

UNFILLED STEEL ORDERS INCREASE

March 31 Total 4,494,148 Tons; Largest Since September; Gain of 353,079.

The unfilled orders on the United States Steel Corporation's books on March 31 were 4,494,148 tons, the largest since September, and an increase of 353,079 compared with those of a month earlier.

Of the big total of unfilled tonnage, about 240,000 tons were placed on the last day of March, according to information obtained yesterday.

The following table gives the monthly record of unfilled orders on the books of the corporation for the last two years:

EMPIRE STEEL TAKEN OVER BY REPLOGE CO.

Leonard Peckitt to Head United Organizations.

The Replodge Steel Company announced yesterday that it had acquired the Empire Steel and Iron Company, and Leonard Peckitt, the latter's president, will be president of the Replodge company.

By this transaction the Replodge company has added to its production capacity 250,000 tons a year, bringing up its total producing capacity to 600,000 tons.

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FEWER STEEL SHARES HELD BY INVESTORS

Decline Shown for First Time in Two Years.

For the first time in two years the investment holdings of the common stock of the United States Steel Corporation show a decline, and the speculative holdings, or the floating supply in the street, an increase.

The foreign holdings of the corporation's common stock on March 31 were 250,132 shares, or 5.51 per cent. of the issue, contrasted with 280,026, or 5.50 per cent., three months before.

PLAN TERMINAL IMPROVEMENT

About \$50,000,000 will be spent in improvement of the Dearborn Street Station in Chicago if pending plans be carried out. Of thirty-seven proposed tracks, nine would be for suburban traffic.

DORT INCREASES PRODUCTION.

The Dort Motor Car Company is increasing its production at the rate of 200 cars a month. For May a production of 2,000 cars is planned.

THREE OIL COMPANIES REPORT.

The consolidated balance sheet of the Standard Oil Company of California, the Richmond Petroleum Company and the California Company for 1921 shows a profit and loss surplus of \$134,679,524 in contrast to \$122,807,706 in 1920.

NET INCOME \$1,030,365.

A net income of \$1,030,365, after charges and taxes but before providing for depreciation and depletion, is shown by the Panhandle Producing and Refining Company and subsidiary companies in their consolidated income account for 1921.

Sound Banking requires constant, conscientious devotion to the service of sound business. GARFIELD NATIONAL BANK FIFTH AVENUE WHERE 23RD STREET CROSSES BROADWAY

REVENUE FREIGHT CAR LOADINGS SHOW GAINS

Total for Week Ended on March 25 Up 22,666.

Cars loaded with revenue freight in the week ended with March 25 were 846,035 cars, an increase of 22,666 in a week, according to reports received by the American Railway Association's car service division.

NEW UTILITY COMPANY.

Several Concerns Consolidated as Tennessee Electric Power.

The formation of a new public utility company to be known as the Tennessee Electric Power Company, through the consolidation of the Chattanooga and Tennessee River Power Company and the companies controlled by the Tennessee Railway Light and Power Company, was announced here yesterday.

INVESTMENT SECURITIES

Land Title Bldg. Philadelphia PHONE: LOCUST 4723

INVESTMENTS

John Nickerson, Jr. 61 Broadway New York

STONE & WEBSTER

Investment Securities 120 Broadway, New York BOSTON CHICAGO

T. N. SIMMONS

Specialist in the Buying, Selling or Relocating of Established Manufacturing Plants throughout the United States and Canada 201 WEST VICARY BUILDING, CANTON, OHIO.

BABCOCK & WILCOX REPORTS.

The Babcock & Wilcox Company reports for 1921 a net income of \$1,394,595 after charges, Federal taxes and inventory adjustments, or \$9.29 a share earned on the 150,000 shares of its capital stock.

GERMAN GOLD ON WAY HERE.

A shipment of \$1,587,932 in gold in German marks and bullion is due to arrive in New York around April 13 on board the Stockholm, according to yesterday's announcement by the National Bank of Commerce in New York.

BRAZIL NUT COMPANY IN HANDS OF RECEIVER

Judge Garvin in United States District Court in Brooklyn yesterday appointed Frank M. McKey and William Paul Allen ancillary receivers of the Brooklyn plant of the Kelling-Karel Company, Imlay and Commerce streets.

LABOR AND FARMERS EXEMPT.

House Against Making Them Liable to Anti-Trust Suits. WASHINGTON, April 10.—After voting again to-day to refuse the use of Federal funds for prosecution of labor unions or farmers' cooperative organizations under anti-trust laws, the House to-day passed and sent to the Senate the regular State and Justice appropriation bill carrying about \$26,000,000 to maintain these departments during the next fiscal year.

