as many distributing stations, &c.

Balance Sheet December 31 1922.

Assets—	Liabilities—
Refineries, w'houses, &c. \$10,352,583	Capital stock \$30,520,000
Boats and barges 10,221,488	Sink. Fund Debent. bonds 9,617,000
Oil stocks 7,174,217	Bills and acc'ts payable 4,005,592
Materials & supplies 1,356,002	Profit and loss 601,441
Cash 408,739	Total (each side) \$44,744,033
Bills & acc'ts rec.ivable 3,743,730	
Due from allies & sub. cos. 1,170,471	
Capital stocks cos. owned 9,271,110	
Advs. & deferred acc'ts 1,045,689	

Earnings.—Net income (company and subs.) applicable to interest charges, before deducting Federal taxes and depreciation, during the past 6 fiscal years has never been less than \$4,300,000, and the average net income exceeded \$6,500,000. Total annual interest charges on its funded debt will be less than \$650,000.—V. 116, p. 1191.

Susquehanna Silk Mills, (N. Y.)—To Pay Notes.

The company announces that it will pay on and after April 1, the second installment (due April 1 1923) of \$1,009,000 of its 6% Serial Gold notes dated Aug. 15 1919.—V. 116, p. 85.

Sweetwater Water Corp., San Diego, Calif.—Earnings.

Gross earnings for the calendar year 1922 are reported at \$171,339, with net income, after all expenses and depreciation, of \$87,133, available for interest charges of \$25,200 on the First Mtge. 6% bonds.—V. 114, p. 2833.

Texas Co.—Improvements to Refineries, &c.—

President Amos L. Beatty has announced that, in addition to appropriations aggregating \$10,000,000 to be expended during 1923 in establishing new refinery facilities, the company now has under construction a pipe line into the Smackover oil field and contemplates building some 40 sales stations in its Western territory, principally in Wyoming.

Judge C. B. Ames of Oklahoma has been elected general counsel, a director, and a member of the executive committee, succeeding Judge E. B. Parker.—V. 116, p. 1287.

Texas Pacific Coal & Oil Co.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	\$7,316,287	\$9,227,910	\$14,011,023	\$20,112,266
Operating expenses	2,894,476	3,737,186	5,793,750	4,532,945
Operating profits	\$4,421,811	\$5,490,724	\$8,217,273	\$15,579,321
Other income	296,156	561,021	2,624,549	6,742,371
Gross income	\$4,717,967	\$6,051,745	\$10,841,822	\$22,321,692
Depreciation, &c.	2,640,231	3,974,226	6,927,876	16,913,081
Net income	\$2,077,737	\$2,077,519	\$3,913,946	\$5,408,611
Dividends paid	844,561	1,005,999	1,475,108	1,399,818
Surplus	\$1,233,175	\$1,071,520	\$2,438,838	\$4,008,793

x Includes depletion. V. 116, p. 189.

Trumbull-Cliffs Furnace Co.—New Financing.

The Union Trust Co., Cleveland, will, it is announced, offer early next week, at slightly above par, \$3,000,000 20-Year 6% 1st Mtge. bonds of an authorized issue of \$10,000,000.

Company is owned jointly by Cleveland Cliffs Iron Co. and the Trumbull Steel Co. Proceeds from the sale of the bonds will be used for the construction of 47 coke and by-product ovens.

Company has outstanding at the present time \$4,500,000 Preferred stock and 160,000 shares of Common stock.—V. 114, p. 2250.

Union Carbide & Carbon Co.—Annual Report.

Period—	Cal. Year	9 Mos.
Net earnings after charges, taxes & Pref. divs.	\$11,716,114	\$8,176,897
Dividends	(\$4) 10,638,932	(\$3) 7979,193

Balance, surplus	\$1,077,182	\$197,704
Previous surplus	65,473,192	65,275,488

Profit and loss, surplus \$66,550,374

The amount set aside for depreciation, bad debts and other reserves for 1922 was \$6,254,431.

Balance Sheet December 31.

After elimination of Inter-Co. Stock Ownership & Inter-Co. Accounts.

1922.	1921.	1922.	1921.
Assets—	Liabilities—	Assets—	Liabilities—
Land, bldgs.	Capital stock \$109,112,421	Land, bldgs.	Capital stock \$109,112,321
mach & equip 101,600,280	Subs. stk. outstg y6,471,000	mach & equip 101,600,280	Subs. stk. outstg y6,471,000
Power leasehds.	Notes & accts.	Power leasehds.	Notes & accts.
undev. wat.pr.	payable 2,271,953	undev. wat.pr.	payable 2,271,953
ptrs. tr. mks.	Bd. & mtg. int. 162,484	ptrs. tr. mks.	Bd. & mtg. int. 162,484
&c.	Div. pay. Jan. 1 2,659,733	&c.	Div. pay. Jan. 1 2,659,733
R'lst. leasehds.	Sec. of affil. cos. 2,697,357	R'lst. leasehds.	Sec. of affil. cos. 2,697,357
2,666,455	Accrued taxes (incl. Federal)	2,666,455	Accrued taxes (incl. Federal)
Union C. & C.	Corp. stock 1,761,734	Union C. & C.	Corp. stock 1,761,734
other securities 438,694	842,825	other securities 438,694	842,825
Cash 5,949,372	6,191,467	Cash 5,949,372	6,191,467
br. offices, &c.	845,573	br. offices, &c.	845,573
Trade notes & accts. receiv.	16,970,124	Trade notes & accts. receiv.	14,651,888
Other notes & accts. rec.	2,329,319	Other notes & accts. rec.	3,860,535
Inventories 44,350,634	47,336,138	Inventories 44,350,634	47,336,138
Deferred charges 1,089,556	1,308,137	Deferred charges 1,089,556	1,308,137

Total (ea. side) 213,873,839 211,774,537

x Union Carbide & Carbon Co. stock represented by 2,659,733 shares no par value. y Consisting of \$5,600,000 Pref. of National Carbon Co. Inc., \$750,000 Pref. of Linde Air Products Co. and \$121,000 Pref. of Dominion Oxygen Co., Ltd.—V. 114, p. 2250.

Union Oil Co. of California.—Dividend Increased.

The directors have declared a quarterly dividend of \$1.80 per share on the outstanding \$90,000,000 Capital stock, par \$100, payable April 28 to holders of record April 10. This compares with \$1.75 per share paid Jan. 27 last (compare V. 116, p. 1952).—V. 116, p. 1063.

Union Sugar Co., San Francisco.—Rights, &c.

The company is offering for subscription to its stockholders \$506,000 7% Conv. Pref. Stock (par \$25) at \$24 per share in the ratio of one share of pref. stock for each five shares now held. Subscriptions are payable on or before May 10 at company's office, San Francisco.

The stockholders will vote April 27 next on increasing the capital stock from \$3,000,000 (all common) to \$5,600,000, of which \$4,000,000 shall be common stock and \$1,600,000 shall be pref. stock (par \$25). The pref. stock shall be cumulative at rate of 7% per annum. Dividends payable Q-F.

The net operating profit for the year ended Dec. 31 1922 amounted to \$61,706.

Balance Sheet December 31 1922.

Assets—	Liabilities—
Property account, &c. \$3,092,424	Capital stock \$2,530,000
Investments 84,500	Notes & accounts payable 978,786
Crop of 1923 expenditures 103,250	Surplus 694,317
Deferred charges 31,582	
Current assets x891,346	Total (each side) \$4,203,102

x Material and supplies, \$150,704; refined sugar and molasses in process, \$565,936; accounts receivable, \$89,561; cash and in banks, \$85,145.—V. 103, p. 2161.

United Alloy Steel Corp., Canton, O.—Annual Report (Including Subsidiaries).

Calendar Years—	1922.	1921.	1920.	1919.
Profits	\$4,945,196	\$607,525	\$4,944,387	\$3,382,736
Taxes, real, pers'l & corp.	241,641			

The directors on April 4 approved the re-appraisal made at the close of last fiscal year of the corporation's holdings in the domestic subsidiary companies entirely owned by it, increasing the book surplus by about \$6,000,000 and state that in the near future the business of said domestic subsidiary corporations, of which the capital stock is 100% owned, will be taken over by the parent company.—V. 116, p. 422.

U. S. Industrial Alcohol.—Annual Report.—				
Calendar Years—	1922.	1921.	1920.	1919.
Net earnings—	\$1,686,643	\$1,486,042	\$5,102,832	\$4,426,265
Bond interest (sub. cos.)—	3,779	3,826	9,333	58,667
Interest on notes, &c.—	250,790	217,385	181,451	407,176
Reserved for Fed'l taxes—			617,072	375,803
Loss on sale of bonds—		115,229	87,987	
Dividends—				
Pref U.S. Ind. A. Co. (7%)	420,000	420,000	420,000	420,000
Common do do	(5)1,200,000	(8)1,920,000	(16)1,920,000	
Pref. Duba. Dis. Co. (7%)	128,562	128,562	128,562	
Depreciation—	152,968	867,488	621,199	
Balance, surplus—	xx\$883,511 ydf \$751,928	\$870,939	\$494,858	

x After adding previous surplus as of Dec. 31 1921, \$10,395,273, and deducting loss on fountaining steamship "Charles Bradley," \$136,297, a total profit and loss surplus of \$11,142,487 results. y This deficit is before deducting additional depreciation of \$648,263, and inventory adjustments of \$1,568,679.—V. 116, p. 189.

United States Steel Corp.—Number of Stockholders.—

The number of Common shareholders receiving dividends for the first quarter of the current year increased 409 as compared with the number on the books at the end of the year. Common stockholders on the books as of Mar. 1 totaled 106,811, compared with 107,439 three months earlier.—V. 116, p. 1271.

United Telephone & Telegraph Co.—Sale.—

The lines, franchises and equipments of the company were sold March 15 at auction by William B. McCalib, receiver, to William W. Ryan, Shamokin, representing the bondholders.

One lot, including lines south and east of Sunbury, were sold subject to a mortgage of \$116,000 in favor of the Schuylkill Trust Co., Pottsville; \$48,000 in favor of the Guarantee Trust Co., Shamokin, and \$9,000 in favor of the Northern National Bank, Lancaster; also subject to receivers' certificates of \$12,291 and taxes of \$3,135. The purchase price was \$180,000 for this parcel.

The second part sold included the North & West Branch Telephone Co., being lines north of Sunbury, along the West Branch. It was sold subject to a mortgage of \$100,000 held by the Susquehanna Trust Co., of Williamsport. It went for \$50,000. The third part consisted of the lines in Columbia and Montour counties, subject to a \$50,000 mortgage. It, too, went for \$50,000. It is proposed to rehabilitate the property, which has been in receivership ten years.—V. 115, p. 2058.

Upson Co., Lockport, N. Y.—Preferred Stock Sold.—

O'Brian, Potter & Co., Buffalo, and Willard J. Smith Co., Inc., Rochester, have sold at 100 \$200,000 8% Cumul. Pref. (a. & d.) Stock. Dividends payable Q.-J. Redeemable, all or part, at 105 and divs. up to July 1 1924, and thereafter increasing 1% per annum up to, but not exceeding 110 and dividends.

Capitalization (No Bonds)—Authorized. Outstanding.
8% Cumulative Preferred stock (par \$100) ----- \$1,000,000 \$700,000
Common stock ----- 1,000,000 954,700

Company is engaged in the manufacture of Upson processed board and fiber board specialties. Upson board is used for walls and ceilings in place of plaster and in many cases in industries in place of thin lumber, veneer and light steel.

The purpose of this issue is to retire current debt and provide additional working capital.

Net earnings, after deducting taxes and depreciation for three years ending Dec. 31 1922, were in excess of 2 1/4 times dividend requirements on pref. stock outstanding and to be issued and for 1922 were about 3.80 times dividend requirements.—V. 110, p. 2200.

Urban Light, Heat & Power Co.—Merger.—

See under Ill. Pow. & Lt. Corp. under "Railroads".—V. 105, p. 2462.

Vulcan Detinning Co.—Dividends—Earnings.—

A quarterly dividend of 1 1/4% has been declared on the Preferred and Preferred "A" stocks, both payable April 20 to holders of record April 12. Dividends were resumed Jan. 20 last by the payment of 1 1/4% on both issues. (Compare V. 115, p. 2488).

Results for Calendar Years.

	1922.	1921.	1920.	1919.
Sales -----	\$1,474,653	\$1,228,565	\$1,880,323	\$1,437,969
Expenses, deprec., &c. -----	1,301,130	1,254,188	1,829,714	1,315,987
Net oper. income -----	\$173,523	loss \$25,623	\$50,609	\$121,982
Other income -----	32,372	26,512	11,586	27,175
Total income -----	\$205,896	\$889	\$62,195	\$149,157
Reserve for tax, &c. -----	50,964			
Preferred dividends (1 1/4%) 42,340 (1 1/4%) 42,340 (13 1/4%) 177,165 (8 1/4%) 165,000				
Surplus -----	\$112,592	def. \$41,450	def. \$114,970	def. \$15,843

x After deducting inventory adjustments (amounting to 1922 to \$115,750.) For the quarter ended Dec. 31 1922 sales, after inventory adjustment, amounted to \$417,425; net profits, after charges, depreciation and reserve for taxes, \$54,768, as compared with \$43,672 in preceding quarter and \$52,120 in the corresponding quarter of 1921.—V. 115, p. 2593.

Waldorf System, Inc.—March Sales.—

Gross sales in March were \$1,184,763, compared with \$973,224 in March 1922, an increase of \$211,539. Average sales per store in March were \$11,177, as compared with \$10,353 in March 1922, a gain of \$824.—V. 116, p. 1063, 949.

Waring Hat Mfg. Co.—Sales—Orders.—

President W. V. Campbell states that sales for the first two months of 1923 show a gain of 35% over the corresponding period of 1922. Orders on hand reflect a comparative gain of 140%.—V. 115, p. 445.

Western Dry Dock & Shipbuilding Co., Ltd.—Bonds Offered.—Royal Securities Corp., Ltd., Montreal and New York, is offering at prices to yield 6 1/2%, according to maturity, \$250,000 6 1/2% 1st Mtge. Serial Gold bonds of 1913.

Interest payable J. & J. at Bank of Nova Scotia, Toronto, New York, or Chicago. Denom. \$1,000 and \$500c*. Redeemable at 103 and interest on any interest date on 60 days' notice. National Trust Co., Ltd., trustee. Bonds are due serially to 1932.

Capitalization (Port Arthur Shipbuilding Co.)—Authorized. Outstanding.

1st Mtge. Serial 6s (Western Dry Dock & Shipbuilding Co., Ltd.) ----- \$1,000,000 \$520,000

7% Cumulative Preferred shares ----- 1,000,000 572,000

Common shares ----- 1,500,000 1,500,000

Data from Letter of A. B. Conmee, Sec., Port Arthur, March 12.

Port Arthur Shipbuilding Co., Ltd.—Incorporated in 1916 and acquired the entire assets, business and undertaking of Western Dry Dock & Shipbuilding Co., Ltd., and assumed its obligations, including the Western Dry Dock & Shipbuilding Co. 6% Serial Gold bonds, which comprised all its funded debt. Company owns and operates at Port Arthur, Ont., the largest dry dock on the Canadian Great Lakes, and a modern shipbuilding, ship repairing and general engineering plant with all necessary equipment, situated on 90 acres of valuable dock property, having 3,075 feet of water frontage in the Port Arthur harbor limits.

Purpose.—Proceeds of sale of \$250,000 of bonds will be used to fund in part capital expenditures, floating debt, and for other corporate purposes.

Government Subsidy.—In connection with the building and operation of its dry dock, company was granted a subsidy from the Dominion Government of \$37,741, to be paid annually for 20 years, being 3% on \$1,258,050, the estimated cost of the dry dock plant based upon report of the Chief Engineer of Public Works. Under the terms of this subsidy company is still entitled to receive ten annual payments of \$37,741.

Earnings.—Net earnings available for bond interest, after taxes, depreciation and deduction for depreciated inventories, for the past five years, 1918 to 1922 inclusive, have averaged \$220,166, equivalent to over 7 times the maximum amount of annual interest on outstanding bonds.—V. 104, p. 368.

Westinghouse Electric & Mfg. Co.—Stockholders Offered Right To Subscribe to \$14,962,530 Common Stock in Ratio of 20% of Holdings—Underwritten.—The holders of Preferred and Common of record April 16 are given the right to subscribe on or before May 21 at \$53 per share for an amount of Common stock [\$14,962,530, par \$50] equal to 20% (one share for each five shares held) of their holdings. Kuhn, Loeb & Co. and Chase Securities Corp. have agreed to form a syndicate which is to take so much as is not subscribed for by the stockholders.

Subscriptions are payable in full in New York funds at the time of making subscription on or before May 21 1923 at company's office, 165 Broadway, N. Y. City.

The new stock will be entitled to participate in all dividends hereafter declared upon the Common stock of the company. Application will be made to list the new Common stock on the New York Stock Exchange.

Data from Letter of Chairman Guy E. Tripp April 5.

The net profits available for dividends for the fiscal year ended March 31 (March estimated), will amount to about \$12,000,000; while dividends on the shares, including the new issue of stock, at the rate now being paid, 8% per annum, will be \$7,182,000.

The company has a large amount of unfilled orders on hand and is taking additional orders in large volume. In addition, the directors believe there will be a still further enlargement in the demand for the company's products, due to public attention now being directed toward hydro-electric developments, steam railroad electrification, industrial electric manufacturing processes, further development of activities in the radio field, and a widening use of electricity for other purposes, all of which would stimulate greater activity in the various manufacturing lines.

While the directors have no present plans for a substantial enlargement of the plants, they have deemed it advisable to increase the working capital by making this offering of additional Common stock.

If the expectations of the directors as to the continuance of prosperous business conditions should not be realized, resulting in an accumulation of cash in excess of the amount needed for operations, the additional issue of stock will place the company in a favorable position to redeem the 7% bonds, due 1931, which become callable as a whole on or after May 1 1926.

After applying the proceeds of the sale of the new issue of stock, the net quick assets as of March 31 will amount to \$105,000,000.—V. 116, p. 949.

Westmoreland Coal Co.—Capital Increased.—

The stockholders on April 4 increased the authorized Capital stock from \$10,000,000 (\$7,500,000 outstanding) to \$12,500,000, par \$50.

The capital stock, which was stricken from the regular list of the Philadelphia Stock Exchange on March 22, has been reinstated on the Exchange.—V. 116, p. 423, 307.

Wheeler, Osgood Co., Tacoma, Wash.—Bonds Offered.

Geo. H. Burr, Conrad & Broome, Inc., Blyth, Witter & Co., and Bond & Goodwin & Tucker, Inc., are offering, at 99 and interest, to yield about 6.65%, \$650,000 First (Closed) Mtge. 6 1/2% Sinking Fund Gold Bonds. A circular shows:

Dated March 1 1923. Due March 1 1933. Denom. \$1,000 and \$500 c*. Interest payable M. & S. at Bank of California, N.A., trustee, Tacoma, San Francisco, Portland or Seattle. Redeemable, all or part, on any interest date on 30 days' notice at 102 and interest up to 1930, thereafter at 102 less 1/2 of 1% for each full year the bonds have run.

Capitalization.—Common Stock (auth. and issued), \$500,000; Preferred Stock (auth. and issued), \$1,000,000; First Mtge. 6 1/2s, \$650,000.

Company.—Established in 1889. Is the largest manufacturer of stock doors in the world. Owns and operates a factory at Tacoma, having a capacity of 7,500 doors per day. In past three years in excess of \$800,000 has been spent in remodeling and thoroughly modernizing the plant. Government records show company to be the largest exporter of doors in the United States.

Earnings.—Net earnings for five years ended Dec. 31 1922, after provision for depreciation and Federal taxes, averaged in excess of \$200,000 a year, or more than 4 1/4 times interest requirements on these bonds.

Sinking Fund.—Mortgage provides for the retirement of \$50,000 bonds annually. Bonds will be called by lot and redeemed at the call price if not obtainable on the open market.

Purpose.—Proceeds will reimburse company for funds recently used in the purchase of an interest in the North Bend Lumber Co., the balance being used to pay for additions and betterments.

White Eagle Oil & Refining Co.—Resignation.—

E. C. Winters resigned Jan. 1 1923 as a Vice-President.—V. 116, p. 1424

Wieland Dairy Co., Chicago.—Bonds Offered.

Dangler, Lapham & Co., and Thompson, Kent & Grace, Inc., Chicago, are offering at prices ranging from 100 and int. to 98 and int., according to maturity, \$300,000 1st (Closed) Mtge. Guaranteed 6% Serial Gold bonds, dated March 1 1923, due serially to March 1 1933. Denom. \$1,000, \$500 and \$100 c*. Red. in reverse of numerical order and maturity at 105 and int. on any int. date upon 30 days' notice. Int. payable M. & S. at Northern Trust Co., Chicago, trustee, without deduction for normal income tax not to exceed 2%.

Company was incorporated in Illinois. Is the third largest distributor of milk in the City of Chicago. Business has been established over 29 years and company now serves about 30,000 customers on the North and Northwest sides of Chicago, in addition to Evanston, Wilmette and Winnetka.

Average net earnings for the 5 years ending Feb. 28 1923 are over 4 times the maximum annual interest charges on this issue. Gross business has grown from \$1,059,920 for the year ending Feb. 28 1918 to \$1,866,367 for the year ending Feb. 28 1923. It is estimated that gross sales for the coming fiscal year will be in excess of \$2,500,000.

In addition to being a first mortgage on all of the assets of the company, the bonds are unconditionally guaranteed, both as to principal and interest, by endorsement on each bond, by each of the six Wieland brothers.

Willys Corp.—Govt. May Sue Dusenberg Motor Corp.—

Federal Judge Joseph L. Bodine on March 22 filed a memorandum in the U. S. District Court permitting the U. S. Government to institute suit in action to recover from the Dusenberg Motor Corp. any over-payment in a Government contract for airplane engines. The case was before Judge Bodine on an appeal from his allowance of the Government's claim by the receivers of Willys Corp., the successors to the Dusenberg corporation. The Government entered into a number of contracts with the Dusenberg Motor Corp. for the building of airplane engines during the late war.

On Aug. 14 1919 the Government entered into a supplemental contract with the Dusenberg concern for consolidation and settlement of various contracts. After the consummation of settlement, the Dusenberg corporation sold its property to the Willys Corp. The receivers of the Willys Corp. sold the property situated in New Jersey for something less than 50% of its cost.

Judge Bodine said: "It is the contention of the Government that by reason of settlement contract there was an overpayment made by the United States in the sum of \$638,748. Proof was offered before tending to show payment of this sum of money in excess of the sum called for under the contracts between the Government and the Dusenberg Motors Corp."

"In disallowing the claim, the receivers took the position that they are protected by the settlement contract. The Government having a prima facie showing that an overpayment was made to the Dusenberg Motors Corp. is entitled in equity to recover for such overpayments whether made through mistake or fraud and nothing may be predicated upon a settlement contract unless fair and just in every particular. No officers of the Government have power to make a settlement other than one unaffected by any taint of infirmity."—V. 116, p. 1424.

Wilson & Co., Inc.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until April 11 receive bids for the sale to it of 1st Mtge. 25-Year Sinking Fund 6% Gold bonds, due April 1 1941, to an amount sufficient to exhaust \$44,936, and at a price not exceeding 107 1/2 and int.—V. 116, p. 1272, 1317.

For other Investment News, see page 1559.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SEVENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

Louisville, Ky., April 4 1923.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the year ended December 31 1922:

MILEAGE.

Total mileage	7,688.23
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INCOME.

The Income as shown in detail in Table No. 1 is here summarized, compared with previous year:

	1921	1922
Railway Operating Revenues	\$121,138,840 08	\$117,485,776 66
Railway Operating Expenses	99,604,496 32	107,408,938 33
Net Revenue from Railway Operations	\$21,534,343 76	\$10,076,838 33
Railway Tax Accruals	\$3,494,350 61	
Uncollectible Railway Revenues	13,700 19	20,341 65
	4,723,947 33	
Total Operating Income	\$16,810,396 43	\$6,562,146 07
Equipment Rents (Net)	Cr.\$1,143,532 75	Dr.\$486,107 46
Joint Facility Rents (Net)	Dr.349,607 69	Dr.316,399 20
	Cr.793,925 06	Dr.802,506 66
Net Railway Operating Income	\$17,604,321 49	\$5,759,639 41
Other Income (Non-operating)	2,827,407 02	2,899,565 55
	\$20,431,728 51	\$8,659,204 96
Deductions from Income:		
Interest on Funded Debt	\$9,535,834 56	\$8,532,691 59
Other Deductions	297,874 53	463,474 97
Total Deductions	9,833,709 09	8,996,166 56
Net Income	\$10,598,019 42	
Net Loss		\$336,961 60

As will be observed, there was a decrease in Operating Expenses as compared with the previous year of \$7,804,442 01, of which approximately 25% was on account of labor, and 75% on account of material and supplies, &c.

The following is a comparison of freight and passenger traffic with the previous year:

Number of passengers carried, 1921	14,054,496
Number of passengers carried, 1922	12,831,419
Number of passengers carried one mile, 1921	685,589,547
Number of passengers carried one mile, 1922	669,328,572
Number of tons of freight carried, 1921	37,120,778
Number of tons of freight carried, 1922	43,313,908
Number of tons of freight carried one mile, 1921	8,236,443,023
Number of tons of freight carried one mile, 1922	9,090,687,159

FUNDED DEBT.

OUTSTANDING IN HANDS OF PUBLIC.

Funded Debt, December 31 1921	\$191,991,995 00
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CHANGES DURING THE YEAR.

Bonds Sold—	
First and Refunding Bonds Series "A"	\$12,753,000 00
St. Louis Division First Mortgage Bonds	19,000 00
	\$12,772,000 00

Less—	
Matured—	
Redeemed—	
Equipment Series "A" 5 per cent Bonds	\$648,000 00
Equipment Trust No. 37 Gold Notes	512,600 00
Equipment Trust No. 37-A Gold Notes	191,300 00
Equipment Trust Series "D" Certificates	733,000 00
	\$2,084,900 00
Unredeemed—	
Equipment Series "A" 5 per cent Bonds	2,000 00
Equipment Trust Series "D" Certificates	2,000 00
	4,000 00
	2,088,900 00

Bonds Drawn for Sinking Funds—

Redeemed—	
Newport & Cincinnati Bridge Co. General Mortgage	13,000 00
Henderson Bridge Co. First Mortgage	92,000 00
	105,000 00

Unredeemed—	
Henderson Bridge Co. First Mortgage	6,000 00
	111,000 00

Bonds Purchased for Sinking Funds—

New Orleans & Mobile Division First Mortgage	1,000 00
Unified Fifty Year	1,000 00
Atlanta, Knoxville & Cincinnati Division	3,000 00
Henderson Bridge Co. First Mortgage	2,000 00
	7,000 00

Purchased and Cancelled—

Equipment Trust No. 37 Gold Notes	\$459,000 00
Equipment Trust No. 37-A Gold Notes	41,000 00
Lexington & Eastern Railway Deferred Debenture Scrip	65 00
	500,065 00
	2,706,965 00

Increase in Funded Debt Outstanding Held by the Public	10,065,035 00
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Total Outstanding Funded Debt, December 31 1922	\$202,057,030 00
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OWNED.

Company's Issue of Bonds Owned, December 31 1921	\$41,111,500 00
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CHANGES DURING THE YEAR.

Bonds Redeemed for Sinking Fund—	
Henderson Bridge Co. First Mortgage—	
Drawn in 1922	92,000 00
Drawn prior to January 1 1922	7,000 00
	99,000 00
Bonds Purchased for Sinking Funds—	
New Orleans & Mobile Division First Mortgage	\$1,000 00
Unified Fifty Year	1,000 00
Atlanta, Knoxville & Cincinnati Division	3,000 00
Henderson Bridge Co. First Mortgage	2,000 00
	7,000 00
	\$106,000 00

Less—	
Bonds in Treasury, Sold—	
St. Louis Division First Mortgage	\$19,000 00

Increase in Funded Debt Owned	87,000 00
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Total Funded Debt Owned, December 31 1922	41,198,500 00
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Funded Debt, December 31 1922, total issue (See Balance Sheet, Table III)	\$243,255,530 00
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EQUIPMENT OWNED OR OPERATED UNDER TRUST AGREEMENTS.

	Locomotives.	Freight Cars.	Passenger Cars.	Work Equipment.
On hand January 1, 1922	1,234	55,523	834	2,303
Acquired	56	1,601	22	
Changed				
Changed	1,290	6	856	6
Destroyed or sold	1	2,444		2,309
On hand December 31 1922	1,289	54,674	856	59
				2,250

The following table shows the equipment on hand at the close of each of the past ten years:

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
Locomotives	1,057	1,080	1,095	1,073	1,102	1,149	1,181	1,209	1,234	1,289
Freight Cars	46,398	46,666	45,953	47,505	52,435	52,955	54,017	52,462	55,523	54,674
Passenger Cars	661	671	659	660	666	683	686	683	834	856
Work Equipment	2,666	2,583	2,358	2,264	2,243	2,287	2,347	2,338	2,303	2,250

PAYMENTS TO BE MADE ON ACCOUNT OF SINKING FUNDS, 1923.

Newport & Cincinnati Bridge Co.	July 1 1923	\$12,860 00
Henderson Bridge Co.	August 1 1923	8,400 00
Total		\$21,260 00

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Investment, Road, expenditures for additions and betterments as follows:

Engineering	\$36,768 06
Land for Transportation Purposes	66,561 57
Grading	268,247 36
Tunnels and Subways	Cr. 15,788 15
Bridges, Trestles and Culverts	325,587 93
Ties	71,502 20
Rails	344,467 84
Other Track Material	487,650 72
Ballast	38,685 94
Track Laying and Surfacing	51,957 87
Right of Way Fences	38,291 44
Crossings and Signs	51,293 57
Station and Office Buildings	177,098 78
Roadway Buildings	34,560 91
Water Stations	105,826 23
Fuel Stations	2,172 31
Shops and Enginehouses	151,216 04
Telegraph and Telephone Lines	3,127 60
Signals and Interlockers	26,882 79
Power Transmission Systems	770 02
Power Distribution Systems	17,414 22
Power Line Poles and Fixtures	1,157 10
Miscellaneous Structures	2,476 59
Paving	Cr. 5,252 04
Roadway Machines	7,400 57
Assessments for Public Improvements	57,265 54
Shop Machinery	39,105 70
Power Plant Machinery	2,281 53
Power Sub-Station Apparatus	12 75
Interest during Construction	Cr. 1,796 72

Total for the year ended December 31 1922

\$2,386,946 27

Total for the year ended December 31 1921

5,299,231 29

Decrease

\$2,912,285 02

The following equipment remained to be delivered at Dec. 31 1922 on contracts placed prior thereto:

24 Locomotives,
3,505 Freight Train Cars, of which 2,505 Coal Cars, and
5 Passenger Train Cars.

Since the close of the year the purchase of the following equipment has been authorized:

36 Locomotives,
8,000 Freight Train Cars, of which 6,000 Coal Cars, and
51 Passenger Train Cars.

This will make an aggregate of equipment to be placed in service in 1923 of:

60 Locomotives,
11,505 Freight Train Cars, and
56 Passenger Train Cars.

SECOND TRACK PERRITT TO LENNUT, KY., EASTERN KENTUCKY DIVISION.

In order to facilitate the handling of the large coal traffic from Hazard, Ky., territory and beyond, authority was given in September, 1922, for the construction of 15.48 miles of second track, requiring the driving of three tunnels parallel to the existing tunnels. The work was commenced in November, 1922, and it is estimated that it will be completed during the spring of 1924.

ADDITIONAL YARD FACILITIES AT RAVENNA, KY., EASTERN KENTUCKY DIVISION.

In order to take care of the increase in coal traffic, authority was given in September, 1922, for the construction of additional yard facilities at Ravenna, Ky. The work was commenced in October, 1922, and approximately fifty per cent. of the grading and twenty-five per cent. of the track laying was completed at the end of the year. It is expected that the whole of the undertaking will be finished during August, 1923.

SECOND TRACK AND REVISION OF GRADE, BAILEYS TO WALLSEND, KY., CUMBERLAND VALLEY DIVISION.

To properly handle the enormous coal business from the Kentucky and Virginia Branch, authority was given in September, 1922, for the construction of 16.63 miles of second track and for the reduction of grades to a maximum of .3 per cent. opposed to northbound traffic and .5 per cent. to southbound traffic. Work was commenced in November, 1922, and it is estimated that it will be completed by June, 1924.

NEW BRIDGE AT RIGOLETS, LA., NEW ORLEANS & MOBILE DIVISION.

In order to prevent interruptions to traffic, caused by the violent tropical hurricanes to which the Gulf Coast is periodically subjected, as well as to accommodate heavier traffic, the construction of a new single track bridge over Great Rigolets Pass, thirty miles east of New Orleans, was authorized in September, 1922.

This bridge will consist of eight 330 ft. fixed spans and one 414 ft. swing draw span, with western approach of 252 ft. and 1248 ft. for the eastern approach.

Preliminary work was commenced in December, 1922, and it is expected the work will be completed during the year 1924.

FREIGHT STATION, KNOXVILLE, TENN.

In September, 1922, authority was given for the construction of a larger station at Knoxville, Tenn., to replace that destroyed by fire in August, 1922. A larger station was thought necessary to take care of increased business and to provide additional accommodations for the future. The work was commenced shortly after the fire, and it is expected that it will be completed during June, 1923.

FEDERAL VALUATION.

The preliminary land report of the Bureau of Valuation, Interstate Commerce Commission, was served upon this Company on April 24, 1922, and a protest against certain features thereof has been filed with the Commission. The appraisal of the lands of the Company by its own force was completed during the year. A conference with the representatives of the Land Section of the Bureau of Valuation has been arranged, beginning March 12, 1923, for the purpose of comparing and adjusting land values.

The accounting report was served upon this Company on September 18, 1922, and a protest against certain features has been filed with the Commission.

An informal conference was commenced on February 21, 1923, with the Bureau of Valuation, in the matter of this company's protest against certain features of the preliminary engineering report of the Commission, mentioned in our last year's report.

In connection with this matter it seems appropriate to call the attention of stockholders to the continued misrepresentations of railroad affairs by agitators, some of whom are not without considerable following, and more particularly to the attitude of certain members of both houses of Congress with respect to the value of railroad property. Instead of having the value of railroad property determined in accordance with the amending Act to Regulate Commerce, approved March 1, 1913, as is now being done, these men are endeavoring by confiscatory legislation to substitute amounts far below the real value.

In the past it has been the steadfast purpose of your management to conduct the operations of the property in as economical and efficient manner as possible, having in mind the dual interests of the stockholders and of the public. So far as it lies within the power of the management to do so, this policy will be continued, but, however wise and efficient may be the conduct of the Company's affairs, it will go for naught if nullified by unwise and unjust legislation. We cannot, therefore, too strongly impress upon you the importance of keeping yourselves thoroughly informed concerning any proposed laws which relate to railroads, and of making vigorous protest to your

Congressmen against any such legislation that may be unjust or unreasonable. You can render valuable service in these matters.

ACCOUNTS AND CLAIMS AGAINST THE GOVERNMENT GROWING OUT OF FEDERAL CONTROL.

Shortly after the completion of the audit of the accounts covering Federal operations by representatives of the United States Railroad Administration in the latter part of the year 1921, negotiations were entered into, and contract dated March 7, 1922, covering final settlement, was made between the Director General of Railroads and the Company, \$7,000,000.00 being accepted in full satisfaction and discharge of all claims, etc., against the Director General, or anyone representing or claiming to represent the Director General, the United States, or the President, growing out of or connected with the possession, use and operation of the Company's property by the United States during the period of Federal control.

GUARANTY TO CARRIERS AFTER TERMINATION OF FEDERAL CONTROL.

The requirements of the Interstate Commerce Commission relative to filing with it a final statement of the amount due to or by the United States under the provisions of Section 209 of the Transportation Act, 1920, were duly complied with, and after extensive negotiations a final settlement was effected on February 14, 1923, and the Commission issued an order on that date, pursuant to which the Government paid the Company the sum of \$2,181,061.69.

FINANCIAL.

During the year there has been an increase in the funded debt outstanding of \$10,065,035.00.

The following securities have been sold:

\$12,753,000.00 First and Refunding Bonds—Series "A," yielding \$12,497,940.00.

\$19,000.00 St. Louis Division First Mortgage Bonds, yielding \$18,810.00.

The proceeds from the sale of the St. Louis Division First Mortgage Bonds were used in redeeming \$19,000.00,

par value, of St. Louis Division First Mortgage Bonds which matured March 1, 1921.

CAPITAL STOCK.

As stated in last year's report, application was made to the Interstate Commerce Commission in 1921 for authority to issue \$53,000,000.00 of capital stock, to be distributed as a stock dividend to the stockholders, and consideration of the application was deferred. The matter was again taken up in November, 1922, and a favorable decision rendered on February 24, 1923, accompanied by an order of the Commission authorizing this Company to issue \$45,000,000.00 of capital stock, to be distributed to the stockholders as a dividend on condition that certain holdings of stock of affiliated carrier companies shall not be disposed of without first procuring permission from the Commission, and that no expenditures made prior to October 1, 1922, shall be capitalized by the issue of bonds or other securities, this limitation not to apply to bonds already in the Company's treasury.

Attention is called to the report of the Comptroller for the details of the year's business.

Announcement is made with regret of the death on May 31, 1922, at his home in Louisville, Ky., of Mr. Henry Lane Stone, former General Counsel of the Company. Mr. Stone entered the service as General Counsel on January 1, 1905, and held that office continuously until his retirement, because of ill health, on April 21, 1921. During the period, June 27, 1918, to March 11, 1920, Mr. Stone was also a member of the Board of Directors of this Company.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman*,
W. L. MAPOTHER, *President*.

TABLE NO. I.—INCOME ACCOUNT.

Railway Operating Income—		
Railway Operating Revenues		\$121,138,840 08
Railway Operating Expenses, 82.22%		99,604,496 32
Net Revenue from Railway Operations, 17.78%		\$21,534,343 76
Railway Tax Accruals		\$4,710,247 14
Uncollectible Railway Revenues		13,700 19
Total Operating Income		4,723,947 33
Non-Operating Income—		\$16,810,396 48
Equipment Rents—		
Hire of Freight Cars—Credit Balance		\$1,274,826 80
Rent from Locomotives		35,974 70
Rent from Passenger-train Cars		97,836 88
Rent from Work Equipment		8,433 24
Joint Facility Rent Income		1,417,071 62
Income from Lease of Road—		301,893 56
Clarksville & Princeton Branch		
Paducah & Memphis Division		\$12,039 70
Marbleton Branch		206,506 20
Miscellaneous Rent Income		2,000 00
Miscellaneous Non-Operating Physical Property		
Dividend Income—		
Chicago Indianapolis & Louisville Railway Stock		\$236,830 12
Nashville Chattanooga & St. Louis Railway Stock		803,887 00
Sundry Stocks		21,265 00
From stocks held under Georgia Railroad Lease		73,083 00
Income from Funded Securities—		1,135,065 12
Sundry bonds and notes maturing more than two years after date		\$270,618 32
From bonds held under Georgia Railroad Lease		620 00
Income from Unfunded Securities and Accounts		271,238 32
Income from Sinking Funds		930,910 99
Miscellaneous Income—		16,775 94
Total Non-Operating Income		12,141 05
Total Non-Operating Income		2,827,407 02
Gross Income		4,546,371 00
Deductions from Gross Income—		21,356,767 43
Equipment Rents—		
Rent for Locomotives		\$107,218 08
Rent for Passenger-Train Cars		156,128 47
Rent for Work Equipment		10,192 32
Joint Facility Rents		273,538 87
Tent for Leased Roads—		651,500 05
Nashville & Decatur Railroad		
Rents of other roads		\$134,867 49
Miscellaneous Rents		57,125 91
Miscellaneous Tax Accruals		
Interest on Funded Debt		\$191,993 40
Interest on Unfunded Debt		30,128 74
Miscellaneous Income Charges—		19,722 80
Accrued premiums on bonds drawn for Sinking Funds		9,535,834 56
U. S. Income Tax paid on Interest on Tax-Exempt Bonds		14,307 40
Fees and Expenses Paid Mortgage Trustees, etc.		\$4,983 00
Total Deductions from Gross Income		30,657 37
Net Income		6,081 82
Disposition of Net Income—		41,722 19
Income applied to Sinking Funds		9,833,709 09
Miscellaneous Appropriations of Income		
Total Appropriations		10,758,748 01
Income Balance Transferred to Credit of Profit and Loss		\$10,598,019 42
		\$105,717 42
		65,167 33
		170,884 75
		\$10,427,134 67

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to credit of this account January 1 1922	\$73,841,560 12
Credit Balance transferred from Income Account	10,427,134 67
Profit on Road and Equipment Sold	2,208 71
Unrefundable Overcharges	72,553 45
Donations	8,411 84
Cost of labor and material donated for transportation purposes	
Miscellaneous Credits	
Unclaimed amounts on Pay-Rolls, unpaid Vouchers, Freight Claim Authorities and Station Agents'	\$38,357 48
Drafts, audited prior to January 1 1918, written off	
Original cost of various facilities, not included in "Investment in Road," retired during Federal control, charged to the account of U. S. Government	166,920 54
Sundry amounts	47,731 53
	253,009 55
	\$84,604,878 34

DEBITS.

