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Bank \& Quotation Section Railway Earnings Section

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## The Financial Situation.

Some two months ago, Senator King of Utah announced his intention to demand a sweeping investigation of business exchanges, and of the Stock Exchange in this city in particular ; he has now fulfilled his threat by introducing a resolution for setting at work a committee of five. He prefaces it by reciting the familiar "charges" that the exchanges manipulate prices speculatively, that banks are joined with them in improvident and ill-secured loaning, and so on and so on. He calls the Stock Exchange here "a hypocrite and a whited sepulchre," and asserts that not merely millions but billions have been lost through its evil operations; he "intends to expose the facts and to secure, if possible, legislation that will mean stringent control."

Now, the "facts" are just what the people of this country should know but do not know, for there has been a stream of misrepresentation directed at Wall Street and the Stock Exchange. Even the least-informed person should be able to see that there must be prices for securities, and that for this end there must be some place where sellers and buyers meet. The Exchange furnishes this indispensable place. As an organized body, it no more makes prices than it makes current events; according to the latter, and to their influence upon men's expectations or fears, prices rise or fall from day to day. The Exchange has its "lists" for trading; gaining admission to these lists is taken everywhere not as a guaranty of value or as any forecast of the future, but as proving some financial "moral character." The Exchange also has its rules for maintaining the highest standards of business dealing. A word or a nod there is as good as the man's bond; he may lose by it, but he would lose everything by not adhering to it, and anybody who insists that this honesty is merely good policy may be left to his mistake, since it is immorably true that good business alone is tolerated there.

This voluntary business organization purges itself, and so sternly and impartially that some of those who have demanded a stricter accountability for it by enforced incorporation have also accused it of too arbitrary dealing towards some of its own members. It is a severe judge upon them, because it needs to be and recognizes the need; a body of men, so keenly watched and so widely slandered (being confused, in the minds of people at a distance with bogus operators whose evil doings have made much current news) may be trusted to keep themselves clear of wrong doing, as a necessity of self-defense. They cannot flee or hide, nor can they escape misrepresentation; therefore they will do the utmost humanly possible for giving no opportunity for wrong doing.
More than ten years ago (early in 1913) there was an investigation and a report upon this subject, by a committee of the lower branch of Congress. Its report proposed a number of drastic requirements upon Stock Exchanges, including compulsory incorporation and an invariable $20 \%$ margin on stock purchases. It went farther, by recommending that orders to buy or sell, and quotations or other information about business in any Stock Exchange not incorporated, be prohibited from transmission from one State to another, by mail or telegraph or telephone, some of our present methods of carrying intelligence not having been available then. Nor did the rabid zeal of this Pujo "Money Trust" committee stop with attacking Stock Exchanges. Banks represented "Money" and clearing houses were an agency of associated banks; so this report advocated compulsory incorporation for clearing houses, and desired to forbid any periodical examination of their members by a committee of the association, notwithstanding the certainty that such examinations, and the standing together of which they are one part, may be of almost incalculable public service by preventing a financial run and panic in times of tension.

Looking back now, even when wild notions fill the air and attract followers, it seems almost incredible that such vagaries could have come from a committee of Congress. Nothing followed from it, except that the almost vindictive badgering to which he was subjected doubtless contributed to the death of J. P. Morgan, the elder, which occurred soon after. Still, the ignorance which was behind this "investigation" persists. A fact whose suggestiveness ought not to need pointing out is that the persons most alert in discovering and prescribing specifics for the wickedness of our chief city live far away from it. Perhaps Senator King's inquiry now threatened will be undertaken. If it is, it ought to bring out the real facts which ignorance and the prejudice it produces have missed. It ought to make clear-so that all may begin at least to get glimpses of the truth-that pri-
vate business associations are more concerned to avoid real offense and more competent to do so than any outsiders can be; that any meddling with them by Federal authority is another interference with the police powers of the States; that there is no analogy between the operations and responsibilities of banking and those of voluntary associations such as Stock Exchanges; that in trying to repress private initiative we threaten the very foundations of national growth and prosperity. We all desire success and growth; it is quite time we began to see that we shall not get either by losing the just sense of proportions and attacking our own instrumentalities.

The final estimates of the Department of Agriculture on the grain crops, issued at Washington on Monday of this week, are somewhat more satisfactory in some respects than the earlier reports this year. The total wheat crop of 1923 is now placed at $785,741,000$ bushels. This is a larger yield both for winter wheat and for spring wheat than the latest previous reports indicated. The October report placed the production of wheat this year at 781,737,000 bushels, the final estimate issued on Monday last being $4,000,000$ bushels larger than the October figures. This year's yield of wheat contrasts with a production in 1922 of $867,598,000$ bushels, and in 1921 of $814,905,000$ bushels. Of the ten years prior to 1923 , there were seven years in which the yield of wheat was in excess of 1923, the highest in 1915, when t'e harvest was $1,025,801,000$ bushels and only three years in which the production was under that of the current year. The area of wheat harvested this year was $58,308,000$ acres, as against $62,317,000$ acres in 1922 and 63,696,000 acres in 1921.
The final estimate as to corn also shows a larger yield this year than was indicated earlier and this crop runs considerably in excess of that of the previous season. Production of corn for 1923 is estimated at $3,054,395,000$ bushels, an increase of 33 ,000,000 bushels over the October figures. The present year's crop of that cereal is one of the largest four ever raised in the United States being only a few million bushels under that of 1921 and 1917-14,000,000 bushels and $11,000,000$ bushels, respectively, and contra3ts with $3,232,367,000$ bushel.s, the production for 1920, which was the biggest crop of corn ever. harvested. For 1922 the yield of corn was $2,906,020$,000 bushels. The area of corn harvested in 1923 is estimated at $104,158,000$ acres, which contrasts with $102,846,000$ acres in 1922 and $103,740,000$ acres in 1921. Other large crops this year included oats, barley and tobacco. The final estimate of the yield of oats this year is $1,299,823,000$ bushels, which contrasts with $1,215,803,000$ bushels in 1922 and 1,078 ,841,000 bushels in 1921 . The yield of barley for the current year is put at $198,185,000$ bushels, considerably larger than in either of the two preceding years, the comparison being with $182,068,000$ bushels in 1922 and $154,946,000$ bushels in 1921. Rye, however, is put down for this year at only $63,023,000$ bushels, or only a little over $60 \%$ of last year's crop, which was $103,362,000$ bushels. Production of tobacco this year is estimated at $1,474,786,000$ pounds; in 1922 the tobacco crop was $1,246,837,000$ pounds and in 1921 but $1,069,693,000$ pounds. The yield of white potatoes is less this year than in 1922, although much larger than in 1921, and some of the earlier years, the production for 1923 being placed by the Department at $412,392,000$ bushels, against $453,396,000$ bushels
last year and $361,659,000$ bushels the year before. The yield of hay is less this year than it was in 1922; likewise sweet potatoes, rice and buckwheat.

The Department of Agriculture has prepared some more or less fanciful figures showing the enormous value of the farm products for the current year. The corn crop, supposing it to be all sold, was of the greatest money value to the farmer, being calculated to be worth $\$ 2,222,000,000$ at the Dec. 1 price, which was 72.7 cents per bushel; the three-billion crop of 1921 was worth only $\$ 1,297,000,000$. The return to the farmer on wheat at the Dec. 1 average price for the country, which the Department finds to have been 92.3 cents per bushel, is $\$ 725,501,000$, practically $\$ 150,000,000$ less than the value of the 1922 crop of wheat. Much has been said during the past few months about the poor farmer and the unsatisfactory return from this year's yield of wheat. The other crops, however, as entered by the Department, should also be considered. Cotton, as is known, is selling at prodigiously high figures, and the value of this crop is put down at $\$ 1,563,347,000$ for 1923, against $\$ 1$,$161,846,000$ in 1922 and but $\$ 643,933,000$ in 1921. Another billion-dollar crop is hay and the value of that crop the current year is over $\$ 70,000,000$ greater than for the preceding year, notwithstanding the smaller yield, and its value exceeds that of two years ago by $\$ 291,000,000$. The value of all crops in 1923 on the basis of ruling values Dec. 1 figures out no less than $\$ 8,322,695,000$, as against only $\$ 7,449,804,000$ in 1922 and but $\$ 5,629,548,000$ in 1921 . Verily the agricultural classes have no reason to complain. The results in greater detail will be found in the official statement on page 2706 .