FOREIGN MARKETS.

LONDON, April 10.—Prices were irregular on the House to-day. Quotations followed: 3 per cent. rentes, 47 3/4; 5 per cent. rentes, 47 3/4; 5 per cent. loan, 47 3/4; United States dollar, 47 3/4.

FINANCIAL NOTES.

The good earnings of the S. S. Kresge Company in 1921 is the subject of an analysis by Merrill Lynch & Co. It shows that, although the company recently paid a 54 per cent. stock dividend, its earnings a share in 1922 probably will exceed their previous high record.

A Valuable Guide

to sensible saving and sound investing is our new booklet

"The Guaranteed Way To Independence"

Write, phone or call for a copy, mentioning H. 101

HOME TITLE INSURANCE COMPANY

Capital and Surplus Over \$1,500,000 51 Willoughby Street, Brooklyn Bank of Manhattan Building, Jamaica

MR. JOHN A. MCELROY

becomes a member of our firm as of this day

J. R. WILLISTON & CO.

No. 5 Nassau Street New York City—April 10th, 1922

BOES & WESTWOOD

Members Phila. Stock Exchange

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STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

Table with columns: High, Low, Closing, Bid, Ask, Inq., Sales, Open, High, Low, Close, Net Chg. Lists various stocks like U.S.S.R. & M. P., U.S. Steel, Copper, etc.

\$6,000,000 THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE First Consolidated Mortgage Fifty Year Gold Bonds Bearing 6% Interest Dated March 6, 1899 Due March 1, 1949 NOT SUBJECT TO REDEMPTION PRIOR TO MATURITY

C. D. Emmons, Esq., President of the Company, has summarized as follows a letter describing these Bonds: BUSINESS—The United Railways & Electric Company of Baltimore was formed in 1899 by consolidation of all the street railway companies in Baltimore and vicinity, their tracks totaling about 339 miles.

PURPOSE OF ISSUE—The proceeds of the sale of these Bonds are to be used to retire the \$3,000,000 City and Suburban Railway Company First Mortgage 5% Bonds due June 1, 1922, to redeem the \$1,500,000 The United Railways & Electric Company of Baltimore Ten Year 7 1/2% Secured Gold Notes maturing January 15, 1931, and for the retirement in part of other corporate obligations maturing in 1922.

DESCRIPTION OF ISSUE—The Bonds are issued under the First Consolidated Mortgage, dated March 6, 1899, and the principal, as well as interest at the rate of 4% per annum, is secured by the lien of that mortgage. Pursuant to a Supplemental Indenture, the Company is to affix to the Bonds its obligations to pay additional interest at the rate of 2% per annum, thus making the total interest rate 6% per annum.

SECURITY—Upon the retirement of the \$3,000,000 City and Suburban Railway Company Bonds (provision for which is made in this financing) the First Consolidated Mortgage becomes a first lien on all of the property now owned or hereafter acquired by the Company subject to only \$5,550,000 underlying bonds for which an equal principal amount of First Consolidated Mortgage Bonds is retained by the Trustee.

EARNINGS—Earnings of The United Railways & Electric Company of Baltimore during the past five years have been as follows:

Table with columns: Year, Gross Earnings, Net Earnings after Taxes but before depreciation, Interest on First Consolidated Mortgage 4% Bonds, etc., Times Earned, Balance. Shows data for years 1917-1921.

*This item includes not only the interest on First Consolidated Mortgage 4% Bonds, but also rentals, interest on underlying bonds, secured notes (now to be retired) and equipment bonds.

As may be seen from the above table, net earnings during this five year period, available for rentals and interest items set forth, have averaged \$4,489,304 per annum or about 2.34 times such average annual requirements.

FRANCHISES—Practically all of the Company's franchises in the streets of Baltimore are perpetual as more fully explained in a letter, dated April 8, 1922, describing these Bonds.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION AT 97% AND INTEREST, YIELDING ABOUT 6 1/4%

Subscription books will be opened at the banking house of Alex. Brown & Sons, Baltimore, at 9 o'clock A. M., April 11, 1922. In making allotments, priority as set forth in a circular, dated April 10, 1922, (available on application) will be given to holders of certain maturing obligations of the Company.

ALEX. BROWN & SONS The Oldest Banking House in the United States Baltimore, Maryland

The above statements were obtained from sources we consider reliable, and while not guaranteed, we believe them to be correct.

A Brooklyn Institution SINCE its founding in 1859, the Nassau National Bank of Brooklyn has been primarily a commercial bank—for and by the people of Brooklyn.

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NASSAU NATIONAL BANK OF BROOKLYN 46 COMMERCE STREET

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