*Adjustment of Additional Compensation, January 1 1918 to February 29 1920—	\$118,911 01
Interest on Additions and Betterments—Road and Equipment	47,257 71
*Adjustment of Standard Return for use of Roads, January 1 1918 to February 29 1920, inclusive	754,103 17
*Adjustment of amount charged to U. S. Government for interest accrued on Corporate accounts to Dec. 31 1921	469 00
Surplus applied to Sinking and other Reserve Funds	
Dividend Appropriations of Surplus—	
Cash Dividend, 3 1/2%, payable August 10 1922	\$2,520,000 00
Cash Dividend, 3 1/2%, payable February 10 1923	2,520,000 00
Surplus Appropriated for Investment in Physical Property	5,040,000 00
Debt Discount extinguished through Surplus	8,411 84
Loss on Retired Road and Equipment	599,847 91
Miscellaneous Debits	41,530 24
Balance Credit	13,402 68
	77,980,944 78
	\$84,604,878 34

* These amounts in the report to the Inter-State Commerce Commission are included in Income Account in accordance with the Commission's requirements.

TABLE NO. III.—GENERAL BALANCE SHEET.

Dr. Dec. 31 1921.	INVESTMENTS:	ASSETS.
	Investment in Road and Equipment—	
\$242,052,184 68	Road	\$244,398,161 56
91,071,505 74	Equipment	94,553,722 75
\$333,123,690 42		\$338,951,884 31
1,921,667 91		1,941,398 28
	Improvements on Leased Railway Property	
2,109,215 04	Sinking Funds—	
1,660,000 00	Total Book Assets	\$2,203,941 21
	Bonds, this Company's issue	1,766,000 00
\$449,215 04		437,942 21
5,426 68	Deposits in Lieu of Mortgaged Property Sold	305,426 68
4,325,524 47	Miscellaneous Physical Property	4,424,125 14
	Investments in Affiliated Companies—	
18,384,424 27	(a) Stocks	\$18,386,013 40
1,028,019 15	(b) Bonds	1,028,019 15
1,297,147 97	(c) Notes	1,297,147 97
1,587,282 71	(d) Advances	1,855,832 49
\$22,296,874 10		22,567,013 01
	Other Investments—	
2,237,359 07	(a) Stocks	\$2,237,359 07
3,818,209 86	(b) Bonds	3,495,920 56
157,635 62	(c) Notes	100,696 24
\$6,213,204 55		5,833,975 87
\$368,335,603 17		\$374,461,764 50
	CURRENT ASSETS:	
\$12,486,224 57	Cash	\$15,406,262 64
	Time Drafts and Deposits	16,732,341 29
1,421,336 26	Special Deposits—	
500,000 00	Total Book Assets	\$624,315 50
	Bonds, this Company's issue	500,000 00
5 00	Stock	\$5 00
921,331 26	Cash	124,310 50
\$921,336 26		124,315 50
254,545 59	Loans and Bills Receivable	71,938 10
1,946,289 59	Traffic and Car Service Balances Receivable	2,073,195 96
1,375,803 29	Net Balance Receivable from Agents and Conductors	1,939,057 44
4,063,750 56	Miscellaneous Accounts Receivable	3,009,900 24
12,944,845 70	Material and Supplies	12,860,406 53
276,261 38	Interest and Dividends Receivable	387,706 25
74,855 25	Rents Receivable	74,855 25
369,065 51	Other Current Assets	437,620 94
4,855,226 99	Due from United States Government—	
4,389,443 62	Federal Control Period	2,181,061 69
\$43,957,648 31	Guaranty Period	
		55,298,661 83
	DEFERRED ASSETS:	
\$52,839 30	Working Fund Advances	\$55,134 73
	Other Deferred Assets—	
5,913,500 00	Southern Railway Company's Proportion of Bonds Issued Jointly	\$5,913,500 00
1,266,241 09	Other Accounts	1,434,140 16
\$7,179,741 09		7,347,640 16
\$7,232,580 39		7,402,774 89
	UNADJUSTED DEBITS:	
\$342,003 29	Discount on Funded Debt	
	Other Unadjusted Debits—	
9,884,291 19	United States Government—Material and Supplies Dec. 31 1917	1,646,419 23
2,452,981 11	Other Accounts	
\$12,337,272 30		1,646,419 23
\$12,679,275 59		1,646,419 23
	\$17,202,500 00	\$20,603,500 00
	Securities Issued or Assumed—Unpledged	
	21,659,000 00	18,329,000 00
	Securities Issued or Assumed—Pledged	
	CONTINGENT ASSETS:	
\$2,500,000 00	L. & N. Terminal Co. Fifty-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway	\$2,500,000 00
2,500,000 00	Memphis Union Station Company First Mortgage 5% Gold Bonds, guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies	2,500,000 00
\$5,000,000 00		5,000,000 00
\$437,205,107 46	Grand Total	\$443,809,620 45

TABLE NO. III.—GENERAL BALANCE SHEET (Concluded).

Dec. 31 1921.	STOCKS:	LIABILITIES:	Cr.
\$71,917,200 00	Capital Stock—		
720 00	Full shares outstanding—	\$71,917,200 00	
82,080 00	Fractional shares outstanding—	720 00	
	Original stock and subsequent stock dividends unissued—	82,080 00	
\$72,000,000 00			
12,116 76	Premium on Capital Stock—		
		\$72,000,000 00	
\$72,012,116 76		12,116 76	
			\$72,012,116 76
GOVERNMENTAL GRANTS:			
10,995 02	Grants in Aid of Construction—		10,995 02
LONG TERM DEBT:			
233,103,495 00	Funded Debt—Unmatured—		
	Book Liability—	243,255,560 00	
	Held by or for this Company—		
\$17,292,500 00	In Treasury—	\$20,603,500 00	
1,660,000 00	In Sinking Funds—	1,766,000 00	
21,659,000 00	Deposited as Collateral—	18,829,000 00	
500,000 00	Special Deposit—	500,000 00	
41,111,500 00		41,198,500 00	
\$191,991,995 00	Actually outstanding—	\$202,057,030 00	
5,913,500 00	Liability of Southern Railway Company for Bonds Issued Jointly with this Company—	5,913,500 00	
\$197,905,495 00			207,970,530 00
CURRENT LIABILITIES:			
3,525,200 00	Loans and Bills Payable—		
742,497 08	Traffic and Car Service Balances Payable—	819,515 90	
7,875,480 01	Audited Accounts and Wages Payable—	8,651,489 47	
1,045,336 37	Miscellaneous Accounts Payable—	955,693 67	
1,881,814 50	Interest Matured, Unpaid—	1,865,700 00	
135,549 00	Dividends Matured, Unpaid—	143,878 50	
133,000 00	Funded Debt Matured, Unpaid—	93,000 00	
2,520,000 00	Unmatured Dividends Declared—	2,520,000 00	
1,582,410 66	Unmatured Interest Accrued—	1,625,633 83	
7,609 71	Unmatured Rents Accrued—	9,564 82	
329,992 27	Other Current Liabilities—	311,868 01	
\$19,778,889 60			16,996,344 20
DEFERRED LIABILITIES:			
163,693 92	Other Deferred Liabilities—		50,406 35
UNADJUSTED CREDITS:			
1,781,237 89	Tax Liability—	\$3,363,395 26	
2,806,447 16	Operating Reserves—	4,336,479 64	
12,910,877 38	Accrued Depreciation—Road—	13,111,397 61	
32,674,595 16	Accrued Depreciation—Equipment—	33,969,759 55	
449,312 78	Accrued Depreciation—Miscellaneous Physical Property—	489,379 42	
11,350,723 16	Other Unadjusted Credits—		
2,619,722 03	United States Government—Material and Supplies, Feb. 29 1920—		
\$64,592,915 56	Other Accounts—	4,497,989 37	
			59,768,400 85
CORPORATE SURPLUS:			
2,542,681 95	Additions to Property through Income and Surplus—	\$2,551,093 79	
1,105,735 41	Sinking Fund Reserves—	1,211,861 58	
251,024 12	Appropriated Surplus not Specifically Invested—	256,927 12	
\$3,899,441 48	Total Appropriated Surplus—	\$4,019,882 49	
73,841,560 12	Profit and Loss—Balance—	77,980,944 78	
\$77,741,001 60			82,000,827 27
CONTINGENT LIABILITIES:			
2,500,000 00	L. & N. Terminal Co. Fifty-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway—		
2,500,000 00	Memphis Union Station Company First Mortgage 5% Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies—	\$2,500,000 00	
\$5,000,000 00		2,500,000 00	
\$437,205,107 46	Grand Total—		5,000,000 00
			\$443,809,620 46

TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT.

(INCLUDING IMPROVEMENTS ON LEASED RAILWAY PROPERTY.)

ROAD AND EQUIPMENT, DECEMBER 31 1921, WAS—

Road		\$242,052,184 68
Equipment		91,071,505 74
Improvements on Leased Railway Property		\$333,123,690 42
To which add the following:		1,921,667 91
ROAD—		\$335,045,358 33
Carrs Fork Branch—		5,238 06
Martins Fork Branch Extension—		4,257 12
Additions and Betterments—		\$2,386,946 27
LESS—		
Amounts included in above account of Elkton & Guthrie Railroad and Glasgow Railway—	900 52	2,386,045 75
LESS—		\$2,395,540 93
Sundry adjustments—		29,833 68
EQUIPMENT—		2,365,707 25
Bought, built or otherwise acquired during the year—		3,482,217 01
Total, as per Table III,		5,847,924 2
Road		\$244,398,161 56
Equipment		94,553,722 75
Improvements on Leased Railway Property		338,951,884 31
		1,941,398 28
		\$340,893,282 59

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

THIRTY-EIGHTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31ST 1922.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending December 31 1922.

ROAD OPERATED.

	1922.	1921.	
	Miles.	Miles.	Increase.
Owned	368.31	368.31	
Leased	90.30	90.30	
Trackage rights	131.11	131.11	
Total length of road operated	589.72	589.72	
Second track	212.59	212.59	
Sidings	458.83	455.36	3.47
Total miles of all tracks, all steel rail	1,261.14	1,257.67	3.47

There was no change in the mileage of road operated. The tracks were increased by 3.47 miles of new sidings.

INCOME.

	1922.	1921.	Increase (+) or Decrease (-)
Operating Income—			
Revenues	\$16,746,506 17	\$14,362,406 74	+\$2,384,099 43
Expenses	16,332,659 39	13,836,205 06	+2,496,454 33
Net revenue	\$413,846 78	\$526,201 68	-\$112,354 90
Tax accruals	367,015 86	339,300 00	+27,715 86
Uncollectible revenues	4,787 84	1,222 59	+3,565 25
	\$371,803 70	\$340,522 59	+\$31,281 11
Total operating income	\$42,043 08	\$185,679 09	-\$143,636 01
Non-Operating Income—			
Rental—Guaranty Period	\$61,093 21	\$75,321 54	-\$14,228 33
Other items	1,108,206 84	1,099,608 59	+8,598 25
	\$1,169,300 05	\$1,174,930 13	-\$5,630 08
Gross income	\$1,211,343 13	\$1,360,609 22	-\$149,266 09
Deduction for interest, rentals, etc.	2,402,508 32	2,307,206 92	+95,301 40
Net income	(Def.) \$1,191,165 19	(D.) \$946,597 70	-\$244,567 49
Appropriations—			
Pension and fire insurance funds		18,910 58	-18,910 58
Surplus available for dividends	(Def.) \$1,191,165 19	(D.) \$965,508 28	-\$225,656 91
Return on capital stock	(Loss) 7.22%	(Loss) 5.85%	-1.37%

Taxes advanced 8.17% to \$367,015 86, due to higher assessments on real estate in New York, and revised Federal income and excess profits items of past years.

A final settlement with the U. S. Government for balance due on guaranteed net railway operating income for period from March 1st to August 31st 1920, was effected April 25 1922, and the amount, \$61,093 21, credited to Non-operating Income.

The operations for the year resulted in a deficit, due to a serious decline in tonnage caused by the practical suspension of coal mining in Central Pennsylvania for five months, combined with the strike of the shopmen.

DIVIDENDS.

Dividends, out of the accumulated surplus in Profit and Loss Account, were paid in cash on:

	1922.	1921.
Preferred stock	\$6,000,000 6%	\$360,000 6%
Common stock	10,500,000 4%	420,000 4%
Total	\$16,500,000	\$780,000

Since the close of the fiscal year your Board of Directors has declared semi-annual dividends of three per cent on the preferred stock and two per cent on the common stock, payable February 15th 1923.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding capital stock of the Company amounts to \$16,500,000, and consists of \$6,000,000 preferred stock and of \$10,500,000 common stock.

FUNDED DEBT.

With the approval of all governmental authorities and in accordance with the provisions of the Consolidated Mortgage of 1907, the trustee delivered to the Company during the year \$4,269,000 Consolidated 4½% mortgage bonds, which were all placed in the Treasury.

Upon further authority of the Inter-State Commerce Commission, a part of the total bonds in the Treasury were sold for corporate purposes, as follows:

To reimburse the Treasury for payments made for improvements and betterments	\$500,000
For the following underlying bonds retired:	
Rochester & Pittsburgh RR. Co. consolidated 6% bonds (in part)	1,760,000
Equipment agreement 4½% Series A bonds (in full)	500,000
Equipment agreement 4½% Series B bonds (in full)	1,000,000
To apply toward 50% of the following equipment bonds retired:	
\$434,000 Series D 4½% bonds	217,000
614,000 " E " " 307,000	
432,000 " F " " 216,000	
Total bonds sold during the year	\$4,500,000

The following bonds were retired during the year:	
Rochester & Pittsburgh RR. Co. 1st mortgage 6%	\$3,830,000
Equipment agreement Series E	\$323,000
" F "	176,000
" G "	180,000
" H "	125,000
" J "	90,000
" K "	80,000
" L "	133,600
Total	1,107,600

Total \$4,937,600

The net result is a decrease of \$437,600 00 in the funded debt of the Company.

The bonds in the Treasury, pledged and unpledged, now amount to \$3,850,000.

COST OF ROAD.

Capital account was charged during the year with \$525,971 63 for investment in road as follows:

Subway, Brown St., Rochester, N. Y.	\$15,014 09
Elimination of grade crossing, Carrollton, N. Y.	6,004 55
Elimination of grade crossing, Indiana, Pa.	2,362 93
Siding facilities, Wheatland, N. Y.	20,286 84
Siding facilities, Le Roy, N. Y.	93,807 53
Yard facilities, Buffalo Creek, N. Y.	35,982 94
Other sidings, yard extensions, etc.	20,463 20
Steel water tanks, Du Bois, Pa.	9,878 77
New bridge, Josephine, Pa.	19,302 93
New bridge, Kent, Pa.	7,206 42
Increased weight of rail, etc.	84,784 79
Increased ballast, etc.	50,496 67
New shop machinery and tools.	44,349 36
New roadway machines and tools.	9,430 88
Equipment of division office, Punxsutawney, Pa.	7,061 24
Mechanical coal and sand handling plants, Rikers, Pa.	53,237 71
Miscellaneous	46,300 78
Total	\$525,971 63

Practically all the work undertaken this year was completed and paid for.

The policy of strengthening steel bridges, replacing timber bridges, trestles and culverts in permanent form, and the general improvement of the road with stone ballast and heavier type of rail, in abeyance for several years past, was reinstated and will be continued during the coming year.

COST OF EQUIPMENT.

Expenditures were made for additions to equipment as follows:

Ten miscellaneous cars, auto trucks, etc., purchased	\$8,887 16
Sundry betterments, including reclassification of four freight train cars	12,666 01
Total	\$21,553 17

There was credited for equipment sold, transferred or destroyed the following book values, a part of which, less salvage, was charged to Operating Expenses, and the balance, representing the depreciation since June 30 1907, was charged to Depreciation account:

Five locomotives	\$71,377 48
Two hundred and sixty-three freight train cars	160,521 14
Five work equipment cars	2,805 50
Two miscellaneous cars	951 37

Making a net decrease of \$214,102 32

The total tractive power of engines now aggregates 13,522,696 pounds, a decrease of 165,407 pounds during the year.

The average tractive power of each engine increased 230 pounds, being 46,630 pounds, as against 46,400 pounds a year ago.

The total carrying capacity of cars in freight service now amounts to 727,382 net tons, a decrease of 9,873.

The average carrying capacity or efficiency of each freight car increased .17 tons, being 44.37 tons, as against 44.20 tons last year.

Of the cars in passenger service 48.35% are of all-steel construction, and in the freight service 96.74% of the cars are all-steel, or are equipped with steel underframes.

The following table indicates the relative changes in equipment for the past ten years.

	<i>Tractive power of engines in lbs.</i>	<i>Average of each engine.</i>	<i>Aggregate tractive power.</i>	<i>Capacity of cars in freight service in tons of 2,000 lbs.</i>	<i>Average for each car.</i>	<i>Aggregate capacity.</i>
1913	34,017	9,932,893	41.26	708,813		
1914	34,782	10,643,255	42.29	737,498		
1915	35,999	11,627,535	43.19	751,531		
1916	36,257	11,493,536	43.25	750,847		
1917	39,060	12,773,410	43.37	737,327		
1918	43,312	16,025,362	43.94	777,657		
1919	44,100	15,346,830	43.97	771,541		
1920	45,630	14,281,845	44.12	748,215		
1921	46,400	13,688,103	44.20	737,255		
1922	46,630	13,522,696	44.37	727,382		
Increase over 1913	12,613	3,589,803	3.11	18,569		
Per cent	37.1	36.1	7.5	2.6		

Contracts have been entered into for the purchase of thirty locomotives to be delivered next summer, of which five are for passenger service, and twenty-five for freight and switching service; also for sixteen all-steel passenger service cars, fifty steel frame caboose cars, twenty-five extension side air dump cars, and sundry other work equipment cars.

PASSENGER REVENUES.

The gross passenger revenue amounted to \$1,652,355 05, a decrease of 7.95%, or \$142,572 19 over the same period in 1921, a result due to the prolonged strike of the miners adversely affecting the entire business of the coal-producing territory.

The average rate received per passenger per mile decreased .062 cent, being 3.279 cents as compared with 3.341 the preceding year.

The average distance each passenger was carried increased 1.5 miles, being 29.6 miles, against 28.1 miles.

Passengers carried in 1922	1,704,172
Passengers carried in 1921	1,913,670
A decrease of 10.95 per cent, or	209,498
Passengers carried one mile in 1922	50,389,629
Passengers carried one mile in 1921	53,730,699
A decrease of 6.22 per cent, or	3,341,070

FREIGHT REVENUES.

The gross freight revenue amounted to \$14,366,438 15, an increase of \$2,438,286 28, or 20.44%.

A general reduction of 10% in all freight rates was made July 1, excepting on farm products, upon which the reduction was effective January 1. Also, beginning April, your Company's proportion of revenue in common with other carriers, was shrunk on all traffic excepting coal and coke destined to New England points, in order to meet a 15% increase in revenues ordered by the Inter-State Commerce Commission to the roads in that territory. A conservative estimate indicates that these reductions decreased your revenue for the year about \$430,000.00.

The average rate received per ton per mile decreased .087 cents, being .965 cents, as compared with 1.052 cents for the same period in 1921.

The average distance each ton was handled increased 1.90 miles, being 153.41 miles, against 151.51 miles last year.

The revenue tonnage moved was as follows:

	<i>1922.</i>	<i>1921.</i>	<i>Increase.</i>
Bituminous coal	5,568,494	3,854,947	1,713,547
Coke	176,422	154,388	22,034
Iron ore	159,492	99,727	59,765
Pig and bloom iron	129,675	94,177	35,498
Other freight	3,680,971	3,300,670	380,301
Total	9,715,054	7,503,909	2,211,145
An increase of 29.47%, or			353,456,649
Tons moved one mile in 1922		1,490,400,252	
Tons moved one mile in 1921		1,136,943,603	

An increase of 31.09%, or

Pending an adjustment of the miners' wage scale the principal collieries shipping over your line were idle nearly five months, from April 1st to August 23d. In spite of this suspension the revenue coal tonnage shows an increase over the preceding year. The coal tonnage handled, however, was 50% less than normal.

All of the other general commodities show increases excepting salt, and products of agriculture.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 35.80 tons, being 789.95 tons, against 754.15 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 14.75 miles, being 534.32 miles, against 519.57 miles a year ago.

The averages for the past ten years are as follows:

	<i>Train load.</i>	<i>Engine load.</i>
Year ending June 30 1913	710	462
1914	694	454
1915	707	477
1916	786	502
Six months ending December 31 1916	792	510
Year ending December 31 1917	836	545
1918	943	602
1919	884	586
1920	943	602
1921	754	520
1922	790	534
Increase over 1913	80	72
Per cent	11.3	15.6

The non-revenue freight traffic, not included in any other figures of this report, is as follows:

1922.	1921.
921,452	655,524
Number of tons	Number of tons carried one mile
88,224,802	59,251,341

EXPENSES.

Operating expenses increased \$2,496,454 33, or 18.04%, in which each primary account participated, as follows:

	<i>Increase.</i>	<i>Decrease.</i>	<i>Per cent</i>
Maintenance of way	\$417,418 79		21.14
Maintenance of equipment	1,596,537 79		32.53
Traffic	22,214 59		10.33
Transportation	486,997 01		7.82
Miscellaneous operations		\$1,905 72	6.33
General		11,309 18	2.33
Transportation for investment, Cr		13,498 95	107.15
Total		\$2,496,454 33	18.04

More than one-half of the total increase in expenses was due to a continued effort to restore the Company's equipment to its former efficient standard. In addition to the work done in your shops, 1,850 steel hopper coal cars were repaired by outside shops, and arrangements made for the repairs of 691 additional cars to be completed during the next three months.

The shop craft forces were on a strike from July 1 until September 16, being unwilling until the latter date to accept the scale of wages authorized by the U. S. Labor Board, reducing former rates of pay seven to nine cents per hour. This caused extraordinary expenses in the enlisting of new men during the strike to maintain the motive power for necessary operation of trains, and the cost of abnormal forces later to catch up with deferred maintenance.

The locomotives are now fully rehabilitated as regards the effects of Federal control and strike conditions. Under the present program the car equipment will also be in good serviceable condition at the end of the next six months.

Some progress was made by the Maintenance of Way Department to catch up with the deferred maintenance of past years, and the work will be pressed vigorously during the coming year in an effort to bring the property up to the former satisfactory standard.

The Increase in Transportation expenses was due to the increased traffic moved.

The percentage of each group of operating expenses to the operating revenue for the past six years is as follows:

	<i>1922.</i>	<i>1921.</i>	<i>1920.</i>	<i>1919.</i>	<i>1918.</i>
Maintenance of way	14.28	13.75	16.58	16.95	15.28
Maintenance of equipment	38.85	34.18	31.05	37.73	32.29
Traffic	1.42	1.50	1.03	1.26	1.02
Transportation	40.07	43.33	45.98	48.73	44.26
Miscellaneous operations	.17	.21	.17	.20	.14
General	2.83	3.38	2.46	2.82	2.13
Transp. for investment, Cr	.09	.01	.06		
	97.53	96.34	97.21	107.69	95.12
					79.32

The average cost per ton per mile is .912 cents, a decrease of .089 cents from last year.

PENSIONS.

The pension system was inaugurated on July 1 1903. At present the total number of pensioners on the rolls is 99, and the pensions paid during the year amounted to \$56,712 93, an increase of 11 pensioners and \$8,737 18 in the payments made compared with 1921.

The statistics for the past five years are as follows:

	<i>1922.</i>	<i>1921.</i>	<i>1920.</i>	<i>1919.</i>	<i>1918.</i>
Total number enrolled	196	177	159	142	131
Number deceased or discontinued	97	89	79	70	63
Number on roll	99	88	80	72	68
Amount paid	\$56,712 93	\$47,975 75	\$39,585 84	\$33,224 46	\$31,452 66

GENERAL REMARKS.

The valuation of your lines by the Inter-State Commerce Commission began July 1 1917, and is now approaching the final stages. The preliminary accounting, land and engineering reports were received and exceptions promptly filed to correct errors therein. The amount expended by your Company to date on valuation has reached \$229,784 17.

In accordance with the orders of the Inter-State Commerce Commission dated February 4 and March 16 1922, in the matter of the recovery and payment of excess railway operating income under Section 15-A of the Inter-State Commerce Act, your Company filed reports for the four months ended December 31 1920, and for the calendar year 1921, indicating no excess for accounting with the Government.

The acknowledgments of the Board are renewed to its officers and loyal employees for their faithful and efficient service.

By order of the Board,

WILLIAM T. NOONAN, President.

Rochester, N. Y., March 27 1923.

[For comparative General Balance Sheet, &c., see Annual Report in "Investment News" columns.]

THE WESTERN UNION TELEGRAPH COMPANY, (INCORPORATED)

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1922.

APPROVED BY THE EXECUTIVE COMMITTEE AND ORDERED TO BE SUBMITTED.

To the Stockholders:

The Company's Balance Sheet on December 31 1922 compared with the Balance Sheet at the close of 1921, and the Income and Surplus accounts for the calendar year 1922, are herewith presented.

THE WESTERN UNION TELEGRAPH COMPANY.

COMPARATIVE BALANCE SHEET DECEMBER 31 1922 AND 1921.

Property Account—	ASSETS.	Dec. 31 1922.	Dec. 31 1921.	Inc. or Dec.
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System.	200,170,315 25	193,539,537 12	6,630,778 13	
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder.	1,180,000 00	1,180,000 00		
	201,350,315 25	194,719,537 12	6,630,778 13	
<i>Other Securities Owned—</i>				
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee).	5,882,338 33	5,919,205 57	*36,867 24	
Stocks of Telegraph, Cable and Other Companies.	5,969,399 46	5,969,399 46		
	11,851,737 79	11,888,605 03	*36,867 24	
Inventories of Material and Supplies.	5,685,979 54	8,152,929 07	*2,466,949 53	
<i>Current Assets—</i>				
Accounts Receivable, including Managers' and Superintendents' balances, etc. (less Reserve for Doubtful Accts.)	14,951,804 22	14,565,100 82	386,703 40	
Marketable Securities at Cost.	17,896,479 96	12,151,126 23	5,745,353 73	
Treasurer's balances, including Cash at Banks at New York and outside depositories and in transit.	5,544,981 70	5,042,101 05	502,880 65	
	33,393,265 88	31,758,328 10	6,634,937 78	
Sinking and Insurance Funds (Cash and Securities).	609,541 87	821,050 09	*211,508 22	
Deferred Charges to Operations.	1,401,499 25	1,712,244 21	*310,744 96	
Total.	259,292,339 58	249,052,693 62	10,239,645 96	
*Decrease.				
<i>LIABILITIES.</i>				
Capital Stock Issued—	99,817,100 00			
Less—Held in Treasury.	30,373 34	99,786,726 66	99,786,726 66	
Capital Stock of Subsidiary Co's not owned by The Western Union Tel. Co. (par value):				
Companies controlled:				
By perpetual leases.	1,341,925 00			
By stock ownership.	429,800 00			
	1,771,725 00	1,777,675 00	*5,950 00	
<i>Funded Debt—</i>				
Bonds of The W.U.T.C.				
4½% Funding & Real Estate Mtge. 50-year				
Gold Bonds, 1950—20,000,000 00				
Collateral 5% Trust Bonds, 1938\$8,45,000 00				
Less—Held in Treasury.	108,000 00			
	8,637,000 00			
Fifteen-year 6½% Gold Bonds, 1936—15,000,000 00				
Bonds of Sub. Co's assumed or guaranteed by The Western Union Tel. Co. \$6,500,000 00				
Less—Held in Treasury.	3,143,000 00			
	3,357,000 00	46,994,000 00	46,994,000 00	
Total Capital Liabilities.	148,552,451 66	148,558,401 66	*5,950 00	
<i>Current Liabilities—</i>				
Audited Vouchers and Miscellaneous Accounts Payable.	10,575,047 63	9,583,271 36	991,776 27	
Accrued Taxes (estimated).	11,297,674 49	9,878,298 50	1,419,375 99	
Interest and Guaranteed Dividends accrued on Bonds and Stocks.	631,661 30	631,652 39	8 91	
Unpaid Dividends (including Dividend of \$1,745,684 50 payable Jan. 15 1923)	1,763,859 91	1,762,412 46	1,447 45	
Employees' Income Participation (paid February 21 1923).	1,777,126 09		1,777,126 09	
	26,045,369 42	21,855,634 71	4,189,734 71	
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which The W.U.T.C. Co. has, for the most part, a controlling interest, payable on termination of the leases.	12,987,929 42	12,998,929 44	*11,000 02	
<i>Reserves—</i>				
For Depreciation of Land Lines.	11,707,145 16	10,747,643 09	959,502 07	
For Maintenance of Cables.	8,510,344 01	8,598,416 63	*88,072 62	
For Development of Ocean Cables.	2,000,000 00		2,000,000 00	
For Employees' Benefit Fund.	1,290,146 28	1,268,539 70	21,606 58	
For Depreciation of Securities.	693,674 35	689,413 67	4,260 68	
Other Reserves.	650,741 68	1,272,022 17	*621,280 49	
	24,852,051 48	22,576,035 26	2,276,016 22	
Surplus (as per Annexed Account).	46,854,537 60	43,063,692 55	3,790,845 05	
Total.	259,292,339 58	249,052,693 62	10,239,645 96	

THE WESTERN UNION TELEGRAPH COMPANY.
INCOME AND SURPLUS ACCOUNTS—YEAR ENDED DECEMBER 31 1922.

INCOME ACCOUNT.	
Gross Operating Revenues.	\$105,447,748 43
Deduct: Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, Employees' Income Participation, etc.	91,651,275 23
Add: Income from Dividends and Interest.	\$13,796,473 20 1,668,557 14
Deduct: Interest on Bonds of The Western Union Telegraph Co.	\$15,465,030 34 2,306,850 00
Deduct: Appropriation for Development of Ocean Cables.	\$13,158,180 34 2,000,000 00
Balance transferred to Surplus Account.	\$11,158,180 34
SURPLUS ACCOUNT.	
Surplus at December 31 1921.	\$43,063,692 55
Add: Balance from Income Account for the year ended Dec. 31 1922.	11,158,180 34
Deduct: Dividends paid and declared.	\$6,982,694 25 384,641 04
Adjustments of Surplus (Net).	\$54,221,872 89 7,367,335 29
Surplus at December 31 1922, as per Balance Sheet.	\$46,854,537 60

The cost of additions and betterments to Plant and Equipment aggregated \$6,630,778 in 1922. New buildings in Philadelphia and Harrisburg, Pa., to accommodate the Company's increasing business will be occupied early in 1923. A creosoting plant with an annual capacity of about 100,000 poles began operations at Brisbane, Ill. Purchases of copper wire for construction and maintenance totaled 8,400,000 lbs. The substitution of copper for iron wire has continued and at the close of the year under review approximately one-half of the total land line wire mileage was of copper.

The property at Jackson Boulevard and LaSalle Street, Chicago, owned and occupied by the Company for twenty-seven years, was sold and the operating forces now occupy the Company's new building at 427 South LaSalle Street, referred to in previous reports.

The Company's engineers have developed an important modification of the multiplex telegraph system by which several cities can be connected to one wire and any one of them operated directly with each of the others. This method will enable a further extension of the multiplex system, with resultant economies in plant and improvement in service.

The Engineering Department has also developed apparatus for the direct working of cable circuits between the larger cities of the United States and the European termini, thereby gaining the advantages of speed, accuracy and economy. The necessary short connecting links of cable having been laid and the apparatus installed, three of the ocean cables are now working on the new system and the other four will be changed over at an early date.

A trial length of the new type of ocean cable, developed by the Western Electric Company and referred to in last year's report, will be ready for test early in 1923. The Company's program for extensions to Northern and Southern Europe is predicated upon the successful outcome of these tests.

The Interstate Commerce Commission's physical inventory of the Company's land line system is finished. The work of summarizing, pricing and reviewing the inventories is now in hand at an approximate annual expense of \$158,000 to the Company. Two hundred tentative engineering reports were received from the Commission for informal comment, of which eighty-six, covering about 25% of the physical property, have been reviewed. Of these the reproduction cost new, as established by the Commission, is somewhat less than the actual cost to the Company. It is but natural to expect differences where costs have been taken independently, but from what has thus far been observed, the Commission's engineers have shown a fair spirit and a disposition to establish reasonable values.

Due to improved methods of handling, inventories of Materials and Supplies have been reduced \$2,468,949. Marketable Securities have increased \$5,745,353, made up entirely of short-term Federal, State and Municipal bonds. The small difference between the total cost of Marketable Securities and the present market value is more than covered by the Reserve of \$693,674.

The amount of Accrued Taxes shows an increase of \$1,419,375, attributable almost entirely to increases in estimated amounts payable for Federal and British Income taxes. As explained in last year's report, the values of assets and liabilities lodged in Great Britain are stated on the balance sheet at the prevailing rate of exchange, the difference between such values and par values being carried in Other Reserves. The rise in British exchange therefore required corresponding increases in these values and a decrease in the amount of Other Reserves. The British Income and Excess Profits taxes have remained unsettled since 1914, although a payment of £261,725 on account was made in 1922, and a further payment of £102,000 in 1923.

INCOME ACCOUNT.

Gross Operating Revenues for 1922 increased \$1,292,635, or 1.2% over 1921. In the first half of the year the land line revenues were 2.2% less than for the corresponding period of the previous year, but in the last six months of 1922 there was an increase of 9.5% over the comparative period of 1921. There was a decline in ocean cable revenues, reflecting the condition of foreign commerce and the effect of wireless competition at low rates, which will be dealt with later on in the report.

Total operating expenses, etc., were reduced \$2,307,808, or 2.5%, notwithstanding a substantial increase in taxes and the inclusion of an amount for employees' income participation, referred to hereafter. The savings in operating costs were the result of increased individual production, the utilization of more direct circuits, and improvements in operating practices.

Aside from income taxes, the taxes paid by the Company in the United States have greatly increased. Since 1916, the increase is 111%, whereas during that period the property account has increased but 30% and the operating income but 21%.

The amount charged operating expenses for depreciation of land lines was the same as for the previous year, but the anticipated replacements in 1923 will call for a somewhat larger sum.

Since 1919 your officers have been engaged in the study, development and partial execution of various ocean cable developments. Toward these developments the Directors have set aside the sum of \$2,000,000.

On December 31 1922 there were 25,819 shareholders, an increase of 601 over the previous year; of the total number, 24,133 held 100 shares or less, and of these 18,548 held 25 shares or less.

Despite the advance since 1912 of over 100% in the wage level, from which there has been no recession, the substantial rise in the cost of materials and supplies and the reckless increase in the tax burden, telegraph rates have remained constant, except for a moderate increase of 20% ordered by the Postmaster-General when the Company was under Federal control.

Of the gross annual revenues over 90% are derived from land line operations. Based on the book value of the Company's land line property the return thereon for 1922 was 6.7% and the average return for the nine years ended 1922 was 5.7%.

CABLES AND WIRELESS.

The four cable systems connecting North America, Great Britain and Europe own or operate seventeen cables, including the two former German cables. Concerning the latter there has been much diplomatic discussion on the part of the principal Allied and Associated Powers with regard to their official allotment, but despite weeks and months of debate and the ponderous working and creaking of expensive diplomatic machinery, the former German cables remain where they have been since 1917, namely in the possession of England and France, respectively. However, these cables are of little value to-day because of their limited capacity, compared with cables of modern design, or with radio.

The 24-hour capacity of the 17 trans-Atlantic cables is approximately 550,000 words, allowing 25% for cables temporarily out of service. The capacity of radio is probably about half of this, or a grand total of, say approximately 825,000 words per day. The present use is not more than 500,000 words per day. Obviously this situation creates keen competition with an inevitable adjustment of rates.

The capital invested in the 17 cables cannot be liquidated, but it can be protected, if the cables maintain their preferential position based on secrecy and constancy of operation. The Western Union Company has an unequalled international system of land lines, with cables as an important adjunct. To assist in maintaining the pre-eminence of our land line system, we must hold our traffic on the cables. This we will do by giving service at rates that will attract business. We must also keep pace with international requirements by additional cables direct to the countries of Northern and Southern Europe, since one of the handicaps is that fourteen out

of the seventeen cables—90% measured in capacity—land on the shores of England, which means that England is the focal point through which passes a large part of the cable traffic destined to the continent of Europe, whereas European countries prefer direct communication. To meet the demands of Continental Europe, the companies should reduce the number of cables terminating in England by extending, or by laying new cables direct to the Continent.

France is the only Continental European country having direct cable connection with the United States, and in France American cable companies are not permitted by the Government to deal directly with the public. In the United States the French Cable Company deals directly with the public and enjoys all the privileges of American cable companies. The authority to enforce the recognition of reciprocal rights for American companies in France is in the hands of the Government at Washington, which thus far has not seen its way to act. In France the radio operates under the protection and beneficent influence of the French Government, enjoying privileges that American cable companies have so far been powerless to secure.

Obviously the cable companies cannot accept this state of affairs. They demand and must secure reciprocal treatment from the French Government, in return for the privileges enjoyed by the French Cable Company in the United States.

An important advantage enjoyed by the radio is the right to expand at will, without the interminable and expensive delays suffered by cable companies under the working of the Kellogg Act. Whatever may have been the Government's purpose in supporting this measure, the result has been to make its interpretation and enforcement a Departmental matter of Government routine by which American enterprise is checked and the development of international communication retarded. It is difficult to understand what advantage the United States Government derives in withholding a landing license for an American cable, while for all practical purposes the radio companies may build and operate stations at will.

A trans-oceanic cable costing several million dollars and requiring over a year to construct cannot be safely ordered without an assurance in advance that the cable will be allowed to land when laid.

Just here we might venture the remark that any business depending upon a department of foreign affairs for its expansion is at a serious disadvantage. Such a department is not constituted to assume the responsibility for the development of business requiring courage and imagination. The training of Government employees dealing with foreign affairs is the result of habit and tradition. Both the habit and the tradition of Government tend towards inertia—that property of matter by which it tends when at rest to remain so and when in motion to resist change of direction. This is probably good diplomatic practice, but business becomes pale and anaemic under such procedure. Political changes are unavailing so long as the underlying principles governing the procedure of the department of foreign affairs are unchanged. And yet Congress has placed American cable companies under these retarding influences. The fact is that, under the operation of the Kellogg Act, not one important American cable extension has been definitely projected.

The radio has made substantial progress during the year, not only in improved service but in capturing additional business with low rates from the cable companies. The advantages still lie with the cables, but they need waking up. The cable art has not advanced as it might have advanced, and as it must advance, under the stimulus of a cheaper means of communication. Whether the radio is in fact cheaper than the cables cannot be answered now, but this much can be said, that the present ratio rates were not based on the cost of operation. These rates were arbitrarily fixed to attract business. Now that business has been attracted and the investment necessary to transmit business between the United States, Great Britain and Europe is mounting to important figures, the investor will no doubt show an increasing interest in the question of the adequacy or inadequacy of radio rates. These rates between the United States and Europe are about 30% less than the cable rates, and principally because of their lower charges the radio has captured 20% of the United States-European business.

It has been our view that the resources of radio will be combined with those of the cable in the development of a system of world communication that will place the United States first among all countries for capacity and reasonable rates, provided the Government will adopt a progressive and businesslike method of dealing with cable companies.

We are disposed, therefore, to think of the radio in terms of a great medium of transmission and as a potential ally rather than in terms of a continuing competitor. Whatever way the question may be decided, and regardless of the downward trend of rates, it should be borne in mind by Western Union shareholders that more than 90% of the income available for dividends in 1922 came from their nation-wide system of land line services, which does approximately 85% of the land line telegraph business in the United States. In fine, if there had been no net income from the cables in 1922, the Company's net income would not have been materially reduced.

Respectfully submitted,
NEWCOMB CARLTON, President.

THE BORDEN COMPANY

AND ALL SUBSIDIARY COMPANIES

FOURTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1922

DIRECTORS.

Lewis M. J. Borden
Albert T. Johnston
Albert G. Milbank

Arthur W. Milburn
George L. Nichols

Shepard Rareshide
Henry C. Sherman
Robert Struthers, Jr.

OFFICERS.

Albert G. Milbank, *Chairman Board of Directors*
Arthur W. Milburn, *President*
Albert T. Johnston, *Vice-President*
Shepard Rareshide, *Vice-President and Treasurer*
Charles C. Lobeck, *Vice-President*
Wallace D. Strack, *Vice-President*
William P. Marsh, *Secretary and Assistant Treasurer*
George M. Waugh, Jr., *Controller and Assistant Secretary*
Stephen J. DeBau, *Assistant Treasurer*

GENERAL OFFICES.