The Agricultural Department at Washington has also the present week issued its report on the condition of winter wheat and rye. From this it appears that there is a very much smaller area planted to winter wheat this year, the Government report showing a reduction of $5,759,000$ acres in the fall planting of 1923, as contrasted with that of the preceding year, the decrease being $12.6 \%$. On the other hand, there is some improvement in conditions as compared with a year ago, the average for Dec. 11923 being $89.9 \%$ of normal as against $79.5 \%$ on Dec. 1 1922. The area sown to winter wheat this fall is placed at $40,191,000$ acres, in contrast with 45,950 ,000 acres for the fall of 1922. The 1923 area is less than for any one of the five preceding years, but compares with $37,128,000$ acres sown to winter wheat in the fall of 1913. Only on the Pacific Coast is there an increase in area the present year as compared with 1922. Kansas, where the area constitutes practically $25 \%$ of the total area planted to winter wheat, there is a decrease this year of $1,506,000$ acres, or $13 \%$. The other five leading winter wheat States also show a considerable decrease in area this year. They are Oklahoma, Nebraska, Missouri, Illinois and Ohio, and in these five States the acreage is $35 \%$ of the total winter wheat area of the United States. The loss in these States is only $6.3 \%$ and it varies in the different States. In Missouri there is a decrease of $25 \%$, in Illinois of $17 \%$, in Nebraska of $12 \%$, in Oklahoma of $8 \%$, and in Ohio of $6 \%$.
The condition in the various States on Dec. 1 this year shows for Kansas $84 \%$ of normal, as against $73 \%$ on Dec. 11922 ; Oklahoma $85 \%$, as against $80 \%$ a year ago; Nebraska $91 \%$, as against $63 \%$; Missouri $85 \%$, as against $90 \%$; Illinois $88 \%$, as against
$90 \%$, and Ohio $90 \%$, against $86 \%$. In the Pacific Coast States there is an increased area and a high condition. In Washington the increase in area is $10 \%$ and the condition on Dec. 1 this year $94 \%$, against $77 \%$ a year ago; Oregon reports a condition of $97 \%$ this year, which contrasts with $91 \%$ Dec. 11922. Among the perils yet to be encountered is winter killing. The area planted to winter wheat in the fall of 1922 was reduced by abandonment of $6,428,000$ acres, equivalent to $14 \%$ of the acreage sown. The average area abandoned during the past ten years because of winter killing has been $9.80 \%$, it ranging from $1 \%$ to $31 \%$.
The fall planting of rye this year is also smaller than that of 1922 -in fact, the area is considerably under that of any one of the preceding five years, with the single exception of 1920 , with which year the comparison shows an increase the present year of about $3 \%$. The 1923 area sown to rye is $4,377,000$ acres ; the area in 1922 was $5,157,000$ acres. In 1918 it was $7,232,000$ acres. The Dec. 1 condition of winter rye this year is $88 \%$. This contrasts with $87.6 \%$ on Dec. 1 1922. The average condition of rye on Dec. 1 during the past ten years has been below that of 1923 only twice, in 1922 and 1917.

Real progress appears to have been made in dealing with the long-standing problems between France and Germany. The first important step recently was the call of Dr. von Hoesch, German Charge d'Affaires at Paris, upon Premier Poincare with a request for the beginning of direct negotiations over these matters between representa'ives of the two nations. The French Premier agreed to receive the German Charge on the morning of Dec. 15, and did so. According to the Paris representative of the New York "Times," the "interview lasted 15 minutes." In his account of the meeting, the "Times" representative also said that "Premier Poincare this morning received Dr. von Hoesch, the German Charge d'Affaires, who transmitted to him the request of the German Government that the French Government enter into direct conversation with the German Government on all questions relating to the Ruhr and Rhineland and also reparations generally. The statements of the German envoy were very general in nature, with the exception that he specified it would be for the good of all concerned if the occupying Powers and Berlin were to agree on questions of local administration in the Ruhr. Dr. von Hoesch's statement showed that what Berlin was doing was to seek to engage with M. Poincare in as broad conversations as possible and was rather sounding him out than making definite proposals." According to the "Times" dispatch also, "it is stated officially that Premier Poincare was most cordial in replying that he would be glad to discuss with a German Ambassador to Paris any questions relating to the exploitation and administration of the Ruhr and Rhineland so long as the occupation itself was not brought into question. He agreed that there were many issues which might be discussed profitably between the French and Belgians on the one hand and the Germans on the other." Special attention was directed to the fact that, "in order that there should be no equivocation, M. Poincare asked the German envoy to present to him in writing the request of the German Government and said that he would give a written reply." It seems that after the intervew the German Charge "went to the German Embassy in
the Rue de Lille to write his note to M. Poincare, which was delivered in the course of the afternoon." Even then it was expected that Premier Poincare would "reply quickly."

The same day, Dec. 15, "a demarche similar to that of the German Charge d'Affaires in Paris was made in Brussels." The belief existed from the start that "the French and Belgian Premiers will make a similar, if not identical, answer." Commenting upon these various developments, the Paris correspondent of the New York "Times" observed that "the formal diplomatic action to-day receives added importance from the circumstance that for two days conversations have been going on along these lines in Berlin between the French Ambassador, M. De Margerie, and Chancellor Marx; that after these preliminary soundings public action has taken place and indicates that the movement is a serious one. On the eve of the expert investigation into German finances there exists a new possibility of an understanding between Paris and Berlin. If Berlin is ready fully to accept occupation of the Ruhr as a means for the payment of reparations, and if she is willing to accept resumption of military supervision there is thought to be here ample ground for discussion between the two capitals over the local problems in the Ruhr and Rhineland."
The position of the German Government with respect to the proposed direct negotiations was outlined in part as follows in an Associated Press dispatch from Berlin, also under date of Dec. 15: "Concerning the new step taken by Germany at Paris and Brussels, a semi-official statement issued to-night says that the German diplomatic representatives at these two capitals have been instructed to make a declaration to the effect that inasmuch as it is admitted on both the French and Belgian sides that passive resistance has ceased, there is, in accordance vith earlier declarations by these two Governments, now no longer any obstacle to a fundamental discussion of the questions of reparations, the Rhine and the Ruhr. Germany, it is announced, is willing to do her utmost to render the deliberations of the subcommittees appointed by the Reparations Commission fruitful, but it is contended that the real solution lies in a radical readjustment of reparations as well as conditions in the Rhineland. To this end the German Government proposes an exchange of views, which it regards as especially urgent, as clarification of the position in the occupied regions is of pressing importance. It is considered doubtful whether German industry, despite its good intentions, will be able to carry out agreements with the occupation authorities. Moreover, a settlement is required regarding the re-establishment of German authority in the occupied regions and the re-establishment of communications with the unoccupied territory, without which, it is asserted, rehabilitation of the Reich's finances and adjustment of reparations are unthinkable."

As was predicted in an earlier Paris dispatch, Premier Poincare replied promptly to the formal note of Dr. von Hoesch, German Charge d'Affaires at Paris. The New York "Times" representative at that centre cabled that it "was dispatched this evening [Dec. 16] by the Quai d'Orsay to the German Embassy." He also sent word that "M. Poincare telephoned the draft of the reply to Brussels last
evening and the Belgian Government expressed itself as entirely in accord with the French viewpoint." The Associated Press correspondent in the French capital said that "the French Government has accepted, with limitations, the German proposals submitted by Herr von Hoesch, Charge d'Affaires, concerning conversations Germany desires to enter into with France, as well as Belgium, on the Ruhr and Rhineland questions." The New York "Herald" representative said, in commenting upon the limitations set by the French Premier, that he "points out that as passive resistance apparently has ceased in the Ruhr he is prepared to confer with a representative of the Berlin Government on all questions which it wishes to bring before him, but as he holds such questions to be of equal interest to the Allies he reserves the right of consulting with them before replying." The New York "Tribune" correspondent cabled that he was "able to announce that the tone of the note is very conciliatory." He added that "Berlin is being informed that the two allies are ready for an exchange of views on all subjects, but that they are not empowered to act on questions specifically intrusted by the treaty to specially created bodies, except in concert with the other Allies. This is a signpost directing the Germans to the Reparations Commission and the Rhineland High Commission." According to this correspondent, "the Premier at the same time allowed it to be known that he was sending word to Berlin through Dr. von Hoesch that he was placing himself at the Reich's disposal both day and night. Official circles generally to-night [Dec. 16] assert that M. Poincare is extremely anxious to avoid anything which might indicate bad will on France's part." The Berlin representative of the New York "Herald" had an interview with Dr. Wilhelm Marx, German Chancellor, on Dec. 16. The Chancellor was reported to have asserted that "in the hands of Premier Poincare rests the result of the newest enterprise launched by the Reparations Commission for the liquidation of Germany's reparational indebtedness." The correspondent further reported that "the request made in Paris by the German Charge d'Affaires that France open conversations with Berlin, the Chancellor said, was designed to ascertain the French Premier's present attitude toward the pressing problem of the Rhineland and the Ruhr. In Dr. Marx's opinion any general reparations settlement depends on the solution of this problem, and he believes no solution is possible unless M. Poincare sacrifices destructive political coniderations to the constructive aims of economic resoration."

Word was received here from Berlin Tuesday Torning through an Associated Press dispatch that the texts of the notes exchanged between Premier Poincare and Herr von Hoesch, German Charge d'Affaires at Paris, were published to-night [Dec. 17]." It was stated also that "to them the semiofficial agency appends the statement that the German Government, noting France's readiness in principle to enter into discussions, will immediately put forward further detailed proposals regarding the reestablishment of German authority in the occupied regions and communications with the unoccupied territories, so that normalcy in the Rhine and the Ruhr may be restored in the promptest manner possible." The correspondent announced that "Germany disclaims any desire to encroach upon the

Treaty of Versailles, and the hope is expressed that the discussions may ultimately lead to a final settlement of the Ruhr and Rhine controvery." The Paris correspondent of the New York "Times" cabled under date of Dec. 17 that "Foreign Minister Stresemann's statements in Berlin last night have caused Paris to become pessimistic about the proposed direct negotiations between Germany and France, whereas up to this morning the disposition in the French capital was decidedly favorable."

Progress has been made also in the selection of the men who are to be members of the two international committees which, under the direction of the Reparations Commission, are to make "inquiry into Germany's financial situation." Through Paris dispatches last Sunday it became known here that Charles G. Dawes and Owen D. Young would be asked to serve as two of the American members. It was assumed then that a third member would be selected later. It was understood in both Paris and Washington that Messrs. Young and Owen would serve on what is known as Committee No. 1, whose duty it will be to attempt "to balance the German budget and to stabilize German currency." According to one Washington dispatch their selection would be "entirely satisfactory to the American Government," and it was added that "they will act entirely in an unofficial capacity." General Dawes was the first Director of the Budget, while Mr. Young is Chairman of the Board of the General Electric Co. In an Associated Press dispatch from Paris last evening it was stated that "the Reparations Commission this morning decided to offer to Charles G. Dawes of the United States the presidency of the committee which is to examine German finances." It was added that "the third American delegate to serve with General Charles G. Dawes and Owen D. Young has not been announced as yet here, but if the selection is delayed invitations will be issued to the other two along with the British, Belgian and Italian appointees. If the invitations are issued tomorrow it is thought the first meeting of the experts will be held on or immediately after Jan. 10. It is expected the first session will be held in Paris."
In the course of an interview in Berlin on Dec. 16 with the representative at that centre of the New York "Herald," Chancellor Marx was quoted as saying that "he welcomes the inquiry into Germany's financial condition about to be undertaken by the Reparations Commission's international experts, finding special satisfaction in the participation of American representatives. He urges, however, that the committees function not only in Paris, but in Berlin and on the Rhine as well, that their investigation may be assisted by data alone obtainable on the spot." According to the dispatch also, "while he considers Germany's financial recuperation already under way, Dr. Marx conceives complete recovery to be contingent upon aid from abroad. He is hopeful about the successful conclusion of the negotiations for food credits, now going on in the United States, but he affirms the need for considerably larger loans, if another breakdown of German finances is to be checked." Still another development of special interest became known here Monday evening through an Associated Press dispatch from Paris, which stated that "Germany's request that the Reparations Commission agree to release its priority claim on Germany's resources to an extent
necessary to permit Germany to borrow money abroad with which to buy needed food was delivered to the Reparations Commission to-day [Dec. 17] by the German War Burdens Commission." It was added that "the text of the note, which was made public this afternoon, says the results of the last cereal harvest show that Germany will be required to import 1,500,040 tons of bread cereals, and also 70, 000 tons of fats by August 1924. The importation of fats, it declares, is of vital necessity, and the German population will be endangered unless foreign credit is forthcoming." The further claim was made in the note that "the credit negotiations which have already been opened have revealed the fact that the foreign banks are in principle prepared to grant credit to the amount of $\$ 50,000,000$ to $\$ 70,000,000$ for three years, but only on condition that it be given priority over Germany's reparations obligations."

Italy's position on the Rhineland was reported to have been correctly outlined in a wireless dispatch from Rome to the New York "Times" under date of Dec. 18, which said in part: It is understood that the Foreign Ministry has taken steps in Paris to let the Quai d'Orsay know that Italy will not recognize any agreement which may result from the negotiations between France and Germany which in any matter will change the present political status of the Ruhr and Rhineland." It was claimed that "this means that Italy would look with ill favor upon the establishment of an independent Rhineland republic or upon annexation to France of the occupied territories, either of which steps, it is feared here, may be the outcome of the negotiations. The Italian view is that, neither of these two eventualities being contemplated by the Treaty of Versailles, France would be violating the treaty if she attempted to bring them about. In that case, it is intimated, Italy probably would complete revision of the treaty of Versailles."

Word came from Paris Thursday evening that "the British members of the expert committees which are to examine Germany's financial situation under the auspices of the Reparations Commission, will be Montagu Norman, Governor of the Bank of England; Sir Josiah Stamp, economic and statistical authority, and Reginald McKenna, former Chancellor of the Exchequer." According to Paris cable advices yesterday morning the Reparations Commission, the evening before, made definite announcement of the selection of these men.

Announcement was made in a wireless dispatch from Berlin to the New York "Times" on Thursday that the day before the Cabinet Council agreed to the establishment of a Rhenish Westphalian note bank. Only a few minor details on which it hopes to reach an agreement remain unsettled." Word was received from the German capital that evening that "the first attack on the stability of the rentenmark, which, since its appearance not long ago, has considerably improved general economic conditions throughout Germany, was made to-day by Minister of Finance Luther, who requested the board of directors of the Rentenbank to grant the Government a credit in addition to that of $1,200,000,000$ rentenmarks already at his disposal." It was added that, "although Dr. Luther said it was only a question of a short-term credit which would have no effect on inflation, the board rejected the request, making its decision after it had heard several speakers who ex-
pressed fear that the Minister's proposed credits to the Government would undermine faith in the rentenmark."
The decision to appoint a special committee to investigate the extent of German holdings in foreign countries is causing considerable interest here, because of the understanding for some time that wealthy Germans had invested rather heavily in American securities, which were being held in New York. According to Paris advices, French authorities estimate these holdings at $\$ 1,000,000,000$. New York bankers have been quoted as placing the amount at $\$ 200,000,000$. The New York "Times" said yesterday morning that "the allied proposal to set up a commission that will seek to ascertain the amount of German holdings resting outside of Germany proper, and particularly those holdings that are located in New York, is not in itself distasteful to most New York bankers, but, as a group, they would prefer to have the investigation directed from Washington." It was pointed out that "the important thing, the bankers say, is that the real truth should be brought to light, a correct analysis of the situation being essential to the judicious settlement of the whole reparations problem and of the utmost importance both from the point of view of the Allied Governments and of the German Government, which has insisted that it is bankrupt, and that the wealth of its nationals has been greatly overestimated."

A week ago to-day, Dec. 15, the British Government made a further payment of $\$ 92,000,000$ on account of her war debt to the United States. Of this amount $\$ 69,000,000$ represented interest and the balance of $\$ 23,000,000$ principal, leaving the unpaid balance of the obligation at $\$ 4,600,000,000$. It seemed significant that the very same day word should come from Paris through an Associated Press dispatch that "the possibility of an early funding of France's debt to the United States is being considered in French official circles, it was learned today. For some time it has been known that Premier Poincare desired to find a way of disarming the critics who have intimated that the French were indifferent to their war obligations." It was suggested that, "in view of the financial situation the Premier has seen no possibility of undertaking immediate payments without imposing heavy new taxes, a step which the interior political situation has made hazardous. The effect of such payments on the exchange value of the franc has also been an important obstacle." According to the message also, "the recent declaration of Secretary Mellon of the American Treasury that the United States does not want to press France on this question has opened in French minds the possibility of so funding the debt as to put it in a form the American Treasury would like, with a provision for deferred payments of interest and principal that would give France 'time to turn around.'" Washington sent word that "officials here were unwilling to commit themselves to-day on any specific proposal for a debt funding settlement with France, but they expressed gratification that Paris appeared ready to give consideration to the subject."

Political trouble in Greece has broken out afresh. What were spoken of in an Associated Press dispatch from Athens as "the long postponed elections" were held on Dec. 16. The correspondent said that "the
newspapers to-day print a statement by Premier Gonatas to the effect that if the Liberals win and exPremier Venizelos is returned it will be the duty of the King to endeavor to persuade Venizelos to assume the Premiership." According to a later cablegram from the Chicago "Tribune" correspondent in Athens, "the Republicans scored sweeping successes to-day in Macedonia and Thrace, but were weak in Athens. Tranquillity marked the election day." The very next day the Associated Press sent out a dispatch from the Greek capital stating that Liberals gained over Republicans in yesterday's election, in which it is estimated $70 \%$ of the electorate of Athens and Piraeus voted, it is reported to-day. Results so far received from Macedonia and other provinces indicate a large proportion of the royalists voted. The number of provincial voters is said to exceed that in the election of 1920, when the Turks were included." He added that "the belief that a dynastic crisis is imminent in Greece is expressed in some quarters here. The departure of King George is regarded as among the possibilities of the situation."

More definite results of the elections were given in a cablegram from the Athens correspondent of the Chicago "Tribune" under date of Dec. 17. He said that "incomplete election results give 100 members in the new Assembly to the Republicans and 220 to the Venizelists. A remarkable example of Republican success was seen in Tripolis, a reactionary stronghold, where M. Papanatasiou, a Republican leader, defeated M. Triandafylakos, a Royalist and anti-Venizelist, who had been elected for 40 years consecutively."

King George and Queen Elizabeth did leave their country, as had been intimated. In an Associated Press cablegram from Athens Tuesday afternoon, Dec. 18, it was stated that "the Government informed King George in writing that it considered it advisable for him to leave Greece until the National Assembly had decided on the regime best befitting the country. King George and Queen Elizabeth replied, Athens newspapers announce, that they will leave to-night for Rumania." Word reached here Wednesday afternoon through an Associated Press dispatch from Athens that "King George II and Queen Elizabeth embarked on the steamship Daphne at 4.45 o'clock this afternoon" (Dec. 19). It was added that "before his departure King George received 1,000,000 drachmas. He will be placed on the civil list with a pension of $1,500,000$ drachams." This is about $\$ 27,000$ at to-day's rate of exchange. The correspondent said, furthermore, that "in replying to his notification the King said in substance that he would conform with its suggestions, 'made under pressure from the army and navy and the Democratic Party.' He signed no decree, so still exists as a political storm centre. However, while the King's departure is not abdication, it is believed here that he will never return to Greece, because, even if the Assembly refuses to establish a republic, it is thought that a new King will be elected."

Admiral Coundouriotis, "who was Regent after the death of the King's brother, King Alexander, in 1920, was sworn in as Regent" (Dec. 20). In an Associated Press cablegram from Paris Thursday evening it was reported that "ex-Premier Venizelos of Greece continues to maintain a strict silence on the Greek situation, but he is said by those close to him
to have quite made up his mind to abstain entirely from participation in Greek politics, taking the view that the new situation will require new men. In any case he will not stand for the presidency if a republic is declared, it is asserted, and his friends meanwhile will support Admiral Coundouriotis as Regent." The situation was further outlined as follows: "The republic that seems likely to be set up in Greece, according to friends of the ex-Premier now here, is not such as he desired, but is going to be something nearer to the model furnished by the United States. Venizelos, it is explained, considered the change to a popular form of Government ought to be gradual, beginning with a President elected for life and able to transmit his powers to his descendants. The population of Greece has apparently decided to go the whole length for a real republic, with a President to be elected every four years." According to an A thens cable dispatch yesterday morning, "a group representing 4,000 officers of the army and navy, including Colonel Plasteras, sent a telegram to-day [Dec. $20]$ to M. Venizelos, in Paris, urging him to come to Athens immediately. This group forced the departure of King George. To-night a delegation of seven men representing varying shades of pólitical opinion left for Paris to invite Venizelos to return to Greece. The delegation carries a letter from Colonel Plasteras." According to an Associated Press dispatch from Athens last evening "the Republicans to-day issued a demand that the Government be turned over to them in view of their successes in the recent Parliamentary election. They also denied reports of a disagreement between the extremists and moderate factions of the party." But it was also stated that "Premier Gonatas, replying to Republican demands to-day, announced that the Government would retain power until the National Assembly has elected its President."