THE BORDEN COMPANY

350 Madison Avenue, New York City

180 St. Paul Street West, Montreal, Canada

BORDEN'S FARM PRODUCTS COMPANY, Inc.

110 Hudson Street, New York City 120 Murray Street, Montreal, Canada

Transfer Agent, Seaboard National Bank, 115 Broadway, New York City
Registrar, Bankers Trust Company, 16 Wall Street, New York City
Counsel, Masten & Nichols, 49 Wall Street, New York City

CORPORATE ORGANIZATION AND SCOPE.

The business of your Company may be divided into two parts:

[1] The manufacture and sale of milk products comprising:

Condensed Milk	Condensed Coffee and Milk
Evaporated Milk	Condensed Cocoa and Milk
Dried Milk	Milk Chocolates
Malted Milk	Caramels

[2] The purchase, preparation and distribution of fresh milk, cream, and other dairy products by a system of wagon deliveries.

The manufacturing operations are conducted by The Borden Company (which dates back to 1857 in the production of Eagle Brand Condensed Milk), and its following manufacturing subsidiaries:

Corporate Name—	Percentage of Stock Owned
The Borden Sales Co., Inc.	100%
Borden's Premium Co., Inc.	100%
The Borden Company of California	100%
The Borden Company of Utah	100%
The Borden Company, Ltd. (Canada)	100%
Borden Realty Corporation	100%

The fresh milk and dairy products distribution in the so-called Metropolitan District of New York City and adjacent territory, in Chicago, Ill., and its suburbs, and in Montreal, Canada, is conducted by subsidiaries as follows:

Corporate Name—	Percentage of Stock Owned
Borden's Farm Products Co., Inc.	100%
Borden's Farm Products Co. of Illinois	100%
Borden's Farm Products Co., Ltd. (Canada)	100%
Borden's West Stockbridge Corp.	100%

GENERAL REMARKS.

The year 1922 was one of progress and accomplishment for your Company, both as to its financial and its trade position. While all departments of the business experienced increased volume of sales over 1921, the value of sales was less than in the previous year, due entirely to lower selling prices of its products.

The year's results were still somewhat unfavorably influenced by post-war conditions as affecting particular products, but much less so than in any year since the close of the war.

There were no outstanding bank loans on December 31 1922 for the first time since July 1917. On December 31 1921 outstanding loans amounted to \$4,434,719 18, and during the period from 1917 to date the peak of loans was \$17,750,000. These have now been liquidated and the needs of the business provided for without resort to permanent financing of any nature.

The balance of Purchase Money Notes amounting to \$200,000 00 was paid during the year, as was also \$16,000 installment on account of mortgages assumed in connection with the purchase of certain properties by Borden's Farm Products Company, Incorporated. The balance of this item still outstanding is \$134,700.

There was retired at par during the year the entire issue of Borden's Farm Products Company, Inc., 7% First Preferred Stock amounting to \$417,700 00.

The net increased investment in Property, Plant and Equipment represents the completion by The Borden Realty Corporation of the Madison Avenue office building and in

addition general betterment and new equipment expenditures, of which there is in most years necessarily a considerable amount.

The mortgages on the Madison Avenue, New York City office building as recorded under Property, Plant and Equipment were given by The Borden Realty Corporation as the owner of the building and as referred to in more detail in previous reports.

Extensions have been paid for from earnings for years past, the amount of earnings over dividends paid having more than equaled additions to Property, Plant and Equipment account, including the equity in the Madison Avenue property.

Analysis of the financial statements appended reveals that the Net Income for the year of \$5,173,749 05 amounts to 5.62% on sales of \$92,058,759 83.

The Net Income applicable to the Common Stock after charges of every nature, including depreciation and all taxes and after Preferred dividends, is equivalent to \$21 94 per share of Common Stock outstanding.

The average Net Income applicable to the Common Stock for a period of the last five years is \$15 35 per share and for a period of ten years \$14 80 per share.

The Net Income, after charges of every nature, is for 1922 equivalent to \$68 51 per share of Preferred Stock outstanding.

The average Net Income for a period of the last five years is equivalent to \$49 72 per share of Preferred Stock outstanding, and for a period of ten years is equivalent to \$48 10 per share.

The year closed with the stock records showing a total of 1,524 holders of Preferred Stock and 3,748 holders of Common Stock, or a grand total of 5,272 holding both classes with an average holding of 54 1/2 shares. The Employees hold an aggregate of 17,548 shares of the Company's stock.

Current Assets as of December 31 1922 amounted to \$2 53 for every \$1 00 of Current Liabilities, which compares with a ratio of \$1 86 for every \$1 00 of Current Liabilities as of December 31 1921.

Inventories have been reduced during the year, amounting on December 31 1922 to \$7,787,070 23 as compared with \$9,613,767 99 on December 31 1921.

Net Working Capital amounted on December 31 1922 to \$10,697,440 99 as compared with \$8,504,499 01 on December 31 1921.

Collections continued good and credit losses were small.

In our purchases, advantage was taken of all cash discounts.

The Borden Building at 350 Madison Avenue, New York, was completed in the early part of the year and of the total office space therein 97% is satisfactorily rented. While there is every reason to expect even more satisfactory results from the future operation of this building, the results now obtaining prove the excellence of the investment and make a very cheap rental for the space occupied by the Company; in fact, only slightly higher than the cost to it of the space previously occupied in its building at Hudson and Franklin Streets, New York, with the difference, however, that its present building is situated in the very choicest of locations and where property values and space demand are in the ascendancy.

The outlook for 1923 is at this time very promising as applying to domestic business. Export business continues to be of comparatively small volume, with many uncertainties still existing. There is every justification at this time for expecting a year of satisfactory accomplishment.

As referred to in the report of last year, there was created in 1922 as the result of joint consideration by employees and management of the Farm Products Company an employees' representation plan that gives opportunity to the employees for self-expression and a voice as to conclusions reached in all matters of vital importance to them and, as well, an employees' mutual benefit association, which latter ministers to the needs attendant upon illness and death, both of which organizations have functioned splendidly. The spirit and the support of the employees in these matters have been of high order and contributed much to mutual benefit.

There has prevailed throughout the entire organization a continuance of intelligent interest, co-operation and loyalty of high degree and it is a source of great pleasure and satisfaction to here make acknowledgment and express appreciation of these most vital and necessary contributions to sustained success.

Respectfully submitted,

ARTHUR W. MILBURN, President.

STATEMENT OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1922.

Gross Sales	\$92,058,759 83
Net Operating Profit (after deducting all operating charges, including Depreciation, Insurance and Property Taxes)	\$5,676,973 36
Other Income—Interest Received, Net	132,619 54
Gross Income	\$5,809,592 90
Other Deductions—Income and Profits Taxes (estimated)	635,843 85
Net Income	\$5,173,749 05
Surplus, January 1 1922	5,720,873 89
Total	\$10,894,622 94
Less:	
Dividends:	
The Borden Company, Preferred 6%	\$450,000 00
The Borden Company, Common 8%	1,709,440 00
Borden's Farm Products Company, Inc., First Preferred 7%	35,330 42
Total Dividends	\$2,194,770 42
Appropriations for Reserves—Net	730,871 79
Loss on Property and Securities Sold	151,448 67
	3,077,090 88
Surplus, December 31 1922	\$7,817,532 06

Atlanta	HASKINS & SELLS	Saint Louis
Baltimore	Certified Public Accountants	Salt Lake City
Boston	37 West 39th Street	San Francisco
Buffalo	New York	Seattle
Chicago		Tulsa
Cincinnati		Watertown
Cleveland		Havana
Dallas	Kansas City	London
Denver	Newark	Paris
Detroit	New Orleans	
	Philadelphia	
	Pittsburgh	
	Portland	
		Shanghai

CERTIFICATE OF AUDIT.

We have audited the books and accounts of The Borden Company and its Subsidiary Companies for the year ended December 31 1922.

We have verified the accounts representing cash and securities either by examination of such assets or by obtaining certifications of depositaries.

The charges to property accounts have been controlled by a conservative policy. Adequate reserves have been provided for depreciation of property and for possible losses, and full provision has been made for all known liabilities.

The inventories of finished goods and raw materials and supplies represent book balances as shown by the inventory records, which are adjusted from time to time to agree with physical inventories, and which were examined and appear to be correct, all inventory valuations being based upon cost or market, whichever was lower.

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet and Statement of Consolidated Income and Profit and Loss correctly exhibit, respectively, the financial condition of the Companies at December 31 1922 and the results of their operations for the year ended that date.

HASKINS & SELLS.

New York, February 28 1923.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Property, Plant and Equipment, including Madison Avenue Office Building	\$28,219,261 24
Less—Mortgages on Madison Avenue Office Building	1,700,000 00
	\$26,519,261 24
Current Assets:	
Cash	\$4,605,662 66
Receivables	4,539,531 15
Marketable Securities	775,533 99
Finished Goods	2,831,737 59
Raw Materials, Supplies, &c.	4,955,332 64
	17,707,798 03
Investment in Capital Stock of Other Companies	6,513,511 00
Deferred and Suspended Assets	155,287 06
Trade Marks, Patents and Good Will	5,942,876 36
Total Assets	\$56,838,733 69
Total	\$56,838,733 69

LIABILITIES.

Mortgages	\$134,700 00
Current Liabilities:	
Notes Payable—Bank Loans	None
Accounts Payable	\$4,995,942 00
Accrued Accounts, Taxes (estimated), &c.	2,014,415 04
Deferred and Suspended Liabilities	7,010,357 04
	192,258 28
Total Liabilities to Other than Stockholders	\$7,337,315 32
Capital Stock:	
The Borden Company, 6% Preferred	\$7,500,000 00
The Borden Company, Common	21,368,100 00
	\$28,868,100 00
Reserves:	
Depreciation	\$6,224,551 43
Insurance, Contingencies, &c.	6,591,234 88
	12,815,786 31
Surplus	7,817,532 06
Total Capital Stock, Reserves and Surplus	\$49,501,418 37
Total	\$56,838,733 69

COMPUTING-TABULATING-RECORDING CO.

ELEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

To the Stockholders:

Your directors submit herewith income and surplus account for the year 1922, together with consolidated balance sheet as of December 31 1922, with auditors' certificate attached. The net income for the year 1922, after providing for ample depreciation, development and patent expenses and interest, was \$1,631,818 09, compared with \$1,046,514 15 for the year 1921, being an increase of \$585,303 94, or about 56 per cent.

In the second quarter of 1922 the dividend rate on our capital stock was increased from \$1 00 quarterly per share to \$1 50 quarterly per share. Our total dividend disbursements for 1921 were \$524,084 00; in 1922, \$720,615 50, or an increase of \$196,531 50.

During the year we reduced our notes and accounts payable approximately \$800,000 00. In addition we retired bonds amounting to \$99,500 00. Net current assets were increased about \$400,000 00.

The company has continued its policy of acquiring and developing new business machines and improving existing models, some of which will be placed on the market during the present year.

All of our foreign subsidiaries and associated companies operated at a profit during the year. The Deutsche Hollerith Company, which formerly handled our tabulating equipment in Continental Europe on a royalty basis, has been taken over by your company, and in the future it will be operated upon the same general plan as our other foreign subsidiaries.

By order of the Board of Directors,

THOMAS J. WATSON, President.

THE AUDIT COMPANY OF NEW YORK
New York Chicago
Audit Company Building New York Life Building
72-74 Pine Street 39 South La Salle St.

To the Stockholders of the Computing-Tabulating-Recording Co.: We have made a general audit of the books and accounts of the Computing-Tabulating-Recording Co. and its Subsidiary Companies for the year ending December 31 1922.

We certify that the Consolidated Balance Sheet and Related Summary of Consolidated Income, Surplus and Declared Capital presented herewith are true Exhibits of the accounts and that, in our opinion, they correctly set forth the financial condition of the Computing-Tabulating-Recording Co. and Subsidiary Companies as of December 31 1922 and the results from operations for the period stated. Very truly yours,

THE AUDIT COMPANY OF NEW YORK
A. W. DUNNING, President. H. J. LUNDQUIST, Secretary.
New York, March 21 1923.

COMPUTING-TABULATING-RECORDING CO. AND SUBSIDIARY COMPANIES.
CONSOLIDATED BALANCE SHEET DECEMBER 31 1922.

	ASSETS.	
<i>Current Assets</i> —Cash		\$903,055 44
Notes and accounts receivable	\$3,605,225 87	
Less Reserves for doubtful accounts	420,465 31	
Securities acquired—held for sale	3,184,760 56	
Inventories	244,700 00	
	3,212,524 14	
		<u>\$7,545,040 14</u>
<i>Deferred Assets</i> —Commissions advanced salesmen on unfilled orders, &c., less reserve	\$552,980 58	
Prepaid insurance, interest, &c.	73,548 57	
		626,529 15
<i>Investments (Book Values)</i>		291,533 23
<i>Plant Property, Equipment, Machines, Patents and Good-Will, Per Books, after deducting</i>		
surplus of Subsidiary Companies acquired at organization	\$24,591,796 27	
Less—Reserves for depreciation and amortization	5,830,762 58	
		<u>18,761,033 69</u>
Total		<u>\$27,224,136 21</u>
	LIABILITIES	
<i>Current Liabilities</i> —Notes and accounts payable, accrued items, &c.		\$2,268,311 20
Computing-Tabulating-Recording Co. Dividend due Jan. 10 1923		196,531 50
Accrued interest on bonds		173,880 00
Federal Taxes (Estimated)		290,984 15
		<u>\$2,929,706 85</u>
<i>Bonded Indebtedness</i> —Computing-Tabulating-Recording Co. collateral trust, sinking fund bonds due 1941		\$7,000,000 00
Less Redeemed and cancelled		1,204,000 00
		5,796,000 00
<i>Capital Stock and Surplus of Subsidiary Companies not owned by Computing-Tabulating-Recording Co.</i>		248,716 65
Declared Capital (\$12,310,300 00) and Surplus represented by 131,033 shares of Computing-Tabulating-Recording Co. Capital Stock without par value		<u>18,249,712 71</u>
Total		<u>\$27,224,136 21</u>

SUMMARY OF CONSOLIDATED INCOME, SURPLUS AND DECLARED CAPITAL FOR THE YEAR ENDED DECEMBER 31 1922.

Net Profit of Subsidiary Companies after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance and repairs of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Computing-Tabulating-Recording Co.	\$3,121,709 17
<i>Less</i> —Depreciation of plants, equipment and rental machines	\$777,700 57
Development and patent expenses	247,338 74
	1,025,039 31
	<u>\$2,096,669 86</u>
<i>Less</i> —Interest on bonded indebtedness and borrowed money	464,851 77
Net Income for Year 1922	\$1,631,818 09
<i>Deduct</i> —Dividends as follows:	
No. 28—\$1 00, Paid April 10 1922	\$131,021 00
No. 29—\$1 50, Paid July 10 1922	196,531 50
No. 30—\$1 50, Paid Oct. 10 1922	196,531 50
No. 31—\$1 50, Due Jan. 10 1923	196,531 50
	<u>720,615 50</u>
Balance Before Deductions	\$911,202 59
<i>Deductions</i> —Loss in liquidation of Detroit Automatic Scale Company	\$21,129 59
Amortization of patents	76,288 54
Federal Income Taxes 1922 (Estimated)	200,000 00
	<u>297,418 13</u>
Surplus for Year 1922	\$613,784 46
Declared Capital and Surplus January 1 1922	17,635,928 25
Declared Capital (\$12,310,300 00) and Surplus, represented by 131,033 shares of Computing-Tabulating-Recording Co. Capital Stock without par value	<u>\$18,249,712 71</u>

GENERAL ELECTRIC COMPANY

THIRTY-FIRST ANNUAL REPORT—YEAR ENDED DECEMBER 31 1922.

Schenectady, March 23 1923.

To the Stockholders of the
General Electric Company:

Orders received during the year 1922 were \$242,739,527, compared with \$179,721,680 in the year 1921, an increase of 35%.

Unfilled orders at the end of the year were \$76,220,000, compared with \$45,391,000 at the end of 1921.

	1922.	1921.
Net sales billed	\$200,194,294 09	\$221,007,991 64
Less—Cost of sales billed, including operating, maintenance and depreciation charges, and provision for Federal taxes	177,458,012 23	199,331,308 58
Net income from sales	\$22,736,281 86	\$21,676,683 06
Income from other sources	8,058,684 47	6,478,984 41
Total income	\$30,794,966 33	\$28,155,667 47
Less—Interest and discount on debentures and other interest payments; and premium on 6% bonds called for redemption	4,563,946 86	*6,502,855 15
Profit available for dividends	\$26,231,019 47	\$21,652,812 32
Cash dividends	14,073,628 40	13,409,522 00
Surplus in excess of cash dividends	\$12,157,391 07	\$8,243,290 32

* Includes \$3,700,000 reserve on Investment securities.

FOREIGN BUSINESS.

The export business of your Company is conducted by the International General Electric Company, Inc. Those portions of its orders and billing which were for General Electric products are included above at their cost to the International Company. The total of all orders received by the International Company during the year was \$21,536,000, compared with \$20,368,000 during 1921. The net sales billed were \$20,212,257 84 during 1922.

The Company's business was conducted at a profit available for dividends of \$2,265,477 12, compared with \$1,973,072 45 in 1921. Dividends of \$700,000 were paid during 1922, of which your Company received \$680,644, which is included in the financial statement as income from investments.

The assets have been valued by the same methods as those used by your Company and the accounts were audited by the same chartered accountants. The report of the International General Electric Company, Inc., will be mailed to any stockholder on request.

Committees of the Board were appointed to review the valuation of manufacturing plants, investment securities, inventories and notes and accounts receivable, and the figures used in this report are the result of such review.

MANUFACTURING PLANTS.

From the formation of the Company in 1892, there had been expended on manufacturing plants up to Dec. 31 1921	\$191,178,244 72
Added during the year 1922	7,788,997 14
Dismantled, sold or otherwise disposed of during thirty years	\$198,967,241 86
	31,646,115 20
Cost of plants now in use	\$167,321,126 66
General plant reserve and depreciation	104,643,729 99
Net book value, Dec. 31 1922	\$62,677,396 67

The manufacturing plants are located in forty-two cities in the United States, cover approximately two thousand (2,000) acres of land, and contain over 25,000,000 square feet of floor space.

INVESTMENT SECURITIES.

Investment securities have been carefully appraised and are carried at a net valuation of \$63,892,231 57, compared with \$75,326,382 17 at the end of 1921. The reduction of \$11,434,150 60 is due largely to the payment of notes due in 1925 by the International General Electric Company, Inc., from funds received by it through the prepayment of loans extended to foreign customers.

CURRENT ASSETS.

INVENTORIES.

Inventories in factories and warehouses and on consignment have been taken with the usual care and valued in accordance with the custom of your Company, namely, cost or market, whichever was lower. After deducting adequate reserves, they are carried at \$75,334,561 79, compared with \$64,848,188 87 at the end of 1921.

CUSTOMERS' NOTES AND ACCOUNTS RECEIVABLE.

Notes and accounts receivable have been examined and after deducting proper reserves are carried at \$35,154,419 30,

compared with \$52,514,901 62 at the end of 1921. Collections have been good and credit losses very small.

CASH.

By resolution of the Board of Directors, the \$15,000,000 6% bonds of 1940 were called for payment on Feb. 1 1923. A portion of these bonds was purchased on the market and retired, and the amount of cash necessary to redeem the balance is set aside and shown as a separate item on the balance sheet.

After deducting this amount, there remained at the close of the year a cash balance, including temporary investments in short-term obligations of the United States Government, of \$85,341,538 15, as compared with \$63,751,595 57 at the close of the previous year.

CURRENT LIABILITIES.

The Company has no notes payable, or any obligations bearing its endorsement, outstanding.

EMPLOYEES' INVESTMENTS IN COMPANY SECURITIES.

The offerings of Company securities to employees have resulted in their holding \$5,493,940 of employees' investment bonds, compared with \$4,036,010 at the end of 1921. Employees' installment payments on account of further subscriptions to the Company's bonds and capital stock amounted to \$4,713,775 71 at Dec. 31, compared with \$2,043,769 76 at the end of 1921.

G. E. EMPLOYEES SECURITIES CORPORATION.

The interest of the employees in the Company's securities in the last three years has encouraged the Board to adopt a broader plan under which the savings of the employees may be invested. A new company has been organized, the G. E. Employees' Securities Corporation, which has issued \$5,000,000 in fifty-year 6% bonds and 10,000 shares of capital stock without par value. The \$5,000,000 of bonds have been offered to the employees of the Company and fully subscribed for. The capital stock will be retained by the General Electric Company. The funds will be invested: 25% in shares of the General Electric Company and the balance in stocks of electric public utility corporations.

The management of the G. E. Employees' Securities Corporation is entrusted to a board of fifteen directors, seven of whom represent the bondholders, who are employees, and eight the stockholders. A booklet describing the plan will be mailed to any stockholder on request.

CHARLES A. COFFIN FOUNDATION.

On May 16 1922 Mr. Charles A. Coffin, in his seventy-eighth year, retired from the active leadership of the General Electric Company. Mr. Coffin has been identified with the development of the electrical industry since 1882. He was the founder and creator of the General Electric Company, of which he has been the inspiration and leader for thirty years.

As an expression of appreciation of Mr. Coffin's great work, not only for the General Electric Company but also for the entire electrical industry, and with a desire to make this appreciation enduring and constructive, as Mr. Coffin's life and work have been, the Board of Directors created on his retirement the "Charles A. Coffin foundation," and set aside the sum of \$400,000. The income is to be used to encourage and reward outstanding service in the electrical field, by first, giving prizes to employees of the Company; second, recognition to lighting, power and railway companies for improvement in service to the public; third, awarding fellowships to graduate students; and, fourth, providing funds for research work at technical schools and colleges to advance the art and industry. Each step forward along these lines will be of direct benefit to the industry as a whole and to your Company. A booklet on the Charles A. Coffin foundation will be sent to any stockholder on request.

PENSIONS.

The Company has for many years maintained a system of pensions for employees, but the reserve for pensions has never been separately shown on the balance sheet, having been included as part of the general reserve. It is now shown as a separate item of \$2,000,000.

CAPITAL STOCK

At the annual meeting of the stockholders held May 9 1922, the authorized capital stock of the Company was increased from \$185,000,000 to \$220,000,000, consisting of 1,850,000 shares of common stock with a par value of \$100 each, and 3,500,000 shares of special stock with a par value of \$10 each. During the year additional common stock was issued as follows:

Common stock outstanding Jan. 1 1922	\$172,194 300
Stock dividend (2%) declared in 1921, paid Jan. 14 1922	3,428,804
Completion of previous years' subscription payments	1,642

Outstanding December 31 1922	\$175,624,746
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The number of stockholders at Dec. 31 1922 was 28,155, of whom approximately one-half were women. The average number of shares held by the stockholders was sixty-two.

CHANGES IN EXECUTIVE ORGANIZATION.

During the year there have been the following changes in the official staff:

Mr. Charles A. Coffin's retirement from active leadership, to which reference has already been made.

Mr. E. Wilbur Rice, Jr., whose service with the Company began with that of Mr. Coffin, and whose engineering knowledge, scientific attainments and wisdom have had such far-reaching influence upon the progress of the Company, retired from the Presidency and has been made the Honorary

Chairman of the Board, and will give special attention to the scientific and technical interests of the Company.

At the annual meeting of the stockholders held May 9 1922 the number of directors was increased to nineteen, and Messrs. Jesse R. Lovejoy, George F. Morrison, Gerard Swope and Owen D. Young were elected directors.

At the meeting of the Board of Directors held May 16 1922, Mr. Owen D. Young was elected Chairman, Mr. Anson W. Burchard, Vice-Chairman, and Mr. Gerard Swope, President.

On June 9 1922 Mr. Allan H. Jackson, Counsel of the Company, and Mr. John G. Barry, General Sales Manager, both of whom have rendered effective service for many years, were elected Vice-Presidents.

The customary certificate of the certified public accountants, testifying to the correctness of the published financial statements, will be found below.

The Board of Directors and the officers of the Company keenly appreciate the fine spirit of loyalty, co-operation and cordiality shown by all of the employees in all branches of the service in connection with the important changes in organization that have been made, and the efficient manner in which the work of the Company has been conducted during the past year.

By order of the Board of Directors.

OWEN D. YOUNG, *Chairman.*

GERARD SWOPE, *President.*

CONDENSED BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Fixed investments:

Manufacturing plant at cost, including land, buildings and machinery	\$167,321,126 66
Less: General plant reserve and depreciation	104,643,729 99

\$62,677,396 67

2,309,957 98

1 00

1 00

\$64,987,356 65

Land, buildings, &c., other than manufacturing plant

Furniture and appliances (other than in factories)	1 00
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Patents and franchises	1 00
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63,892,231 57

13,874,385 00

Investment securities:

Stocks, bonds and other securities	1 00
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Cash for retirement of 6% bonds of 1940 (contra)

Current assets:

Inventories:

At factories	\$61,720,882 88
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At warehouses, in transit, on consignment, &c.	13,613,678 91
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\$75,334,561 79

12,766,264 42

35,154,419 30

2,728,596 54

35,858,768 00

49,482,770 15

211,325,380 20

1,366,139 00

\$355,445,492 42

LIABILITIES AND CAPITAL.

Debenture bonds:

3 1/2% due in 1942	\$2,047,000 00
5% due in 1952	15,136,500 00
Employees' investment	5,493,940 00

\$22,677,440 00

1,500,000 00

13,874,385 00

U. S. Government loan, due in 1928

6% bonds of 1940, called for redemption on Feb. 1 1923 (contra)

Current liabilities:

Accounts payable	\$14,351,633 49
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Accrued taxes, estimated	8,247,813 31
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Accrued interest payable	714,469 54
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Employees' subscriptions to Company securities	4,713,775 71
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Dividend payable Jan. 15 1923	3,617,408 40
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31,645,100 45

13,860,233 34

400,000 00

2,000,000 00

11,979,275 00

Advance payments on contracts

Charles A. Coffin foundation

Reserve for pension payments

General reserve

Capital stock:

Special (\$10 par value) authorized \$35,000,000, issued	\$8,717,265 00
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Common (\$100 par value) authorized \$185,000,000, issued	175,624,746 00
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184,342,011 00

Surplus:

At December 31 1921	\$70,126,921 56
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Added during year	12,157,391 07
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\$82,284,312 63

8,717,265 00

\$73,567,047 63

400,000 00

73,167,047 63

Less: 5% dividend paid in special stock	\$355,445,492 42
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Less: Charles A. Coffin foundation	
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CONDENSED PROFIT AND LOSS ACCOUNT DECEMBER 31 1922.

Net sales billed	\$200,194,294 09
Less: Cost of sales billed, including operating, maintenance and depreciation charges, and provision for Federal taxes	177,458,012 23
	\$22,736,281 86
Sundry income:	
Interest and discount	\$2,568,900 20
Income from investments	3,200,220 55
Income from U. S. Government securities	1,649,649 95
Sundry revenue	639,913 77
	8,058,684 47
Net income	\$30,794,966 33
Less: Interest and discount on bonds; and premium on 6% bonds called for redemption	\$4,344,789 36
Other interest payments	219,157 50
	4,563,946 86
Profit available for dividends	\$26,231,019 47
Less: 8% cash dividends	14,073,628 40
	\$12,157,391 07
Surplus for the year	70,126,921 56
Surplus December 31 1921	
	\$82,284,312 63
Less: 5% dividend paid in special stock	8,717,265 00
	\$73,567,047 63
Less: Appropriation from surplus: Charles A. Coffin foundation	400,000 00
	\$73,167,047 63

Surplus at December 31 1922

MARWICK, MITCHELL & CO.
Accountants and Auditors.

40 Exchange Place, New York, March 10 1923.

To the Board of Directors of the
General Electric Company,
120 Broadway, New York.

Dear Sirs:

We have examined the books and accounts of the General Electric Company for the year ended Dec. 31 1922, and hereby certify that the Condensed profit and loss account and balance sheet appearing elsewhere in this report are in accordance with the books, and, in our opinion, correctly record the results of the operations of the Company for the year and the condition of its affairs as at Dec. 31 1922.

We have verified the cash and securities by actual count and inspection or by certificates which we have obtained from the depositories. The valuations at which the investment securities are carried have been approved by a Committee of the Board of Directors, and, in our opinion, are conservative. Our audit has not included the examination of the

accounts of certain of the companies which are controlled through stock ownership, but balance sheets of these companies have been submitted to us.

We have scrutinized the notes and accounts receivable and are satisfied that full provision has been made for possible losses through bad and doubtful debts.

Certified inventories of merchandise, work in progress, and materials and supplies have been submitted to us and we have satisfied ourselves that these inventories have been taken in a careful manner, that full allowance has been made for old or inactive stocks, and that they are conservatively stated on the basis of cost or market, whichever is lower. Provision has also been made for possible allowances or additional expenditures on completed contracts.

Expenditures capitalized in the property and plant accounts during the year were properly so chargeable as representing additions or improvements. Ample provision has been made in the operating accounts for repairs, renewals and depreciation, as also liberal reserves for contingencies.

Yours truly,

MARWICK, MITCHELL & CO.

Woods Manufacturing Co., Ltd.—To Issue Bonds.
The shareholders will vote Apr. 17 on approving \$2,000,000 6% 20-Year Sinking Fund First Mtge. Gold bonds, of which \$1,000,000, Series A, is to be issued immediately. Proceeds of this issue will be used to retire \$315,000 outstanding bonds and to increase working capital.—V.114, p. 862.

Wright Aeronautical Corp.—Annual Report.
Calendar Years
1922. 1921.
Net sales \$2,384,204 \$2,426,189
Expenses, including depreciation 2,013,420 1,967,699

Net income \$370,784 \$458,488
Other income 203,508 205,077

Total income \$574,292 \$663,564
Federal taxes reserve 50,861 66,000
Dividends paid (1)224,390 (50c)112,195

Balance, surplus \$299,040 \$485,360
—V. 115, p. 2169, 555.

Youngstown Sheet & Tube Co.—Sub. Co. Formed.
The Mayville Iron Co. has been formed by officials of the Youngstown Sheet & Tube Co. to segregate into a separate corporation the properties of Steel & Tube Co. at Mayville, Wis., consisting of two blast furnaces, iron ore and timber lands. This is necessarily contingent upon consummation of the sale of the Steel & Tube Co. to the Youngstown company, which is at present being held up by injunction proceedings.—V. 116, p. 1317.

CURRENT NOTICES.

The committee in charge of the Bond Club Field Day to be held next month at the Sleepy Hollow Country Club, Scarborough, has announced that, besides the baseball game with the Bond Men's Club of Chicago, there will be held golf and tennis competitions. Provision has been made for the contingency of a rainy day by a program of indoor sports. The membership of the Bond Club is widely representative of the investment business, and the Club's Field Day promises to be perhaps the most difficult day of the year for the investor to make purchases.

Remick, Hodges & Co., members of the New York Stock Exchange, 14 Wall St., N. Y. City, have prepared an analysis of municipal bonds in which they discuss the following points upon which they state depends the safety of this class of securities: (1) Their conformity to legal restrictions and requirements governing issue; (2) the ability of the community to pay; (3) the will of the community to pay; (4) the enforceability of the obligation in cases where the ability to pay is questionable or the will to pay is lacking.

Lamborn & Co., Inc., have prepared a new booklet for Cuban sugar producers entitled "Modern Methods of Marketing Cuban Raw Sugar." The booklet describes how the producer may establish his selling price at other times than those during the period of heavy production, and also explains how prices may be established under favorable market conditions. They will be glad to send this booklet free to persons financially interested in Cuban sugar properties.

L. R. Ayers & Co. announce the formation of a new firm with offices at 115 Broadway, New York, to deal in Government, municipal and other

high-grade investment bonds. The firm members are: L. R. Ayers, formerly of Lawrence Chamberlain & Co. and A. F. Gressler, who is head of the export firm of A. F. Gressler & Co. of New York. Frederick K. Carryl, formerly with Lawrence Chamberlain & Co., is also associated with L. R. Ayers & Co.

"Selected Investments" for April, published by Charles H. Gilman & Co., Portland, Me., contains a brief list of offerings including bonds, railroad equipment trust certificates, preferred stocks, together with a short explanation and tabulation illustrating the new method of quoting Liberty bonds. Copies of this circular will be sent on request without charge.

Gerard P. Tameling and N. Nelson Keen, formerly members of the firm of Lamborn & Co., together with Arthur W. Rinke as a special partner, have formed the firm of Tameling, Keen & Co., members New York Stock Exchange and New York Coffee & Sugar Exchange, to transact a general commission brokerage business in stocks, bonds, cotton, sugar, coffee and grains. The new firm will occupy the entire second floor at 7 Wall St., New York.

Kenneth Barnard, formerly Secretary of the Better Business Commission at Toledo, and more recently Associate Director of the National Vigilance Committee of the Associated Advertising Clubs, has been appointed Director of the work of the Committee. William P. Green, until recently Director, has been made Associate Director.

Redmond & Co. have issued a general circular describing various issues of municipal, railroad, public utility, industrial and foreign Government bonds, together with investment stocks, yielding at present market prices from about 4% to 8%.

B. S. Bosman, formerly with Blair & Company, Inc., has become associated with the New York Stock Exchange firm of J. A. Sisto & Co., as manager of the sales department.

John H. McCluney, formerly sales manager of the American Founders Securities Co., has become associated with the H. D. Fellows Co. of Chicago in a similar capacity.

Bankers' Trust Company has been appointed dividend disbursing agent for the Onyx Hosiery, Inc., and registrar for the Capital stock of the New Niguer Sugar Co.

Joseph W. McHugh has been admitted to partnership in the firm of Garrison & Co., Philadelphia, members of New York and Philadelphia Stock Exchanges.

W. S. Sparks and A. G. Wynkoop, formerly with Lawrence Chamberlain & Co., are now associated with H. D. Robbins & Co., 61 Broadway, N. Y.

Winfield N. Burdick, formerly of Coggeshall & Hicks, is now associated with A. G. Becker & Co., in their bond department.

A. H. Nollman announces the opening of offices at 2 Rector St., New York, to conduct a business in investment securities.

Raymond D. Kraus, formerly with L. F. Rothschild & Co., has become associated with J. A. Sisto & Co.

Albert G. Stephenson has become associated with Reilly, Brock & Co., Philadelphia, as sales manager.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot lower; No. 7 Rio, 11 3/4c.; No. 4 Santos, 14 1/4@15 1/4c.; fair to good Cucuta, 16@16 1/4c. Futures fell sharply, owing to depression in Brazil. The money exchange situation in Brazil was considered not at all good. Longs have been selling out. On the 3d inst. the estimated transactions were 70,000 bags, about 20% of which was in exchanges, mostly of September and May. On the 2d inst. trade interests were the chief buyers of futures. But trading was light. Futures are lower than spot, mainly on account of speculative dulness. That is a noteworthy and suggestive fact. Some are buying in spite of the dulness, believing that, sooner or later, prices will rise. On the 3d inst., owing to lower cables from Rio and Santos, the future markets here fell with larger liquidation. The close on that day was 35 to 44 points lower. Some were buying July and September as something which they considered relatively cheap. On the 4th inst. Rio and Santos were much lower, as well as exchange, with dollar rates higher. It was rumored that political trouble had not a little to do with the drop in Brazil. At one time New York was 30 to 38 points lower, but there was some recovery later. Some think the market is in a sold-out condition. Increasing crop estimates add nothing to present supplies or those for the next five months. Receipts at Rio thus far this season are 2,311,000 bags, against 3,255,000 in 1921-22 and 2,299,000 in 1920-21; at Santos, 6,062,000, against 6,660,000 in 1921-22 and 8,477,000 in 1920-21. On the 5th inst. prices broke again, though early cables were stronger and there was a momentary rise here. Later long liquidation again struck the price. Rumors of financial straits of the Brazilian Government are stigmatized as malicious, it is understood, by the Brazilian Embassy. It seems it has no intention of negotiating another loan and will meet its obligations punctually. Political disturbances referred to were purely local to the State of Rio Grande do Sul. To-day prices were higher on stronger cables and a better demand. For the week, however, they show a decline of 82 to 113 points.

Spot (unofficial) 11 3/4 [July] 9.00@ [December] 8.13@8.14
May 9.55@9.60 [September] 8.35@8.36 [March] 8.16@8.17

SUGAR.—Spot raws were quiet but steady at the opening of the week at 5 1/2c. to 5 5/8c. e. & f. and 7.41c. for Porto Rico. On the 3d inst. the tone was steadier at 5 1/2c., with sales of 37,000 bags at that price; also 11,000 bags Porto Rico prompt and April arrival at 7.28c. e. i. f. Later, 5 5/8c. and 7.41c., respectively, were asked. Stocks in New York warehouses on April 2 were 115,169 tons. A cable from the Indian Government received by Willett & Gray, stated that the crop now being harvested in India was expected to be 2,875,000 tons, against the previous crop of 2,532,000 tons. This increase of 343,000 tons, it is suggested, may have an important bearing on the amount of sugar to be purchased by India. On April 2 cables from Cuba reported the stopping of three more mills with short crops. These were the Gomez Mena of Matanzas, with an outturn of 224,000 bags, against Himely's estimate of 270,000 bags; the Romelle of Guantanamo, with 30,000, against 40,000 bags less than Himely's estimate, and the Dulce Nombre, with 25,000 bags, 5,000 below the Himely estimate. Last year the Gomez Mena produced 319,763 bags and the Romelle 72,135 bags and the Dulce Nombre 40,506 bags. A later cable reported the closing of Josefita at Matanzas with 59,000 bags, against Himely's estimate of 65,000 bags, and an outturn last season of 76,551 bags.

Receipts at Cuban ports for the week were 161,988 tons, against 203,791 last week, 185,700 in the same week last year and 125,196 two years ago; exports, 107,965, against 141,845 tons last week, 123,345 in the same week last year and 93,204 two years ago; stocks, 653,692 tons, against 599,669 last week, 799,619 in 1922 and 776,223 two years ago. Centrals grinding numbered 168, against 177 last week, 184 in the same week in 1922 and 195 in 1921. Havana cabled that the weather was favorable. New-crop exports to U. S. Atlantic ports, 61,489 tons; New Orleans, 11,511 tons; Galveston, 2,875 tons; Canada, 3,652 tons, and Europe, 28,438 tons. Receipts at U. S. Atlantic ports for the week were 88,271 tons, against 113,886 last week, 67,957 last year and 63,118 in 1921; meltings, 83,000 tons, against 82,000 last week, 88,000 last year and 71,000 in 1921; stock, 214,625 tons, against 209,353 last week, 202,388 last year and 111,408 in 1921. The "Louisiana Planter" said: "Heavy rains during the week brought field operations to a standstill. A week or ten days of fair weather will be necessary before these operations can be resumed. The cane in all sections indicates a

good stand, and owing to previous good weather field operations are well advanced for this season of the year. The prospect for a good crop continues favorable." Total shipments the past week are reported at 4,914 tons, principally to European ports. The South American trade has been quiet and new business from Europe is not brisk.

On the 2d inst. futures were irregular. Besides the holiday in London and the absence of cables and the investigation into the price by the Government tended to check trading. There was some long liquidation and also some short selling and stop orders. From time to time the sugar investigation, it is argued, may cause reactions in prices, but some see nothing of a bearish nature in it, as they believe that the price of sugar is based on sound economic principles. On the 3d inst. trade interests were good buyers of May and Wall St. of July. Some think there has been considerable short selling. But it was well absorbed. Refiners were bidding for first half of April shipment 5 1/2 c. & f. But the price investigation by the Government tended to restrict business. On the 5th inst. spot Cuban raws became suddenly active with sales reported of 265,000 bags at 5 5/8c. e. & f.; also reported 160,000 bags of Porto Rico at 7.41c. e. i. f. for all April shipment. Futures were active and higher, with sales estimated at 456,000 tons. One company advanced refined 20 points to 8.80c.; others quote 9c. The buying of 20,000 tons of Cuba and Porto Rico late in the week was thought by some to foreshadow a reduced crop estimate by Himely. To-day spot Cuban raws were held at 5 3/4c. Operators paid 5.60c. f.o.b. Refined was 9 to 9 1/4c. Futures ended slightly higher and are 14 to 15 points higher than a week ago.