President Coolidge, on Dec. 17, received a note from the Russian Foreign Office expressing the "complete readiness" of the Soviet Government "to discuss with your Government all problems mentioned in your message, these negotiations being based on the principle of mutual non-intervention in internal affairs. The Soviet Government will continue whole-heartedly to adhere to this principle, expecting the same attitude from the American Government." The Washington correspondent of the Associated Press pointed out that in his annual message "the President laid down four primary conditions to recognition: (1) the Russian Government must indicate a willingness to compensate American citizens who were despoiled; (2) the Russian authorities must recognize the debt contracted by the Kerensky regime with the United States; (3) the active spirit of enmity to American institutions must be abated, and, finally, 'works meet for repentance' must appear." From London came an Associated Press cablegram the same afternoon stating that "British officials are intensely interested in the bid for American recognition made by Foreign Minister Tchitcherin of Soviet Russia in his note to President Coolidge. Coupled with similar efforts to obtain Italy's friendship, British diplomats see in Moscow's gesture to the American Government what they characterize as a desire on Russia's part to reform her ways and a readiness to recognize at least some of her international obligations." The Russian note was referred by the White House "to the State Department
for consideration." Through an Associated Press message from Washington the same afternoon it became known here that "Secretary Hughes informed Russian Soviet officials to-day in a statement transmitted through the American Consul at Reval, Latvia, that there would seem to be at this time no reason for negotiations with the Soviet Government such as suggested in the message from the Soviet Foreign Minister, received yesterday at the White House." The New York "Times" representative said in a later dispatch that "the Secretary's reply to the suggestion for such negotiations does not even take the form of a 'note,' but is intended by this Goversment to be merely a 'statement' of the American attitude toward the proposal made by Tchitcherin in his telegram of Sunday to the President."

In commenting upon Secretary Hughes's statement, M. Tchitcherin, Soviet Foreign Minister, was quoted as saying that "we are continuing to fix our hopes on a change in public opinion in America. For the peace of the world it would be of great advantage if the United States came to an agreement with usa great step toward the settlement of world conditions, but Mr. Charles Hughes is still using his influence against such a result." The opinion seems to be growing in London that if the Labor Party gets control of the British Government, Russia will be recognized at an early date. The London correspondent of the New York "Tribune" said in a cablegram yesterday morning that, "in their moments of nervousness there are loyal Britons who forecast all sorts of policies which Labor will introduce next month or soon thereafter. Much of it may be disregarded as rubbish, but there is no question the Macdonald Government will give de jure recognition to the Soviet Government and that an Ambassador will be sent to Moscow to deal with Lenin, Trotzky and Tchitcherin." He added, "that is as certain as that Premier Baldwin will have to resign soon after Parliament convenes. It would be impossible for Labor to recognize Russia if it were the only Parliamentary group believing in the wisdom of such a course. The Liberals, including the followers of both Asquith and Lloyd George, will support the move."

Although the British Parliament does not reassemble until Jan. 8, the London cable advices have indicated that the leaders of the various political parties are taking steps to shape up the situation as much as possible in advance. The leaders of the Liberal Party met in London on Tuesday "to debate what course it would take." The New York "Times" correspondent cabled that "the country at large is trying to forget politics in the approaching Christmas festivities, and Ramsay Macdonald has already sought peace and refreshment in Scotland." On the other hand, he pointed out that "still the problem of how the parties will line up in the House of Commons a month from now presses itself on the public attention. Mr. Lloyd George has already declared his belief in Liberal support for moderate Labor Government, but now Lord Birkenhead comes out in the Sunday 'Times' with a strong article denying the right of Labor to succeed to office after all." Lord Birkenhead was quoted directly as follows with respect to the Labor Party being permitted to take the leadership of the Government: " 'There is no reason whatever,' he says, 'why the Socialist Party should be allowed at this moment to take office. There is, on the contrary, every reason for repelling it. It
represents less than one-third of the House. It is in a far more conspicuous minority in the county than the Conservative Party. The differences in political views which divide it from both the older political parties are immeasurably greater than any which separate those two parties. The Labor Party is still, it is to be presumed, in favor of a capital levy. It is in favor of nationalization of the means of production, distribution and exchange. It is dominated by the Independent Labor Party. It is, in other words, frankly Socialist. It has some obscure but undesirable affiliation with the International Socialist bodies, and has surrendered some degree of its independence to their decisions. It is committed to a policy of wholesale bribery, which will unquestionably effect the financial ruin of the country.'"

At Tuesday's meeting the Liberal Party, "through its leaders, former Premiers Asquith and Lloyd George, made its position clear with respect to the Conservative Government, or whatever other Government shall take up the reins of power after the reassembly of Parliament. The Liberal Party will form no alliance with other parties, and will have nothing to do with any maneuvre such as has been suggested by Lord Birkenhead for keeping Labor out by maintaining the Conservative Government in power." The advices stated that "no fetters, perfect freedom,' were the watchwords Mr. Asquith enunciated at to-day's meeting for the guidance of the party.' He was quoted further as having asserted that "there has been no overture, direct or indirect, official or unofficial, above ground or subterranean, by us with the leaders of either of the other parties. That freedom I intend to preserve uncompromised and unfettered and in complete and unassailable integrity. If either protection or the capital levy is submitted to a free vote of the Commons, it will be defeated in each case by a majority of more than 200 . If we understand our business, it is we who are really in control of the situation. The days of the present Government are, of course, numbered.' It was related that "Mr. Lloyd George endorsed the attitude taken by his former chief, saying: 'I am in complete agreement with the policy laid down by Mr. Asquith.'" The London correspondent of the Associated Press asserted that "these pronouncements by the Liberal leaders mean that affairs are left to take their natural course when Parliament reassembles."

There seems to be a very fair possibility that Italy will not have a general election in the near future, as was expected when Parliament was adjourned on Dec. 10 by royal decree. It seems that Premier Mussolini has sent a letter to the Minister of Public Works in which he said that "he had not decided to consult the country." The Rome correspondent of the Associated Press cabled on Dec. 18 that "newspapers and political leaders were preparing for election. Some Deputies already had gone back to their homes to see the voters. As the situation stands, the closing of the session did not affect the present personnel of Parliament. The old Deputies are still in office until a dissolution decree is promulgated." He added that "in some political circles the opinion prevails that Premier Mussolini merely closed the present session and intends to call it together again next spring."

Word was received in London on Wednesday, through a news agency dispatch from Constantinople, that "the Commissioner of Works yesterday [Dec. 18] notified the agent of Colonel Clayton-Kennedy of the annulment of the Chester concessions for Anatolian development." In a dispatch to another news agency, direct from Constantinople, and which was made public here Wednesday evening, it was said that "the Turkish Government of Mustapha Kemal has annulled the Chester agreement. The reason given is that Admiral Chester and his associates failed to comply with stipulations of the concession requiring them to begin work on a railroad between Samsun and Sivas within a certain time." Attention was called to the fact by the New York "Evening Post" that "the cancellation of the Chester concessions by the Turkish Government has been expected for some time by those in touch with the situation in New York City. Under the terms of the concession work should have been started upon certain of the public work projects in the month of November. Previous to November, however, continuous disputes between various factions among the owners of the Ottoman-American Development Co., to which the concessions were granted, had augured ill for their success, and up to the time of the departure of Colonel K. E. Clayton-Kennedy for Turkey in October to seek an extension of time no progress had been made towards raising money to start the work." It was recalled also that "the concessions granted to Americans by the Turks because of belief in the American methods of economic development on a large scale gave the right to the concessionaires to build three seaports, 2,500 miles of railroads, and to supply the agricultural districts of the country with considerable quantities of machinery, payment for which was virtually guaranteed by the Government. Included in the contracts was the right to exploit mining, oil and water power resources which might be found within an area of 20 kilometres on either side of the railroads, which penetrated the richest sections of the country."

The Imperial Bank of India, according to cable advices, received under date of Dec. 20, has advanced its discount rate from $6 \%$ to $7 \%$. The previous rate had been in effect only since Nov. 29. Apart from this change official discount rates at leading European centres continue to be quoted at $90 \%$ in Berlin; $7 \%$ in Norway; 6\% in Denmark; 51/2\% in Belgium and Sweden; $5 \%$ in France and Madrid; $41 / 2 \%$ in Holland, and $4 \%$ in London and Switzerland. Open market discounts in London were a shade firmer, with short bills at $31 / 4 \%$, against $33-16 \%$, and three months' bills at $35-16 @ 33 / 8 \%$, comparing with $31 / 4 \%$ last week. Money on call closed at $13 / 4 \%$, against $11 / 2 \%$ last week. In Paris the open market discount rate is $41 / 2 \%$, and in Switzerland $21 / 2 \%$, compared with a range of $31 / 2 @ 4 \%$ for the former and of $2 @$ $21 / 2 \%$ for the latter last week.