Spot (unofficial) 5 11-16 [July] 5.97@5.98 [December] 5.87@5.88
May 5.76@5.77 [September] 6.13@ [March] -----@-----

LARD quiet; prime Western 12.10@12.20c.; refined to Continent 13c.; South Amer. 13.25c.; Brazil in kegs 14.25c. Futures declined on the 31st ult., with hog receipts large and prices lower, fears of an increase in the totals of stock of product in the April statement, liquidation by commission houses, hedge selling by packers and an absence of export business. On the 3d inst. Liverpool was down 3d. to 1s., export trade was poor, domestic cash demand light and packers' hedge sales also a check on any upward trend. The increase in monthly stocks, it is true, was small. But that had been expected and mostly discounted. Later on futures advanced with big clearances. In st week of finished product and "long" buying in the expectation of a bullish exhibit of stocks on April 1st. Also the technical position was better. Long liquidation seemed to have been pretty well completed. Hogs receipts continued large, but as soon as farmers start field work they will fall off sharply. New York cleared 27,103,000 lbs. of lard and 14,066,000 lbs. of bacon last week. Chicago stocks are 13,495,496 lbs., against 11,228,711 lbs. on March 1 and 33,713,563 lbs. a year ago. Total of cut meats, 124,877,630 lbs. April 1 1921. To-day prices advanced 8 to 10 points and are 13 to 18 points higher than last week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 11.20	11.35	11.35	11.37	11.37	11.45
July delivery	11.37	11.50	11.52	11.57	11.55	11.65
September delivery	11.50	11.67	11.70	11.75	11.75	11.80

PORK dull; mess \$27@\$27.50; family \$32@\$33; short clears \$22@\$29. Beef inactive; mess \$17.50@\$18.50; packet \$16.50@\$17.50; family \$20@\$21.50; extra India mess \$32@\$34; No. 1 canned roast beef \$3.25; No. 2, \$5.25; 6 lbs., \$15; sweet pickled tongues, \$55@\$65 nom. per bbl. Cut meats dull; pickled hams, 10 to 24 lbs., 15@17 1/2c.; pickled bellies, 6 to 12 lbs., 14@15c. Butter, creamy, firsts to high scoring, 48 1/2@52c. Cheese, flats, 21 1/2@29 1/2c. Eggs, fresh gathered seconds to extras, 24@31c.

OILS.—Linseed in good demand and higher. There is still a scarcity of spot oil. On the 4th inst. it was rumored that importers were planning to bring quite a little British oil over here. Offerings were made at \$1.10 per gallon, duty paid, cooperage basis, while in some cases \$1.12, duty paid, was asked. Spot carloads, \$1.14; tanks, \$1.09; less than carloads, \$1.17; less than 5 bbls., \$1.20. Cocoanut oil, Ceylon bbls., 10 1/4@10 1/2c.; Cochin, 11c. Corn, crude, tanks, mills, 10 5/8@10 3/4c.; bbls., spot New York, 13 5/8c.; refined, bbls., 14c. Olive, \$1.15@\$1.17. Lard, strained Winter, New York, 14 1/4c.; extra, 14c. Cod, domestic, 65c.; Newfoundland, 65c. to 66c. Spirits of turpentine, \$1.60 to \$1.61. Rosin, \$6.20 to \$8. Cottonseed oil sales to-day, 18,300 bbls., including switches. Crude, S. E. Prices closed as follows:

Spot	c. 11.95@12.25	June	c. 11.80@11.88	Sept.	c. 11.72@11.73
April	11.95@12.15	July	11.83@11.85	October	10.64@10.66
May	11.83@11.85	August	11.82@11.84	November	9.74@9.76

PETROLEUM.—Gasoline weaker. It was reported on Monday that new Navy gasoline was offered at 15 1/2c. as

compared with $16\frac{1}{2}$ c. quoted by leading refiners. Foreign business is very small. Kerosene quiet and tending lower. The foreign inquiry is better, but actual business for export is very light. On the 3d inst. bunker oil was advanced 10c. to \$1.70 per barrel, f.o.b. refinery. There is a better demand for this oil, and stocks are not generous. Negotiations, it is reported, have been completed for the sale of 313 cars of new Navy gasoline aggregating 50,000 barrels of 50 gallons each by the Standard Oil Co. of Louisiana, with Oklahoma, Kansas and Texas refiners. This sale was put through, it was said, for the purpose of relieving refiners of much of their surplus stocks which have been accumulating for the past several weeks. New York prices: Gasoline, cases, cargo lots, 29.75c.; U. S. Navy specifications, bulk, $16\frac{1}{2}$ c.; export naphtha, cargo lots, 19c.; 63-66 deg., 22c.; 66-68 deg., 23c. Kerosene, cases, cargo lots, $16\frac{1}{2}$ c.; motor gasoline, garages (steel barrels), $24\frac{1}{2}$ c. On the 5th inst. Mexia crude was cut 20c. and it was said that some other companies were likely to reduce prices also.

Penn	\$4.00	Ragland	\$1.10	Illinois	\$2.37
Corning	2.30	Wooster	2.50	Critchton	1.85
Cabell	2.76	Lima	2.58	Currie	2.60
Somerset	2.55	Indiana	2.38	Plymouth	1.75
Somerset, light	2.80	Princeton	2.37	Mexia	2.20

RUBBER early in the week was dull and lower when there were not London or Singapore markets to be guided by. Offerings, while not heavy, were enough to impart an easier tone to the market. On Tuesday the market became firmer on the strength of London and a rather better inquiry, although buyers were not inclined to pay asking prices. In most cases their views were $\frac{1}{2}$ c. under sellers'. First latex crepe and smoked ribbed sheets spot and April 33 $\frac{3}{4}$ c.; May 34c.; June 34 $\frac{1}{4}$ c.; July-September, 34 $\frac{1}{4}$ c.; October-December 35 $\frac{1}{4}$ c. In London on April 3 the market was steady at $16\frac{1}{4}$ c. That was paid for plantation standard. There was a further decrease of 1,283 tons in the stock, the official return being 63,350 tons, against 64,633 tons last week, 66,698 tons last year and 64,862 tons two years ago. B. G. Work, President of the B. F. Goodrich Co., after a trip to study foreign markets, expresses doubt whether any acute shortage is imminent. He is quoted as saying that the Stevenson plan does not provide for a restriction of production, and, therefore, a shortage in supply, but that it merely prevents the dumping of crude rubber on the market in quantities that will cause the price to slump to the point at which it will discourage production. He expressed the opinion that as fast as the world indicates it can use crude rubber the rubber will be available.

HIDES were quiet for a time early with dry hides in rather small supply. Country hides were particularly dull. Uptown native bulls sold lately, it is said, at $12\frac{1}{2}$ c., and branded at $10\frac{1}{2}$ c. Bogota, 22c. Frigorifico steers, 23 to $23\frac{1}{2}$ c. c. & f. Later trade became rather better in dry hides. Of Brooklyn January-March steers two cars sold at 17c. for heavy and 15c. for branded. But New York State buffs 20% grubby were offered, it was said, at $11\frac{1}{2}$ c. Foreign hides were in better demand; sales included 1,000 Orinocoos at 19c. for La Guayras and Puerto Cabellos and $18\frac{1}{2}$ c. for Maracaibos. European buyers are doing a little here. River Plate trade was interrupted by the Easter holidays. Late advices state that approximately 130,000 light native cow hides, February and March takeoff, have been sold lately in Chicago. It is said that the Central Leather Co. bought most of these at $14\frac{1}{2}$ c. Nearly 100,000 branded steer and other hides have, it is said, also been sold recently on the Eastern and Pacific coasts, at firm prices. Chicago reported on Apr. 3 packer hides active; some January slaughter heavy native cows sold at 15c., a small quantity of March heavy native steers at $18\frac{1}{4}$ c., and 4,000 light native cows at $15\frac{1}{4}$ c. Some 10,000 packer kipskins sold at $15\frac{1}{4}$ c. for regular weight skins, $14\frac{1}{4}$ c. for overweights and $12\frac{1}{4}$ c. for branded, a decline of $\frac{1}{4}$ c. Free of grubby country extremes were in good demand at 14c. and buffs at 13c. Outside lots of all-weight countries sold at 12c., running badly grubby. Later some 700 Santa Martas sold at 21c. and 2,000 Central Americans at 19c. Orinocoos are held at $19\frac{1}{4}$ c. Of River Plate frigorifico the last sale reported included 5,000 Swift La Plata cows at $16\frac{1}{2}$ c. c. & f. Steers sold at \$57, or about 23 1-16c. c. & f.

OCEAN FREIGHTS were quiet early in the week with plenty of tonnage available for most trades. In such circumstances rates are not apt to be any too steady. But grain space was not over-plentiful. Later grain tonnage to Italy was taken at $20\frac{1}{2}$ c. Export trade being light in not a few lines; berth room was quiet early in the week. But on the 5th inst. Europe's big purchase of wheat for April and May shipment imparted greater activity in the inquiries for grain tonnage with a fair business.

Charters included coal from Hampton Roads to Antwerp-Hamburg range, \$3.50 April; coal from Hampton Roads to Antwerp or Hamburg, \$3.40; option French Atlantic at \$3.55 if 750 tons discharge, or \$3.60 if 500 tons, April loading; sugar from Cuba to the United Kingdom, 24s. April; coal from Hampton Roads to Rotterdam-Hamburg range, \$3.25 June; coke from Atlantic range to Antwerp-Hamburg range, \$3.25 April; grain from Baltimore or Philadelphia to west coast of Italy, one port, $20\frac{1}{4}$ c.; two, $21\frac{1}{2}$ c.; three, $21\frac{1}{2}$ c.; coal from Hampton Roads to French Atlantic, \$3.75 April; coal from Hampton Roads to French Atlantic, \$3.60 April; coal from Atlantic range to French Atlantic, \$5.25 April; coal from Hampton Roads to west coast of Italy, 20s. April; sulphur from Gulf to Montreal, \$3.50 April; grain from Atlantic range to Naples direct, 21c. April 30, canceling; grain from Atlantic range to west coast of Italy, early May canceling, 22c.

TOBACCO has been firmer, with a slow but steady increase in trade among manufacturers. That will have its natural effect sooner or later in the tobacco market. Everybody is looking forward to the marketing of the new crop,

an event which of itself will tend to infuse new life and snap into a branch of business which obviously needs it and is bound to get it. Wisconsin, Havana, S. B., nominally 20 to 22c.; binder, Nor., 45c.; Sou. 25c. Havana seed fillers, 12c.; medium wrappers, 70c.; dark wrappers, 55c.; seconds, 70c.; New York State fillers, 9c.; Ohio-Gebhard B, 25c.; Little Dutch, 30c.; Pennsylvania Broadleaf filler, 11c.; B, 25c.; Porto Rico, 7c.; Connecticut broadleaf filler, 15c.; brocks, 18c.; top leaf, 25c.; No. 1 sec., 75c.; No. 2, 45c.; dark wrapper, 50c.

COAL was firmer early in the week on bituminous, owing to the reports of large orders for French and British consumption, the impending Welsh coal strike and April contract demand. Hampton Roads coal and anthracite coal from Pennsylvania were also rather steadier. "Low prices" have caused some recent decrease in output, it is said.

COPPER in the forepart of the week was better in tone but business, on the whole, was quiet, owing to the holiday in London on Monday. That market has had not a little to do of late in shaping prices here. On Saturday it was said one producer made a sale at $17\frac{1}{2}$ c., but a very small tonnage was involved. On the 3d inst. London reported higher prices, which strengthened the market here to some extent. Electrolytic on that day was quoted at $17\frac{1}{4}$ c. to $17\frac{3}{8}$ c. The heavy exports to Germany of late have been a feature. On April 3d, 1,837 tons were shipped to that country out of a total of 12,793. Exports of copper, exclusive of shipments to Canada and Mexico, during January were 33,409 tons, against 22,201 tons last December and 24,679 in January 1922. In January of this year Germany took 9,690 tons, France 6,706, and the United Kingdom 6,168 tons. Brass mills continue to raise wages. At Waterbury, Conn., an advance was made of $2\frac{1}{2}$ cents per hour, effective April 1, which makes wages 40 cents an hour for unskilled labor as against 36 cents per hour in the steel industry. Some 15,000 men benefited. Later in the week there was a tendency to shade prices; $17\frac{1}{4}$ c., it was intimated, would be accepted for a worthwhile tonnage. And one producer, it was even said, would take 17c. refinery or $17\frac{1}{2}$ c. delivered. On the whole, there was much disappointment over the failure of the demand to come up to expectations after the holidays.

TIN declined with London and on large offerings. The heavy tin arrivals thus far this month also have had a depressing effect. The world's visible supply of tin decreased 535 tons and is now 24,622 tons, against 25,157 tons at the end of February and 23,158 tons at the end of March 1922. Strait shipments during March were 6,020 tons, with total shipments of all kinds 9,060 tons. Deliveries were 9,595 tons and stocks 1,385 tons; tin afloat, 13,237 tons. Straits, spot, to August, sold at $46\frac{1}{2}$ c.

LEAD, like other non-ferrous metals, has been weaker. Spot New York 8.25@8.35c.; East St. Louis, 8.12 $\frac{1}{2}$ @8.17 $\frac{1}{2}$ c. Receipts at East St. Louis the past week were 37,290 pigs, against 79,930 pigs in the previous week; since Jan. 1 they were 810,140 pigs, against 1,036,400 last year. Shipments the past week were 21,130 pigs, against 27,250 in the previous week; since Jan. 1 they were 403,205 pigs, against 456,290 pigs in the same period last year.

ZINC declined with most other metals and business has been quiet. London prices have also been lower. Spot New York, 7.90@8c.; East St. Louis, 7.55@7.60c. East St. Louis receipts the past week were 89,820 slabs, against 88,950 slabs in the previous week; since Jan. 1 they were 728,850 slabs, against 635,930 in the same time last year. Shipments the past week were 27,600 slabs, against 42,730 the week before; shipments since Jan. 1 were 627,910 slabs, against 1,073,860 last year.

STEEL has been in steadily rising demand. One company it is stated is working at 99%. As a whole, the industry is running close to 90%. Prices were firm and in some cases higher. But it is noticed that premiums apply only to small tonnages. In 30 days steel has risen on the average \$2.85 per ton. One concern has marked up sheets \$3 to \$6 a ton of late. Tin plate in one instance has been put to \$4.95 per base box. That means \$4 a ton higher than recently. Some independents ask \$5. The market is apparently on a conservative basis. Though strong, it is not at all wild. That is considered one of the reassuring factors in the situation. There is a steady demand at Birmingham, even if individual transactions are not large as a rule. Hoops and bands are \$3.25 to \$3.50. The steel bar demand exceeds the output. The basis is \$2.60 to \$2.70. Plates and shapes are reported active at Pittsburgh. Steel hoops are \$3.30 to \$3.50. There is considerable activity in the fero alloy market. At Youngstown, by the way, tin plate is said to be selling at \$6; cold rolled strip, \$5.25c. there; sheet bars, \$47.50. The labor situation in the steel industry is beginning to loom up as a factor of the first importance. The wages of many workers in the Alabama fields have been advanced.

PIG IRON has been at times in sharp demand, though quieter, it is said, at the close. But many melters wanted it and at once. Naturally prices are rising. In the East prices are up \$1 on foundry grades. Pittsburgh quotes a rise of 50c. on both steel-making and foundry iron. At the South prices are strong and some furnaces have withdrawn from the market. The old outputs of iron have been distanced. New records are here. The March total, accord-

ing to the "Iron Age," was 3,521,273 tons, or a daily rate of 113,590 tons. The second largest month was October 1916, when the total was 3,508,849 tons. There was a net gain in March of 15 furnaces. April may show an even greater production. The yearly rate of production is 42,500,000 tons. The greatest year's output was in 1916, when it reached 39,434,000 tons. But of late buying has decreased. One eastern Pennsylvania furnace company which had been quoting \$32 is back, it seems, to \$31. Buffalo iron was quoted at \$30, but some business was done, it appears, at \$29.50. Birmingham iron is firm at \$27. Virginia sold at \$28.50 to \$29.50 base and the usual 50c. differentials. Foreign iron is arriving. Last week's receipts at Philadelphia were 10,100 tons, of which 5,500 tons was English, 1,500 tons Welsh, 3,000 tons Canadian and 100 tons German. At Boston 3,300 tons arrived, all being Belgian. Total arrivals in March at Boston were 15,500 tons. Consumers are more inclined to take hold for the third quarter.

WOOL has been a trifle more active on finer grades and mohairs at firm prices, though other grades have been as dull as ever. Mills as a rule have been holding off. They are said to be plentifully supplied with the lower grades, but they have, it is believed, been using up their stocks of the finer grades very fast. Sooner or later, of course, they must re-enter the market. Unwashed Ohio and Pennsylvania fine delaine, 56 to 58c.; XX, 52 to 54c.; 1/2 blood, 55 to 56c.; 3/8 blood, 52 to 53c.; 1/4 blood, 50 to 51c. Territory, clean basis, fine medium staple, \$1.38 to \$1.42; clothing, \$1.22 to \$1.26; 1/2 blood staple, \$1.26 to \$1.31; 3/8 blood, \$1.02 to \$1.07; 1/4 blood, 96c. to 98c. Texas clean basis: fine 12 months, \$1.36 to \$1.41; 10 months, \$1.20 to \$1.25; fine 6 to 8 months, \$1.10 to \$1.15. Pulled, scoured basis, A super, \$1.17 to \$1.22; B, \$1 to \$1.05; C, 80c. to 86c.; domestic mohair, best combing, 78c. to 83c. In Boston the market has recently broadened somewhat. The West also seems to be waking up. Mills have granted wage increases. The labor question is out of the way. Foreign wool, it is true, is cheaper in many cases than American, and this neutralizes the effect of light supplies in the Eastern markets and to say the least tends to check anything like a rapid rise in this country. Most foreign auctions are over for a time, but a sale at Adelaide lately was at a rise of 6%. Bradford prices have been firm. Boston prices have recently been as follows: Ohio and Pennsylvania; fleeces delaine unwashed 56 to 58c.; fine unwashed 50 to 61c.; 1/2 blood combing 57 to 58c.; 3/8 blood combing 55 to 56c. Michigan and New York fleeces; delaine unwashed 55c.; fine unwashed 48 to 50c.; 1/2 blood unwashed 53 to 54c.; 3/8 blood unwashed 54c. to 55c.; 1/4 blood unwashed, 52c. Wisconsin, Missouri, and average New England 1/2 blood, 50c. to 52c.; 3/8 blood, 55c. to 56c.; 1/4 blood, 50c. to 61c. Texas, fine 12 months, \$1.38 to \$1.42; fine 8 months, \$1.25 to \$1.28. California, northern, \$1.35 to \$1.40; middle county, \$1.20 to \$1.25; southern, \$1 to \$1.05. Oregon, Eastern No. 1 staple, \$1.40 to \$1.42; fine and fine medium combing, \$1.25 to \$1.38; Eastern clothing, \$1.20 to \$1.25; Valley No. 1, \$1.20 to \$1.25. Territory, fine staple choice, \$1.45; 1/2 blood combing, \$1.30 to \$1.32; 3/8 blood combing, \$1 to \$1.10; 1/4 blood combing, 90c. to 95c. Pulled, delaine, \$1.40 to \$1.45; AA, \$1.30 to \$1.40; A supers, \$1.15 to \$1.25. Mohairs, best combing, 78c. to 83c.; best carding, 70c. to 75c.

The Western clip is moving rather faster. The American Woolen Co.'s buyers have been taking fair quantities in the central Rocky Mountain region and further south, especially in Arizona. The Southwest has suffered from drought and finer-haired growths are expected there. Fine and fine medium wools in Utah, Arizona and Texas have passed the clean basis landed Boston of \$1.40. Should the Tariff Commission fix upon lower basis it would adversely affect the current high prices at the West.

The Department of Commerce announced the total quantity of wool entering into manufacture during the month of Feb. 1923 was 50,117,528 lbs., against 54,956,160 lbs. in Jan. 1923 and 46,492,000 lbs. in Feb. 1922. The consumption in Feb. 1923 included 40,901,766 lbs. of wool in the grease, 7,090,335 lbs. of scoured wool and 2,125,427 lbs. of pulled wool. Reduced to a grease equivalent these quantities would amount to 57,916,339 lbs. The grease equivalent for Jan. 1923 was 63,348,352 lbs., and for Feb. of last year, 53,774,000 lbs. The monthly consumption of wool in grease equivalent for concerns reporting for Jan. 1922 was 52,280,000 lbs.; Feb., 53,774,000 lbs.; Mar., 60,368,000; April, 42,574,000 lbs.; May, 52,533,080 lbs.; June, 52,620,985 lbs.; July, 46,902,071 lbs.; Aug., 57,339,994 lbs.; Sept., 54,700,612 lbs.; Oct., 59,281,774 lbs.; Nov., 63,313,170 lbs., and for Dec., 58,366,980 lbs.

Cable dispatches from Melbourne announced the following official compilation of wool exports for the 9 months ended March 31 with comparisons with the figures reported a year ago for the corresponding period of 1921-22, i.e., from Australia 1,704,000 bales, against 1,623,000, and from New Zealand 373,000, against 464,000 bales.

COTTON

Friday Night, April 6 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 63,854 bales, against 62,634 bales last week and 68,644 bales

the previous week, making the total receipts since Aug. 1 1922 5,262,785 bales, against 4,756,648 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 506,137 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,087	2,046	2,217	562	1,827	1,807	10,546
Texas City	5,495	3,518	—	7,632	—	92	92
Houston	5,712	625	3,152	5,869	2,820	1,200	17,845
Mobile	4	—	405	13	—	—	422
Savannah	2,533	942	1,527	1,936	820	123	7,881
Charleston	—	434	158	241	52	424	1,309
Wilmington	11	37	—	37	—	5	90
Norfolk	262	264	317	58	37	256	1,194
Boston	697	789	659	351	186	3,576	—
Baltimore	51	—	—	—	575	575	626
Totals this week	16,852	8,655	8,670	17,007	5,907	6,763	63,854

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to April 6.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug. 1 1922.	This Week.	Since Aug. 1 1921.	1923.	1922.
Galveston	10,546	2,219,901	34,589	2,112,669	145,430	294,135
Texas City	92	69,660	705	22,573	1,036	7,519
Houston	17,845	690,943	16,696	348,328	—	—
Port Arthur, &c.	20,273	1,246,332	24,356	948,935	163,798	262,002
Mobile	422	80,781	4,188	114,196	2,855	11,843
Pensacola	—	8,780	—	1,070	—	—
Jacksonville	—	9,105	69	3,178	6,767	1,782
Savannah	7,881	380,864	11,566	579,063	52,174	135,830
Brunswick	—	27,762	2,850	20,826	152	4,335
Charleston	1,309	103,890	8,109	80,719	43,700	75,045
Georgetown	—	90	88,473	2,258	84,691	31,603
Wilmington	—	—	—	286,615	71,509	30,690
Norfolk	1,194	257,336	6,071	—	583	113,053
N'port News, &c.	—	—	—	—	583	—
New York	—	5,794	2,275	19,329	56,574	82,336
Boston	3,576	53,342	788	35,742	12,085	11,593
Baltimore	626	14,951	457	50,711	2,062	2,749
Philadelphia	—	4,871	123	28,992	4,493	6,120
Totals	63,854	5,262,785	115,100	4,756,648	594,238	1,039,032

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	10,546	34,589	54,737	33,952	22,410	12,942
Houston, &c.	17,845	705	4,059	4,019	189	268
New Orleans	20,273	24,356	19,959	34,532	22,529	22,510
Mobile	422	4,188	1,772	1,027	2,164	983
Savannah	7,881	11,566	9,672	16,991	9,179	16,158
Brunswick	—	2,850	—	2,737	—	3,000
Charleston	1,309	8,109	1,825	2,426	2,997	1,130
Wilmington	90	2,258	2,751	3,181	3,683	2,878
Norfolk	1,194	6,071	5,338	3,024	3,709	7,457
All others	4,294	18,064	3,066	4,404	1,688	2,874
Tot. this week	63,854	115,100	103,288	106,293	66,584	71,337
Since Aug. 1	5,262,785	4,756,648	4,911,733	6,040,473	4,212,237	5,041,801

The exports for the week ending this evening reach a total of 81,507 bales, of which 4,663 were to Great Britain, 8,152 to France and 68,692 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending April 6 1923.				From Aug. 1 1922 to April 6 1923.		
	Exported to—		Exported to—		Total.		
Great Britain	France	Other	Total.	Great Britain	France	Other	Total.
Galveston	1,584	2,416	28,658	32,658	414,043	282,883	1,015,034
Houston	5,495	12,350	17,845	234,633	140,564	312,971	688,168
Texas City	—	—	—	—	—	3,765	3,765
New Orleans	2,479	—	11,781	14,260	188,294	59,083	413,978
Mobile	—	100	3,253	3,353	23,427	4,745	28,759
Jacksonville	—	—	—	—	75	—	375
Pensacola	—	—	—	—	7,920	—	8,780
Savannah	141	10,350	10,491	127,013	4,410	87,549	218,972
Brunswick	—	—	2,000	2,000	21,257	6,650	27,907
Charleston	—	—	—	—	1,094	15,490	46,754
Wilmington	600	—	—	—	11,600	—	49,800
Norfolk	600	—	600	93,554	923	30,431	124,908
New York	—	—	—	49,540	40,640	128,804	218,984
Boston	—	—	—	2,712	—	3,634	6,346
Baltimore	—	—	—	1,479	—	167	1,646
Philadelphia	—	—	—	—	—	604	604
Los Angeles	—	—	—	12,014	1,977	3,802	17,793
San Fran.	—	—	300	300	—	68,337	68,337
Seattle	—	—	—	—	—	8,582	8,582
Total	4,663	8,152	68,692	81,507	1,217,731	536,319	2,179,517
						3,933,567	
Total '21-'22	83,162	4,457	92,636	180,255	1,158,859	535,891	1,635,854
Total '20-'21	23,255	9,975	38,624	71,854	1,267,406	437,902	2,118,562
						3,823,870	

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 Feb. 28 (no later returns are as yet available) the exports to the Dominion in the present season have been 131,921 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.

April 6 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain	France	Germany	Other Cont'nt.	Coast-wise.	Total.	
Galveston	1,700	2,100	2,000	8,545	4,000	18,345	127,085
New Orleans	134	8,423	5,693	13,427	889	28,546	135,252
Savannah	—	—	—	—	1,500	1,500	50,674
Charleston	—	—	—	—	—	—	43,700
Mobile	498	—	—	—	300	798	2,057
Norfolk	2,000	—	2,000	3,000	200	2,000	69,500
Other ports *	3,000	1,500	2,000	3,000	200	9,700	105,072
Total 1923	7,332	12,023	9,693	24,972	6,869	60,889	533,349
Total 1922	51,313	49,224	32,499	35,053	3,450	171,539	867,493
Total 1921	23,987	1,559	23,008	42,868	4,663	96,085	1,325,159

Speculation in cotton for future delivery has been active of late after a sharp rise in prices due to an advance in Liverpool, more cheerful advices from the spot markets and figures which tend to show that Lancashire is in no such bad way as many had supposed it was. The world's consumption of American cotton as revealed by the statistics by the Master Spinners' Association is very much larger than had been suspected. In other words, they say the consumption of American cotton in Great Britain for the six months ending Jan. 1 was 970,000 bales; on the Continent 1,636,000 bales; in Asia 437,000 bales, making a total consumption of 3,053,000; while in America the consumption is put at 3,184,000 bales. Stocks in spinners' hands on Feb. 1 outside of the United States were also regarded as abnormally light. In Great Britain they were 135,000 bales; Continent 476,000 bales, and in Asia 189,000 bales, making a total of 800,000 bales. Stocks in America were put at 1,937,000 bales. Foreign stocks of American cotton of only 800,000 bales looked menacing to many and caused buying, especially on Thursday. Prices on that day suddenly rose 79 to 83 points on this crop and some 45 to 50 on the next. Liverpool and the Continent bought. Shorts covered. The technical position had become strong after two weeks of heavy liquidation. In 48 hours ending on the 5th inst., one uptown operator alone is supposed to have sold out some 50,000 bales of May, July and October. But the market took it well. It took it in a very different way from the other profit-taking during the previous fortnight. That caused a decline of some 3c. per pound. But now the strong world's statistics reinforce a greatly relieved technical position. The long interest had become largely sold out. If anything, the market had become short. And the weather at that time was unfavorable, as it had been for quite a protracted period. Texas and Oklahoma, if clear, were too cold. The Central and Eastern sections of the belt had too much rain to admit of much farm work. Rains and freezes may in the end be beneficial to the soil, yet for the time they hinder field work. It is said that in some parts of the belt the season is one to two weeks late; some reports say more than that. And spot reports were better. On the 5th inst., for the first time in months, the spot sales in Liverpool ran up to 12,000 bales, including 4,000 for export. Of the total, 7,000 bales were American. Denmark took 3,000 bales. It was said that Russia, Germany and Scandinavia were trying to buy cotton in Liverpool, which has recently been called the cheapest market in the world, strange as that may sound. It was surmised that Germany was trying to buy American cotton in Liverpool, possibly for use in exchange for Russian wheat. It would hardly want Russian rubles. There has been no talk of Russian buying here. Rightly or wrongly, it is said that Russia would find some difficulty in arranging credits here. The recent occurrences at Moscow involving the judicial murder of some eminent ecclesiastics for taking part in politics, and incidentally expressing perhaps the world-wide opinion of the Soviet Government, would hardly help Russia's case here, even in a matter of business. But apart from this the foreign stocks of American cotton are so small, and foreign consumption turns out to have been so much larger than had been suspected, that it would not be surprising to see Europe buying American cotton in the near future on a larger scale. Lancashire has been sending out poor stories about its business for many weeks past, so that the figures showing the foreign consumption of American cotton in six months of over 3,000,000 bales took everybody here by surprise. It was the one big bull factor on the 5th inst.

And the favorable reports in regard to general trade also impress reflective men. They are almost uniformly good. Rediscount rates have not been raised. Secretary of the Treasury Mellon spoke favorably of the general outlook and expressed the opinion that there was no scarcity of credit. Mail order business at Chicago is very large. In one case the sales for March were something unprecedented. And turning again to cotton, even if the acreage should be 37,700,000 to 40,000,000, or in other words, something hitherto unknown in Government records, planting is one thing; reaping is another. The boll weevil is, of course, a formidable enemy. Labor scarcity is complained of at the South. And there are the chances and uncertainties of the season to be considered.

On the other hand, the weather is entering more and more into the making of prices. And after an unfavorable period, the outlook to-day was considered better. There was little rain, and temperatures showed a rising tendency. Liverpool's spot sales suddenly fell off to the old 5,000 bales. The big rise of Thursday, when futures advanced 42 to 120 American points, evidently stopped foreign buying in Liverpool. The differences between New York and Liverpool, which recently fell to practically nothing, have widened out of late some 155 points. Also, there was the usual week-end liquidation there as well as here. Here prices had risen this week something like 150 to 160 points on this crop and 75 on the next. Trading died down. Many shorts had covered on the sharp rally following the recent 300-point break. And spot sales at the South continued small, no matter what reports might be circulated as to a better inquiry at a rising basis and so on. Mills are afraid to sell their goods too far ahead, lest the crop prove big, prices fall and cancellations follow. To-day prices fell 25 to 35 points. Liverpool sold on balance. Wall Street, the South, New Orleans and scat-

tered interests were also sellers. Clement, Carter & Co. estimated the acreage at 37,690,000, an increase of 10.1%. Fertilizer sales for eight months are 2,107,387 tons, against 1,365,210 tons at the same time last year. There is a rise for the week of 25 to 87 points, the latter on May. Spot cotton ended at 29.75c. for middling, showing a rise for the week of 90 points.

The following averages of the differences between grades, as figured from the March 23 quotations of the eleven markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on March 23.

Middling fair	.91 on	*Middling "yellow" tinged	.93 off
Strict good middling	.03 on	*Strict low mid. "yellow" tinged	.88 off
Good middling	.47 on	*Low middling "yellow" tinged	.88 off
Strict middling	.26 on	Good middling "yellow" stained	.66 off
Strict low middling	.27 off	*Strict mid. "yellow" stained	.24 off
Low middling	.66 off	*Middling "yellow" stained	.71 off
*Strict good ordinary	1.16 on	*Good middling "blue" stained	.95 off
*Good ordinary	.70 off	*Strict middling "blue" stained	.13 off
*Strict good mid. "yellow" tinged	.40 on	Middling "blue" stained	.73 off
Good middling "yellow" tinged	even	*Middling "blue" stained	.73 off
Strict middling "yellow" tinged	.38 off	These ten grades are not deliverable upon future contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 31 to April 6	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol. 28.55	29.30	29.30	30.05	29.75	

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	29.75c.	1915	10.05c.	1907	11.00c.	1899	6.19c.
1922	17.95c.	1914	13.40c.	1908	11.60c.	1898	6.19c.
1921	12.05c.	1913	12.60c.	1905	8.05c.	1897	7.38c.
1920	42.00c.	1912	10.00c.	1904	14.90c.	1896	7.88c.
1919	29.05c.	1911	14.60c.	1903	10.45c.	1895	6.38c.
1918	35.70c.	1910	14.85c.	1902	9.19c.	1894	7.75c.
1917	20.55c.	1909	10.10c.	1901	8.44c.	1893	8.50c.
1916	12.05c.	1908	10.40c.	1900	9.75c.	1892	6.69c.

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		HOLIDAY			
Monday	Quiet, 30 pts. dec.	Steady			
Tuesday	Steady, 75 pts. adv.	Steady			
Wednesday	Quiet, unchanged	Irregular			
Thursday	Steady, 75 pts. adv.	Steady			
Friday	Steady, 30 pts. dec.	Steady			
Total					

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.

April 6	1923.	1922.	1921.	1920.
Stock at Liverpool	bales	802,000	911,000	991,000
Stock at London		4,000	1,000	2,000
Stock at Manchester		70,000	61,000	98,000

Total Great Britain	876,000	973,000	1,091,000	1,326,000
Stock at Hamburg		46,000	29,000	
Stock at Bremen		98,000	285,000	162,000
Stock at Havre		121,000	132,000	177,000
Stock at Rotterdam		12,000	7,000	12,000
Stock at Barcelona		101,000	151,000	105,000
Stock at Genoa		14,000	24,000	27,000
Stock at Antwerp		3,000	16,000	24,000
Stock at Ghent		15,000	16,000	

Total Continental stocks	364,000	661,000	536,000	589,000
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Total European stocks	1,240,000	1,634,000	1,627,000	1,915,000
India cotton afloat for Europe	144,000	100,000	51,000	95,000
American cotton afloat for Europe	141,000	317,000	237,427	517,000
Egypt, Brazil, &c., afloat for Europe	92,000	80,000	80,000	77,000
Stock in Alexandria, Egypt	257,000	301,000	235,000	123,000
Stock in Bombay, India	921,000	1,146,000	1,323,000	1,041,000
Stock in U. S. ports	594,238	1,039,032	1,421,244	1,212,771
Stock in U. S. interior towns	690,625	1,145,068	1,646,586	1,190,648
U. S. exports to-day	1,200	20,779	2,300	1,953

Total visible supply 4,081,063 5,782,879 6,623,557 6,177,981

Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock	bales	437,000	494,000	601,000
Manchester stock		45,000	44,000	85,000
Continental stock		300,000	541,000	454,000
American afloat for Europe		141,000	317,000	237,427
U. S. port stocks		594,238	1,039,032	1,421,244
U. S. interior stocks		690,625	1,145,068	1,646,586
U. S. exports to-day		1,200	20,779	1,953

Total American	2,209,063	3,600,879	4,447,557	4,491,981
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East Indian, Brazil, &c.				
Liverpool stock		365,000	417,000	390,000
London stock		4,000	1,000	2,000
Manchester stock		25,000	17,000	13,000
Continental stock		64,000	120,000	82,000
India afloat for Europe		144,000	100,000	51,000
Egypt, Brazil, &c., afloat		92,000	80,000	80,000
Stock in Alexandria, Egypt		257,000	301,000	235,000
Stock in Bombay, India		921,000	1,146,000	1,323,000

Total East India, &c.	1,872,000	2,182,000	2,176,000	1,686,000
Total American	2,209,063	3,600,879	4,447,557	4,491,981

Total visible supply	4,081,063	5,782,879	6,623,557	6,177,981
Middling uplands, Liverpool	15,88d.	10,45d.	7,28d.	28,03d.
Middling uplands, New York	29.75c.	17.95c.	11.85c.	43.00c.
Egypt, good sacking, Liverpool	18.80d.	20,50d.	18,50d.	87,00d.
Peruvian, rough good, Liverpool	18.75d.	13,00d.	12,00d.	50,00d.
Broadcloth fine, Liverpool	13.25d.	9,65d.	6,90d.	23,10d.
Timmevelli, good, Liverpool	14.40d.	10,55d.	7,40d.	23,35d.

Continental imports for past week have been 106,000 bales.

The above figures for 1923 show a decrease from last week of 122,000 bales, a loss of 1,701,816 from 1922, a decline of 2,542,494 bales from 1921 and a decrease of 2,096,916 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 April 6 1923.			Movement to April 7 1922.			
	Receipts.		Ship- ments	Stocks April 6.	Receipts.		Ship- ments
	Week.	Season.	Week.	Season.	Week.	Season.	Week.
Ala., Birming'm	223	35,592	740	4,997	233	28,139	1,145
Eufaula	100	8,537	200	3,900	100	5,818	270
Montgomery	359	56,164	415	8,207	159	44,686	1,753
Selma	15	53,099	2,482	160	38,903	541	10,885
Ark., Helena	29	34,518	235	11,773	204	30,650	160
Little Rock	150	168,439	2,200	31,287	1,870	166,674	2,485
Pine Bluff	848	127,073	2,785	39,668	2,236	114,994	2,145
Ga., Albany	7	6,251	—	2,120	—	5,994	5
Athens	245	43,158	909	21,369	1,055	86,717	4,350
Atlanta	847	264,236	6,718	59,072	3,509	205,104	4,809
Augusta	2,117	274,371	5,282	39,824	4,852	302,862	8,737
Columbus	2,819	116,906	798	8,097	638	48,456	2,902
Macon	109	40,356	418	12,445	463	32,429	470
Rome	262	41,961	600	5,102	126	29,223	282
La., Shreveport	—	72,400	—	3,100	500	58,813	2,200
Miss., Columbus	—	24,784	—	2,546	346	19,043	595
Clarksdale	742	126,720	2,001	36,092	359	128,972	3,677
Greenwood	134	106,999	1,842	30,680	237	88,466	2,730
Meridian	19	33,380	111	5,107	217	31,043	721
Natchez	3	33,358	—	4,104	186	30,516	226
Vicksburg	55	22,996	61	5,853	124	25,943	807
Yazoo City	31	23,359	961	13,682	30	30,008	284
Mo., St. Louis	8,024	627,521	8,811	15,370	10,698	711,080	10,632
N.C., Greensboro	1,174	96,324	1,938	30,131	973	49,200	1,069
Raleigh	370	11,160	300	279	527	4,370	400
Okla., Altus	26	61,080	209	4,937	727	80,970	1,387
Chickasha	3	81,250	217	2,362	768	57,460	888
Oklahoma	4	78,032	418	6,145	576	59,273	1,306
S.C., Greenville	2,354	158,732	3,863	55,823	2,661	134,058	3,111
Greenwood	—	8,017	—	7,394	—	13,066	—
Tenn., Memphis	6,912	1,023,596	14,580	84,057	16,189	785,622	24,366
Nashville	—	287	—	88	8	328	31
Texas, Abilene	—	45,759	—	1,003	337	79,794	248
Brenham	41	19,633	45	4,010	86	12,744	197
Austin	—	36,234	—	831	395	26,850	298
Dallas	85	58,570	329	5,866	638	159,545	3,911
Honey Grove	—	—	—	110	—	19,790	11,403
Houston	7,539	2,625,810	31,182	115,326	28,903	2,304,704	48,409
Paris	28	71,633	99	979	311	50,049	1,697
San Antonio	109	58,138	87	342	593	46,256	499
Fort Worth	553	62,447	588	4,066	778	59,798	1,063
Total, 41 towns	36,377,684,885	88,990,690,625	—	82,772,6,213,500	140,886,114,5063	—	—

The above total shows that the interior stocks have decreased during the week 52,373 bales and are to-night 454,443 bales less than at the same time last year. The receipts at all towns have been 46,395 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	Week.
April—							
Range	—	—	—	—	—	—	—
Closing	—	28.15	28.95	28.93	29.70	29.40	—
May—							
Range	—	28.25-80	28.38-117	28.89-148	29.38-85	29.46-75	28.25-148
Closing	—	28.30-83	29.07-10	29.06-10	29.83-85	29.52-55	—
June—							
Range	—	—	—	—	—	—	—
Closing	—	37.96	28.70	28.65	29.20	28.95	—
July—							
Range	—	27.55-13	27.65-40	28.07-65	28.50-107	28.60-90	27.55-107
Closing	—	27.62-66	28.34-38	28.24-28	28.95-98	28.65-66	—
August—							
Range	—	—	26.48	27.37	27.35	—	—
Closing	—	26.50	27.20	27.10	27.80	27.50	—
September—							
Range	—	—	—	—	—	26.48 e37	—
Closing	—	—	—	—	—	—	—
October—							
Range	—	25.10-48	25.18-60	25.25-70	25.47-80	25.39-65	25.10-80
Closing	—	25.22-23	25.54-59	25.31-33	25.70-72	25.41-45	—
November—							
Range	—	—	—	—	25.45	25.45	—
Closing	—	24.98	25.32	25.10	25.48	25.20	—
December—							
Range	—	24.58-92	24.67-112	24.80-125	25.01-34	24.95-115	24.53-134
Closing	—	24.73-74	25.10	24.87-93	25.25-28	25.00	—
January—							
Range	—	24.44-60	24.45-83	24.55-94	24.80-102	24.66-92	24.44-102
Closing	—	24.44	24.75-80	24.55-60	24.92-95	24.79	—
February—							
Range	—	—	—	—	—	—	—
Closing	—	24.30	24.65	24.42	24.80	24.66	—
March—							
Range	—	24.20	24.30-54	24.63	—	—	24.20-63
Closing	—	24.20	24.55	24.30	24.67	24.54	—

128c. 129c. 125c. 627c.