The Bank of England in its weekly statement announced another small addition to its stock of gold, namely $£ 3,823$, bringing the total up to $£ 128,023,083$, as compared with $£ 127,444,219$ last year and $£ 128$,431,144 in 1921. Note circulation. however, was again enlarged ( $£ 1,915,000$ ) and the result was a decrease in reserve of $£ 1,911,000$, while the proportion of reserve to liabilities fell to $15.66 \%$, from $16.73 \%$ last week, and compares with $17 \%$ a year ago and
$145 / 8 \%$ in 1921. There was an increase of $£ 3,777,000$ in public deposits, but a reduction in "other" deposits of no less than $£ 7,174,000$. The bank's temporary loans to the Government were reduced $£ 3,190,000$, while loans on other securities increased $£ 1,726,000$. Total reserve aggregates $£ 19,590,000$, which compares with $£ 21,003,819$ in 1922 and $£ 20,210,119$ the year before. Note circulation is $£ 128,186,000$, as against $£ 124,890,400$ and $£ 126,671,025$ one and two years ago, respectively. The loan total is shown to be $£ 75,921,000$. In the corresponding week of last year it stood at $£ 68,797,525$ and a year earlier at $£ 85,200,078$. No change has been made in the official discount rate from $4 \%$, the figure ruling since July last. Clearings through the London banks for the week were $£ 716,406,000$, as against $£ 629,960,000$ last week and $£ 715,111,000$ a year ago. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

| $\begin{gathered} 1923 . \\ \text { Dec. } 19 . \end{gathered}$ | $\begin{aligned} & 1922 . \\ & \text { Dec. } 20 . \end{aligned}$ | $\begin{aligned} & 1921 \\ & \text { Dec. } 21 . \\ & £ \end{aligned}$ | $\begin{gathered} 1920 . \\ D e c .22 . \\ £ \end{gathered}$ | $\begin{gathered} 1919 . \\ \text { Dec. } 24 . \\ £ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Circulation. .-.-. - 128,186,000 | 124,890,400 | 126,671,025 | 134,582,240 | 92,148,760 |
| Public deposits....- 15,374,000 | 17,013,748 | 14,116,381 | 13,769,834 | 20,337,942 |
| Other deposits_..-- 109,690,000 | 106,381,806 | 124,206,562 | 136,030,543 | 133,360,971 |
| Governm't securities 47,408,000 | 51,022,091 | 50,824,630 | 77,177,702 | 68,675,120 |
| Other securitles_.-. 75,921,000 | 68,797,525 | 85,200,078 | 78,914,458 | 85,179,000 |
| Res've notes \& coin_ 19,590,000 | 21,003,819 | 20,210,119 | 11,628,793 | 17,692,806 |
| Coin and bullion..-128,023,083 | 127,444,219 | 128,431,144 | 127,761,033 | 91,391,566. |
| Proportion of reserve <br> to liabilities. $15.66 \%$ | 17\% | 145\%\% | 7\%\% | 113/2\% |
| Bank rate....-.-.-- $4 \%$ | 3\% | 5\% | 7\% | 6\% |

The Bank of France in its weekly statement shows a further small gain of 221,900 francs in the gold item. The Bank's aggregate gold holdings are thus brought up to $5,540,268,875$ francs, comparing with $5,534,663,266$ francs on the corresponding date last year and with $5,524,164,895$ francs the year previous; of the foregoing amounts $1,864,320,900$ francs were held abroad in 1923, 1,864,367,056 francs in 1922 and $1,948,367,056$ francs in 1921. During the week increases were registered in the various items, viz.: silver, 41,000 franes; bills discounted, $86,578,000$ francs; Treasury deposits, $1,720,000$ francs; and general deposits, $118,965,000$ francs. Advances, on the other hand, fell off $31,755,000$ francs. An expansion of $82,504,000$ francs occurred in note circulation, bringing the total outstanding up to $37,629,997,000$ francs. This contrasts wioh $36,049,514,215$ francs in 1922 at this time, and with $36,246,215,535$ 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:


An analysis of the weekly statement of the Federal Reserve Bank, issued Thursday afternoon, shows continued loss of gold, due to withdrawals for holiday purposes and contraction in rediscounting, which latter contrasts with considerable expansion last week. For the banks as a group there was a decline in gold holdings of over $\$ 24,500,000$. Discounts on Government securities increased $\$ 22,100,000$. This
however, was offset by a contraction of $\$ 33,800,000$ in paper otherwise secured and of $\$ 7,000,000$ in open market purchases, so that total bills on hand declined $\$ 18,700,000$. Deposits suffered a sharp reduction$\$ 88,800,000$, while earning assets fell $\$ 33,800,000$. At New York gold reserves showed a shrinkage of $\$ 10,300,000$. Here, also, an increase in the rediscounting of Government paper was shown $(86,200$,000 ), but "all other" declined $\$ 19,200,000$ and bill buying in the open market was reduced $\$ 13,000,000$, the net result being a contraction in total bill holdings of $\$ 26,000,000$. Material reductions occurred in earning assets, $\$ 40,500,000$, and in deposits $\$ 47,500$, 000. Nationally the amount of Federal Reserve notes in circulation increased no less than $\$ 29,600$,000 , but in the local institution note circulation remained almost the same. Member bank reserve accounts showed shrinkage, $\$ 47,000,000$ at New York and $\$ 74,000,000$ for the System as a whole. Notwithstanding the declines in gold reserves, the sharp fall in deposits brought about a slight gain in reserve ratios, that of the twelve reporting banks advancing to $75.7 \%$, up $.4 \%$, while in New York there was an advance to $82.6 \%$, up $2.2 \%$.

Substantial increases in both loans and deposits, accompanied by a loss in surplus, were the features of last Saturday's statement of the New York Clearing House banks and trust companies, which were construed as reflecting the heavy shifting of funds necessitated by the income tax payments in this country and British Government transactions. In detail the statement showed an expansion in loans of $\$ 31,307,000$. Net demand deposits increased $\$ 32$,214,000 , to $\$ 3,791,284,000$, which is exclusive of $\$ 6$,315,000 in Government deposits. Time deposits were also larger, gaining $\$ 5,409,000$, to $\$ 464,204,000$. Other changes were of comparatively minor importance, including an increase in cash in own vaults of members of the Federal Reserve Bank of $\$ 3,193,000$, to $\$ 54$,260,000 (not counted as reserve) ; an increase of $\$ 127,000$ in reserves of State banks and trust companies in own vaults and a gain in the reserves of these same institutions kept in other depositories of $\$ 802,000$. There was a contraction in reserves of member banks at the Reserve Bank of $\$ 4,445,000$, and this, together with the additions to deposits, brought about a loss in surplus of $\$ 7,980,990$; thus reducing excess reserves to $\$ 17,565,940$, as compared with $\$ 25,546,930$ a week earlier. The above figures for surplus are on the basis of reserve requirements of $13 \%$ for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $\$ 54,260,000$ held by these banks on Saturday last.

Demand loans were said to have been called freely yesterday. As a consequence, the market was a little firmer at $43 / 4 \%$. But that was all. This development was perfectly natural and represents only a temporary condition. There has been no real change in the local money market. None is expected soon, at least not of a lasting character. On Dec. 26 the Government will withdraw $\$ 5,000,000$ from local depositories. The withdrawal of even a larger amount later next week would cause no surprise. The shifting of accounts by the Government, financial institutions and corporations in preparation for the unusually large disbursements on Jan. 1 will be extensive during the rest of this month, and also during
the early days of next month. Probably if accurate figures could be obtained it would be found that brokers' loans at this centre have not increased perceptibly during the week. Investment offerings have been on a fairly large scale, but an abundance of funds was available with which to finance them. Talk about a large international loan early in the new year persists, but so far it is only talk. Business conditions in this country are not essentially changed. The requirements for money in manufacturing and mercantile lines are not changing greatly from week to week, either.

Dealing with specific rates for money, call loans this week ranged between $41 / 2 @ 43 / 4 \%$, in comparison with 41/2@51/2\% a week ago. On Monday the high was $43 / 4 \%$, the low $41 / 2 \%$, with $43 / 4 \%$ the basis for renewals. Tuesday a flat rate of $43 / 4 \%$ prevailed all day, this being the high, low and ruling figure. During the remainder of the week, that is, on Wednesday, Thursday and Friday, the range of quotations was $41 / 2 @ 43 / 4 \%$, with $43 / 4 \%$ the renewal basis on each of the three days. The above figures are for both mixed collateral and all-industrial securities alike. For fixed-date maturities the market has been dull and nominal. The demand has been light and few if any important trades have been made. Five per cent continues the trading rate on all periods from ninety days to six months, with 43/4@5\% quoted for sixty-day money.

Mercantile paper rates have not been changed from $5 \%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with $51 / 4 \%$ asked for names not so well known, although the undertone was a trifle easier. New England mill paper continues to pass at $43 / 4 \%$ and a few transactions were noted in choice names at this figure. A moderate degree of business was reported, principally for country banks.

Banks' and bankers' acceptances have been in better demand and a fairly large turn-over has been reported. Both New York and out-of-town institutions were again reported in the market for round amounts. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from $41 / 4 \%$. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $41 / 8 \%$ bid and $4 \%$ asked for bills running 30 days; $41 / 4 \%$ bid and $41 / 8 \%$ asked for bills running 60,90 and 120 days, and $41 / 2 \%$ bid and $41 / 4 \%$ asked for bills running 150 and 180 days. Open market quotations are as follows:

SPOT DELIVERY.


Ellgible member banks $.43 /$ bld
There have been no changes this week in Federal Reserve Bank rates.

Pre-holiday dulness was the chief characteristic of the week's trading in sterling exchange and the market most of the time was a dull, narrow affair, with actual transactions comparatively light. Rates were fairly steady during the first part ${ }_{A}^{*}$ of the week and demand bills ruled alternately $a_{i}^{\text {if }}$ fraction above or below 437 . Before the close, however, weakness set in and the final range was $4345 / 8$ to $4361 / 8$. English politics continued the dominant factor in influencing market sentiment ${ }_{2}^{7}$ and ${ }_{4}^{T}$ to some extent $\frac{1}{2 t}$
least contributed to the general inactivity, since large operators are now postponing all but the most necessitous routine business until after the meeting of the British Parliament which is scheduled to take place Jan. 8. At the opening selling by London for the purpose, ostensibly, of accumulating dollars, had a depressing effect, as also did freer offerings of cotton and other commercial bills on the local market. Yesterday the market came to a practical standstill and prices, which were the lowest for the week, were not much better than nominal.

All this, however, aroused little comment, as foreign exchange is usually quiet at this season. Approach of the Christmas holidays even under normal conditions would restrict speculative operations, while in addition the reaction from the sudden outburst of British commodity purchases inaugurated prior to the defeat of the Protectionist Party, had not a little to do with the prevailing lethargy. Traders do not look for any increase in the volume of business until after the turn of the year. The lull in imports would be expected to strengthen sterling values, were it not for the marked absence of buying power caused by political unsettlement, which is likely to counteract any sustained upward movement for the time being. Reports of the favorable progress being made in the adjustment of the German reparations tangle were well received, but exercised no appreciable influence on actual market levels, since bankers for the moment are concerned with what is going to happen, politically speaking, in the noxt few weeks in Great Britain.
Referring to the day-to-day rates, sterling exchange on Saturday last was firm and a trifle higher, with demand űp to $437 @ 43715-16$, cable transfers to $4371 / 4 @ 43715-16$, and sixty days to $4343 / 4 @$ 435 11-16; dealings were restricted in volume. On Monday trading was quiet, although values were maintained, and the range was $4371 / 4 @ 437$ 15-16 for demand, $4371 / 2 @ 4383-16$ for cable transfers and $435 @ 43511-16$ for sixty days. Slightly lower levels prevailed on Tuesday, largely as a result of unsettling news from abroad, so that demand bills were quoted at $437 @ 4373 / 8$, cable transfers at $4371 / 4 @ 4375 / 8$, and sixty days at $4343 / 4 @ 4351 / 8$; no increase in activity was noted. Wednesday's market was a weak affair, and there was a further decline to $4367-16 @ 4375$-16 for demand, 436 11-16@437 9-16 for cable transfers, and 434 3-16@435 1-16 for sixty days; freer offerings contributed to the recession in prices. Dulness characterized dealings on Thursday; after a weak opening, prices rallied, but net changes were narrow, demand bills ranged between 4 3515-16@4367-16, cable transfers between $4363-16 @ 43611-16$ and sixty days between 433 11-16@4 34 3-16. On Friday pre-holiday conditions prevailed, and the market much of the time was at a practical standstill; quotations, however, were again lowered to $4345 / 8 @ 4361 / 8$ for demand, $4347 / 8 @ 4363 / 8$ for cable transfers and $4323 / 8 @$ $4337 / 8$ for sixty days. Closing quotations were 4327 -16 for sixty days, 434 11-16 for demand and 434 15-16 for cable transfers. Commercial sight bills finished at $4349-16$, sixty days at 432 1-16, ninety days at $43013-16$, documents for payment (sixty days) at $4325-16$ and seven-day grain bills at 4341 1-16. Cotton and grain for payment closed at 434-16.
Gold arrivals were limited to a consignment on the Berengaria of 77 boxes valued at $\$ 2,685,000$, although
it is understood that the Aquitania is on its way bringing $\$ 4,000,000$, in both instances from England.

In the Continental exchanges the feature of an otherwise dull and uneventful week, was the break in French exchange which carried francs down to $5.091 / 2$, a new low point in French history and a loss of $301 / 2$ points from the high point of a week ago. The decline was not wholly unexpected in usually well informed quarters and there are some who look for still lower levels, notwithstanding the improved outlook regarding reparations. The reason for this is fears that the next Ministry in Britain will in all probability be antagonistic to France's reparations policies generally, also the increasing seriousness of internal financial conditions. Be this as it may, the immediate cause apparently of the recession was withdrawal of support on the part of large concerns who are said to have been operating for the Government. It was asserted that the French authorities were about to enter the market as sellers with a view to establishing dollar credits. Belgian currency shared in the decline and scored a low point of 4.51 on light dealings. Reichsmarks were steady relatively speaking and remained throughout at within a point or so of 0.000000000025 , which is a minute fraction above the rate prevailing a week ago; although, as already noted, this quotation is a purely nominal one, with dealings almost entirely suspended on the local market. Lire continue to be well maintained. Greek exchange failed to reflect the overthrow of the monarchical government and drachmae ruled at very close to the levels of a week ago until Wednesday, when in keeping with the remainder of the list, there was a decline to 1.69 , although at the close the quotation recovered to $1801 / 2$. There were some who claimed that the political upheaval had been discounted, the declining tendency of the last few weeks having been a forerunner of the impending change. It is now regarded as improbable that Greece will be able to secure foreign support for the flotation of a Government loan. In the late dealings in the Continental exchanges pre ho iday dulness set in and trading dwindled until there were times when the market was stagnant. Exchange on the minor Central European countries was quiet and firm, all but Polish marks, which were under pressure and broke to another new low of 0.00017 .
The London check rate on Paris closed at 84.75, as compared with 82.20 a week ago. In New York sight bills on the French centre finished at $5.103 / 4$, against $5.301 / 2$; cable transfers at $5.113 / 4$, against $5.31 \frac{1}{2}$; commercial sight bills at $5.093 / 4$, against $5.291 / 2$, and commercial sixty days at $5.041 / 2$, against $5.241 / 4$ last week. Closing rates on Antwerp francs were $4.511 / 2$ for checks and $4.521 / 2$ for cable emittances. Last week the close was 4.60 and 4.61 . Reichsmarks finished at 0.000000000025 (unchanged); Austrian kronen were unaffected by the changes going on in the currencies of surrounding countries and finished the week at $0.000141 / 8$ (unchanged). Lire closed at $4.301 / 2$ for bankers' sight bills and $4.311 / 2$ for cable remittances, which compares with $4.341 / 2$ and $4.351 / 2$ a week earlier. Exchange on Czechoslovakia finished at $2.931 / 4$. against 2.93; on Bucharest at $0.52 \frac{1}{4}$, against $0.511 / 2$; on Poland at 0.00017 , against 0.00025 , and on Finland at 2.48, the same as a week ago. Greek exchange, after a decline to 1.69 , rallied and closed at $1.801 / 2$ for checks
and 1.81 for cable transfers, in comparison with $1.721 / 2$ and 1.73 last week.

As to exchange on the centres of the former neutral countries, there is nothing new of moment to report. In the main, movements were a reflex of those in the major Continental currencies, and after firmness in the early part of the week, weakness set in, and guilders declined to 37.77 . It was noted with some interest that bankers look for improvement to follow the new policy of stabilization inaugurated by Denmark recently, and it is thought that Norway may be expected to follow a similar course of action. As a matte: of fact, currencies on the Scandinavian countries all closed lower and the same is true of Spanish pesetas.

Bankers' sight on Amsterdam finished at 37.81, against 38.14 ; cable transfers at 37.85 , against 38.18 ; commercial sight at 37.75 , against 38.08 , and comercial sixty days at 37.39 , against 37.72 a week ago. Swiss francs closed at 17.42 for bankers' sight bills and 17.43 for cable remittances. This compares with 17.43 and 17.44 a week ago. Copenhagen checks finished at 17.75 and cable transfers at 17.79 , against 17.80 and 17.84 . Checks on Sweden closed at 26.30 and cable remittances at 26.34 , against 26.30 and 26.34 , while checks on Norway finished at 14.81 and cable transfers at 14.85 , against 15.00 and 15.04 a week earlier. Final rates on Spanish pesetas were $13.011 / 2$ for checks and $13.031 / 2$ for cable transfers. Last we k the close was $13.031 / 2$ and $13.041 / 2$, respectively.
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922,