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:

	1922-23	1921-22
Shipped	Since	Since
Via St. Louis	Week. Aug. 1.	Week. Aug. 1.
Via Mounds, &c.	8,811 632,634	10,682 692,899
Via Rock Island	2,820 213,788	4,839 309,492
Via Louisville	55 7,393	— 7,723
Via Virginia points	530 51,715	1,179 65,124
Via other routes, &c.	3,726 134,425	4,494 193,873
	9,461 343,517	5,421 319,661

Total gross overland	25,403	1,383,472
Deduct Shipments	—	26,615 1,588,772
Overland to N. Y., Boston, &c.	4,202	70,378
Between interior towns	515	20,659
Inland, &c., from South	5,990	415,881

Total to be deducted 10,707 515,918 9,719 472,547

Leaving total net overland * 14,696 867,554 16,896 1,116,225

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,696 bales, against 16,896 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 248,671 bales.

	In Sight and Spinners' Takings.	1922-23	1921-22
Receipts at ports to April 6	63,854	5,262,785	115,100 4,756,648
Net overland to April 6	14,696	867,554	16,896 1,116,225
Southern consumption to April 6	75,000	2,888,000	60,000 2,477,000
Total marketed	153,550	9,018,339	191,996 8,349,873
Interior stocks in excess	*52,373	174,694	*58,114 27,820
Came into sight during week	101,177	—	133,882
Total in sight April 6	9,193,033	—	8,377,693
Nor. spinners' takings to April 6	47,870	1,974,702	11,924 1,759,393

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week	Bales.	Since Aug. 1—	Bales.
1921—April 9	162,713	1920-21—April 9	8,646,526
1920—April 10	192,509	1919-20—April 10	10,206,581
1919—April 11	170,715	1918-19—April 11	9,008,652

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 6.	Closing Quotations for Middling Cotton on—				
	Saturday, Mar. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.
Galveston	28.50	29.20	29.10	29.85	29.55
New Orleans	28.00	28.50	28.75	29.50	29.50
Mobile	28.25	28.25	28.75	29.00	29.00
Savannah	28.00	28.60	28.60	29.35	29.05
Norfolk	28.13	28.75	28.75	29.38	29.13
Baltimore	29.00	28.75	29.25	29.25	29.75
Augusta	27.75	28.44	28.31	28.94	28.94
Memphis	29.00	29.00	29.25	29.25	29.50

ceipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923	1922	1921	1923	1922	1921	1923	1922	1921
Jan.									
19-	92,238	103,607	125,041	1,265,828	1,555,078	1,757,995	57,781	63,097	139,131
26--	101,479	92,471	141,858	1,224,050	1,516,756	1,753,910	59,710	54,149	137,773
Feb.									
2--	138,320	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645
9--	87,381	81,990	118,122	1,089,756	1,450,778	1,728,475	26,261	44,484	108,479
16--	83,079	82,273	83,292	1,017,555	1,418,643	1,723,223	10,888	50,128	78,040
23--	83,536	76,269	84,623	943,669	1,391,466	1,737,499	9,640	49,092	98,849
Mar.									
2--	96,326	86,817	88,116	876,948	1,360,134	1,716,020	29,605	55,485	66,687
9--	83,369	84,833	82,890	835,175	1,047,828	1,702,642	41,596	44,416	79,515
16--	82,005	123,593	75,364	800,678	1,261,591	1,697,139	47,508	65,467	69,858
23--	68,644	102,691	72,898	775,517	1,230,152	1,666,593	43,543	71,259	42,352
30--	62,634	90,932	92,968	742,998	1,203,182	1,663,794	30,115	63,962	90,169
April.									
6--	63,854	115,100	103,288	690,825	1,145,068	1,646,086	11,481	56,986	86,080

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,473,481 bales; in 1922 were 4,752,899 bales, and in 1921 were 5,698,378 bales. (2) That although the receipts at the outports the past week were 63,854 bales, the actual movement from plantations was 11,481 bales, stocks at interior towns having decreased 52,373 bales during the week. Last year receipts from the plantations were 56,986 bales and for 1921 they were 86,080 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 30-----	4,203,063		5,756,532	
Visible supply Aug. 1-----		3,760,450		6,111,250
American in sight to April 6-----	101,177	9,193,033	133,882	8,377,693
Bombay receipts to April 5-----	113,000	2,635,000	85,000	2,406,000
Other India shipp'ts to April 5-----	2,000	238,550	4,000	132,000
Alexandria receipts to April 4-----	17,000	1,249,800	13,000	612,950
Other supply to April 4 *-----	13,000	267,000	10,000	272,670
Total supply-----	4,449,240	17,343,833	6,002,414	17,911,893
Deduct-----				
Visible supply April 6-----	4,081,063	4,081,063	5,782,879	5,782,879
Total takings to April 6 a-----	368,177	13,262,770	219,535	12,129,014
Of which American-----	227,177	8,948,220	125,535	8,851,044
Of which other-----	141,000	4,314,550	94,000	3,277,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,888,000 bales in 1922-23 and 2,477,000 bales in 1921-22— takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,382,770 bales in 1922-23 and 9,652,014 bales in 1921-22, of which 6,068,220 bales and 6,374,441 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 5, Receipts at—	1922-23.		1921-22.		1920-21.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay-----	113,000	2,635,000	85,000	2,406,000	70,000	1,762,000		
Exports.	For the Week.		Since August 1.					
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay-----	25,000	66,000	91,000	91,000	462,500	1,329,500	1,883,000	
1922-23-----	1,000	25,000	43,000	69,000	339,000	1,224,000	1,587,000	
1921-22-----					389,000	562,000	969,000	
1920-21-----	1,000	14,000	—	15,000	18,000	—	—	
Other India-----								
1922-23-----	2,000	—	2,000	58,000	180,000	—	238,000	
1921-22-----	4,000	—	4,000	6,000	118,000	8,000	132,000	
1920-21-----	—	—	—	19,000	148,000	20,000	187,000	
Total all-----	27,000	66,000	93,000	149,000	648,050	1,329,500	2,121,550	
1922-23-----	1,000	29,000	43,000	73,000	30,000	457,000	1,232,000	1,719,000
1921-22-----	1,000	14,000	—	15,000	37,000	537,000	582,000	1,156,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record an increase of 20,000 bales during the week, and since Aug. 1 show an increase of 402,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 6.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)-----	85,000		95,000		85,000	
This week-----	6,259,771		4,710,526		3,522,440	
Since Aug. 1-----						
Exports (bales)-----	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool-----	7,000	202,510	—	129,559	5,500	82,927
To Manchester, &c.-----	—	141,921	—	106,545	4,000	65,955
To Continent and India-----	4,000	246,285	3,000	164,602	5,500	102,375
To America-----	5,000	195,737	—	151,540	6,250	38,200
Total exports-----	16,000	786,453	3,000	552,246	21,250	289,457

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending April 6 were 85,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet in consequence of American news. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1922-23.				1921-22.				
32s Cop Twist.	8½ lbs. Shirt- ings, Common to Finest.	Col'n Mid. Up'l's	32s Cop Twist.	8½ lbs. Shirt- ings, Common to Finest.	Col'n Mid. Up'l's	32s Cop Twist.	8½ lbs. Shirt- ings, Common to Finest.	Col'n Mid. Up'l's
Feb.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
2--	22	23	17 2	17 5	15.28	16 ½	18 ½	15 3
9--	22	23	17 0	17 4	15.74	16 ½	18 0	16 0
16--	21 ½	22 ½	17 0	17 4	15.93	18	14 9	15 0
23--	22	23	17 0	17 4	16.34	17	18 ½	15 0
Mar.								
2--	22	23	16 7	17 3	16.44	17	18 ½	15 1 ½
9--	22 ½	23 ½	17 1	17 6	16.60	17	18 ½	15 1 ½
16--	23	24	17 1	17 6	16.55	17	18 ½	15 1 ½
23--	23 ½	24 ½	17 1	17 6	16.08	17	18 ½	15 1 ½
Apr.								
6--	23 ½	24 ½	17 0	17 6	14.80	17 ½	18 ½	15 4 ½
								16 3

SHIPPING NEWS.—Shipments in detail:

Total bales.	
GALVESTON—To Liverpool—March 31—Cripple Creek, 748	
To Manchester—March 31—Cripple Creek, 836	
To Havre—March 31—West Iris, 2,416	
To Antwerp—March 31—West Iris, 100	
To Ghent—March 31—West Iris, 100	
To Bremen—March 30—Nishmaha, 6,662	
To Hamburg—March 30—Nishmaha, 100	
To Japan—March 31—Hanover, 4,800	
To China—March 31—Hanover, 1,200	
To St. Louis—March 31—Eclipse, 2,000	
To Oporto—April 2—Ogontz, 402	
To Barcelona—April 5—Mar Adriatico, 900	
To Genoa—April 5—Mar Adriatico, 1,350	
NEW ORLEANS—To Oporto—March 31—Ogontz, 584	
To Liverpool—April 1—West Cadda, 1,452	
To Manchester—April 1—West Cadda, 1,027	
To Bremen—April 1—Mosella, 6,281	
To Rotterdam—April 1—Mosella, 100	
To Vera Cruz—April 1—Yucatan, 510	
To Antwerp—April 3—Taxandrier, 550	
To Ghent—April 3—Taxandrier, 1,056	
HOUSTON—To Havre—March 31—West Segovia, 5,495	
To Barcelona—April 1—Mar Adriatico, 3,300	
To Genoa—April 1—Mar Adriatico, 218	
To St. Louis—April 1—West Iris, 1,450	
To Havre—April 1—Meanticut, 100	
NORFOLK—To Liverpool—April 2—West Arrow, 200	
To Manchester—April 3—West Cobalt, 400	
PORT TOWNSEND—To Japan—March 26—President Jefferson, 300	
SAVANNAH—To Japan—April 2—City of Pittsburgh, 5,600	
To Havre—March 29—Michigan, 141	
To Bremen—March 29—Wilhelm Hemstho, 4,750	
Total-----	81,507

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool—20c.	32c.	Stockholm—50c.	65c.	Bombay—50c.	65c.
Manchester—20c.	32c.	Trieste—50c.	65c.	Vladivostok—50c.	65c.
Antwerp—22 ½ c.	35 ½ c.	Flume—50c.</			

BREADSTUFFS

Friday Night, April 6 1923.

Flour was quiet early in the week, both for home and foreign account. Home buyers held aloof. But supplies are gradually dwindling. At the West trade has increased somewhat. But Western mills have been plainly eager for business. Prices, therefore, had a downward tendency. Yet the crop news is being keenly watched. Adverse reports about the winter wheat, if they continue, must have an effect. Export trade has been light, but on April 2 the clearances were 76,145 sacks, largely to Bremen and Hamburg and the Baltic region. A new feature was that dissatisfied with the action of the U. S. Government under the anti-dumping clause of the Tariff Bill, Canadian mills are withdrawing from the American market. They do not like the methods used by the U. S. Government in arriving at the values under which Canadian flour can be sold in the American markets. Yet Canadian flour has been selling in the American markets in some cases at \$1 above American prices for American spring wheat patents. Some Canadian mills will await a final decision as to the equity of the methods employed by Washington officials. Others are still offering Canadian flour to American buyers without, however, having the market so much to themselves as formerly, to the manifest disadvantage of American mills. American interests hope for a better opportunity for a larger sale of their product in the near future. At Minneapolis prices have been firm without very much business, domestic or foreign. Minneapolis shipments last week were 339,000 bbls., against 315,000 last year; since Jan. 1 3,997,000, against 3,909,000 last year; since Sept. 1 11,614,000, against 10,942,000 in the same period last year. Capacity in operation was over 60%. The car situation was no better. Spring wheat patents, f. o. b. car lots, best family, \$6 60 to \$7 10; first, \$6 50 to \$6 70; best bakers', \$6 30 to \$6 50. At Kansas City business has been quiet, with buyers indifferent; short patent, \$6 05 to \$6 40. Poland has put American flour on the free list.

Wheat advanced 2c. on Mar. 31 on bad weather and crop news in a "short" market. It was feared that the spring wheat acreage may be reduced in a cold, wet, late spring. Also, there was no small anxiety about the winter wheat crop with abnormally cold weather. Crop experts sent unfavorable reports. Bullish reports came from Kansas and Nebraska. They caused considerable commission house buying and covering of shorts. One company had an estimate that nearly half of Kansas is in the dry area and that wheat acreage abandonment in that State will be 28% as against 20.5% last year. Also, it was estimated that world's shipments last week were only 8,800,000 bushels, against 13,037,000 bushels, the previous week. Talk of cold weather, delay in seeding of spring wheat and in opening navigation on the Great Lakes also told. Prices reacted after May in Chicago had reached \$1 21 1/2. Rains were reported in parts of the Southwest. Previously there was a rise on unfavorable reports, including wind storms in Kansas, green bugs in Oklahoma, a general unsatisfactory appearance of the crop in many sections, and a report by B. W. Snow in which the condition of the crop is put at 74.8%, a loss of 7.5% since last December. The new crop positions sold at new high records for the season. That is, July and September were the highest thus far. On the 2nd inst. exporters took 400,000 bushels for Italy largely. The American visible supply decreased last week 760,000 bushels, against 1,205,000 last year. The total is now 45,785,000 bushels, against 35,897,000 a year ago. And world's exports were small last week, amounting to 10,242,000 bushels, against 13,137,000 last week and 12,726,000 last year. The Kansas weekly crop report said that on the whole the past week was one of sudden changes, ranging from typical spring days to nearly typical winter weather. In the central third no precipitation was reported; high winds continued throughout the week. In the western third the first part of the week was mild, but disagreeably cold the latter part, strong winds blowing constantly. Wheat in the eastern part of the State was doing well. The Indiana State report said: "Plenty of rain, soil condition good, but night freezing has prevented much work. Less spring plowing than usual and very little spring seeding; winter wheat and rye not looking good. Freezing and thawing, with no snow covering has done some damage. Except in a few places in southern part of the State no oats have been seeded, and but few fields prepared, with farm labor scarce. Clement, Curtis & Co., report by N. C. Murray, said:

The condition of winter wheat about April 1st was 78.6%, forecasting a production of about 596,000,000 bushels, which compares with the Government estimate last year of 586,000,000 and an average for 5 years of 566,000,000. There is more than usual uncertainty this year, because March

was cold and backward, preventing sufficient development to permit an intelligent opinion as to true conditions. The crop started unfavorably, by the winter was not unfavorable and the crop would probably have been reported higher on March 1st than on Dec. 1st. But March, with high winds and severe freezes, was unfavorable, particularly in Illinois, Indiana, Ohio and western Kansas. The crop is generally well rooted but has little top growth. In Kansas the condition varies from normal in some eastern section to practically a failure in western areas. It is too early to determine the extent of abandoned acreage but estimates of correspondents point to about 10% or a little larger than the average amount. A heavy loss is expected in southwestern Nebraska, western Kansas and northwestern Texas. If April rains do not aid this region, the abandonment might exceed 10%, but even with a favorable April it will not likely fall much, if any, below 8%.

The "Modern Miller" puts the Argentine surplus at 136,000,000 bushels, against last year's clearances of 143,000,000 bushels. On the 3rd inst. prices were irregular, with trade slow. True, there were no important rainfalls in the Southwest. Crop complaints were still heard. Interest is keen in the Government crop report, which is to appear next Monday, though whether the April data for the report will throw much if any new light on the situation is doubted by not a few. Meanwhile the sore point was that Europe bought so little. It was to all appearance playing a waiting game. That was evidently an erroneous view. But the fact was stressed that Lake navigation will be resumed before very long. And cash wheat, even as it was, was freely offered. Old wheat, in other words, was pressed for sale. The size of the next crop is purely conjectural. Whether it is to be small, or large, the matter had no very pronounced influence on prices early in the week. Exports sales on the 4th and 5th insts. totaled 2,500,000 bushels, it is said, including 700,000 bushels of durum. On the 5th inst. the sales of 700,000 bushels of durum had a distinctly stimulating effect. That is, American business, not Canadian. It is something new to see such activity in durum. It may be the forerunner of other large business in that grade. Cash premiums stiffened. The big export business reported was the outstanding bull factor. Besides, the rains in the Southwest were light. Later reports from Chicago put the sales in two days at 3,500,000 to 4,000,000 bushels, of which 1,500,000 bushels were durum. To-day prices advanced on lower temperatures, light receipts and short covering. They show a rise for the week of 2 1/4 to 3 1/4c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 red-----cts. 145 1/2 145 1/2 146 1/2 146 1/2 147 1/2 147 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri.
May delivery in elevator-----cts. 120 1/2 120 1/2 120 1/2 120 1/2 121 1/2 121 1/2
July delivery in elevator-----117 1/2 117 1/2 117 1/2 117 1/2 118 1/2 118 1/2
September delivery in elevator-----115 1/2 115 1/2 115 1/2 115 1/2 116 1/2 116 1/2

Indian corn was at one time steadier, with wheat, but it reacted later. Country offerings increased. Cash markets in the interior were weak. Also, there are fears that deliveries on May contracts will be large. The American visible supply decreased last week 1,132,000 bushels, against 2,706,000 last year. The total, it is true, is only 28,742,000 bushels, against 46,889,000 a year ago. The market has been more or less sluggish. Exporters took on the 2nd inst. 250,000 bushels. On the 3rd inst. prices advanced with a better shipping demand at Chicago. The cash situation was firmer. Exporters took 200,000 bushels. Country offerings were smaller. On the 5th inst. corn advanced with wheat. The cash markets were very firm. Chicago's stock, it is said, is likely to fall off sharply. It is large just now. But feeding consumption is evidently large. Export sales were estimated here at 200,000 bushels and in Chicago at 750,000 bushels. Bulls put May to 75 1/2c., with the aid of export reports. To-day prices advanced, and for the week they are up 2 1/2 to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 yellow-----cts. 94 1/2 93 1/2 93 1/2 94 1/2 94 1/2 97
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri.
May delivery in elevator-----cts. 74 1/2 73 1/2 74 1/2 74 1/2 75 1/2 76 1/2
July delivery in elevator-----76 1/2 76 1/2 76 1/2 77 1/2 77 1/2 79 1/2
September delivery in elevator-----77 1/2 77 1/2 77 1/2 77 1/2 78 1/2 79 1/2

Oats advanced with cold weather and higher corn and wheat prices as a stimulus. The cold weather has delayed planting at the South. Shorts covered. The short interest seemed of fair size and perhaps something more. At any rate, shorts preferred to cover. The cold, backward spring prolongs the feeding demand as a matter of course. This caused remark. On the 3rd inst. prices moved up a little, with some increase in the shipping demand at Chicago. The primary receipts, however, were somewhat larger and the cash demand on the whole was not what could be called active. Later prices were up for a time with those for wheat and also on reports of delayed seeding. The American visible supply decreased last week only 190,000 bushels, against 1,667,000 in the same week last year, but the total is only 24,044,000 bushels, against 64,646,000 a year ago. There is some fear, however, of large deliveries on May contracts. On the 5th inst. prices advanced somewhat, but trading was not at all aggressive. To-day prices ended 1/4 to 3/4c. higher, and for the week they show an advance of 5/8 to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 white-----cts. 56 56 56 56 56 56 1/2
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri.
May delivery in elevator-----cts. 45 1/2 44 1/2 44 1/2 44 1/2 45 1/2 45 1/2
July delivery in elevator-----45 1/2 44 1/2 44 1/2 44 1/2 45 1/2 45 1/2
September delivery in elevator-----43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 44

Rye advanced 1½c. with wheat early in the week. Offerings were small and were quickly taken. There were rumors of export demand with no confirmation at that time of actual business. On the 3rd inst. exporters took 200,000 bushels for Norway and a moderate quantity for Germany. But this was not enough to infuse new life and snap into the market. Indeed, it fell ½c., though rallying later with other grain. Prices fell sharply later, with trade, both domestic and foreign, rather slow. What is more, the American visible supply increased 105,000 bushels, with a total now of 18,273,000, against 9,236,000 a year ago. On the 2nd inst. exporters took 200,000 bushels. Russia is shipping grain to Germany, including three cargoes, chiefly rye, totaling 600,000 bushels. On the 5th inst. exporters took 100,000 bushels. But it was said that Germany was again buying in Russia, which was something of a damper. To-day prices ended ½ to ¾c. up and show an advance for the week of 1½ to 1¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	83 3/8	82 1/2	82 1/2	82 1/2	83 1/2	83 3/8
July delivery in elevator	83 3/4	83 1/2	83	83 1/2	83 3/4	84 1/2
September delivery in elevator	83 3/8	83 1/2	83 1/2	83 1/2	83 3/4	84

The following are closing quotations:

GRAIN		Oats			
Wheat—		No. 2 red	\$1 47 1/4	No. 2 white	56 1/2
No. 2 red	1 36 3/4	No. 2 hard winter	1 36 3/4	No. 3 white	55 1/4
Corn—		Barley—			
No. 2 yellow	97	Feeding		Nominal	
Rye—No. 2	92 1/4	Malting			80 @ \$1
FLOUR					
Spring patents	\$6 35 @ \$6 75	Barley goods—			
Winter straights, soft	5 90 @ 6 25	No. 1, 1-0, 2-0			\$5 75
Hard winter straights	5 90 @ 6 30	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.:		Oats goods—carload:			
Yellow meal	2 00 @ 2 05	Spot delivery			2 85 @ 2 92 1/4
Corn flour	2 00 @ 2 05				

For other tables usually given here, see page 1499.

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 3, is as follows:

Abnormally cold weather prevailed during the week ending April 3 in all sections of the country east of the Great Plains except in Florida. It was especially cold in the Northern States and sub-zero temperatures occurred in the northern portion of New York and New England and from northern Michigan westward to North Dakota, while freezing extended southward to the central portion of the East Gulf States. From the Rocky Mountains westward, however, the weather was much warmer than had been experienced during the preceding week and conditions there were generally favorable for agricultural interests. It was the third consecutive week with abnormally low temperatures throughout the interior of the country. Rainfall was frequent in the Southern States, particularly in Mississippi, Louisiana and southern and eastern Texas, where spring planting was delayed and the growth of vegetation retarded.

The low temperatures did considerable damage to truck crops and early fruit in Tennessee, the Carolinas and portions of Virginia. Very little farm work was possible in the Northern States and the Ohio Valley because of the continued cold weather, but favorable progress was made in the lower Great Plains, Missouri, Arkansas and Tennessee. West of the Rocky Mountains, the week was favorable for farm work. Alternate freezing and thawing were unfavorable for grain crops in some central northern localities. Rain was still badly needed in the western Great Plains but droughty conditions in California were somewhat relieved the latter part of the week.

Soil and the weather conditions were generally favorable for the preparation of land for cotton in the more northern cotton growing districts, particularly in Oklahoma, most of Arkansas and Tennessee. Farm work made good to fair progress in North Carolina, although it was still backward. The weather was generally unfavorable for cotton in the Central and West Gulf sections where it was abnormally cool, and frequent rains delayed farm work. Considerable cotton had been replanted in southern Georgia and not much planting had been done in Mississippi. Early cotton was injured in Louisiana and that in Texas was reported in poor to fair condition. The weather was favorable in the cotton districts of Arizona where the crop was coming up nicely and some was planted in southern New Mexico.

CORN.—The weather was mostly favorable for corn planting in Oklahoma and Arkansas and this work made satisfactory progress in these States, while planting was getting well under way in South Carolina. Planting continued in Florida, but growth and germination were retarded in the northern and western portions because of the cool nights. The corn that was injured by freezing in southern Georgia had been mostly replanted. Planting progressed slowly in the Central and West Gulf districts because of frequent rains and wet soil; much replanting will be necessary in Louisiana, while the condition and progress of the crop were reported as poor to only fair in Texas.

Winter wheat in the Great Central States has made but little growth during the week because of the unseasonably cold weather and the crop was slightly injured by the low temperatures in Tennessee and parts of the Ohio Valley. Wheat needed more moisture in Illinois. The condition of the crop continued generally good in Missouri and the plants were greening up in places, but were showing little growth. The crop was starting slowly in Nebraska, but there was considerable complaints of thin stands in that State, except in a few eastern counties while more moisture was much needed.

Recent freezes in Kansas have left the plants with a yellowish tinge in the eastern two-thirds of the State, but the condition of the crop continued fair to good. In the western third, only a small per cent of the wheat crop is up and its condition is very poor. The crop made satisfactory progress in Oklahoma except in the extreme west and northwest portions where it continued too dry and more favorable weather prevailed in Texas for grain crops. West of the Rocky Mountains the week was generally favorable for winter cereals, especially in Washington and Oregon, where much milder weather prevailed and in California where the latter part of the week was of great benefit.

The week was mostly unfavorable for seeding and spring oats in central districts except in the Plains States, although this work was nearly completed in Missouri and considerable was sown in central and southern Illinois. Winter oats made mostly satisfactory progress in the Southern States.

THE DRY GOODS TRADE.

Friday Night, April 6 1923.

Markets for textiles after ruling quiet during the early part of the week, owing to the Easter holidays, developed a firmer undertone and more activity, this being particularly true in regard to cotton goods. The easier tendency of markets for raw cotton during the early part of the week encour-

aged buyers to hold off, but a sharp rally during the latter part stimulated both inquiries and sales. Still, there has been no rush to anticipate future requirements at advancing prices. Most of the wage increases in textile manufacturing centres do not become effective until latter part of the current month, consequently many buyers are more or less disposed to defer operations for a time. A considerable part of the recent quietness has been due to the seasonable letting down in wholesale business, while the time has also arrived when large consumers of cotton goods will begin to consider prospects of the new cotton crop, and the effect of the merging of price from one crop into another. As a result of the adverse weather conditions which have prevailed in most sections of the country, retail business has failed to equal expectations, and this has led to some anxiety in a number of places. The close approach of warmer weather, however, is bound to help the retail trade, and in view of the wage advances and full employment in industry generally, conservative merchants are optimistic in regard to the future. The chief desire of large manufacturers now is to maintain production through the summer by which time a more definite idea of the new cotton crop will be available. Within another month they are expected to arrive at a decision as to policy for the period in question, and there is now a tendency to invite orders without much of an uplift in prices.

DOMESTIC COTTON GOODS: Quietness continued to prevail in markets for domestic cotton goods during the past week, although a better demand developed during the latter part as a result of the advance in the market for raw cotton. While prices have been firmly maintained and a few advances named, the trade is not prepared to pay higher prices until it has to. The tendency of retail buyers in many sections is to make their purchases from hand to mouth, while many jobbers have not as yet reached the point where they are in reasonable need of goods. There has been more or less talk during the past few days of April being a quiet month, but this does not cause any anxiety among mills, as they have a large volume of orders to fill in April. Merchants, however, handling unfinished cotton goods say they are confronted with a difficult problem in trying to decide what to do for the months of June, July and August. As above stated, mills are comfortably situated as far as business is concerned to the beginning of this period, but buyers have been less disposed to go ahead owing to the unsettled raw cotton markets and wage advances. The statistical position of raw cotton remains very strong, and should be stronger during the months in question, owing to the small carry-over from the past crop. Should there be a continued falling off in demand, though, this phase of the situation would no doubt be lost sight of. There has been little doing in sheetings of late. Some of the bag manufacturers have displayed interest in goods for deferred delivery, but have suggested prices selling agents have not cared to entertain. The carpet and rug division of the market has been the most active. The new floor covering season that has opened during the week promises to be one of the best ever known in the trade. Orders already placed with carpet and rug mills are sufficient to keep the larger part of the production capacity busy until November. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8 1/2c., and the 27-inch, 64 x 60's, at 8c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12 1/2c. and the 39-inch, 80 x 80's, at 14 1/4c.

WOOLEN GOODS: Markets for woolens and worsteds have been quite active, as clothing sales for Easter were much better than expected, despite the fact that the protracted cold weather was an adverse factor. The bulk of the demand was for materials of the finer grades, and this is believed to forecast a continued good business among the tailoring houses in fall lines. The wage increases and firmer undertone of markets for wool are being urged as a cause for higher wool goods prices in both jobbing and retail channels, and the retail clothing trade is being invited to make purchases on the assumption that as a result of the higher wages in fabric mills, higher prices for goods are inevitable. There has recently been considerable talk that higher prices as a result of wage increases would cause hesitancy on the part of the buying public, but fears on this point have apparently commenced to vanish, as many tailoring houses report a substantial business booked in fall lines.

FOREIGN DRY GOODS: Activity continues in markets for linens, with prices well maintained. Sheers and cambrics are finding a ready market, the same being true in regard to low-ends in all household constructions. Colored border handkerchief linens are moving in a satisfactory manner, and plain stripe goods are likewise selling well. Higher prices are predicted for some lines of linens, and as a result many buyers are placing orders for delivery as far ahead as August. As stocks grow smaller, prices no doubt will automatically go to higher levels. There have been no developments of interest in burlaps, the market ruling dull, with prices easier. Light weights are quoted at 7.30c., and heavies at 8.65c.

State and City Department

MUNICIPAL BOND SALES IN MARCH.

State and municipal bonds were issued during March in the aggregate of \$62,038,909, being a decrease of \$15,370,088 from the \$77,408,997 disposals made during February, with a still greater shrinkage when comparison is made with January total of \$94,900,878. There has been no diminution of activity as far as the number of separate issues brought out is concerned. Large issues, however, were few during the past month, resulting in a decrease in the volume of sales. There were only four issues of \$2,000,000 and over, the largest being \$3,029,000. In February issues of \$8,000,000 and \$6,000,000 were made by the City of Philadelphia and the State of Illinois, respectively, and in January, when an unusually large total, for the present time, was reached, there were ten sales of over \$2,000,000, aggregating over \$60,000,000, or almost the combined output of over 350 municipalities in March.

That municipal borrowing is drifting back to normal figures seems to be indicated by the fact that sales for March this year amounted to but little more than half the \$116,955,222, made in March of last year, when municipal bonds were being issued in unprecedented volume. In the three preceding years, i. e. 1921, 1920 and 1919, the municipal bond disposals for March were each year in the neighborhood of \$50,000,000.

The larger issues put out during the past month included the following: \$3,000,000 4s of the School District of Philadelphia, Pa., awarded to Reilly, Brock & Co. of Philadelphia at 100.1737, a basis of about 3.98%; three blocks of Norfolk, Va., bonds, \$3,029,000 in the aggregate, of which \$1,500,000 were 5s and \$1,529,000 4½s, awarded to a syndicate composed of Kissel, Kinnicutt & Co., the First National Bank of New York, Eldredge & Co., Stacy & Braun, Halsey, Stuart & Co., Inc., Remick, Hodges & Co., Redmond & Co., B. J. Van Ingen & Co., and Graham, Parsons & Co., all of New York, at 101.952, a basis of about 4.88%; 4% bonds of the South Park District of Chicago, in the amount of \$2,046,000, awarded to the National City Co., the Harris Trust & Savings Bank and the Merchants Loan & Trust Co., at 97.782, a basis of about 4.28%; an issue of \$2,000,000 4¼% bonds of the State of Michigan, which went to Kissel, Kinnicutt & Co., Redmond & Co., Eldredge & Co. and the First National Bank, all of New York, at 101.69, a basis of about 4.15%; a block of \$1,800,000 6% bonds of the Salt River Valley Water Users' Association, of Arizona, reported sold to the Citizens National Bank and the Bank of Italy, of Los Angeles, at 93.50; three issues of 4½s, aggregating \$1,191,000, awarded by Monmouth County, N. J., to Barr Bros. & Co., the Chase Securities Co. and Curtis & Sanger, of New York, at 101.97, a basis of about 4.30%; New Orleans, La., 4½% certificates in the amount of \$1,050,000, awarded to the Marine Bank & Trust Co., the Whitney-Central Trust Co. and the Interstate Trust & Banking Co., of New Orleans, at 97.55; twelve issues of bonds, in the aggregate \$1,037,000, all bearing 5¼% interest, awarded by the city of St. Petersburg, Fla., to Caldwell & Co., of Nashville, and R. M. Grant & Co., Inc., of New York, at 104.89, a basis of about 4.94%; and an issue of \$1,000,000 4½s of the State of Indiana, awarded to the Northern Trust Co., of Chicago, and the Fletcher-American Bank, of Indianapolis, at 97.

There was only one issue, \$116,000, disposed of by a Possession of the United States during March. The place issuing these bonds was Lajas, P. R.

Temporary loans negotiated during March, according to our records, totaled \$40,553,538, or about the same figures reached in February, when \$37,209,000 short-term securities were issued. New York City accounts for \$27,862,000 of the March total.

In the sales of obligations of provinces and municipalities of Canada there was a contraction similar to that in the disposals in the United States. A total of \$14,149,909 reached in March shows a reduction of \$3,557,541 when compared with February's figure of \$17,707,450. The \$14,149,909 sold in March consisted, in the main, of three issues. The largest, put out by the Province of Quebec, was for \$5,000,000. This block, bearing 5%, was awarded to McLeod, Young, Weir & Co., Gairdner, Clarke & Co., the Dominion Bank of Canada and the Imperial Bank of Canada, at 98.935. The other two issues were made by the City of Montreal and the Protestant

School Commission of Montreal. The former early in the month delivered to a syndicate composed of the National City Co., Harris, Forbes & Co., the Guaranty Co. of New York, Dillon, Read & Co., the Bankers Trust Co., Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp. and the Continental & Commercial Trust & Savings Bank a block of \$3,000,000 5% bonds upon which the syndicate held an option. The Protestant School Commission awarded \$1,500,000 5s to the United Financial Corp., Ltd., R. C. Matthews & Co. and R. A. Daly & Co., of Toronto, at 95.83. In addition to these long-term issues there was a temporary loan of \$1,000,000 negotiated during the month by the Province of Manitoba.

The following shows the various forms of obligations issued in March for the last five years:

	1923.	1922.	1921.	1920.	1919.
Perm. loans (U. S.)	\$ 62,038,909	116,955,222	50,108,747	58,838,866	50,221,395
*Temp. loans (U. S.)	40,553,538	66,096,220	86,946,125	76,737,000	59,180,000
Gen. fd. bds. (Balt.)	-----	-----	-----	300,000	300,000
Gen. fd. bds. (N. Y. C.)	-----	-----	-----	6,500,000	-----
Bonds U. S. poss'ns	116,000	5,000,000	-----	-----	None
Can'd'n loans (perm)	14,149,909	14,678,608	10,753,713	16,450,299	7,947,587
Total	116,858,356	202,730,056	147,838,585	158,526,165	117,648,982

* Includes temporary securities issued by New York City in March, \$27,862,000, in 1923; \$51,074,281 in 1922, \$70,557,000 in 1921, \$66,395,000 in 1920 and \$51,450,000 in 1919.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1923 were 371 and 510, respectively. This contrasts with 471 and 588 for March 1922.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

	Month of March.	For the Three Mos.	Month of March.	For the Three Mos.
1923	\$62,038,909	\$234,348,784	1907	\$10,620,197
1922	116,955,222	291,999,897	1906	20,332,012
1921	51,570,797	204,456,916	1905	17,980,922
1920	58,838,866	174,073,118	1904	14,723,524
1919	50,221,395	106,239,269	1903	9,084,046
1918	28,376,235	75,150,599	1902	7,989,232
1917	35,017,852	101,047,293	1901	10,432,241
1916	32,779,315	120,003,238	1900	8,980,735
1915	667,939,805	144,850,202	1899	5,507,311
1914	43,346,491	165,762,752	1898	6,309,351
1913	14,541,020	72,618,546	1897	12,488,809
1912	21,138,269	75,634,179	1896	4,219,027
1911	22,800,196	123,463,619	1895	4,915,327
1910	269,093,390	104,017,321	1894	5,080,424
1909	32,680,227	79,940,446	1893	6,994,246
1908	18,912,083	90,769,225	1892	8,150,500

a Includes \$27,000,000 bonds of New York State.

x Includes \$50,000,000 bonds of New York City.

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Fort Worth, Tex.—Annexation Fight Re-Opened.—The fight against Fort Worth's annexation program, started last summer, when the city voted in favor of charter amendments providing for the annexation of several adjoining municipalities, and which was apparently brought to an end favorable to the city—V. 115, p. 1350—was re-opened on March 29 by Niles City. That municipality, objecting to the proposed annexation, filed a petition for an injunction to prevent Fort Worth from carrying out the provisions of the charter amendments as far as Niles City is concerned. The Dallas "News" in its March 30 issue published the following dispatch from Fort Worth:

Petition for an injunction to prevent the city of Fort Worth from annexing Niles city, filed in the Seventeenth District Court here Thursday, is believed to be the final fight against the city carrying out its annexation program which was adopted by a vote of 6 to 1 July 22 1922.

The petition was filed by S. F. Houtchens, attorney in other litigations seeking to invalidate the annexation movement, and was joined in by Mayor W. S. Galloway of Niles City and five aldermen.

Previous suits have been brought by Washington Heights and Diamond Hill School Districts, which includes Niles City, but this is the first petition that has been filed in the name of Niles City.

Other petitions have asked injunctions on various phases of annexation, but the only one carried to the Court of Civil Appeals was decided against the petition.

Principal Points in Petition.

The four principal points are held in the petition of Niles City as follows:

First, that the annexation of Polytechnic constituted a change in the charter of the city of Fort Worth and that, therefore, the city did not have the right to further change the charter within less than two years by taking in Niles City.

Second, that the Malone bill, under which the annexation program was carried on, was special legislation applying to Fort Worth only and that intention of passing the bill was not properly published prior to its passage.

Third, that the Malone bill is unconstitutional in that it was passed at a called session of the Legislature when it had not been nor was submitted to the Legislature by the Governor.

Fourth, it is held that there is no law providing for the abolition of a community against its will.

The petition cites that Niles City was organized as a municipal corporation in 1911 and that it now has a population in excess of 2,500 persons.

It has water works and sewerage facilities as well as good schools. Four of the schools are for whites and one is a negro school. Forty teachers are maintained in the schools and over 1,000 scholars attend. School property it is declared, is valued at \$300,000.

Jasper, Ala.—City Votes Down Commission Government.—At an election held March 26 the electorate voting on the proposition of changing from the present aldermanic form of government to the commission, decided to retain the present form. The vote in favor of the existing government was 547, as against 65 for the change.

Nebraska.—*Income Tax Bill Killed.*—A bill proposing the levying of an income tax was defeated in the lower house on March 28. The bill, coming up on third reading, lost by a vote of 54 "against" to 38 "for."

Pennsylvania.—*Income Tax Measure Defeated in Legislature.*—The Legislature on Apr. 3, by a vote of 64 "for" to 115 "against," killed a resolution proposing to place before the people for ratification a constitutional amendment permitting a State graded income tax and a graduated inheritance tax.

Sheffield, Ala.—*Settlement in Bond Default.*—H. C. Spiller, chairman of the bondholders' committee, acting in the default of payment of principal on an issue of 4% refunding bonds of the City of Sheffield which came due Jan. 1 1920, has issued through Caldwell & Raymond, attorneys, of New York, the following statement relative to a settlement reached by the city and the committee:

The bondholders' committee representing the refunding 4% bonds of the City of Sheffield, Ala., which matured Jan. 1 1920, has completed arrangements whereby par and accrued interest at 4% since the last date to which interest was paid on any bond will be received both by the owners who have already deposited their bonds with the United States Mortgage & Trust Co., New York City, and on exactly equal terms by the holders of undeposited bonds. Such holders may, at their option, either deposit their bonds with said depository, or send them to Marx & Co., Birmingham, Ala. The bondholders' committee strongly recommends that all holders who have not already deposited their bonds take advantage of this arrangement immediately.

ABRAHAM SMITH, Secretary,
63 Wall Street, New York.

H. C. SPILLER, Chairman

South Carolina.—*Legislature Adjourns.*—The General Assembly adjourned sine die on Mar. 24 after a session lasting seventy-five days.

Vermont.—*Legislature Adjourns.*—The 1923 session of the Legislature came to an end on Mar. 31.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN SEPARATE SCHOOL DISTRICT (P. O. Aberdeen), Monroe County, Miss.—*BOND SALE.*—The \$125,000 school bonds offered on April 4—V. 116, p. 1326—were awarded to the Bank of Commerce & Trust Co. of Memphis as 5 1/4% at a premium of \$16,8750, equal to 101.35, a basis of about 5.12%. Date April 1 1923. Due on April 1 as follows: \$2,500, 1924 to 1928 incl.; \$5,000, 1929 to 1938 incl.; \$7,500, 1939 to 1947 incl., and \$4,000, 1948.

ADA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Boise), Idaho.—*BONDS VOTED.*—At the election held on March 24—V. 116, p. 1210—the \$14,000 6% 20-year school building bond issue carried by a vote of 180 to 11.

BOND ELECTION.—On April 21 an election will be held to vote on issuing \$14,100 6% school bonds. G. F. Reshaw, Clerk.

ALEXANDRIA SCHOOL DISTRICT (P. O. Alexandria), Licking County, Ohio.—*BOND SALE.*—An issue of \$65,000 5% school bonds has been bought up by the State Industrial Commission at par. Due in 25 years.

ALINE SCHOOL DISTRICT (P. O. Aline), Alfalfa County, Okla.—*BOND SALE.*—E. D. Edwards of Oklahoma City purchased \$26,800 6% school bldg. and equipment bonds at 107.20 during February. Denom. \$500. Date Feb. 15 1923. Int. J. & J. Due 1943.

AMBRIDGE, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received by H. D. Smith, Borough Secretary, until 8 p. m. May 7 for the purchase of \$50,000 4 1/4% coupon paving bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int payable in Ambridge. Due \$10,000 yearly on May 1 from 1939 to 1943, inclusive.

AMES, Story County, Iowa.—*BOND ELECTION.*—An election will be held on Apr. 30 to vote on the question of issuing \$70,000 municipal water works bonds. T. L. Rice, Mayor.

ANDERSON COUNTY (P. O. Garnett), Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered \$19,636 79 5/8 road impt. bonds on March 1.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Byers), Colo.—*BOND ELECTION—BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased \$25,000 5 1/4% 11-30 year (serial) bonds, subject to their being voted at an election to be held soon.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Deer-trail), Colo.—*BONDS DEFEATED.*—By a vote of 10 to 1 a proposition to issue \$10,000 5 1/4% 15-30 year (opt.) funding bonds failed to carry at a recent election. These bonds had been purchased by the International Trust Co. of Denver, subject to being voted at said election. Notice of this election and sale was given in V. 116, p. 1090.

ARCANUM, Darke County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by J. J. Klar, Village Clerk, until 12 m. to-day (Apr. 7) for the purchase at not less than par and int. of \$5,000 5 1/2% water works and electric light bonds. Auth. Sec. 3939 of the General Code. Date Feb. 1 1923. Prin. and semi-ann. int. payable at Farmers' National Bank of Arcanum. Due \$500 yearly on Sept. 1 from 1924 to 1933 incl. A cert. check for 5% of amount of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

ARIZONA (State of).—*BIDS BEING ASKED FOR.*—Our Western representative advises us in a special telegraphic dispatch that bids are being asked for the purchase of \$606,000 4 1/2% 60-day tax anticipation notes.

ARMSTRONG CONSOLIDATED SCHOOL DISTRICT (P. O. Armstrong), Howard County, Mo.—*BONDS VOTED.*—At an election held on Apr. 3 an issue of \$50,000 school bonds was voted.

ASHLAND, Boyd County, Ky.—*BOND SALE.*—Keane, Higbie & Co. of New York, have purchased the following 5 issues of sewer bonds offered on April 2 (V. 116, p. 1210) at 101.832, a basis of about 4.43%: \$40,000 5% bonds. Due March 1 1932. 40,000 5% bonds. Due March 1 1937. 40,000 4 1/2% bonds. Due March 1 1942. 40,000 4 1/2% bonds. Due March 1 1947. 40,000 4 1/2% bonds. Due March 1 1952.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—Until 12 m. (Central standard time) Apr. 18, the Board of County Commissioners will receive sealed bids for the purchase at not less than par and accrued int. of the following two issues of 5 1/2% bonds: \$87,000 Mansfield-Wooster I, C. H. No. 146, Sections "A" and "Mifflin," road impt. bonds. Date Apr. 1 1923. Due yearly on Oct. 1 as follows: \$8,000 1924 to 1926 incl. and \$9,000 1927 to 1933 incl. 132,000 Mansfield-Wooster I, C. H. No. 146, Sections "B" and "Hayesville," road impt. bonds. Due yearly on Oct. 1 as follows: \$13,000 1924 to 1931 incl. and \$14,000 1932 and 1933.

Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. All bids must be accompanied by a certified check, payable to the County Treasurer, for 2% of the amount of bonds bid for, but not to exceed \$1,000 with any one bid. All bids must be made in the form of blanks which will be furnished upon application to the County Surveyor. Bonds to be delivered and paid for within ten days from time of award, at the County Commissioners' office. Transcript of the proceedings will be furnished successful bidders and sufficient time allowed within ten days from time of award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND SALE.*—The \$53,000 5% Cartilage Gap road improvement bonds which were offered for sale on April 4 (V. 116, p. 1450), were awarded to Spitzer, Rorick & Co. of Toledo, at par and interest plus a premium of \$269 50, equal to 100.508—a basis of about 4.73%. Date Sept. 1 1923. Due on Sept. 1 as follows: \$5,000, 1924 to 1932, inclusive, and \$8,000, 1933.

ATHENS CITY SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*BOND SALE.*—The two issues of 5% coupon school bonds offered on March 31 (V. 116, p. 1210) were sold to W. L. Slayton & Co. of Toledo, at a premium of \$1,180, equal to 100.32, a basis of about 4.97%. The bonds are described as follows:

\$345,425 bonds. Denoms. \$1,000 and \$425. Due yearly on Sept. 15 as follows: \$15,425, 1924, and \$15,000, 1925 to 1946, inclusive.

23,100 bonds. Denom. \$500, except one for \$550. Due \$1,050 Sept. 15 1924, \$1,500 on March 1 in each of the years 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939 and 1941, and \$1,000 on March 1 in each of the even years from 1926 to 1940, inclusive.

Date March 1 1923.

A bid of \$369,695 was submitted by Hayden, Miller & Co., of Cleveland. Bids were also submitted by Seasongood & Mayer, Richards, Parish & Lamson, and Bohmer, Reinhart & Co., but were not considered by the Board of Education, inasmuch as they were not made according to the official advertisement.

BAKERS HAULOVER DISTRICT, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 16 by the Board of County Commissioners, (P. O. Miami) for \$150,000 6% municipal bonds. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Due on April 1 as follows: \$3,000, 1924 to 1927, incl.; \$4,000, 1928 to 1931, incl.; \$5,000, 1932 to 1934, incl.; \$6,000, 1935 and 1936; \$7,000, 1937 and 1938; \$8,000, 1939 to 1941, incl.; \$9,000, 1942 and 1943; \$10,000, 1944 and 1945; \$9,000, 1946, and \$10,000, 1947. A cert. check for 2% required. Legality approved by John C. Thomson, N. Y. City.

BARTON, Summit County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by H. B. Frase, City Auditor, until 12 m. April 16 for the purchase at not less than par and int. of \$2,623.50 6% water works bonds. Denom. \$600, \$523 50 and \$500. Int. semi-ann. Due yearly on Oct. 1 as follows: \$600, 1924; \$523 50, 1925; and \$500, 1926 to 1928. incl. A cert. check for \$200, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

BARTOW, Jefferson County, Ga.—*BOND SALE.*—We are advised by J. L. Arlitt of Austin, that he recently purchased \$6,000 6% electric light bonds. Denom. \$100. Date July 1 1921. Prin. and ann. int. (July 1), payable at the Battery Park National Bank, N. Y. City. Due July 1 1951.

BATH, Steuben County, N. Y.—*BOND SALE.*—The \$40,000 coupon bonds which were offered for sale on April 3 (V. 116, p. 1450) were awarded to Sage, Wolcott & Steele of Rochester as 4 1/2s, at 101.287, a basis of about 4.39%. Date Jan. 1 1923. Due \$2,000 yearly on July 1 from 1927 to 1946, inclusive.

BAXTER, Putnam County, Tenn.—*BOND OFFERING.*—Bids will be received until April 15 for \$10,000 6% school bldg. completion bonds. These bonds were voted by a count of 86 "for" to 15 "against" at an election held on March 3.

BECKLEY (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo were awarded the following 5 1/2% street impt. bonds, which were offered on Mar. 27 (V. 116, p. 1090), at 101.27:

\$48,240 special assessment Fair Avenue bonds. Due \$5,360 yearly on Oct. 1 from 1924 to 1932 inclusive.

45,000 special assessment Ardmore Road bonds. Due \$5,000 yearly on Oct. 1 from 1924 to 1932 inclusive.

42,300 special assessment Cassingham Road bonds. Due \$4,700 yearly on Oct. 1 from 1924 to 1932 inclusive.

27,000 (village's portion) Ardmore, Cassingham and Remington Roads and Roche Avenue bonds.

Date Apr. 1 1923.

BOURBON COUNTY (P. O. Fort Scott), Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered \$18,700 and \$14,500 5% rock road impt. bonds on March 30.

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered \$8,000 6% 10-40 year school bonds on March 29.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—*BONDS VOTED.*—At an election held on Mar. 16 an issue of \$75,000 school bonds was voted by a count of 567 "for" to 182 "against."

BREWSTER COUNTY (P. O. Alpine), Texas.—*BOND SALE.*—Hall & Hall of Temple purchased on March 29 \$300,000 5 1/2% road bonds at a premium of \$2,750, equal to 100.91.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of \$200,000 dated April 2 and maturing Oct. 26 1923, which was offered for sale on April 2 (V. 116, p. 1451) was awarded to the First National Bank of Boston, on a 4.08 discount basis.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 8 by W. H. Walker, Clerk, Board of County Commissioners, for \$75,000 5 1/2% refunding and County house bonds. Date April 1 1923. Due on April 1 as follows: \$10,000, 1925, 1927 and 1929; \$3,000, 1931 to 1940, incl., and \$5,000, 1941 to 1943, incl. Int. semi-ann. A good faith check for \$2,000, payable to the above Clerk, required. Legal opinion of Caldwell & Raymond, N. Y. City, will be furnished the purchaser.

BUFFALO, N. Y.—*BOND SALE.*—During the month of March the city issued the following three blocks of 4% certificates and bonds, dated March 1 1923, to the Sinking Fund Commission:

\$209,808 45 certificates. Due July 1 1923.

1,440,730 00 certificates. Due July 1 1923.

50,000 00 park bonds. Due yearly on March 1 from 1924 to 1943, incl.

CADIZ, Harrison County, Ohio.—*BOND OFFERING.*—W. H. Lucas, Village Clerk, will receive bids until 12 m. April 27 for \$8,000 5% water pipe line bonds. Denom. \$800. Int. semi-ann. Due \$800 yearly on May 1 from 1924 to 1933, inclusive.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On April 4 a temporary revenue loan of \$500,000, dated April 5 and maturing Oct. 15 1923, was sold to S. N. Bond & Co. on a 4.10% discount basis, plus a premium of \$5 25.

CAMPBELL, Franklin County, Neb.—*BONDS VOTED.*—At an election held on March 15 an issue of \$10,500 funding bonds carried.

CANUTE CONSOLIDATED SCHOOL DISTRICT (P. O. Canute), Washita County, Okla.—*BONDS VOTED.*—A bond issue for \$24,000 for school bldg. purposes was voted at a recent election.

CAVOUR, Beadle County, So. Dak.—*BOND SALE.*—An issue of \$35,000 5 1/4% school building bonds was sold on March 29 to Wells-Dickey Co. of Minneapolis. Thos. F. Carrigan, Clerk.

CEDARVILLE, Greene County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John G. McCorkell, Village Clerk, until 12 m. Apr. 24 for the purchase at not less than par and int. of \$5,000 street impt. bonds. Auth. Sec. 3821 of the Gen. Code. Denom. \$500. Date April 1 1923. Interest semi-annually. Due \$500 yearly on April 1 1924 to 1933 inclusive. A certified check for 3% of the amount of bonds bid for, payable to the Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award; purchaser is to furnish bonds without charge to the Village and subject to the approval of the Village Attorney.

CHARLESTON, Charleston County, So. Caro.—*BOND SALE.*—The Peoples National Bank of Charleston was awarded the \$500,000 4% coupon sewerage bonds offered on April 2 (V. 116, p. 966) at 91.94—a basis of about 4.62% if called at optional date and 4.43% if allowed to run to full maturity. Date March 1 1923. Due March 1 1963, optional March 1 1943.

CHARLOTTE, Mecklenburg County, No. Car.—*BOND OFFERING.*—C. M. Creswell, City Treasurer, will receive sealed bids until 11 a. m. April 16 for \$300,000 coupon (registerable as to principal) water extension bonds. Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold in N. Y. City. Due on Feb. 1 as follows: \$5,000

1925 to 1938 incl.; \$7,000 1939 to 1952 incl.; \$10,000 1953 to 1958 incl., and \$12,000 1959 to 1964 incl. Interest rate not to exceed 5%. A cert. check for \$6,000 required. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Bids to be made on blank forms to be furnished by above clerk or said trust company.

CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—BONDS VOTED.—At an election held on April 4, \$20,000,000 in bonds, consisting of \$15,000,000 for Lake Front improvement, \$2,000,000 for Grant Park, \$2,000,000 for small parks, and \$1,000,000 for electric lights were voted, it is reported.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND SALE—CORRECTION.—Stacy & Braun and John E. Price & Co. jointly purchased the \$246,070 5% road bonds offered on March 19 (V. 116, p. 966) as 4 1/4% at a premium of \$1,020 30, equal to 100.41—a basis of about 4.72%. Date March 1 1923. Due on March 1 as follows: \$46,070, 1937, and \$50,000, 1938 to 1941, inclusive. In V. 116, p. 1327, we incorrectly reported that the bonds had been sold as 5s at a premium of \$5,659, equal to 102.30—a basis of about 4.79%. The following bids were also received:

	Rate Bid.	Premium.	
Robertson & Ewing	5%	\$8,686 27	
G. E. Miller & Co.	4 1/4%	1,013 20	
	5%	1,028 10	
Ralph Schneeloch Co.	4 1/4%	1,002 68	
Lumbermen's Trust Co.	4 1/4%	1,011 70	
Blyth, Witter & Co.	4 1/4%	2,191 50	
Freeman, Smith & Camp Co.	5%	1,020 34	
E. L. Devereaux & Co.	5%	1,023 00	

All of the above firms are located in Portland.

CLARKSVILLE, Red River County, Texas.—BONDS VOTED.—At the election held on Mar. 26 (V. 116, p. 1211), the proposition to issue \$9,000 street impt. and \$13,000 market site bonds carried.

CLAY COUNTY ROAD DISTRICTS, Texas.—BOND SALE.—H. C. Burt & Co. of Houston have purchased \$7,550 Road District No. 2 and \$1,100 Road District No. 3 5 1/4% bonds at par and accrued interest.

CLAY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Green Cove Springs), Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. May 7 by L. T. Ivey, Clerk, Board of County Commissioners, for \$35,000 6% road and bridge bonds. Date April 1 1923. Denom. \$500. Prin. and semi-ann. int. (A. & O.), payable at place of purchaser's choice. Due serially on April 1. A cert. check for 2% of bid, required.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (Eastern Standard Time) April 7 by Chas. C. Frazee, Director of Finance, for the purchase at not less than par and interest of the following 5% coupon bonds, issued under the General Laws of the State of Ohio:

\$55,000 city hall bonds, second series. Denom. \$500. Due \$2,500 yearly on Oct. 1 from 1924 to 1945, inclusive.

19,184 (city's portion) street improvement bonds, first issue of 1923. Denom. \$1,000, except one for \$184. Due yearly on Oct. 1 as follows: \$1,184, 1924 and \$2,000 1925 to 1933, inclusive.

Date April 1 1923. Certified check on some bank other than one making the bid for 3% of the amount of bonds bid for, payable to the Director of Finance, required. Bonds to be delivered to the purchaser at the office of the Director of Finance or at the office of its legal depository in Cleveland. Successful bidder will receive and pay for bonds within 30 days from and after the time of award.

COCONUT GROVE, Dade County, Fla.—BONDS DEFEATED.—At an election held on March 27 a proposition to issue \$200,000 bonds failed to carry by a vote of 30 "for" to 45 "against."

COLLIN COUNTY ROAD DISTRICT NO. 4, Tex.—BONDS REGISTERED.—The State Comptroller of Texas, registered \$450,000 5 1/4% serial road bonds on March 29.

COLUMBUS, Cherokee County, Kans.—BONDS VOTED.—At an election held on March 21 the proposition to issue \$15,000 bonds to aid in building an electric railway carried by a vote of 606 to 93. F. H. Hawkins, City Clerk.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Apr. 20 by Alice Vestal, District Clerk, for \$36,000 school bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the fiscal agency of Oregon in N. Y. City. Due \$2,000 yearly on May 1 from 1924 to 1941 incl. Interest rate not to exceed 5 1/4%. A cert. check for \$1,800 required. The approving legal opinion of Teal, Winfree, Johnson & McCulloch of Portland will be furnished the successful bidder. Bonds to be delivered May 1 1923. Assessed value \$4,027,502. Bonded debt (exclusive of this issue), \$59,700.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—BOND OFFERING.—Bertha C. Smith, City Treasurer, will receive sealed bids until 11 a. m. Apr. 24 for \$180,000 4 1/4% funding bonds. Date Mar. 1 1923. Due on Mar. 1 as follows: \$5,000 1925 to 1934 incl., and \$16,000 1935 to 1943 incl. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for \$1,800 required.

CRESTON, Lincoln County, Wash.—BOND SALE.—The \$11,000 6% water bonds voted at the election held on Dec. 5—V. 116, p. 2819—have been sold.

DALTON, Cheyenne County, Nebr.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased, it is reported, \$6,500 6% funding bonds. Date Feb. 1 1923. Due Feb. 1 1943.

DAVIDSON COUNTY (P. O. Lexington), No. Caro.—BOND SALE.—The \$100,000 county bonds offered on April 2—V. 116, p. 1211—were disposed of as 5s at 100.50.

DEADWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Deadwood), Lawrence County, So. Dak.—BOND OFFERING.—J. H. Crawford, District Clerk, will receive bids until 8 p. m. April 10 for \$250,000 5% registerable as to principal school bonds. Date April 1 1923. Principal and semi-annual interest payable at the Mechanics & Metals National Bank, New York City. Due \$25,000 from 1924 to 1943, inclusive. A certified check for \$10,000, payable to the district, required. Bonds have been approved by Chapman, Cutler & Parker. These bonds were voted at the election held on March 20 (V. 116, p. 967) by a count of 688 to 551. In giving the notice of the election the item was reported under the caption "Deadwood School District."

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Chas. B. Evans, County Treasurer, will receive bids until 2 p. m. Apr. 20 for the purchase at not less than par of the following 4 1/2% construction and improvement bonds:

\$12,600 Jacob Readnor et al. road, Clay Twp., bonds. Denom. \$630.

5,600 F. W. Davis et al. road, Clay Twp., bonds. Denom. \$280.

13,200 W. A. Fultz et al. road, Sand Creek Twp., bonds. Denom. \$660.

12,000 Clyde Farmer et al. road, Saltcreek Twp., bonds. Denom. \$600.

7,200 Ed. H. Miller et al. road, Saltcreek Twp., bonds. Denom. \$360.

Date Apr. 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 14 1933 incl. Cert. check for 3% of the par value of bonds required, with each issue.

DENT, Ottertail County, Minn.—BOND ELECTION.—An election will be held on April 10 to vote on the question of issuing \$10,000 6% coupon 20-year electric-lighting-system bonds. H. B. Stenger, Village Recorder.

DENVER (City and County of), Colo.—BOND ELECTION.—A special wire from our Western representative advises us that an election is to be held in Denver on May 15 to vote on the question of issuing \$6,500,000 water, \$500,000 city hall and \$200,000 fair building bonds.

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—BOND SALE.—The \$2,000,000 4 1/4% coupon elementary school building bonds, offered on April 3 (V. 116, p. 848), were awarded to a syndicate composed of the Bankers Trust Co. and Curtis & Sanger, of New York, the First National Co., of Detroit, and the Old Colony Trust Co., of Boston, at 101.579, a basis of about 4.39%. Date Jan. 1 1923. Due \$100,000 yearly on Jan. 1 from 1934 to 1953, inclusive.

The following is a list of the bids received:

	Premium.	Price.
Bankers Trust Co., New York, and James N. Causey & Co., Denver	\$31,580	101.579
Bankers' Trust Co., Denver	28,620	101.431
Kountze Brothers, N. Y. City; Merrill, Oldham & Co., Boston; Remick, Hodges & Co., New York; R. L. Day & Co., Boston, and Colorado Nat. Bank, Denver	26,800	101.39
Boettcher, Porter & Co., Denver	24,760	101.238

Sidlo, Simons, Fels & Co.; Watkins & Co., New York; Seasongood & Mayer, Cincinnati; Jelke, Hood & Co., New York, and J. G. White & Co., New York

Blain & Co., New York; A. G. Becker & Co., St. Louis; Hallgarten & Co., New York; First National Company, St. Louis, and Liberty Central Trust Co., St. Louis

Harris Trust & Savings Bank, Chicago, and International Trust Co., Denver

National City Co., Chicago; Continental & Commercial Tr. & Sav. Bk., Chicago; A. B. Leach & Co., Inc., Chicago, and Merchants' Loan & Tr. Co., Chicago

Estabrook & Co., Boston; Wm. R. Compton Co., St. Louis, and Bosworth, Chanute & Co., Denver

James N. Wright & Co., Denver; Guaranty Trust Co., New York; Stacy & Braun, Chicago; Ames, Emerich & Co., Chicago; Hannans, Ballin & Lee, New York, and Barr & Co., New York

8,940 100.447

U. S. NATIONAL BANK, Denver; Blodgett & Co., Boston; B. J. Van Ingen & Co., New York; Detroit Trust Co., Detroit; National Bank of Commerce, New York; Taylor, Ewart & Co., New York

Crosby, McConnell & Co., Denver; H. L. Allen & Co., New York; Hornblower & Weeks, New York; Pressprich & Co., New York; Redmond & Co., New York; Lahman Brothers, New York, and A. C. Allyn & Co., New York

35,400 98.23

All bids provided for the immediate delivery of bonds and the payment of accrued interest.

DES MOINES, Polk County, Iowa.—CORRECTION.—In V. 116, p. 318, using newspaper reports, we reported that the city had disposed of \$91,000 paving bonds. We are now informed by Emmett C. Powers, City Treasurer, that this is incorrect and that he has no knowledge of this issue.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Neb.—BOND SALE.—In answer to our inquiry regarding the result of an election held on April 3 (V. 116, p. 968), J. R. Graham, Director, says: "Bonds have been sold."

DONIPHON SCHOOL DISTRICT NO. 1, Kan.—BONDS REGISTERED.—On March 30 the State Auditor of Kansas registered \$9,000 refunding 5% bonds.

DOUGLAS, Butler County, Kan.—BONDS REGISTERED.—On March 10 the State Auditor of Kansas registered \$41,958 35 5% internal improvement bonds.

DOUGLAS COUNTY (P. O. Omaha), Nebr.—BOND SALE.—P. W. Chapman & Co., Inc., of New York, purchased \$400,000 5% road bonds on Mar. 19 at 108.416, a basis of about 4.27%. Date Oct. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or collectible through P. W. Chapman & Co., Inc., at par. Due \$200,000 on Oct. 1 in 1942 and 1943.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—The \$59,000 4 1/2% Jacob Partenherer et al. highway improvement bonds, offered on April 2 (V. 116, p. 1212), were awarded to the Dubois County State Bank at par. Denom. \$590. Date April 10 1923. Due \$590 May 15 1924 and \$590 each year thereafter until all of the bonds have been paid.

DULUTH, St. Louis County, Minn.—BOND OFFERING.—A. H. Davenport, City Clerk, will receive sealed proposals until 3 p. m. April 23 for \$200,000 per cent impt. bonds. Denom. \$1,000. Date April 11 1923. Prin. and int. payable in gold coin at the American Exchange National Bank, N. Y. City. Due \$10,000 yearly on April 1 from 1924 to 1943, incl. A cert. check on a national bank for 2% of bid, payable to the City of Duluth, required. Legality of issue will be passed on by Wood & Oakley of Chicago, and the approving opinion will be furnished the successful bidders. Bonds to be paid for within 10 days after notice that same are ready for delivery and said delivery and payment to be made at the First National Bank of Duluth.

DUNKIRK, Chautauqua County, N. Y.—BOND SALE.—The \$38,000 4 1/2% fire department motorization bonds, which were offered for sale on April 3—V. 116, p. 1327—were awarded to Sherwood & Merrifield of New York, at 101.19 and interest, a basis of about 4.295%. Date April 1 1923. Due yearly on April 1 as follows: \$3,000 1924 to 1933, inclusive, and \$4,000 1934 and 1935. Other bidders were: Dunkirk Trust Co.—101.03 | Nichols & Co.—100.427 | Geo. Gibbons & Co., Inc.—100.922 | Union National Corp.—100.31 | Farson, Son & Co.—100.444

DU PAGE COUNTY (P. O. Wheaton), Ill.—BOND SALE.—The \$600,000 4 1/2% road bonds, which were offered for sale on Apr. 2 (V. 116, p. 1452) were awarded to The Northern Trust Co. of Chicago, for a premium of \$2,500, equal to 100.41, a basis of about 4.45%. Date May 1 1923. Due \$30,000 yearly on May 1 from 1924 to 1943, inclusive.

EAST CLEVELAND, Cuyahoga County, Ohio.—BONDS AWARDED IN PART.—Of the two issues of 5% coupon street improvement bonds offered on March 31 (V. 116, p. 1212), the \$175,000 general obligation bonds were awarded to the Guardian Savings & Trust Co., of Cleveland, for \$177,835 (101.62) and interest, a basis of about 4.74%. Date April 1 1923. Due \$13,000 on Oct. 1 in each of the even years and \$14,000 in odd years from 1924 to 1936, inclusive.

As the other two bids received were for both issues or none, and were low, the issue of \$210,000 offered at the same time was not sold. The two bids for all or none were:

Name—Hayden, Miller & Co., Cleveland-----\$1,501
Provident Savings Bank & Trust Co., Cincinnati-----180

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On April 2 the issue of \$75,000 5% coupon bonds offered on that date (V. 116, p. 1328) was awarded to the Guardian Savings & Trust Co., of Cleveland, for \$76,252.50, equal to 101.67, a basis of about 4.79%. Date April 1 1923. Due \$5,000 yearly on Oct. 1 from 1924 to 1938, inclusive.

An issue of \$800,000 offered at the same time was not sold.

EAST POINT, Fulton County, Ga.—BONDS VOTED.—Our Western representative advises us in a special telegraphic dispatch that an issue of \$75,000 school bonds has been voted.

EAST PROVIDENCE, Providence County, R. I.—BOND SALE.—The \$105,000 4 1/2% highway bonds, which were offered for sale on April 3—V. 116, p. 1328—were awarded to the Rhode Island Hospital Trust Co. of Providence, at 100.364, a basis of about 4.43%. Date May 1 1923. Due \$10,500 yearly on May 1 from 1924 to 1933, inclusive.

EDGEWOOD, Van Zandt County, Texas.—BOND ELECTION.—An election will be held on April 28 to vote on the question of issuing \$40,000 water works and \$15,000 electric light plant 6% bonds. J. R. Greer, Mayor.

ELGIN, Bastrop County, Tex.—BONDS OFFERED SUBJECT TO BEING VOTED.—Subject to being voted at an election to be held on April 10 \$40,000 5 1/4% 25-40-year water bonds were offered for sale at 1:30 p. m. April 4. Notice of the election was given in V. 116, p. 1452. J. W. Thomas, City Secretary.

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—The \$10,500 5% heating and ventilation bonds, which were offered for sale on Feb. 23 (V. 116, p. 538) were awarded to Well, Roth & Irving of Cincinnati, for \$10,736.25, equal to 102.25, a basis of about 4.74%. Denom. 15 for \$500 each and 15 for \$200 each. Int. (M. & N.), payable at the First National Bank of Elmwood. Due \$700 yearly from March 1 1925 to 1939, incl. The following bids were also received:

Name—Provident S. Bk. & Tr. Co. of Cincinnati-----\$16,00
N. S. Hill & Co., Cincinnati-----\$16,00
Seasongood & Mayer, Cincinnati-----53 00
W. L. Slayton, Toledo-----117 60

ELWOOD CITY SCHOOL DISTRICT (P. O. Elwood), Lawrence County, Pa.—BOND SALE.—The \$170,000 4 1/4% school bonds which were offered for sale on April 3 (V. 116, p. 1092) were awarded to Biddle & Henry of Philadelphia, for a premium of \$1,094.80, equal to 101.14, a basis of about 4.12%. Date April 1 1923. Due \$10,000 yearly from 1927 to 1943, inclusive.

EMPIRE IRRIGATION DISTRICT (P. O. Bancroft), Bannock County, Ida.—BOND ELECTION.—An election will be held on April 21 to vote on the question of issuing \$2,500,000 reservoir bonds. I. D. Beamer, Clerk.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The Merchants National Bank of Salem was awarded on a 4.18% discount basis, plus a \$1 premium, the temporary loan of \$100,000 offered on March 30—V. 116, p. 1238. Date April 2 1923. Due July 1 1923.

FALLS CITY, Richardson County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased, it is reported, \$20,000 5% intersection paving bonds. Date March 1 1923. Due yearly on March 1 from 1925 to 1935.

FARIBAULT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Bricelyn), Minn.—BOND ELECTION.—A special election will be held on April 10 to vote on the proposition of issuing \$12,000 4 1/4% school bonds. Date May 1 1923. Denom. \$1,000. Due 15 years from date. G. S. Smith, Clerk Board of Education.

FAYETTE COUNTY ROAD DISTRICT NO. 3 (P. O. Lagrange), Tex.—BOND SALE.—The \$50,000 5% serial road bonds registered by the State Comptroller of Texas, on Feb. 19 (V. 116, p. 967) have been all disposed of locally.

FORSYTH, Rosebud County, Mont.—BOND SALE.—The \$34,566 84% funding bonds offered on Jan. 10—V. 116, p. 2712—were awarded to the Yellowstone-Merchants Loan Co. of Billings at par and accrued interest. Date Jan. 1 1923. Due on Jan. 1 as follows: \$2,000, 1929; \$4,000, 1930 to 1932 incl.; \$5,000, 1933 to 1935 incl., and \$5,566 84, 1936.

FORT SCOTT, Bourbon County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$35,000 sewer and \$35,000 paving 4 1/4% bonds on March 10.

FOUNTAIN, El Paso County, Colo.—BOND SALE.—An issue of \$6,000 5% coupon water extension bonds has been disposed of. Denom. \$500. Date March 1 1923. Int. A. & O., payable at Kountze Bros., N. Y. City. Due March 1 1933.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERINGS.—Separate sealed bids are being asked until 1 p. m. Apr. 10 by John P. Dunn, Town Treasurer, for the purchase at discount of the following temporary loans:

\$12,000 loan in anticipation of a bond issue. Denom. \$2,000, or in such denominations as may be agreed upon.

Both loans will mature Nov. 20 1923. Notes will be ready for delivery on or about Apr. 16 1923 or as soon as they can be registered and certified by the Department of Taxation and Corporations of the State of Mass.

FRANKLIN, Williamson County, Tenn.—BOND SALE.—The \$25,000 coupon water works extension bonds offered on Mar. 30 (V. 116, p. 1212) were awarded to the Williamson County Banking & Trust Co. of Franklin, as 5s, at a premium of \$332, equal to 101.32, a basis of about 4.76%. Date April 1 1923. Due \$5,000 yearly on April from 1928 to 1932, inclusive.

FREEMAN, Cass County, Mo.—BONDS VOTED.—It is reported that an issue of \$20,000 school bonds was recently voted by a majority of nearly six to one.

FREEPORT SCHOOL DISTRICT (P. O. Freeport), Armstrong County, Pa.—BOND SALE.—On April 2 the Freeport Bank & Trust Co., bidding \$160,035.50 (103.248) and interest, a basis of about 4.22%, was awarded the \$155,000 4 1/4% coupon school bonds offered on that date—V. 116, p. 967. Date June 1 1923. Due yearly as follows: \$25,000, 1928, \$5,000 1929 to 1948, incl., and \$6,000 1949 to 1953, incl. Other bidders were:

	Premium Offered.
J. H. Holmes Co., Pittsburgh	\$3,536 00
Union Trust Co., Pittsburgh	3,270 50
Redmond & Co.	2,425 00
Glover & MacGregor, Pittsburgh	1,651 00
Frazier & Co., Philadelphia	3,751 00
Harrison, Smith & Co., Philadelphia	992 00
M. M. Freeman & Co., Philadelphia	664 95
Graham, Parsons & Co., Philadelphia	2,650 50

FREMONT CITY SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—BOND SALE.—The \$190,000 5% school bonds which were offered for sale on April 3 (V. 116, p. 1212) were awarded to Ames, Emerick & Co. of Chicago, for a premium of \$4,248.80, equal to 102.23, a basis of about 4.72%. Due \$1,000 yearly on Oct. 1 from 1924 to 1942, inclusive.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND OFFERING.—O. L. Watkins, County Auditor, will receive sealed bids until 1 p. m., April 16 for \$6,000 5 1/4% (German Township's share and property owners' share) Road Improvement No. 102, Zone Southern Road No. 3, German Township, bonds. Auth. Sections 6906-69, and more particularly Section 6929 of the General Code. Denom. \$500. Date May 1 1923. Int. M. & S. Principal payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$1,000 1924 to 1926, incl., and \$1,500 1927 and 1928. Certified check (or cash) for 5% of the face of the bonds, required. Bonds to be delivered at the court house in Wauseon on May 1 1923. A complete transcript of all the proceedings, evidencing the regularity and validity of the issuance of the bonds will be furnished the successful bidder. A complete transcript of all the proceedings relative to the issuance of the bonds up to the day of sale thereof is now on file in the office of the County Commissioners.

GARFIELD, Bergen County, N. J.—BOND SALE.—During March an issue of \$131,000 5% water bonds was sold to R. M. Grant & Co., Inc., of N. Y., at par and interest. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: \$16,000, 1924; \$7,000, 1925; \$48,000, 1926; \$25,000, 1927; \$5,000, 1928, and \$30,000, 1929.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Herman Bohning, Village Clerk, will receive bids until 8 p. m. April 10 for the purchase at not less than par and int. of the following 5 1/4% coupon special assessment bonds, issued under authority of Secs., 3812 and 3914, Gen. Code:

\$7,410 00 Rexwood Ave, sewer bonds. Denom. \$750 and \$740. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$750, 1923, and \$740, 1924 to 1932, inclusive.

9,245 00 Alvin Ave, water main bonds. Denom. \$900 and \$1,145. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$1,145, 1923, and \$900, 1924 to 1932, inclusive.

3,102 48 Melgrave Ave, water main bonds. Denom. \$402 48 and \$300. Date April 1 1923. Due \$402 48 Oct. 1 1924, and \$300 yearly on Oct. 1 from 1925 to 1933, inclusive.

5,450 00 Alvin Ave, sewer bonds. Denom. \$550 and \$500. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$500, 1923, and \$550, 1924 to 1932, inclusive.

3,490 00 Saybrook Ave, sewer bonds. Denom. \$350 and \$340. Date April 1 1923. Due yearly on Oct. 1 as follows: \$340, 1924, and \$350, 1925 to 1933, inclusive.

21,333 91 Birchwood Ave, pavement bonds. Denom. \$1,333 91 and \$1,000. Date April 1 1923. Due yearly on Oct. 1 as follows: \$2,333 91, 1924; \$2,000, 1925; \$3,000, 1926; \$2,000, 1927 and 1928; \$3,000, 1929; \$2,000, 1930 and 1931, and \$3,000, 1932.

40,066 15 Rockwood Road pavement bonds. Denom. \$1,000 and \$1,066 15. Date April 1 1923. Due yearly on Oct. 1 as follows: \$1,066 15, 1924; \$4,000, 1925; \$5,000, 1926; \$4,000, 1927 and 1928; \$5,000, 1929; \$4,000, 1930 and 1931, and \$5,000, 1932.

Cert. check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

GARFIELD HEIGHTS, Mahoning County, Ohio.—BOND OFFERING.—Herman Bohning, Village Clerk, will receive bids until 8 p. m. April 10 for the purchase at not less than par and interest of the following three issues of 5 1/4% coupon special assessment bonds, issued under authority of Sections 3812 and 3914, General Code:

\$6,965 Rexwood Ave, water-main bonds. Denoms. \$665 and \$700. Date Oct. 1 1922. Due \$665 Oct. 1 1923, and \$700 yearly on Oct. 1 from 1924 to 1932, inclusive.

1,440 East 139th Street water-main bonds. Denoms. \$140 and \$100. Date April 1 1923. Due yearly on Oct. 1 as follows: \$140, 1924; \$100, 1925; \$200, 1926; \$100, 1927; \$200, 1928; \$100, 1929; \$200, 1930; \$100, 1931 and 1932; and \$200, 1933.

21,333 91 Birchwood Ave, paving bonds. Denoms. \$1,333 91 and \$1,000. Date April 1 1923. Due yearly on Oct. 1 as follows: \$2,333 91, 1924; \$2,000, 1925; \$3,000, 1926; \$2,000, 1927 and 1928; \$3,000, 1929; \$2,000, 1930 and 1931; and \$3,000, 1932.

Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—BOND SALE.—Sidney Spitzer & Co., of Toledo, have purchased the \$50,000 5% coupon bridge bonds offered on April 2 (V. 116, p. 1453). Date April 2 1923. Due serially beginning in five years.

GILA VALLEY POWER DISTRICT (P. O. Willton), Yuma County, Ariz.—BONDS NOT SOLD.—The \$180,000 6% power district bonds offered on March 28—V. 116, p. 1212—were not sold. Date Jan. 25 1923. Due on Jan. 25 as follows: \$15,000, 1944; \$18,000, 1945; \$21,000, 1946; \$24,000, 1947; \$27,000, 1948; \$30,000, 1949; \$33,000, 1950, and \$12,000, 1951; optional on any interest-paying date.

GLASTONBURY, Hartford County, Conn.—BOND SALE.—The \$175,000 4 1/4% coupon school bonds which were offered for sale on April 4—V. 116, p. 1238—were awarded on April 4 to R. M. Grant & Co. of N. Y. City at 103.265, a basis of about 4.23%. Denom. \$1,000. Date Jan. 1 1923. Due \$5,000 yearly on Jan. 1 from 1924 to 1958 incl. Other bidders were:

Hamilton A. Gill & Co., Conn. & Co., N. Y. 102,519
New York 102,599 Harris, Forbes & Co., N. Y. 101,31

GLENBURN, Renville County, No. Dak.—BOND ELECTION.—An election will be held on April 9 to vote on the question of issuing \$40,000 school building bonds.

GLEN ROCK BOROUGH SCHOOL DISTRICT (P. O. Glen Rock), York County, Pa.—BOND SALE.—The \$25,000 4 1/4% school bonds which were offered for sale on April 3—V. 116, p. 1092—were awarded to M. M. Freeman & Co. of Philadelphia for \$25,805, equal to 103.22, a basis of about 4.26%. Date May 1 1923. Due \$8,000, May 1 1933; \$8,000, May 1 1943, and \$9,000, May 1 1952. The following bids were also received:

Name	Bid.	Name	Bid.
Graham, Parsons & Co., Philadelphia	\$25,082 50	J. C. Orr, Harrisburgh	\$25,166 30
		Trust Co., Glen Rock	\$25,000 00

* Plus legal cost and approval of bonds.

GLENVILLE COMMON SCHOOL DISTRICT NO. 9 (P. O. Schenectady), Schenectady County, N. Y.—BOND SALE.—An issue of \$8,500 5 1/4% bonds on March 22 was purchased by Sherwood & Merrifield of N. Y. City, at 101.03, a basis of about 5.05%. Denoms. \$1,000 and \$500. Date March 1 1923. Due on March 1 as follows: \$1,000 1926 to 1933, inclusive; \$1,500 1934.

GOODING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Gooding), Idaho.—BOND SALE.—Ferris & Hardgrove of Spokane have purchased the \$60,000 5 1/4% school bonds offered on March 31—V. 116, p. 1328—at 100.222. Due, 11 to 20 years.

GOSHEN COUNTY SCHOOL DISTRICT NO. 11 (P. O. Fort Laramie), Wyo.—BOND SALE.—The \$46,000 5% coupon school bonds offered on March 31—V. 116, p. 1212—were awarded to the State of Wyoming at par. Date April 1 1923.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Walsh County, No. Dak.—INTEREST RATE.—The \$15,000 funding and \$25,000 warrants awarded as stated in V. 116, p. 539, bear 5% interest. A description of these issues was given in V. 116, p. 74.

GRANDFATHER COMMON SCHOOL DISTRICT NO. 3, Ward County, Tex.—BOND SALE.—We are advised by J. L. Arlitt of Austin, that he recently purchased \$14,000 6% school bonds. Date Aug. 8 1921. Denom. \$1,000. Prin. and annual int. (Aug. 8), payable at the Chase National Bank, N. Y. City. Due Aug. 8 1961, optional Aug. 8 1941.

GRAND RAPIDS, Kent County, Mich.—CHARTER AMENDMENTS CARRIED.—At an election held on April 2 the charter amendments providing for the election of the Mayor directly by the people and for the selection of two Commissioners from and by their respective wards, were favorably carried, it is stated.