| Country and Monetary Unit. | Noon Buying Rate for Cable Transiers in Now York. Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 15. | Dec. 17. | Dec. 18. | Dec. 19. | Dec. 20. | Dec. 21. |
| EUROPE- | 000014 |  |  | S | \$ | \$ |
| Austria, krone. | . 0000014 | . 0000014 | . 0000014 | . 0000014 | . 000014 | . 000014 |
| Bulgarla, lev | . 0008000 | .0460 | .0459 | . 04507800 | . 0454 | . 04522 |
| Czechoslovakia, krone | . 029272 | . 029313 | . 629293 | . 029291 | . 02977597 | . 00078678 |
| Denmark, krone- | . 1784 | . 1785 | . 1786 | . 1788 | . 17889 | $\begin{aligned} & .029293 \\ & .1783 \end{aligned}$ |
| Ing. | . 3779 | 4.3760 | 4.3740 | 4.3701 |  |  |
| Finland, mark | . 0247700 | . 024581 | . 024669 | . 024650 | $.024688$ | $\begin{aligned} & 4.3528 \\ & .024650 \end{aligned}$ |
| France, franc---.--- | . 0530 | . 0527 | . 0524 | . 0519 | . 0518 | . 0512 |
| Greece, drachma...-- | . 016700 | . 017110 | ${ }_{.017120}$ | ${ }_{.016995}^{\text {a }}$ | . 017880 |  |
| Holland, gulder | . 3819 | . 3818 | . 3815 | . 3814 | . 3804 | . 018789 |
| Italy, lira | . 0435 | . 00435 | ${ }^{.000052}$ | . 0000052 | . 000053 | . 000052 |
| Norway, kron | . 1502 | . 1501 | . 1497 | . 1495 | ${ }^{.0432}$ | . 0431 |
| Poland, mark | b | b | . ${ }^{\text {b }}$ | ${ }^{1495}$ | 14.95 | . 1489 |
| Portugal, escud | . 0357 | . 0355 | . 0355 | . 0349 | . 0350 | . 3050 |
| Rumania, leu- | ${ }^{.005133}$ | . 1305136 | . 005136 | . 005144 | . 005164 | . 005192 |
| Sweden, krona | . 2632 | . 2632 | . 2633 | $\stackrel{.1307}{.2634}$ | . 13634 | . 1306 |
| Switzerland, fra | . 1744 | . 1744 | . 1744 | . 1744 | . 1743 | . 2633 |
| Yugoslavia, dinar. ASIA- | . 011369 | . 011351 | . 011368 | . 011355 | . 011348 | . 011345 |
| China- |  |  |  |  |  |  |
| Chetoo tael | . 7466 | . 7513 | . 7506 | . 7475 | . 7409 | . 7434 |
| Hankow tael | . 7434 | .7481 | . 7475 | . 7444 | . 7381 | . 7406 |
| Tlentsin tael | . 73168 | . 73669 | .7370 | .7316 | . 72378 | . 7241 |
| Hongkong dollar | . 5100 | . 5123 | . 5123 | . 5113 | . 5092 | . .5094 |
| Mextcan dollar..-- | . 5169 | . 5191 | . 5188 | . 5166 | . 5138 | . 5157 |
| Tientain or Pelyang dollar | . 5147 | . 5191 | . 5191 | 5178 | . 5175 | . 5191 |
| Yuan dollar | . 5116 | . 5153 | . 5153 | . 5141 | . 5138 |  |
| Incia, rupee. | . 3092 | . 3096 | . 3093 | . 3094 | . 3099 | . 3103 |
| Japan, yen | . 46088 | . 4693 | .4679 .5091 | . 4667 | . 4659 | . 4661 |
| singapore (S.s.) dollar NORTH AMER.- | . 5088 | . 5088 | . 5091 | . 5097 | . 5088 | . 5088 |
| Canada, dollar. | . 974702 | . 974759 | . 974719 | . 974801 | . 974957 |  |
| Cuba, Deso | . 999625 | . 999656 | . 999594 | . 999469 | . 999625 | . 999655 |
| Mexico, peso --..--: | . 485156 | .485156 | . 486250 | . 488581 | . 485156 | . 4894375 |
| Newfoundland, dollar SOUTH AMER. - | . 971563 | . 971719 | . 971641 | . 971719 | . 971875 | . 971250 |
| Argentina, Deso (goid) | . 7305 | . 7316 | . 7270 | . 7264 | . 7310 | . 731 |
| Braxil, milrels | $\begin{aligned} & .0932 \\ & .1058 \end{aligned}$ | . 10944 | $.0950$ | . 0929 | . 0934 | . 0930 |
| Uruguay, peso | . 7800 | . 7822 | . 18819 | . 10506 | . 1056 | . 1059 |

a Germany (relchsmark):
Dec. $18, .00000000000237$,
Dec. $15, ~$
Dec , $0000000000000234 ;$ Dec. 17, .000000000000243 ; Dec. 18, .000000000000237 ; D
Dec. 21, .000000000000240 .
b Poland (mark): Dec. 15, .000000258; Dec. 17, .000000236; Dec. 18, .000000204;
Dec. 19, .000000184; Dec. 20, .000000192; Dec. 21, .000000166.
As to South American quotations, trading was very quiet, with prices firmly held. The check rate on Argentina finished at $321 / 4$ and cable transfers at $321 / 2$, against $321 / 4$ and $323 / 8$ last week. Brazilian milreis closed at 9.40 for checks and at 9.45 for cable transfers, which compares with 9.30 and 9.35 a week earlier. Chilean exchange continues easy,
finishing at 10.75 , against 10.80 last week, while while Peru remained at 399 , the same as a week agog

Far Eastern exchange was as follows: Hong Kong, 511/4@513/4, against $511 / 8 @ 513 / 8$; Shanghai, 731/2@733/4, against 731/2@733/4; Yokohama, 46.55@ 46.60, against 471/2@473/4; Manila, 493/8@495/8, against 491/2@493/4; Singapore, $511 / 2 @ 413 / 4$ (unchanged); Bombay, 311/4@311/2 (unchanged), and Calcutta, $311 / 2 @ 313 / 4$, against $311 / 2 @ 315 / 8$.

The New York Clearing House banks in their operations with interior banking institutions have gained $\$ 4,520,421$ net in cash as a result of the currency movements for the week ended Dec. 20. Their receipts from the interior have aggregated $\$ 5,674,821$, while the shipments have reached $\$ 1,154$, 400 , as per the following table:
CURRENCY RECEIPTS AND shipments by new york banking institutions.

| Week ending Dec. 20. | Into <br> Banks. | Out of <br> Banks. | Gain or Loss <br> to Banks. |
| :---: | :---: | :---: | :---: |
| Banks' Interlor movement........- | $\$ 5,674,821$ | $\$ 1,154,400$ | Galn $\$ 4,520,421$ |

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

Note. The foregoing heavy credits renloct the hage mass of checks which come
to the New York Reserve Bank from all parts of the country in the operation of






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

| Banks of | Dec. 201923. |  |  | Dec. 211922. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | old | Silver. | Total. | Gold. | silv | Total. |
| England. |  | £ |  |  | £ |  |
| France a | 147,036,958 | 1,840 | 158,876,958 | 9 |  |  |
| Germany - | 28,390,850 | b3,475,4 | 31,866,2 | 50,110,780 | 11,520,000 | $158,331,849$ $57,161,080$ |
| Aus,-Hun- | 10,944,000 | 2,369,000 | 13,313,000 | 10,944,000 | 2,369,000 | 13,313,000 |
| Italy | $101,105,000$ $35,309,000$ | $25,936,000$ 3,420 | 127,041,000 | 00,955,000 | 25,856,000 | 126,811,000 |
| Netherl'ds. | 48,482,000 |  |  |  | 3,024,000 | 38,063,000 |
| Nat. Belg- | 10,789,000 | 2,676,000 | 13,465,000 | 48,482,000 $1,0757,000$ | 2,094,000 | ${ }_{21,851,000}^{49,238,00}$ |
| Switzerl'd. | 21,487,000 $15,113,000$ | 3,491,000 | 24,978,000 | 21,359,000 | 4,350,000 | 25,709,000 |
| Denmar |  | 182,000 | 11,827,000 | 15,221,000 |  | 15,221,000 |
| Norway | 8,182,000 | 182,000 | $11,827,000$ $8,182,000$ | $12,682,000$ $8,183,000$ | 252,000 | $\begin{array}{r} 12,934,000 \\ 8,183,000 \end{array}$ |
| Total week $566,506,891$ <br> Prev. week $566,884,192$ |  | $\begin{aligned} & 54,012,400620,519,291587,988,848 \\ & 53,756,400620,640,592 \mid 587,880,772 \end{aligned}$ |  |  |  |  |
|  |  | $\begin{aligned} & 57,271,3006 \\ & 57,493,3006 \end{aligned}$ | $\begin{aligned} & 45,260,148 \\ & 45,374,072 \end{aligned}$ |
| a Gold holdings of the Bank of France this year are exclusive of $£ 74,573,797$ held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 151923 the Relchsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate, item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 71923 . |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
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## The Prevention of Profiteering.

In an outline of legislation to be attempted by the Progressive bloc of the House is to be found the following proposal:
"Government control of necessities of life when necessary to prevent profiteering in coal, oil, sugar and other necessities."
Ct.n any thoughtful person conceive of a more iebulous undertaking, What are necessities-those at least for which there are no substitutes? Where, in a free commerce, is the line to be drawn between legitimate and inordinate profits? And, since profiteering prospers most in times of sudden stress, what machinery of government can reach the field of
action soon enough for prevention? More even than this, what set of officials is to declare profiteering to exist-prior to the fact; and when, in a so-called determination, the Government does take over the buyir $g$ and selling of a "necessity," when can it let go?

Of course, we feel that it is idle, in one sense, to consider these wild problems, but so many attempts are made at "control" that the subject cannot be escaped. No doubt advocates of this proposal will say that it is not necessary for the Government to undertake operation or ownership. A law can do the work. But whe can frame a law that will cover all those who trade in one of these commodities, from producer to retailer? Law is the all-powerful weapon of the "Progressive." He hales it into existence to cure everything. Supply and demand are antiquated institutions to his agile mind. In his belief Government was instituted to do for man that which under the divine command he should do for himself. Law is a means of coercion, of force, of expediency. Whenever and wherever there is a manifest wrong in our social and economic relations a law will cure it, so these agitators would have us believe. Since man, individually, cannot govern himself, cannot curb his cupidity, law will do this for him, collectively, and by wholesale!

We have come to a time when the business community trembles over the assembling of Congress. A few of the agricultural States, where farming conditions, owing largely to natural causes following a war, are in some ways deplorable, have turned their elections into protests against they know not what, and tossed into the arena of national legislation the self-constituted high priests of reform. Evidently we are not to escape the plans and purposes of this "bloc," for they intend to be "heard," whether they succeed in accomplishing much or little. The power of a minority holding the balance between two parties is to be used for "all it is worth." Some observers of the trend of affairs sense political divisions such as send the people of England into an election at every defeat of the Administration. Under our political system the result will be turmoil, contest, possible compromise; and, hopefully, a neutralization of effort, resulting in nothingness.

But why this disease of Governmental control? Why this increasing appeal to law to do that which law by its very nature cannot do? Are we to have no surcease from this attempt to do the impossible? Take this so-called control of "profiteering" in necessities. Take it in the general, though vague, sense that law can reach an evil that may exist; and hold production, price and distribution to a level that will allow no dealer to make over a six to ten per cent profit. Manifestly it cannot be done equitably without relating "necessities," after they are determined, to every other product of barter or sale! It cannot be done without an army of spies ever on the alert before the fact. It cannot stop with the wholesaler and importer and take no notice of the retailer. Nor can it prevent natural enhancement of price through searcity.