BONDS VOTED AND DEFEATED.—At the same election the voters approved \$225,000 water extension and \$75,000 filtration bonds, and disapproved \$600,000 new museum and \$35,000 new market building bonds.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Proposals will be received by Geo. B. Nottingham, County Treasurer, until 9 a. m. April 9 for the purchase at not less than par and interest of \$72,200 5% J. C. Lake et al., Pleasant Township Free Asphalt Road bonds. Denom. \$3,610. Date Sept. 5 1923. Int. semi-ann. int. (A. & O.) payable at the Collingswood National Bank of Collingswood, N. J. \$1,000 yearly from 1924 to 1933 incl., and \$1,500 yearly from 1934 to 1953 incl. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for required.

GREELEY, Weld County, Colo.—BONDS DEFEATED.—At the election held on April 2—V. 116, p. 539—the proposition to issue \$201,300 sewer bonds failed to carry.

GREENWOOD AND ELK COUNTIES RURAL HIGH SCHOOL DISTRICT NO. 2, Kan.—BONDS REGISTERED.—On March 27 the State Auditor of Kansas registered \$10,000 6% school bonds.

HADDON TOWNSHIP SCHOOL DISTRICT (P. O. Westmont), Camden County, N. J.—BOND OFFERING.—J. R. Y. Blakely, District Clerk, will receive bids until 8 p. m. April 12 for the purchase at not less than par of \$40,000 5% coupon bonds. Denom. \$500. Date April 1 1923. Semi-ann. int. (A. & O.) payable at the Collingswood National Bank of Collingswood. Due \$1,000 yearly from 1924 to 1933 incl., and \$1,500 yearly from 1934 to 1953 incl. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for required.

HAGERSTOWN, Washington County, Md.—BOND SALE.—A syndicate headed by Stein Bros. & Boyce and the Mercantile Trust & Deposit Co. purchased the \$450,000 4 1/4% sewerage-system and disposal-plant bonds offered on April 3 (V. 116, p. 1239) at 103.316, a basis of about 4.34%. Denom. \$1,000. Date April 1 1923. Due yearly on April 1 as follows: \$20,000, 1964 to 1985, inclusive, and \$10,000, 1986. Other bidders were: Alexander Brown & Sons—102,881 Frank B. Cahn & Co.—100,4162 Harris, Forbes & Co.—102,064.

HAMILTON, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$90,000 5% serial water works bonds on March 26.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—Sealed bids will be received by the County Commissioners, until 12 m. April 24 for the purchase at not less than par and interest of \$65,000 5% Deshler-Findlay Road I, C. & H. 225, Blanchard, Pleasant and Liberty townships, road-improvement bonds. Auth. Section 1223 of the General Code. Denom. \$500. Date May 1 1923. Principal and semi-annual interest payable at the County Treasurer's office. Due \$6,500 yearly on Nov. 1 from 1924 to 1933, inclusive. A certified check (or cash) for \$500 on some solvent bank, required.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Sealed bids will be received by Dean C. Jones, County Auditor, until 12 m. Apr. 18 for the purchase at not less than par and int. of \$2,595 5 1/2% road construction bonds. Auth. Sec. 6929, Gen. Code. Denom. \$519. Date Apr. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at County Treasurer's office. Due \$519 yearly on Sept. 1 from 1924 to 1928 incl. A cert. check for \$200, drawn on some bank in Kenton, required. Bonds to be delivered at the County Auditor's office within 15 days from time of award.

HARRIS COUNTY DRAINAGE DISTRICT NO. 12 (P. O. Houston), Texas.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 1 by Chester H. Bryan, County Judge, for \$450,000 6% drainage bonds. Denom. \$1,000. Int. semi-ann. Due \$15,000 yearly on May 1 from 1925 to 1954 incl. A certified or cashier's check for 3% of bid required.

The official notice of the offering of these bonds may be found elsewhere in this Department.

HAYTI, Hamlin County, So. Dak.—**BONDS VOTED**.—An issue of \$12,000 electric-light bonds has been voted.

HERMANN SCHOOL DISTRICT (P. O. Hermann), Gasconade County, Mo.—**BONDS VOTED**.—At an election held on April 3 a proposition to issue \$50,000 bonds to build a new high school carried by a vote of 416 "for" to 123 "against."

HERINGTON, Dickinson County Kans.—**BONDS REGISTERED**.—On March 29 the State Auditor of Kansas registered \$11,288 23 5% paving bonds.

HEWITT, Todd County, Minn.—**BONDS DEFEATED**.—At a recent election a proposition to issue \$8,000 village hall construction bonds failed to carry. In V. 116, p. 319, we reported the notice of this election.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—**BOND SALE**.—The \$56,000 5% road bonds which were offered for sale on March 23—V. 116, p. 968—were awarded to N. S. Hill & Co. of Cincinnati for \$56,262 50, equal to 100.468, a basis of about 4.90%. Date March 1 1923. Due \$7,000 yearly on Sept. 1 from 1924 to 1931 inclusive.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—**BOND SALE**.—The \$525,000 6% road bonds offered on March 27—V. 116, p. 1329—were awarded jointly to Spitzer, Borick & Co. of Toledo and Otto Marx & Co. of Birmingham at 101.87—a basis of about 5.82%. Due on June 1 as follows: \$5,000, 1924 to 1933, inclusive; \$25,000, 1935, 1937 and 1939 to 1951, inclusive, and \$50,000, 1952 and 1953.

HILLSBORO, Marion County, Kan.—**BOND SALE**.—The \$72,458 63 4 1/4% paving bonds registered by the State Auditor of Kansas on Feb. 12—V. 116, p. 1093—were awarded to the Brown-Crummer Co. of Wichita.

HOBART SCHOOL CITY (P. O. Hobart), Lake County, Ind.—**BOND OFFERING**.—Sealed proposals will be received by the School Board (Frank H. Davis, Secretary) until 8 p. m. April 23 for the purchase at not less than par and interest of \$22,000 5% refunding bonds. Date Jan. 2 1923. Principal and semi-annual interest, payable at the First State Bank of Hobart. Due 1 to 11 years. A certified check for \$100 is required.

HOLMES COUNTY (P. O. Millersburg), Ohio.—**BOND SALE**.—An issue of \$16,650 5 1/2% coupon road bonds was awarded on Mar. 29 to the Commercial & Savings Bank of Millersburg at par plus a premium of \$130, equal to 100.779, a basis of about 5.33%. Denom. \$1,665. Date Apr. 1 1923. Int. M. & S. Due Sept. 1 1923.

HORTON, Brown County, Kans.—**BONDS VOTED**.—A special wire from our Western representative advises us that \$75,000 water bonds have been voted.

HOUSTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 42 (P. O. Caledonia), Minn.—**BONDS DEFEATED**.—At the election held on March 14—V. 116, p. 968—the \$30,000 4 1/2% school building bond issue failed to carry.

HOWARD, Elk County, Kans.—**BONDS REGISTERED**.—On March 15 the State Auditor of Kansas registered \$12,000 5% water works bonds.

HUNTINGTON (P. O. Haleste), Suffolk County, N. Y.—**BOND SALE**.—The \$50,000 coupon bonds which were offered for sale on March 30—V. 116, p. 1213—were awarded to the First National Bank of Huntington at 4 1/4% on June 30, 1934, a basis of about 4.68%. Date June 1 1923. Due \$5,000 yearly on June 1 from 1924 to 1933 inclusive.

HUNTINGTON BEACH, Orange County, Calif.—**BOND OFFERING**.—Sealed proposals will be received until 7:30 p. m. April 9 by N. R. Wright, City Clerk, and ex-officio Clerk Board of Trustees, for \$300,000 5% municipal bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M.-N.), payable at the City Treasurer's office. Due \$15,000 yearly on May 1 from 1924 to 1943, incl. A certified check on a responsible bank in California for \$3,000, payable to the City Treasurer, required. The official circular offering these bonds states that there has been no default in the payment of bonds or coupons; no litigation or controversy pending which affects the corporate existence or boundaries or the title of any official to his office or the validity of these bonds. There are no more bond issues in progress or contemplated.

Financial Statement.
Real value (estimated) \$13,640,542
Assessed valuation 1922 5,456,217
Total bonded debt (including this issue) 525,500
Gas system bonds 51,000
Cash value sinking fund on hand (March 1 1923) 15,875

HUNTINGTON BEACH SCHOOL DISTRICT, Orange County, Calif.—**BOND SALE**.—The Security Trust & Savings Bank of Los Angeles has purchased \$250,000 5% school bonds at 102.31.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—**BOND SALE—CORRECTION**.—The State Sinking Fund Commission has purchased \$800,000 5% school bldg. bonds. Denom. \$500. Date Jan. 1 1923. Int. J. & J. Due \$32,000 yearly on Jan. 1 from 1928 to 1952, incl. In V. 116, p. 968 we incorrectly gave the amount of this issue as \$500,000.

HURON COUNTY (P. O. Norwalk), Ohio.—**BOND SALE**.—The \$8,500 5% road bonds offered on Apr. 2 (V. 116, p. 1213) were awarded to Tucker & Robison of Toledo for \$8,505 10 (100.06) and int., a basis of about 4.99%. Date Apr. 1 1923. Due yearly on Oct. 1 as follows: \$1,000 1924 to 1931 incl. and \$500 1932.

HUTCHINSON, McLeod County, Minn.—**BOND OFFERING**.—Sealed bids will be received until 8 p. m. April 10 by J. F. Mikulecky, City Clerk, for \$150,000 5% street-improvement bonds. Date April 1 1923. Principal and semi-annual interest payable at place of purchaser's choice. Due on April 1 as follows: \$7,000 in all even years from 1924 to 1942, inclusive, and \$8,000 in all odd years from 1925 to 1943, inclusive. A certified check for \$7,500 required.

IDAGROVE INDEPENDENT SCHOOL DISTRICT (P. O. Idagrove), Ida County, Iowa.—**BONDS NOT SOLD**.—The \$175,000 4 1/4% school building bonds offered on March 27—V. 116, p. 1213—were not sold. J. F. Peterson, Secretary Board of Directors, says: "In all probability bonds will be sold at private sale." Date March 1 1923. Due on Nov. 1 as follows: \$7,000, 1925 to 1928 incl.; \$8,000, 1929 to 1931 incl.; \$9,000, 1932 and 1933; \$10,000, 1934 and 1935; \$11,000, 1936 and 1937; \$12,000, 1938 and 1939, and \$13,000, 1940 to 1942 incl.

IMPERIAL COUNTY (P. O. El Centro), Calif.—**BOND SALE**.—M. H. Lewis & Co. of Los Angeles have purchased \$300,000 5 1/4% court house bonds. Denom. \$500. Date June 12 1922. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$2,500 yearly on June 12 from 1923 to 1962 incl. Apparently these are the same bonds the sale of which to the Security Commercial & Savings Bank of El Centro—which, it seems, was bidding for the account of the First Securities Co. of Los Angeles—was declared void (V. 115, p. 2605).

IOWA PARK INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Park), Wichita County, Texas.—**BOND OFFERING**.—J. C. Ralston, Secretary Board of Education, will receive sealed bids until 7:30 p. m. Apr. 10 for \$60,000 5% school bonds. Due \$1,500 yearly on Apr. 1 from 1924 to 1963 incl. These bonds carried at the election held on Mar. 27 (V. 116, p. 1213) by a count of 182 to 12.

IRVINGTON, Alameda County, Calif.—**BONDS VOTED**.—At a recent election an issue of \$65,000 sewer bonds was voted.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Chesterfield County, So. Caro.—**BOND SALE**.—We are advised by J. H. Hilsman & Co. of Atlanta, that they recently purchased \$10,000 6% school bonds. Denom. \$1,000. Date Dec. 1 1922. Int. (J. & J.) payable at the Hanover National Bank, New York City. Due Dec. 1 1942.

KALAMAZOO TOWNSHIP (P. O. Kalamazoo), Kalamazoo County, Mich.—**BONDS VOTED**.—At the election held on April 2—V. 116, p. 1453—the \$75,000 highway and bridge construction bonds carried by a vote of 337 "for" to 195 "against."

KANSAS (State of).—**BONDS REGISTERED**.—The State Auditor of Kansas, has registered the following bond issues:

Amount.	Place.	Int. Rate.	Regis.	Purpose.
\$ 799 55	Hiawatha	5%	March 8	sewer
3,575 34	Reno County	5%	March 7	road impt.
4,945 88	Attawa	4 1/4%	March 15	paving
550 00	Stafford County	6%	March 20	school
1,281 17	Arkansas City	5%	March 24	sewer
3,000 00	Pratt Co. S. D. No. 91	6%	March 27	school

KINDERHOOK, Columbia County, N. Y.—**BONDS NOT SOLD**.—The \$15,000 5% registered bonds which were offered for sale on April 2—V. 116, p. 1329—were not sold.

KIOWA CITY, Barber County, Kans.—**BONDS REGISTERED**.—The State Auditor of Kansas registered \$16,649 47 5% street impt. bonds on March 8.

KOOCHECHING COUNTY (P. O. International Falls), Minn.—**BOND OFFERING**.—Sealed bids will be received until 2 p. m. May 8 by Otis H. Gordon, County Auditor, for \$150,000 county funding bonds. Denom. \$1,000. Date April 1 1923. Int. rate not to exceed 6%, Prin. and semi-annual interest (A.-O.), payable at place of purchaser's choice.

LAJAS (Municipality of), Porto Rico.—**BOND SALE**.—The \$116,000 coupon impt. bonds offered on March 14 (V. 116, p. 850) were awarded as 6s to the Provident Savings Bank of Cincinnati, at 109, a basis of about 5.11%. Date Jan. 1 1923. Due on July 1 as follows: \$3,000, 1928 to 1937, incl.; \$5,000, 1938 to 1943, incl., and \$7,000, 1944 to 1951, inclusive.

LANDER, Fremont County, Wyo.—**BOND ELECTION**.—On May 8 an election will be held to vote on a proposition to issue \$115,000 water extension bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—**BOND OFFERING**.—John Line, County Treasurer, will receive bids until 11 a. m. April 16 for the following 5% coupon road bonds:

\$28,700 Union Township bonds.	Denom. \$1,435.
18,200 Clinton Township bonds.	Denom. \$910.
16,000 Union Township bonds.	Denom. \$800.
23,200 Noble, Union and Hanna Townships bonds.	Denom. \$1,160.
17,400 Cass and Hanna Townships bonds.	Denom. \$870.
11,200 Cass Township bonds.	Denom. \$560.
4,800 Cass Township bonds.	Denom. \$240.
5,000 Hanna Township bonds.	Denom. \$250.
13,300 Cass and Hanna Townships bonds.	Denom. \$665.

Date March 24 1923. Prin. and semi-ann. int. (M. & N. 15), payable at the State Bank of A. P. Andrew, Jr., & Son, La Porte. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, incl. Certified check for 5% of amount of bid, required. Bonds will not be sold at less than par.

LATHROP, Clinton County, Mo.—**BONDS VOTED**.—By a vote of 475 "for" to 25 "against" the proposition to issue \$22,000 sewer and \$60,000 water bonds carried at the election held on March 20.—V. 116, p. 969. Int. rate 5%.

LEAVENWORTH, Leavenworth County, Kan.—**BOND SALE**.—The \$110,000 5% street impt. bonds offered on Jan. 3 (V. 116, p. 99) were awarded to the Brown-Crummer Co. of Wichita at 100.125. Denom. \$1,000. Date Dec. 1 1922. Int. J. & D. Due serially 1 to 10 years.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—**BOND SALE**.—The \$340,000 5% school bonds, which were offered for sale on March 27—V. 116, p. 1094—were awarded to Otis & Co. of Cleveland, at par and interest, plus a premium of \$19,224, equal to 103.60, a basis of about 4.62%. Date March 15 1923. Due yearly on Sept. 15 as follows: \$14,000 1924 to 1943, incl., and \$15,000 1944 to 1947, incl. The following bids were also received:

Name	Premium.
Northern Trust Co., Chicago	\$18,073 80
Stacy & Braun, Toledo	15,208 00
Provident Savings Bank & Trust Co., Cincinnati	13,708 00
Lima Trust Co.	11,605 00
Prudden & Co., Toledo	\$6,328 00 (bidding on \$200,000)

LIMA SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—**BOND SALE**.—On March 27 the following two issues of 5% coupon bonds were awarded to Estabrook & Co., Otis & Co., Curtis & Sonner and Hannahs, Ballin & Lee for \$559,224, equal to 103.56, a basis of about 4.63%:

\$200,000 school improvement bonds. Due on Sept. 15 as follows: \$8,000, 1924 to 1939 incl., and \$9,000, 1940 to 1947 incl.

340,000 school bonds. Due on Sept. 15 as follows: \$14,000, 1924 to 1943 incl., and \$15,000, 1944 to 1947 incl.

Date March 15 1923. In V. 116, p. 1214, we incorrectly gave the offering date of the above bonds as March 17.

LINCOLN COUNTY SCHOOL DISTRICT NO. 31, Colo.—**BOND ELECTION—BOND SALE**.—Subject to being voted at an election to be held shortly, \$15,000 5 1/2% 15-30 year (opt.) school-building bonds have been purchased by Benwell, Phillips & Co., of Denver.

LINCOLN COUNTY (P. O. Kemmerer), Wyo.—**BOND SALE**.—A special wire from our Western representative advises us that the Palmer & Mt. Gt. Co. of Salt Lake City has purchased \$85,000 5% 11-20 year serial funding bonds.

LISCOMB, Marshall County, Iowa.—**NO ELECTION NECESSARY—BOND SALE**.—In answer to our inquiry regarding the date of an election to vote on issuing \$2,500 paving bonds, E. E. Plochaska, Town Clerk, says: "No election will be held; bonds were issued and sold and improvements completed. No election was necessary."

MADISON, Dane County, Wis.—**BOND SALE**.—On March 23 A. G. Becker & Co. of Chicago purchased \$200,000 4 1/4% sewerage works extension bonds at 100.86.

MADISONVILLE, St. Tammany Parish, La.—**BOND SALE**.—The \$25,000 5 1/2% public-impt. bonds offered on Apr. 2 (V. 116, p. 1095) were awarded to the Covington Bank & Trust Co. at par. Date Mar. 1 1923. Due serially on Mar. 1 from 1924 to 1943 incl.

MAIDEN, Catawba County, No. Caro.—**BOND SALE**.—The \$25,000 6% coupon street impt. bonds offered on Mar. 22 (V. 116, p. 1095) were awarded to Geo. McCorkle and Dr. Sterling Ruffin, both of Washington, N. C., jointly, at a premium of \$875, equal to 103.50, a basis of about 5.43%. Date Jan. 1 1923. Due on Jan. 1 as follows: \$2,000, 1925 to 1936, incl., and \$1,000, 1937.

MALIN IRRIGATION DISTRICT (P. O. Malin), Klamath County, Ore.—**BONDS NOT YET SOLD**.—Regarding the \$100,000 bonds offered on March 26 (V. 116, p. 969), M. M. Shastney, Secretary Board of Directors, says: "The bonds are yet unsold, but three bond houses have expressed their wishes to send representatives to look the projects over and make us a bid. We have the best land in Klamath County irrigated and know that the project will pay big." The purpose of the issue is to get money for pumps and construction.

MARION, Marion County, Kan.—**BONDS REGISTERED**.—On Mar. 14 the State Auditor of Kansas registered \$76,044 26 4 1/4% paving bonds.

MARION, Marion County, Ohio.—**BOND SALE**.—The State Industrial Commission has purchased \$13,909 5 1/2% sidewalk bonds. Another issue of 5 1/2% bonds to the amount of \$35,488 was also purchased by the Commission.

MARION COUNTY (P. O. Indianapolis), Ind.—**BOND OFFERING**.—Bids will be received by R. A. Lemcke, County Treasurer, until 10 a. m. Apr. 10 for the purchase at not less than par and int. of \$76,000 4 1/2%. S. A. Furnas et al. Center and Warren Twps. highway improvement bonds. Denom. \$950. Date Mar. 15 1923. Int. M. & N. 15. Due \$7,600 yearly on May 15 from 1924 to 1933 incl.

MARSHVILLE, Union County, No. Caro.—**BOND SALE**.—The \$75,000 6% coupon (registerable as to both principal and interest) water and sewer bonds offered on Mar. 26 (V. 116, p. 1214) were awarded to Prudden & Co. of Toledo at a premium of \$3,425, equal to 104.56, a basis of about 5.56%. Date Apr. 1 1923. Due on Apr. 1 as follows: \$1,000 1926 and \$2,000 1927 to 1963 incl.

MASSILLON, Stark County, Ohio.—**BOND SALE**.—On March 31 the issue of \$39,482 23 5% paving bonds offered on that date—V. 116, p. 1095—was awarded to the Guardian Savings & Trust Co. of Cleveland. For \$39,825 72 (100.869) and interest, a basis of about 4.83%. Date April 1 1923. Due yearly on Oct. 1 as follows: \$4,000 1924 to 1929, incl.; \$5,000 1930 and 1931, and \$5,482 13 1932.

MATHIS INDEPENDENT SCHOOL DISTRICT, Tex.—**BONDS REGISTERED**.—The State Comptroller of Texas registered \$12,500 6% 10-40 year school bonds on Mar. 31.

MAYFIELD, Santa Clara County, Calif.—**BONDS VOTED**.—On March 26 an issue of \$50,000 sewer and water bonds was carried by the voters by a count of 165 "for" to 33 "against." Of this amount, \$42,500 is for sewer extensions and \$7,500 water system bonds.

MAYFIELD, Fulton County, N. Y.—BOND SALE.—On Jan. 4 an issue of \$50,000 5% pumping system bonds was awarded to Sherwood & Merrifield of New York, at 100.15, a basis of about 4.98%. Int. F. & A. Due \$2,000 yearly on Aug. 1 from 1927 to 1951, inclusive.

MAYVILLE JOINT FREE HIGH SCHOOL DISTRICT (P. O. Mayville), Dodge County, Wis.—BOND SALE.—Bonbright & Co. and Blyth, Witter & Co. have jointly purchased \$190,000 5% coupon school bonds. Denom. \$1,000 and \$500. Date March 1 1923. Prin. and semi-ann. int. (M.-S.), payable at Mayville. Due on March 1 as follows: \$10,500 1925; \$11,000 1926; \$11,500 1927; \$12,000 1928; \$12,500 1929; \$13,000 1930; \$13,500 1931; \$14,000 1932; \$14,500 1933; \$15,000 1934; \$15,500 1935; \$16,000 1936; \$16,500 1937 and \$14,500 1938.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. April 17 by W. S. Washburn, County Auditor, for the purchase at not less than par and accrued int. of \$9,000 5 1/2% Medina-Norwalk Road, I. C. H. No. 29, Sec. P, in Litchfield Township road bonds. Auth. Sec. 1223 of the Gen. Code. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due \$1,000 yearly on Oct. 1 from 1924 to 1932, incl. A cert. check for \$200, payable to the County Treasurer, is required. All bids must be unconditional and the bonds must be taken up within 5 days after awarded, and full transcripts will be furnished the successful bidder as provided by law.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—Sealed bids will be received by H. J. Kriegel, Clerk of Board of County Commissioners, until 12 m. Apr. 23 for the purchase of the following two issues of 5 1/4% coupon intercounty highway bonds: \$46,000 Celina-Van Wert Road, I. C. H. No. 262, Section "A," highway bonds. Due yearly on Oct. 1 as follows: \$9,000 1924 and 1925; \$10,000 1926; \$9,000 1927 and 1928.

17,000 Celina-Greenville Road, I. C. H. No. 211, Section "H2," highway bonds. Due yearly on Oct. 1 as follows: \$3,000 1924; \$4,000 1925; \$3,000 1926; \$4,000 1927 and \$3,000 1928.

Auth. Sec. 1223 of the General Code. Denom. \$1,000. Date Apr. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. A certified check for \$200 for each issue bid upon required.

MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—BOND SALE.—The \$16,600 4 1/4% school bonds which were offered for sale on Mar. 31 (V. 116, p. 1320) were awarded to the First National Bank of Merchantville at par. Due yearly on Jan. 1 as follows: \$500 1924 to 1946 incl.; \$300 1947 to 1963 incl.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Sealed proposals will be received by T. B. Radabough, County Auditor, until 10 a. m. April 16 for the purchase of the following 5 1/4% coupon special assessment Dayton-Greenville Road I. C. H. No. 62, Sec. F, bonds issued pursuant to Sec. 2294 of the Gen. Code:

\$5,200 Series "A" County bonds. Due yearly on Oct. 1 as follows: \$1,000, 1930 and 1931.

3,700 Series "B" Township bonds. Due yearly on Oct. 1 as follows: \$200, 1924, and \$500, 1925 to 1931, inclusive.

3,700 Series "C" Land Owners' bonds. Due on Oct. 1 as follows: \$200, 1924, and \$500, 1925 to 1931, inclusive.

Denom. \$200 and \$500. Date April 1 1923. Int. A. & O. A cert. check for 5% of the amount of the bid on some solvent bank, payable to Miami County, required. Bonds to be delivered and paid for within 10 days from time of award at the office of the County Treasurer.

MIAMI SCHOOL DISTRICT (P. O. Miami), Ottawa County, Okla.—PRICE—DESCRIPTION.—The price paid by the First National Bank of Miami, for the \$100,000 school bldg. bonds awarded to it as stated in V. 116, p. 540—was par. Int. rate 5%. Date Mar. 1 1923. Due Mar. 1 1943.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.—On March 29 the three issues of 4 1/4% coupon (with privilege of registration) bonds, offered on that date—V. 116, p. 1095—were awarded to Vanderhoef & Robinson of New York, as follows:

\$239,000 (\$242,000 offered) road improvement bonds for \$242,425 92, equal to 101,433, a basis of about 4.33%. Due yearly on April 2 as follows: \$12,000, 1925 to 1934 incl.; \$14,000, 1935; \$18,000, 1936 to 1940 incl. and \$15,000, 1941. 45,000 general improvement bonds for \$45,056 18, equal to 100,124, a basis of about 4.47%. Due \$9,000 yearly on April 2 from 1925 to 1929 inclusive. 42,000 bridge bonds for \$42,584 79, equal to 101,392, a basis of about 4.35%. Due \$2,000 yearly on April 2 from 1925 to 1945 incl.

MILES CITY, Custer County, Mont.—BOND SALE.—An issue of \$215,000 5% water and sewer refunding 5% bonds has been purchased by the Wells-Dickey Co. of Minneapolis.

MINERAL COUNTY SCHOOL DISTRICT NO. 7 (P. O. Deborges), Mont.—BOND OFFERING.—Until 4 p. m. April 20 bids will be received by F. A. Mayo, Clerk, for \$17,500 6% 10-20 year (opt.) school building bonds. Denom. \$500. A certified check for \$1,000 required.

MINNEAPOLIS, Ottawa County, Kan.—BONDS REGISTERED.—On Mar. 22 the State Auditor of Kansas registered \$68,042 79 4 1/4% paying bonds.

MITCHELL COUNTY (P. O. Colorado), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$115,000 5% serial court house bonds on Mar. 26.

MODESTO CITY SCHOOL DISTRICT, Stanislaus County, Calif.—BOND DESCRIPTION.—The \$175,000 5% bonds awarded as stated in V. 116, p. 851, are described as follows: Denom. \$1,000. Date Feb. 14 1923. Due serially on Feb. 14 from 1928 to 1960 incl. Coupon bonds.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—BOND OFFERING.—O. S. Abbott, Secretary Board of Directors, will receive sealed bids until 2 p. m. Apr. 9 for \$298,400 6% irrigation bonds. Denom. \$1,000 and 1 for \$400. Date July 1 1920. Int. J. & J. Due \$5,400 1931; \$6,000 1932; \$8,000 1933; \$9,000 1934; \$12,000 1935 and 1936; \$13,000 1937 and 1938; \$14,000 1939; \$15,000 1940 to 1942 incl.; \$16,000 1943 and 1944; \$20,000 1945 and 1946; \$22,000 1947 to 1949 incl. and \$23,000 1950. Legal opinion at purchaser's expense. A cert. check for 10% of amount bid for required.

MONROE CITY, Monroe County, Mo.—BONDS VOTED.—At the election held on April 3 (V. 116, p. 1214) the proposition to issue \$75,000 bonds for the erection of a new high school carried by a vote of 481 "for" to 18 "against."

MONTGOMERY COUNTY (P. O. Independence), Kan.—BONDS REGISTERED.—On Mar. 17 the State Auditor of Kansas registered \$175,000 4 1/4% road impt. bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The \$9,000 5 1/4% emergency bridge bonds which were offered for sale on April 5—V. 116, p. 1454—were purchased by N. S. Hill & Co., Cincinnati, at a premium of \$168 20, equal to 101,868, a basis of about 5.07%. Date April 1 1923. Denom. \$1,000. Due \$1,000 yearly on April 1 from 1924 to 1932 inclusive.

MONTVILLE TOWNSHIP (P. O. Montville), Grange County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. April 28 for the purchase at not less than par and interest of \$24,500 6% road bonds. Auth. Section 3298-15E of the General Code. Denom. \$500. Date April 1 1923. Principal and semi-annual interest (M. & S.), payable at the First National Bank of Chardon. Due on Sept. 1 as follows: \$2,500 1924, 1926, 1929, 1930 and 1932; \$3,000 1925, 1927, 1929 and 1930. A certified check for 10% of the bid, payable to the Township Treasurer, required.

MORRIS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 5, Kan.—BONDS REGISTERED.—On Mar. 5 the State Auditor of Kansas registered \$40,000 5% school bonds.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—BOND OFFERING.—The County Commissioners will receive bids until 10 a. m. April 11 for approximately \$48,100 assessment district Road No. 14 bonds, to bear interest at a rate not to exceed 6%. The bonds are an obligation of the county, Norton Township, and Assessment District No. 14. Denom. to suit purchaser. Int. semi-ann. Due from 2 to 10 years. Certified or cashier's check for \$250, payable to the Board of County Commissioners, required.

MUSKEGON HEIGHTS, Muskegon County, Mich.—BOND SALE.—The \$35,000 storm sewer bonds voted by the people on March 7—V. 116, p. 1331—on March 26 were sold to Bolger, Mosser & Willaman of Chicago as 4 1/2%, the price being \$35,365, equal to 101.042, the purchasers printing the bonds. Due yearly from 1940 to 1945 inclusive.

NEBO SCHOOL DISTRICT, Utah County, Utah.—PRICE—DESCRIPTION.—The price paid by the Central Trust Co. of Salt Lake City for the \$140,000 5% 1-10-year serial refunding bonds awarded to it, as stated in V. 116, p. 851, was par. The bonds are described as follows: Denom. \$1,000. Date April 1 1923. Int. A. & O. Due serially on Apr. 1.

NEEDHAM, Norfolk County, Mass.—BOND OFFERING.—Until 12 m. April 9 Charles E. Stanwood, Town Treasurer, will receive sealed proposals at 150 Congress St., Boston, Mass., for the purchase of \$280,000 4 1/4% School Loan Act of 1923 coupon bonds. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Boston Safe Deposit & Trust Co. of Boston. Due \$14,000 yearly on April 1 from 1924 to 1943, incl. These bonds, it is said, are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., of Boston. This Trust Company will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, a copy of whose opinion will accompany the bonds when delivered without charge to the purchasers. All legal papers incident to this issue together with an affidavit certifying to the proper execution of the bonds will be filed with the Old Colony Trust Co., where they may be inspected.

NESS COUNTY UNION SCHOOL DISTRICT NO. 1, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$38,000 5% school bonds on Mar. 26.

NEWARK, Essex County, N. J.—BOND SALE.—The West Side Trust Co. of Newark, bidding for Eldredge & Co. of New York, and M. M. Freeman & Co. of Philadelphia, was awarded the four issues of 4 1/2% coupon (with privilege of registration) bonds offered on April 2. The awards were made as follows:

\$685,000 (\$700,000 offered) public improvement bonds for \$700,490, equal to 102,261, a basis of about 4.30%. Due yearly on April 1 as follows: \$23,000, 1924 to 1943 inclusive; \$26,000, 1944 to 1951 inclusive, and \$17,000, 1952.

632,000 (\$650,000 offered) Passaic Valley sewer bonds for \$650,479 60, equal to 102,924, a basis of about 4.29%. Due yearly on April 1 as follows: \$14,000, 1924 to 1945 inclusive; \$19,000, 1946 to 1962 inclusive, and \$1,000, 1963.

985,000 (\$1,000,000 offered) school bonds for \$1,000,111 14, equal to 101,534, a basis of about 4.32%. Due \$50,000 yearly on April 1 from 1924 to 1942 inclusive, and \$35,000, 1943. 50,000 fire apparatus bonds for \$50,111 15, equal to 100,222, a basis of about 4.42%. Due \$10,000 yearly on April 1 from 1924 to 1928 inclusive.

The bonds were re-offered to investors at prices to yield 4.25%, 4.20%, and 4.15%.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BIDS REJECTED.—The bids received for the issue of \$100,000 5% water works bonds offered on Mar. 31 (V. 116, p. 1215) were rejected. This action was taken because the Village Council has decided to purchase the water works plant rather than build one, for which purpose the bonds were authorized. A new ordinance will be passed, providing for bonds for the purchase.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—The temporary loan of \$100,000, dated Apr. 2 and maturing Sept. 4 1923, which was offered for sale on Mar. 29 (V. 116, p. 1331), was awarded to the Acquidnick National Bank of Newport on a 4.08% discount basis.

NEW YORK CITY, N. Y.—TEMPORARY LOANS.—During the month of March the city issued short-term securities in the aggregate of \$27,862,000, consisting of Revenue Bills and Bonds and Corporate Stock Notes, as follows:

Revenue Bills of 1923, \$21,000,000.	Amount. Int. Rate. Maturity. Date Sold.
\$2,000,000 4% June 4 1923 Mar. 12	1,000,000 4% Oct. 15 1923 Mar. 20
4,000,000 3 1/4% [On or before] Mar. 12	35,000 4% [On or before] Mar. 22 [Mar. 22 1924]
[Dee. 1 1923]	
5,000,000 4% June 5 1923 Mar. 20	\$1,200,000 4% [On or before] Mar. 15
5,000,000 4% June 1 1923 Mar. 27	5,000,000 4% [On or before] Mar. 15 1924
5,000,000 4% June 15 1923 Mar. 29	Special Rev. Bonds of 1923, \$2,507,000.
Corporate Stock Notes, \$4,355,000.	\$500,000 4% [On or before] Mar. 6
Various Municipal Purposes, \$3,155,000.	7,000 4% [On or before] Mar. 13
\$500,000 4 1/2% Oct. 15 1923 Mar. 1	20,000 4% June 15 1923 Mar. 13
20,000 4% Oct. 15 1923 Mar. 15	1,000,000 4% Jan. 2 1924 Mar. 20
1,000,000 4% Oct. 15 1923 Mar. 15	1,000,000 3 1/4% [On or before] Mar. 26
600,000 3 1/4% [On or before] Mar. 15	[Dec. 31 1924]

NOCONA, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 6% serial sewer bond—on Mar. 27.

NORTHRIDGE, Worcester County, Mass.—BOND SALE.—A temporary revenue loan of \$50,000 dated April 4 and maturing Oct. 1 1923 has been sold to the Old Colony Trust Co. on a 4.35% discount, plus a \$1 75 premium.

NORTH CAROLINA (State of).—BONDS OFFERED BY BANKERS.—A syndicate composed of B. J. Van Ingen & Co., First National Bank of New York, Bankers Trust Co., National City Co., Kissel, Kinnicutt & Co., Wm. R. Compton Co., Eldredge & Co., Redmond & Co., E. H. Rollins & Sons, Hornblower & Weeks and Blodgett & Co. all of New York, is offering to investors at prices to yield 4.375%, \$5,000,000 4 1/2% coupon (with privilege of registration as to principal only, or both principal and interest) highway bonds. Date Jan. 1 1923 to 1952, incl. These bonds are part of the \$20,073,000 issue awarded, as stated in V. 116, p. 205.

NORWALK, Huron County, Ohio.—BOND SALE.—The \$53,720 5% city's share Main Street improvement bonds, which were offered for sale on March 29—V. 116, p. 1215—were awarded to H. B. Bennett of Toledo, at par and interest, and the cost of printing bonds. Date June 1 1922. Due yearly on Sept. 1 as follows: \$7,000 1924 to 1928, incl.; \$6,000 1929 and 1930 and \$6,720 1931.

NORWOOD, Stanley County, No. Caro.—BOND OFFERING.—J. H. Norwood, Town Clerk, will receive sealed bids until 4 p. m. May 1 for \$105,000 6% improvement bonds. Date May 1 1923. Int. M.-N. Due as follows: \$3,000 1926 to 1931, incl.; \$5,000 1932 to 1940, incl., and \$7,000 1941 to 1946, incl., payable in New York. A certified check for \$2,100 required.

ONAWA INDEPENDENT SCHOOL DISTRICT (P. O. Onawa), Monona County, Iowa.—BOND ELECTION.—An election will be held on Apr. 18 to vote on the question of issuing \$112,000 school house building bonds.

ONEIDA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Stone), Ida.—BOND SALE.—The \$1,500 6% coupon refunding bonds offered on Jan. 6—V. 115, p. 2322—were awarded to Cassia Jenkins of Malad at par. Date Jan. 1 1923. Due 1933.

OSBORNE, Osborne County, Kan.—BONDS REGISTERED.—On March 26 the State Auditor of Kansas registered \$35,500 5% paving bonds.

OTTAWA, Franklin County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$5,112 48 4 1/4% sewer bonds on Mar. 15.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING.—Sealed proposals will be received by the Board of County Commissioners until 12 m. Apr. 16 for the purchase at not less than par and int. of the following 5% intercounty highway bonds: \$68,000 intercounty highway No. 177 bonds. Due yearly on Oct. 16 as follows: \$7,000 1924 to 1931 incl. and \$6,000 1932 and 1933. 23,000 intercounty highway No. 439 bonds. Due yearly on Oct. 16 as follows: \$3,000 1924 to 1926 incl. \$2,000 1927 to 1933 incl.

Auth. Sec. 1223 of the General Code. Denom. \$1,000. Date Apr. 16 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. A certified check for \$1,000, payable to the County Treasurer, required with each issue. Bidders will be required to satisfy themselves of the legality of these bonds, but full transcript will be furnished the successful bidder.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—The following two issues of 5% bonds, aggregating \$221,000, which were offered for sale on Mar. 12 (V. 116, p. 970), were awarded to a syndicate composed of Har-

is, Forbes & Co. of N. Y. City, the National City Company, and Hayden, Miller & Co. of Cleveland at par plus a premium of \$842, equal to 100.38, a basis of about 4.91%: \$50,000 city's share paving bonds. Due on April 1 as follows: \$6,000 in even years from 1924 to 1932 incl. and \$5,000 in odd years from 1925 to 1931 incl. 171,000 paving bonds issued in anticipation of the collection of special assessments. Due \$19,000 yearly on April 1 from 1924 to 1932 incl. Date April 1 1922.

PEABODY, Marion County, Kan.—**BONDS REGISTERED.**—On March 16 the State Auditor of Kansas registered \$5,035 69 4 1/4% sewer bonds.

On March 26 \$60,000 4 1/4% paving bonds were registered by the State Auditor of Kansas.

PITT COUNTY (P. O. Greenville), No. Caro.—**BOND SALE.**—The \$100,000 5% bridge bonds offered on April 2 (V. 116, p. 1216) were awarded to the Title Guarantee & Trust Co. of Cincinnati, at 102.10. Date April 1 1923. Due \$5,000 yearly beginning 1928.

PITTSBURG, Crawford County, Kan.—**BONDS REGISTERED.**—The State Auditor of Kansas registered \$115,000 4 1/4% sewerage disposal bonds on March 29.

PLATTSBURGH, Clinton County, N. Y.—**BOND SALE.**—The \$12,000 5% bonds which were offered for sale on March 30—V. 116, p. 1331—were awarded to the Union National Corp. of N. Y. at 103.27, a basis of about 4.42%. Date April 1 1923. Due \$1,000 yearly on April 1 from 1924 to 1935 incl. The following bids were also received:

Name *Bid* *Name* *Bid*
Sherwood & Merrifield-----\$102 79 Farson, Son & Co.-----\$102 60
G. B. Gibbons & Co., Inc.---103 12

POLK COUNTY (P. O. Des Moines), Iowa.—**PRICE.**—The price paid paid for the \$161,000 4 1/2% funding bonds awarded to P. W. Chapman & Co. of N. Y., as stated in V. 116, p. 1455—was 100.008, a basis of about 4.49%.

PONCA CITY SCHOOL DISTRICT, Kay County, Okla.—**BOND SALE.**—Gates, White & Co. of St. Paul, have purchased \$119,000 5% coupon school bldg. bonds. Denom. \$1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Mechanics & Metals National Bank, N. Y. City. Due Mar. 1 1948.

PORTLAND, Brunswick County, Me.—**TEMPORARY LOAN.**—A temporary loan of \$300,000, dated April 5 and maturing Oct. 4 1923, was awarded to the Casco Mercantile Trust Co. of Portland on a 4.13% discount basis plus a premium of \$13.

PORTLAND, Multnomah County, Ore.—**BOND OFFERING.**—Sealed proposals will be received by Geo. R. Funk, City Auditor, until 11 a. m. April 13 for \$150,000 5 1/2% reconstruction bonds. Date April 1 1923. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.), payable in gold at the City Treasurer's office or in New York. Due on April 1 as follows: \$8,000 1926 to 1940, incl., and \$10,000, 1941 to 1943, incl. Bidders are requested to submit separate or alternate bids based on place of payment. A cert. (or cashier's) check on a bank in Portland, for 5% of amount bid for, payable to the City of Portland, required. The successful bidder will be furnished with the opinion of Storey, Thordyke, Palmer & Dodge, of Boston, covering the legality of the bonds. Delivery of said bonds will be made April 1 1923, or as soon as practicable thereafter in said City of Portland at such bank as may be designated by the successful bidder.

POSEY SCHOOL TOWNSHIP (P. O. Bentonville), Fayette County, Ind.—**BOND OFFERING.**—Sealed bids will be received by Lewis Ray, Township Trustee, until 1 p. m. April 9 for the purchase of \$40,000 5 1/2% coupon or registered bonds. Denom. \$500. Date June 15 1923. Prin. and semi-ann. int. (J. & D.) payable at the Bentonville State Bank. A certified check for 3% required.

PULASKI COUNTY (P. O. Winamac), Ind.—**BOND SALE.**—Breed, Elliott & Harrison of Indianapolis, purchased the \$6,440 6% M. A. Wilts et al., Franklin and Monroe Townships, ditch bonds, offered for sale on March 29—V. 116, p. 1216—at par. Denom. \$644. Date March 15 1923. Int. M. & N. 15. Due \$644 yearly on May 15 1924 to May 15 1933, incl.

QUINTER, Gove County, Kan.—**BONDS REGISTERED.**—The State Auditor of Kansas registered \$42,000 5 1/2% water works bonds on Mar. 1.

RARITAN TOWNSHIP SCHOOL DISTRICT (P. O. Bonhamtown) Middlesex County, N. J.—**BOND OFFERING.**—Otto W. Will, District Clerk, will receive bids until 8:30 p. m. April 16 for the purchase at not less than par and int. of an issue of 5% coupon (with privilege of registration as to prin. and int. or principal only) school construction bonds, not to exceed \$95,000, the award to be made to the bidder offering to take the least amount of bonds and offering to pay not less than \$95,000. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. (M. & N.), payable at the Middlesex Title Guarantee & Trust Co. of New Brunswick; int. on registered bonds will be remitted by mail in N. Y. Exchange. Due yearly on May 1 as follows: \$2,000, 1924 to 1948, incl., and \$3,000, 1949 to 1963, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Legality approved by Attorney-General of New Jersey, and by Edmund A. Hayes, New Brunswick. Bonds to be delivered and paid for at the Middlesex Title Guarantee & Trust Co., New Brunswick, on May 1, or as soon thereafter as the bonds are prepared. The official circular states that the District has never defaulted in payment of principal or interest, and that there is no litigation pending against this issue.

RATON, Colfax County, N. Mex.—**BOND SALE.**—We are informed that an issue of \$125,000 6% Paving District No. 10 bonds has been awarded to 3 local banks for the account of Benwell, Phillips & Co. of Denver.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—**BOND SALE.**—The \$195,000 drainage bonds offered on Apr. 3 (V. 116, p. 1455) were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 4 1/2% at a premium of \$227, equal to 100.11, a basis of about 4.49%. Date Apr. 1 1923. Due \$13,000 yearly on Apr. 1 from 1929 to 1943 incl.

RHINECLIFF, Dutchess County, N. Y.—**BOND SALE.**—The \$18,000 coupon fire bonds which were offered for sale on April 5—V. 116, p. 1455—were awarded to Seasongood & Mayer of Cincinnati as 6% at 100.27, a basis of about 5.59%. Date April 15 1923. Due \$2,000 yearly on April 15 from 1924 to 1932 inclusive.

ROBINSON TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks, R. F. D. No. 1), Allegheny County, Pa.—**BOND SALE.**—The \$125,000 4 1/4% coupon school bonds which were offered for sale on Mar. 29 (V. 116, p. 971) were awarded to Redmond & Co. of Philadelphia, at par plus a premium of \$3,956, equal to 103.16, a basis of about 4%. Date May 1 1923. Due on May 1 as follows: \$20,000, 1928, 1933, 1938, 1943, 1948, and \$25,000, 1952. The following, all of Pittsburgh, also submitted bids: Graham Parsons & Co., Glover & McGregor, Mellon National Bank and J. H. Holmes & Co.

ROCHESTER, N. Y.—**NOTES OFFERED.**—Yesterday (April 6) J. C. Wilson, City Comptroller, received bids for \$1,000,000 revenue notes maturing two months from April 11 1923.

ROCKFORD, Mercer County, Ohio.—**BOND SALE.**—The following two issues of 6% coupon bonds aggregating \$15,500, which were offered for sale on April 3—V. 116, p. 1332—were awarded to Spitzer, Rorick & Co. of Toledo for a premium of \$246 50, equal to 101.59, a basis of about 5.62%:

\$8,500 water works bonds. Due yearly on Sept. 1 as follows: \$1,000, 1924 to 1932 inclusive, and \$500, 1932.

7,000 refunding bonds. Due \$1,000 yearly on Sept. 1 from 1924 to 1930 inclusive.

Date Jan. 1 1923.

Name *Prem.* *Name* *Prem.*
Tucker, Robinson & Co., Toledo-----\$317 75 Ryan, Bowman & Co., Toledo-----172 05
First Nat. Bank, Rockford-----Par W. L. Slatton & Co., Toledo-----341 00
Seasongood & Mayer, Cincinnati-----275 00 W. K. Terry & Co., Toledo-----247 77

ROMULUS TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Romulus), Wayne County, Mich.—**BONDS VOTED.**—By a vote of 101 "for" to 76 "against," an issue of \$40,000 school bonds was approved by the people at a recent election.

ROSCOE, Nolan County, Texas.—**BONDS VOTED.**—At the election held on Mar. 24 (V. 116, p. 1096) the two propositions submitted to a vote of the people carried as follows:

For. *Against.*
\$12,000 6% water bonds-----133 41
15,000 6% street improvement bonds-----107 32

ROUND VALLEY UNION SCHOOL DISTRICT, Mendocino County, Calif.—**BOND OFFERING.**—Until 10 a. m. Apr. 10 sealed bids will be received by W. H. Prather, Clerk Board of County Supervisors (P. O. Ukiah), for \$37,500 5 1/2% school bonds. Denom. \$1,000 and \$500. A cert. check for 10% required.

ROYAL OAK, Oakland County, Mich.—**BONDS VOTED.**—At the election held on April 2 (V. 116, p. 1332) to vote on the proposition of authorizing four issues of bonds, the entire block was voted, as follows: \$50,000 paving, 487 "for" to 130 "against"; \$100,000 storm sewer, 469 "for" to 105 "against"; \$150,000 main trunk sewer, 501 "for" to 105 "against"; and \$50,000 water-main bonds, 509 "for" to 130 "against."

RUSH COUNTY (P. O. Rushville), Ind.—**BOND SALE.**—The \$33,440 5% Harvey Smelser et al., Noble Twp., road bonds offered on April 2 (V. 116, p. 1216) were awarded to the Rushville National Bank, of Rushville, for \$33,982 50, equal to 101.622, a basis of about 4.69%. Date April 1 1923. Due \$1,672 each six months from May 15 1924 to Nov. 15 1933, inclusive.

SALEM INDEPENDENT SCHOOL DISTRICT (P. O. Salem) McCook County, So. Dak.—**BOND OFFERING.**—N. M. Nelson, Clerk, Board of Education, will receive sealed bids until 1:30 p. m. April 10 for \$79,500 coupon school bonds. Denom. \$1,000 and \$500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at place designated by purchaser. Due April 1 1943. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. Int. rate not to exceed 5%. A cert. check for 5% of bid required. In V. 116, p. 833 we reported the voting of \$100,000 bonds; apparently this amount (\$79,500) is part of that issue.

SAN ANSELMO, Marin County, Calif.—**BOND SALE.**—The Anglo-London-Paris Co. of San Francisco advises us that it recently purchased \$75,000 5% coupon improvement bonds. Denom. \$1,000. Date May 1 1923. Int. (M. & N.) payable at the Town Treasurer's office. Due serially, from 1924 to 1938 inclusive.

SANDUSKY, Erie County, Ohio.—**BOND SALE.**—The \$112,700 5% coupon street-improvement bonds offered on March 30 (V. 116, p. 1096) were awarded to Spitzer, Rorick & Co., of Toledo, for \$113,633 50 (100.82%) and interest, a basis of about 4.84%. Date March 1 1923. Due \$12,000 on March 1 in odd years and \$13,000 in even years from 1925 to 1932, and \$12,700 March 1 1933. Other bidders were:

Name *Premium.* *Name* *Premium.*
Hayden, Miller & Co., Clev.-----\$915 00 Richards, Parish & Lamson, Guardian Savings Bank & Trust Co., Cleveland-----\$204 00
191 59 N. S. Hill & Co., Cincinnati-----300 00 Weil, Roth & Irving, Cinc.-----250 00

SAN JOAQUIN COUNTY (P. O. Stockton), Cal.—**BOND SALE.**—The Hunter-Dulin Co. of San Francisco, purchased \$105,000 6% reclamation bonds on Mar. 16 at 93 and int., a basis of about 6.64%. Denom. \$1,000. Date Mar. 1 1923. Int. J. & J. Due \$21,000 on July 1 from 1939, to 1943, inclusive.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Aztec), N. Mex.—**BONDS NOT SOLD—INJUNCTION GRANTED.**—The \$10,000 6% school building bonds offered on March 26—V. 116, p. 1216—were not sold. Fred L. Lawson, County Treasurer, says: "Court has granted injunction against sale; probably permanent."

SARATOGA SPRINGS, Saratoga County, N. Y.—**BOND SALE.**—The following four issues of bonds, aggregating \$121,000, offered on April 3—V. 116, p. 1333—were awarded to Sherwood & Merrifield of New York as 4 1/2% of \$122,439 90, equal to 101.19, a basis of about 4.15%: \$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.

Date March 1 1923.

Geo. B. Gibbons & Co., Inc.	4 1/4 %	Bid.	Int. Rate	Bid.	
				Bid.	Basis.
Wm. R. Compton Co.	4 1/4 %	\$121,755 04	4 1/4 %	\$121,980 10	4 1/4 %
Parson, Son & Co.	4 1/4 %	121,266 20	4 1/4 %	121,254 10	4 22 2/3 %
Union National Corp.	4 1/4 %	122,166 55	4 1/4 %	122,166 55	4 23 2/3 %
Vanderhoef & Robinson	4 1/4 %	124,104 86	4 1/4 %	124,104 86	4 29 2/3 %

A bid of par, plus a premium of \$100 for 4 1/4%, was also submitted by C. W. Whitis & Co.

SCHOFIELD SCHOOL DISTRICT NO. 2, Marathon County, Wis.—**BOND SALE.**—The Marathon County Bank purchased \$25,000 5% (opt.) school building bonds at par and accrued interest during August 1922. Denom. \$500 and \$1,000. Date Aug. 1 1922. Int. F. & A. Due serially; optional \$1,500 yearly.

SCOTT AND LESUEUR COUNTIES INDEPENDENT SCHOOL DISTRICT NO. 73 (P. O. New Prague), Minn.—**BOND OFFERING.**—F. E. Renner, Secretary, will receive bids until 8:30 p. m. April 10 for \$20,000 4 1/4% school building bonds. Denom. \$2,000 and \$10,000. Date Jan. 1 1923. Int. J. & J. Due on Jan. 1 as follows: \$2,000, 1933; \$2,000, 1934 to 1937, incl., and \$10,000, 1938. A cert. check for 10% of amount bid, payable to the Treasurer of the District, is required.

SEATTLE, King County, Wash.—**BOND SALE.**—R. M. Grant & Co., Inc. of New York, have purchased \$2,520,000 5 1/4% municipal light and power-plant-system bonds at par plus a premium of \$83,160, equal to 103.30—a basis of about 5.15%. Date May 1 1923. Due on May 1 as follows: \$167,000, 1929 to 1933, inclusive; \$168,000, 1934 to 1938, inclusive, and \$169,000, 1939 to 1943, inclusive.

SEDWICK COUNTY (P. O. Wichita), Kans.—**BONDS REGISTERED.**—The State Auditor of Kansas registered \$200,000 4 1/2% jail bonds on March 12.

SEVIER COUNTY (P. O. Richfield), Utah.—A special telegraphic dispatch from our Western correspondent states that an issue of \$120,000 5% 11-20-year serial road bonds has been awarded to Ashton Jenkins, of Salt Lake City, at 102.50.

SHIPPENSVILLE SCHOOL DISTRICT (P. O. Shippensburg), Clarion County, Pa.—**BOND SALE.**—An issue of \$14,000 4 1/4% school bonds was awarded on March 30 to the First National Bank of Shippensburg at par and interest. Denom. \$100. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1953. Answering our question, "Can bonds be retired before maturity? When?", Jas. L. Hach, Secretary, says, "Yes."

SIERRA MADRE, Los Angeles County, Calif.—**BOND SALE.**—The \$30,000 6% 40-year serial park bonds offered on March 22—V. 116, p. 1096—were awarded to Hunter, Dulin & Co. of Pasadena at a premium of \$1,010, equal to 103.36. Denom. \$500, \$150 and \$100. Date March 1 1923. Int. M. & S. Due serially.

SITE IRRIGATION DISTRICT (P. O. Danner), Malheur County, Ore.—**BOND OFFERING.**—According to the "Pacific Banker" of March 29, sealed bids will be received until 2 p. m. April 17 by T. T. Gerlech, District Secretary, for \$30,000 bonds.

SMITH COUNTY (P. O. Tyler), Texas.—**BOND SALE.**—Sidney Spitzer & Co. of Toledo, have purchased \$90,000 5% road impt. bonds at a premium of \$1,812 50, equal to 102.013. Denom. \$1,000.

SOMERVILLE COUNTY SPECIAL ROAD DISTRICT (P. O. Glenrose), Texas.—**BONDS REGISTERED.**—The State Comptroller of Texas registered \$121,000 5 1/4% serial road bonds on March 31.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—**BOND SALE.**—The \$136,000 4 1/4% school bonds which were offered for sale on March 31 (V. 116, p. 1217) were awarded to William R. Compton Co., of Chicago, at par and interest, plus a premium of \$2,839, equal to 102.087, a basis of about 4.56%. Due \$8,000 yearly on Sept. 1 from 1930 to 1946, inclusive.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Flourtown), Montgomery County, Pa.—**BOND OFFERING.**—Russell Y. Pullinger, District Secretary, will receive bids until 8 p. m. April 17 for \$200,000 4 1/4% coupon school bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. payable in gold. Due on May 1 as follows: \$33,000, 1928 and 1933; \$34,000, 1938; \$33,000, 1943 and 1948, and \$34,000, 1953. Certified check for 2% of amount of bonds bid for, payable to the District, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

SPRINGVILLE, Utah County, Utah.—BOND SALE.—The Hanchett Bond Co. of Chicago, has purchased \$140,000 5 1/2% 20-30-year (serial) water bonds at 100.10.

STAMFORD, Fairfield County, Conn.—AMOUNT OF TEMPORARY LOAN.—The amount of the temporary loan awarded to the First National Bank of Boston on a 4.14% discount basis, plus \$6, as stated in V. 116, p. 1456, was \$200,000. Date March 29 1923. Due Oct. 5 1923.

STERLING, Whiteside County, Ill.—BOND SALE.—Prudden & Co. of Chicago, have purchased and are now offering to investors at prices to yield 4.25%, 4.30% and 4.40%, an issue of \$90,000 4 1/4% bridge bonds. Denom. \$1,000. Date Sept. 1 1922. Annual interest (Sept. 1), payable at the Sterling National Bank of Sterling. Due yearly on Sept. 1 as follows: \$3,000 1923 and 1924, \$4,000 1925, \$5,000 1926 to 1932, incl.; \$6,000 1933 to 1937, incl.; \$7,000 1938 and 1939, and \$1,000 1940.

Financial Statement.

Actual valuation \$10,000,000
Assessed valuation 5,212,057
Total bonded debt (including this issue) 143,000
Population (1920) 8,182

STURGIS, St. Joseph County, Mich.—BONDS VOTED.—At the election held on April 2 (V. 116, p. 1333), the \$75,000 hospital bonds were voted, 10 to 1. A majority of 901 votes was given in favor of the proposition.

SURRY COUNTY (P. O. Dubson), No. Caro.—BOND SALE.—The \$150,000 road and \$100,000 refunding 5% bonds, offered on April 2—V. 116, p. 1217—were awarded to Sidney Spitzer & Co. of Toledo at 102.64.

TEXAS (State of).—BONDS REGISTERED.—The following two issues of 6% 5-20-year school bonds were registered with the State Comptroller of Texas on March 30:
\$1,800 Fannin County Common School District No. 29.
700 Fannin County Common School District No. 137.

TIFFIN, Seneca County, Ohio.—BOND OFFERING.—Sealed proposals will be received by J. E. Hershberger, City Auditor, until 12 m. April 27 for the purchase at not less than par and int. of \$24,906 81 5/16% refunding bonds. Auth., Sec. 3916 of the Gen. Code. Date May 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$2,906 81 1924, and \$2,000, 1925 to 1935, incl. A cert. check for 2% of amount of bonds bid for drawn on a bank doing a regular banking business in Tiffin, required. Bonds to be delivered and paid for within 5 days from time of award.

TIGER TOWNSHIP (P. O. Drumwright), Creek County, Okla.—BOND SALE.—Gates, White & Co. of St. Paul, have purchased \$300,000 6% coupon road bonds. Denom. \$1,000. Date Mar. 15 1923. Prin. and semi-ann. int. (M. & S. 15), payable at the Mechanics' & Metals National Bank, N. Y. City. Due on Mar. 15 as follows: \$25,000, 1928; \$50,000, 1933 to 1938, incl.; \$75,000, 1943, and \$100,000, 1948. These bonds were voted at an election held on Mar. 9.—V. 116, p. 1217.

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Tillamook), Ore.—BOND SALE.—The Lumbermen's Trust Co. of Portland has purchased the \$95,000 school bonds at 100.88. (Rate of interest not stated.) Date May 15 1923. Due as follows: \$4,000 May 15 1924, \$4,000 Nov. 15 1924 and then yearly on Nov. 15 as follows: \$8,500 1925; \$9,000 1926, \$9,500 1927 and \$10,000 1928 to 1933, inclusive.

TOLEDO, Lucas County, Ohio.—BOND SALE.—A syndicate composed of Otis & Co. of Cleveland; Kountza Bros. and Lehman Bros. of N. Y. City, were awarded the following 3 issues of bonds aggregating \$1,170,000 for a premium of \$7,489, equal to 100.64, a basis of about 4.44%, offered for sale on April 4—V. 116, p. 1097:
\$52,000 4 1/4% bridge repair bonds. Date Jan. 15 1923. Due yearly on Jan. 15 as follows: \$2,000, 1925 to 1941, incl., and \$3,000, 1942 to 1947, inclusive.
418,000 4 1/2% public building bonds. Date March 1 1923. Due yearly on Oct. 1 as follows: \$18,000, 1924, and \$20,000, 1925 to 1944, inclusive.
700,000 4 1/2% sewer bonds. Date Jan. 15 1923. Due yearly on Jan. 15 as follows: \$31,000, 1925 to 1934, incl., and \$30,000, 1935 to 1947, inclusive.

The bonds are now being offered to investors at prices to yield from 4.40% to 4.25%.

TRENTON SCHOOL DISTRICT (P. O. Trenton), Grundy County, Mo.—BONDS VOTED.—Our Western representative advises us in a special telegraphic dispatch that an issue of \$200,000 school bonds has been voted.

TRENTON, Wayne County, Mich.—BOND SALE.—According to reports, the Trenton State Bank purchased \$70,000 4 1/4% filtration plant and water works bonds on March 28 at a premium of \$1,575.

TRIMBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Glouster) Athens County, Ohio.—BOND SALE.—The following two issues of 5% coupon bonds, which were offered for sale on March 31—V. 116, p. 1217—were awarded to W. L. Slayton & Co. of Toledo for \$189,237.90 (100.125) and interest, a basis of about 4.99%:
\$105,000 bonds. Maturing \$4,500 on Sept. 15 in each of the years 1926, 1929, 1930, 1932, 1935, 1938, 1941, 1943, 1944 and 1947; and \$4,000 on Sept. 15 in each of the other years from 1924 to 1948, inclusive.
84,000 bonds. Maturing \$4,000 on Sept. 15 in each of the years 1926, 1929, 1932, 1935, 1938, 1941 and 1944; and \$3,500 on Sept. 15 in each of the other years from 1924 to 1946, inclusive.

Date March 15 1923. Int. M. & S. 15. Bonds payable at the Glouster State Bank.

Richards, Parish & Lamson of Cleveland, offered to pay a premium of \$77.

TYLER, Smith County, Texas.—BOND SALE.—Of the \$250,000 junior high school building bonds voted on March 15—V. 116, p. 1457—\$210,000 have been purchased by Kauffman-Smith-Emerit & Co., Inc. of St. Louis at a premium of \$3,225, equal to 101.53.

UNION, Union County, N. J.—NOTE OFFERING.—Emil Butz, Town Clerk, will receive bids until 8:30 p. m. April 16 for the purchase at not less than par of a \$100,000 tax anticipation note, maturing Dec. 31 1923. Bidders to name int. rate, expressed in multiples of one-hundredth of 1%. Cert. check (or cash) for \$1,000, payable to the Town Treasurer, required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The \$22,200 4 1/4% road bonds, which were offered for sale on Mar. 31 (V. 116, p. 1333) were awarded to Oliver Edmond of Evansville, at par and int. Due \$1,100 each 6 months from May 15 1924 to Nov. 15 1933, incl.

VENTURA, Ventura County, Calif.—BONDS VOTED.—At a recent election, it is reported, \$250,000 bonds for the purpose of purchasing the Southern California Edison Co., were voted.

VENUS INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.—On March 27 the State Comptroller of Texas registered \$8,000 6% serial school bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The issue of \$8,000 5% Harry J. Reynolds et al., Prairieton Twp. road imp. bonds offered on Mar. 28 (V. 116, p. 1333) was awarded to the J. F. Wild & Co. State Bank of Indianapolis, for \$8,140.50 (101.756) and int., a basis of about 4.66%. Date Mar. 15 1923. Due \$400 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

An issue of Otis H. Weir road bonds (amount not stated) was also awarded to the J. F. Wild & Co. State Bank.

WACONIA, Carver County, Minn.—BOND SALE.—The \$13,000 5% funding bonds offered on Mar. 28 (V. 116, p. 1457) were awarded to the Northland Securities Co. of Minneapolis.

WALNUT, Pottawattamie County, Iowa.—BOND ELECTION.—An election will be held on April 17 to vote on the question of issuing \$18,000 water bonds.

WARE, Hampshire County, Mass.—BOND SALE.—An issue of \$150,000 4 1/4% coupon junior high school bonds has been awarded to the Grafton Co. of Boston, at 100.87, a basis of about 4.15%. Due on April 16 as follows: \$8,000, 1924 to 1933, incl., and \$7,000, 1934 to 1943, inclusive.

WASHINGTON COUNTY (P. O. Brenham), Tex.—BOND OFFERING.—Bids will be received until April 9 by G. Morgan, County Clerk, for \$700,000 5 1/2% road bonds.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND SALE.—The \$77,000 5 1/2% coupon road bonds which were offered for sale on

March 16—V. 116, p. 1097—were awarded to W. L. Slayton & Co. of Toledo for a premium of \$1,132, equal to 101.47, a basis of about 5.19%. Date March 1 1923. Due on March 1 as follows: \$8,000, 1924 to 1932 inclusive, and \$5,000, 1933.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Lone Star), Colo.—BOND ELECTION—BOND SALE.—Benwell Phillips & Co. of Denver have purchased \$10,000 6% school building bonds subject to being voted at an election to be held soon.

WASHINGTON SCHOOL CITY (P. O. Washington), Daviess County, Ind.—BOND OFFERING.—Sealed proposals will be received by the Board of School Trustees, (R. L. McIntosh, Sec.) until 2 p. m. April 14 for the purchase of \$60,000 5% school bonds. Denom. \$1,000 Date April 14 1923. Prin. and semi-ann. int. (J. & J.), payable at the Washington National Bank of Washington. Due serially from July 1 1924 to July 1 1934, inclusive.

WASHINGTON SCHOOL DISTRICT, Humboldt County, Calif.—BOND OFFERING.—Fred M. Kay, Clerk Board of Supervisors (P. O. Eureka) will receive sealed bids until 2 p. m. April 10 for \$7,000 6% school bonds. Denom. \$500. Date March 20 1923. Due \$500, 1925 to 1938 incl., payable at the County Treasurer's office. A certified check for 5% of amount bid for required.

WASHINGTON TOWNSHIP (P. O. Washington), Daviess County, Ind.—BOND OFFERING.—Sealed proposals will be received by Lester Lee, Township Trustee, until 2 p. m. April 28 for the purchase of \$70,000 5% school bonds. Denom. \$1,000. Date April 28 1923. Prin. and semi-ann. int. (J. & J.), payable at the Peoples' National Bank of Washington. Due serially from July 1 1924 to Jan. 1 1938, inclusive.

WATONWAN COUNTY SCHOOL DISTRICT NO. 20 (P. O. St. James), Minn.—BOND ELECTION.—An election will be held on April 10 to vote on the question of issuing \$134,000 school bonds. Int. rate not to exceed 4 1/2%. Albert Rungin, Clerk, Board of Education.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Sealed proposals will be received by Fred C. Redick, Clerk, Board of Commissioners, until 12 m. April 17 for the purchase at not less than par and int. of \$90,000 5 1/2% Inter-County-Highway No. 146 Sec. "O" bonds. Auth., Sec. 1223 of the Gen. Code. Denom. \$1,000. Date Mar. 1 1923. Prin. and semi-ann. int., payable at the County Treasurer's office. Due \$9,000 yearly on Mar. 1 from 1924 to 1933, incl. A cert. check for \$2,700 on some solvent bank and payable to the Board of County Commissioners required. Unconditional bids must be submitted and the successful bidder will be furnished with the approving opinion of some reputable bond attorney; the bidders must state in their bid that they will pay for this opinion, pay for the blank bonds which are already printed, and must take up and pay for the bonds awarded to him as soon as the same are ready for delivery, at the office of the County Treasurer.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Jacksonburg), Butler County, Ohio.—BOND ELECTION.—An election will be held on May 3 to vote on a proposition of issuing \$16,500 school bonds, it is stated.

WEBSTER INDEPENDENT SCHOOL DISTRICT NO. 101 (P. O. Webster), Day County, So. Dak.—BOND SALE.—Gates, White & Co. of St. Paul, have purchased \$35,000 5 1/2% coupon school bldg. bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.). payable at the First National Bank, Minneapolis. Due Oct. 1 1942.

WEISER, Washington County, Idaho.—BOND SALE.—The Childs Bond & Mortgage Co. of Boise has purchased \$118,000 5% refunding bonds.

WENDELL INDEPENDENT SCHOOL DISTRICT NO. 35, Gooding County, Ida.—CORRECTION.—In V. 116, p. 645, we reported the sale of \$45,000 refunding bonds. We are now informed by John N. Updegraff, Clerk Board of Education, that this report is incorrect, as no bonds have been sold by that district.

WESTERVILLE, Franklin County, Ohio.—BOND OFFERING.—Sealed proposals for the purchase at not less than par and int. of an issue of \$50,000 5 1/2% coupon disposal plant bonds issued under Sec. 3939, Gen. Code, will be received until 12 m. April 21 by Richard Biehl, City Manager. Denom. \$1,000 and \$1,500. Date Mar. 1 1923. Int. A. & O. Due \$2,500 on Oct. 1 in each of the years 1928, 1929, 1946 and 1947, and \$2,000 on Oct. 1 in each of the other years from 1924 to 1945, incl. Cert. check for 3 1/2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

WHITETAIL SCHOOL DISTRICT NO. 12 (P. O. Gorham), No. Dak.—BOND SALE.—The \$5,000 7% 10-year common school bonds offered on Mar. 24 (V. 116, p. 972) were awarded to the First National Bank of Belfield. Denom. \$1,000. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1933.

WICHITA, Sedgwick County, Kan.—BONDS REGISTERED.—On March 31 the State Auditor of Kansas registered \$116,498 41 4 1/2% park improvement bonds.

WILRODE SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Wildrose), Williams County, No. Dak.—BONDS AWARDED IN PART.—Of the \$40,000 bldg. and funding bonds offered on Mar. 21 (V. 116, p. 1217) \$30,000 were awarded to Kalman, Wood & Co. of St. Paul, as 5s at a discount of \$1,460, equal to 95.13, a basis of about 5.40%. Denom. \$1,000. Date April 1 1923. Due April 1 1943.

WINNER, Tripp County, So. Dak.—BONDS VOTED.—By a count of 154 "for" to 14 "against," \$41,000 city water system bonds were recently voted.

WINNER SCHOOL DISTRICT, Tripp County, So. Dak.—BOND SALE.—Ballard & Co. of Minneapolis, have purchased the \$45,000 school and \$25,000 funding 5 1/4% bonds offered on Mar. 30 (V. 116, p. 334) at a premium of \$2,100, equal to 103, a basis of about 5.02%. Date April 1 1923. Due April 1 1943. The following bids were received:

Name Premium Name Premium Name Premium
Wells Dickey Co., Minneapolis \$2,095 Drake Ballard Co., M'P'Ts \$1,460
A. C. Allyn & Co., Chicago --- 1,750 Bolger-Mosser & Willaman, Omaha Trust Co., Omaha --- 1,575 Chicago --- 1,155

WINSIDE, Wayne County, Nebr.—BOND SALE.—During the latter part of 1922 H. J. Peterson purchased \$6,000 6% sanitary sewer bonds at par. Denom. \$500. Date July 28 1922. Int. J. & J. Due in 5 years: optional 1-5 years.

WINTHROP, Buchanan County, Iowa.—BONDS VOTED.—At a special election held recently at Winthrop for the purpose of voting bonds for \$6,000 to improve their water system, the proposition carried by a vote of 88 to 28.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$25,000 maturing Nov. 2 1923, was awarded to the Old Colony Trust Co. of Boston, on a 4.40% discount basis plus a premium of \$3.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS REGISTERED.—On March 1 the State Auditor of Kansas registered \$31,087 56 5% road improvement bonds.

YANKTON, Yankton County, So. Dak.—BOND ELECTION.—An election will be held on April 17 to vote on the question of issuing \$10,000 6% sewerage system extension bonds.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—DEBENTURE OFFERING.—Sealed tenders will be received until 12 m. April 10 at the office of the Provincial Treasurer, Parliament Building, Edmonton, for the purchase of \$3,000,000 5% 20-year gold refunding debentures (part of a total issue of \$3,500,000). Date April 2 1923. Prin. and semi-ann. int., payable in Canadian funds at the Imperial Bank of Canada, Toronto, Montreal, or Edmonton, or in American funds at the Bank of the Manhattan Co., New York City, U. S. A. Certified check for \$60,000, required. Temporary debentures will be ready for delivery not later than 10 days after sale against payment therefor at the office of the Bank of the Manhattan Co., New York City. Legal opinion will be ready on the day tenders are being received and may be obtained at the expense of the purchasers from E. G. Long, care of Long & Daly, Toronto. The whole amount of this issue must be taken up before April 30 1923. The proceeds of the \$3,000,000 will be used for the purpose of refunding an issue of the Province of a like amount maturing on May 1 1923. The remaining \$500,000 will be sold at a later date to refund an issue for a similar amount maturing July 15 1923.

The above information was furnished to us under date of March 31 by W. V. Newson, Deputy Provincial Treasurer, who, under date of April 5, wired us the following additional information:

Pursuant to recent circular of March 31 regarding sale \$3,000,000 refunding issue Province has decided to call for alternative bids at same time and place on an issue of similar amount, date, term and interest rate payable in Canada only at Imperial Bank, Toronto, Montreal, or Edmonton. Payment and delivery in Toronto in Canadian funds."

CARLETON COUNTY, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto, has been awarded an issue of \$175,000 5 1/2% 20-year instalment debentures at 101.448, a basis of about 5.34%.

An issue of \$30,000 5 1/2% 5-year instalment debentures was awarded, at the same time, to Haussler, Wood & Co. of Toronto, at 100.03.

BRANDON, Man.—DEBENTURE SALE.—During the month of March C. H. Burgess & Co. of Toronto, were awarded \$5,500 debentures, due Dec. 31 1932, and \$8,300 debentures, due Dec. 31 1927; both bearing 6% int., at 99.52.

CAPREOL, Ont.—DEBENTURE SALE.—During the month of March an issue of \$5,000 6% 10-year instalment debentures was awarded to C. H. Burgess & Co. of Toronto, at 96 1/2%.

CHATHAM TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$40,000 5 1/2% 10-year instalment debentures was awarded to the Canada Bond Corp. of Toronto, at 101.90.

CHILLIWACK, Ont.—DEBENTURE SALE.—An issue of \$33,000 6% 20-year instalment debentures was awarded to Gillespie, Hart & Todd of Toronto, at 97.77. The tenders were: Gillespie, Hart & Todd, 97.77; and Pemberton & Son and Royal Financial Corp., 97.03.

A. E. Ames & Co. tendered 100.96 for the bonds, it is stated, but stipulated that they should be payable in American and Canadian funds.

FERNIE, B. C.—DEBENTURE SALE.—The Royal Financial Corp., Ltd., of Vancouver, was awarded an issue of \$59,500 sewer and school debentures.

GALT, Ont.—DEBENTURE SALE.—R. C. Matthews & Co., Ltd., of Toronto, have purchased \$147,437 5 1/2% 10 and 20 instalment debentures at 101.521—a basis of approximately 5.34%. Bids were as follows: R. C. Matthews & Co., Ltd., 101.521; Aemilius Jarvis & Co., Ltd., 101.446; Wood, Gundy & Co., Ltd., 101.323; Macneill, Graham & Co., 101.28; Bain, Snowball & Co., 101.236; Dominion Securities Corp., 101.09; C. H. Burgess & Co., 100.94; Municipal Bankers, 100.84; Housser, Wood & Co., 100.82; A. E. Ames & Co., 100.82; Murray & Co., 100.79; Stewart, McNair, Reid & Co., 100.75; Bell, Gouinlock & Co., 100.71; McLeod, Young, Weir & Co., 100.67; National City Co., 100.49; R. A. Daly & Co., 100.459; Gairdner, Clarke & Co., 100.373; United Financial Corp., 100.29 McKay & McKay, 99.90.

GUELPH, Ont.—DEBENTURE SALE.—According to the Toronto "Globe" of April 3, Bain, Snowball & Co. of Toronto, were awarded on Mar. 29 an issue of \$509,254 10-30-year instalment debentures with interest rates ranging from 5% to 6%, at 98.407, a basis of about 5.27%. The following bids were received: Bain, Snowball & Co., 98.407; Wood, Gundy & Co., 98.397; Murray & Co., 98.147; Dymont, Anderson & Co. and Dominion Bank, 98.039; Municipal Bankers' Corp., 97.976; A. Jarvis & Co., 97.911; A. E. Ames & Co., 97.900; Gairdner, Clarke & Co., 97.873; R. C. Matthews & Co., 97.823; C. H. Burgess & Co., 97.780; Dominion Securities Corp., 97.617; National City Co., 97.47, and Housser, Wood & Co., 96.994.

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THE CHRONICLE

HENSALL, Ont.—DEBENTURE SALE.—During the month of March C. H. Burgess & Co. of Toronto, were awarded an issue of \$30,000 5 1/2% 10-instalment debentures at 99.33.

KINGSVILLE, Ont.—DEBENTURE SALE.—Bird, Harris & Co. of Toronto, have been awarded an issue of \$27,958 6% 10-year instalment debentures at 100.70.

LAMPTON COUNTY, Ont.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto, purchased during the month of March \$10,000 5 1/2% 10-instalment debentures and \$3,000 5 1/2% 3-year instalment debentures at par.

LONDON, Ont.—CORRECTION.—The amount of the issue of 5% 25-year instalment debentures sold to Aemilius Jarvis & Co. of Toronto, was \$165,771 45, not \$16,500, as reported in V. 116, p. 1436. The price paid for the debentures was 97.43, a basis of about 5.25%.

NORTH BAY, Ont.—BOND SALE.—Wood, Gundy & Co., of Toronto, have been awarded an issue of \$65,000 5 1/2% 30-instalment bonds at 99.69—a basis of approximately 5.53%. Other bidders were: R. C. Matthews & Co., 99.31; C. H. Burgess & Co., 98.52; and A. E. Ames & Co., 96.13.

POINTE AUX TREMBLES, Que.—DEBENTURE SALE.—An issue of \$40,000 6% debentures has been awarded to Henri Deguise at 99.50. Denom. \$100 and \$500. Date Jan. 1 1922. Int. J. & J. Due Jan. 1 1932. In V. 116, p. 1334, we reported that \$39,300 debentures would be offered for sale on Mar. 25. Apparently this is the same issue with an additional \$700 added.

REGINA, Sask.—DEBENTURES AUTHORIZED.—It is reported that the city has been authorized by the local Government to issue \$150,000 5 1/2% 30-years; \$8,000, 5 1/2% 20-years; \$49,214 5 1/2% 10-years, and \$803 5 1/2% 15-years debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The following is a list, according to the "Monetary Times" of Toronto, of authorizations granted by the local Government Board from Mar. 3 to 17:

Not exceeding 8%: Witlow, \$3,000 10-instalments; Basin Lake, \$1,000, 10-instalments; White Fox, \$1,500 15-years annuity; Schiller, \$1,000 10-years annuity; Readlyn, \$2,000 10-year annuity; Harold, \$2,500 10-years annuity; Flanderale, \$550 5-years annuity; Dee Valley, \$1,000 10-instalments; Blaireoog, \$3,500 10-instalments; Punnichy, \$20,000 20-years annuity; Hill Crest, \$800 10-instalments; Birsay, \$350 15-years annuity.

TRAFalgar TOWNSHIP, Ont.—BOND SALE.—An issue of \$20,000 5 1/2% 20-year bonds has been purchased by Wood, Gundy & Co. at 101.21—a basis of about 5.35%. Other bidders were: Macneill, Graham & Co., 100.81; Dymont, Anderson & Co., 100.81; A. E. Ames & Co., 100.68; Harris, Forbes & Co., 100.427; C. H. Burgess & Co., 100.34; and Bell, Gouinlock & Co., 100.27.

UNITY, Sask.—DEBENTURE SALE.—An issue of \$5,000 8% debentures, maturing in 10 years, has been sold locally.

WALKERVILLE, Ont.—DEBENTURE SALE.—According to the Toronto "Globe" an issue of \$85,181 5 1/2% 10-20-year instalment debentures has been awarded to Gairdner, Clarke & Co. of Toronto, at 100.07, a basis of about 5.49%. The following bids were received also: Dominion Securities Corp., 100.03; Wood, Gundy & Co., 99.787; A. D. Morrow & Co., 99.658; C. H. Burgess & Co., 99.36; R. C. Matthews & Co., 99.29; McLeod, Young, Weir & Co., 99.14; MacKay & MacKay, 99.05; Housser, Wood & Co., 98.67, and Municipal Bankers' Corp., 97.66.

NEW LOANS

\$40,000.00

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 18, 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 4 1/2% 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,
CLARENCE H. SNOW.** Selectmen

MARY P. LEWIS, Treasurer. Dated at Canton, Connecticut, this 21st day of March, 1923.

\$450,000

Drainage District No. 12, Harris County, Texas BONDS

The undersigned will sell at 10 A. M., MAY 1, 1923, at the Court House, Houston, Texas, to the highest bidder, for cash, and not less than par and accrued interest, \$450,000.00 worth of bonds of Drainage District No. 12, Harris County, Texas, 6%, semi-annual, maturing \$15,000.00 per annum in May, 1925-1954, denomination \$1,000.00, acreage of District, 33,949, valuation, \$3,000,000.00. Bid to be accompanied by certified or cashier's check for 3% of bid. Bid to be signed, sealed, plainly marked on outside and delivered to undersigned not later than hour and date mentioned. The right is reserved to reject any and all bids. Financial statement of District can be obtained from H. L. Washburn, County Auditor, Houston, Texas.

**CHESTER H. BRYAN, County Judge,
Court House,
Houston, Texas.**

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 10, 1899, 4 1/2%, 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, 4 1/2%, 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, 4 1/2%, 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, 4 1/2%, maturing June 10th, 1939, optional June 10, 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, 4 1/2%, 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 1, 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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