We enter no defense of "profiteering" when we attempt to point out the difficulties of enactment and enforcement. The profit that will successfully conduct one business will send another into bankruptcy. Even in the handling of one necessity there are so many elements for the individual operator to consider that no equitable law of control can be devised. And the moment Government puts chains upon in-
dustry it prevents the natural equalization of all. Luxuries soon merge into necessities. The latter may be supplanted in a day by a more useful substitute. The whole plane of business shifts yearly-and the man who would keep his own business on an even keel must make a profit that will anticipate possible change. It is because of this, because competition prevents undue profits, because men are unable to make enough to meet sudden lurches in supply and demand and consequent fluctuation in price, that so many fail.

We do not fear the actual enactment of any such law. But the constant presentation of these plans, the constant seeking for an impossible "control" through legislation, leads many to believe in the practicality of the theory. Politicians of a certain class by these efforts seek to make themselves "solid" with the people. The people in turn, or, it is proper to say, a portion of our citizens, eager for remedies that will dissipate their troubles, unconsciously come to believe that there is a possibility the thing can be done. These do not stop to consider. They have come to rest a hope in paternalism, and are willing listeners to every new "reform." They grow morbid with every period of depression. Thousands of them lacking, and we feel justified in saying it, abilityfor the strife of the business life is intense by virtue of the very activities that move us forward-are borne under in the struggle.

It is for this reason that we must meet these propositions with constant protest, though we cannot prevent their appearance. If business men of all classes (farmers included) would but look over the athole field, would see the small part any industry or class enacts in the whole, would see the underlying natural laws of effort and enterprise, would behold the mass constantly rising in opportunities, in benefits, in profits and wealth, through the enterprise of millions of individuals seeking in business and industry the same end-a stability of endeavor, that there may be competence and even fortune, would ensue; and these mad ideas of profit-fixing and price-fixing would pass as chaff in the wind. As long as our thoughtful endeavorers in the business life tolerate them with a smile of incredulity, just so long the politician will trumpet them abroad. Idle as it may seem, they must be condemned and contemned.

## Party Claims.

In a recent address made in a Western State by a prospective candidate for President certain claims were made with reference to the origin of proposals involved in railroad consolidation. This is a customary form of appeal by candidates and platforms of both the old parties. We cannot expect that under a party form of government this method will not continue. Nor can we assert that it is not a legitimate plea. Not only principles but practices must form the basis of investment with power and continuance therein. What the people fail, however, to perceive, often, is that this harking back to origins establishes the fact that important legislation is a growth. If it be admitted one party originated a measure that the other party finally enacted into a law it is difficult to perceive the reason for a change of administration. Stealing "thunder" has long been a favorite pastime in politics. The really important point is that adoption is sanction-and sanction a step toward unanimity.

We do not wish at this time to apply these observations particularly to regional railroad consolidations. We hold to the opinion that arbitrary methods applied by Government in this behalf are fraught with grave danger-and especially so at the present time. Moreover, the war-time "consolidation" was for the whole country; was an emergency resort; and cannot be offered in evidence as to the feasibility of systems established by force in peace-time. The broader problem is as to the value of party claims in determining the issues involved in a campaign. While giving to each party credit for acts performed and principles advocated, ought not the voter to look down and through all these party claims to the benefits to be secured by the proposals themselves? It is not that a party originated or enacted a measure, or did both, but that the measure is practical and essential to the public welfare. In making party claims we are apt to regard a policy as right simply because we believe the right party proposes it.

Of course, it will be said at once that this defeats partisan politics and creates an independence that is without purpose or guidance. Yet a time has come in the turmoil of affairs when it is for the parties to propose and the people to dispose. Suppose, for example, it be admitted that the Democrats formerly advocated a differentiation in tax between earned and unearned incomes-as now proposed by Secretary Mellon and President Coolidge-and such a distinction is considered proper and feasible, of what avail to bring this forward now? If then, why not now? If now, why not a generous accord? It is a fault of our politics that we seek too much to create issues upon which to divide. To be sure, as stated recently by a candidate, there are the old fundamentals which gave rise to the two old parties. But these are much obscured by the needs of the hour, and have even slipped from the embrace of one party to the other, in some instances. What we must have is concentration upon the issue itself as presented to us.
Secretary Mellon's tax proposal serves us still further in our questioning. It has been received by people and press with almost unexampled praise. The chief claim made for it is its justice and equity. Why, then, should one party seek division on the upper brackets? This is because one party has already taken a position that the "rich must pay for the war." The very origin of these inordinate taxes on large incomes and profits was by the Administration that conducted the war. Now it is seen that the rich cannot be made to pay in this summary manner. The large incomes have dwindled or disappeared. The philosophy of releasing large profits and incomes for reinvestment in business is amply proven. Why, then, continue, why make a party claim simply because of a mistaken policy adopted under great stress and emotion?
That the independent vote of the country is growing with every passing election is clear. We have need of parties; and parties have need of the people. Men still, and rightly, adhere to parties. But the parties are less likely to succeed by making purely party claims than by meeting current issues squarely. Many changes have followed the upheaval of war. It is constantly asserted that, in social ways, our youth have been emancipated. In economics and industry there is plenty of new courage and ambition. It cannot be expected that the old-time party fealty will not undergo a similar change. And so the efforts of politicians who try to curry favor by claiming that
the party did this or that rather than to lay emphasis upon the measure itself for the good accomplished must fail to impress the voter. He is not bound to follow either party against his own judgment and interest. He, too, has breathed the air of a new freedom.

Therefore, and this is the main thought, it matters not what party framed or passed a law affecting railroads and taxation, or any other issue, the thing now is, what is the proper course to pursue? Two or three major "issues" are all we can expect the people to absorb. If these are affected by or grow out of old "fundamentals" then partisans have a guidance ready at hand. If there are urgent immediate matters, not so germinated, then the party's present claim alone may be considered-and this regardless of the past or of the candidates. The "record" will show tendency. The platform will show intent. The candidate will make his appeal upon character as evidenced by his history and ability. And thus, despite parties, unanimity will come to voters, and the best plan or issue will win.

## A Reductio ad Absurdum in Regulating Business.

A very singular case of alleged unfairness in trade competition is reported to have lately been before the Supreme Court. According to the story, a wholesaler in Nebraska discovered that a manufacturer whose product he handled was selling directly to retailers in his territory, and was naturally displeased; so he notified the manufacturer that he would discontinue dealing with him unless he either stopped this direct selling or paid to him a regular wholesaler's commission on such business. The Federal Trade Commission, being complained to, pronounced this notice unfair competition. But after the facts in the case had been set before the Court, that body not only saw no actual or intended restraint of trade but dismissed the complaint as baseless and declined to hear the counsel for the wholesaler, evidently regarding the whole matter as a waste of time.

It is obvious that there was an unfair competition, but that it consisted in the manufacturer's attempt to carry on a trade with wholesalers and retailers in the same territory on the same terms. He may have imagined this to be good business, while it lasted, and he may have reckoned upon its lasting long enough to make it profitable to himself; but the aggrieved party was clearly the wholesaler, who found himself threatened with being deprived of any price margin whereby to reimburse himself for his efforts to establish a business. The man who buys in large quantities, with intent to sell to others below him in the line from retailer to consumer must have his share, and trade customs recognize and allow his existence. There may be too many middlemen; that there are is a contention which can be supported by arguments and is at the bottom of all movements for co-operative selling. But if the producer may lawfully sell to all dealers on the same terms, equally he may thus sell to the consumer (and to some large consumers this is probably done in not a few instances), but such practices go towards upsetting all machinery for trade distribution. Yet, if anybody may lawfully sell to whom he pleases and on any terms that please him to offer, equally anybody may buy of whom he pleases and may decline to buy in circumstances which do not please him.

This is really a case of price-cutting, and there is quite a line of cases involving the right of a producer to maintain in re-selling the prices he has established for his goods. In this exceptional instance, it is the producer whose conduct makes against holding a regular price scale, and legality in all cases turns upon the inherent right of a man, within certain limits necessary in the civilized state, to do what he will with his own. The "Chronicle" has in past years followed the wrestling over maintenance of prices. In the memorable Colgate case, the trend of decisions was that a producer may decline to sell to parties whose conduct in trade is not pleasing, and the same rule of reason as to individual action applies to this recent strange attempt to interfere with the like freedom in buying.

Before anybody thought of any impending war, Mr. Wilson told us, in one of his earliest messages to Congress, that business men "desire the advice, the definite guidance and information, which can be supplied by an administrative body, an Inter-State Trade Commission." Nine months later, the country got the enabling Act and the Trade Commission, and has now had nine years of both. The Commission has been prolific of complaints. It has tried to regulate, and has vainly longed for authority to exercise the punitive powers of a court instead of mere factfinding through investigations instituted by itself when it thought it had reason to suspect unfair competition in commerce. Doubtless it has accomplished some incidental good. It certainly has done good if it has sufficiently ilustrated the folly and mischief of trying to bring all producing and trading under the control of a small set of busybody politicians. But it most assuredly has not accomplished what Mr. Wilson's message of long ago intimated that such a body might do, namely establish definite lines of conduct which business men might follow, in the certainty that they were proceeding safely.

## The Medicine of a Merry Heart-A Christmas Challenge.

Christmas is the youngest of all annual festivals. Yet in the event it commemorates it is one of the oldest. It is so intimately bound up with childhood that if it should lose that note it would be perverted and soon destroyed.

The note of childhood in all ages and in all lands is joyousness. As life is to man the one unaccountable and marvelous event it breaks forth freighted with all its abounding and boundless possibilities. While immeasurably greater and more wonderful it is the counterpart of the return to the earth of spring; and as spring is heralded by the swelling of buds, the song of the birds, the glad leaping of the released brooks, and the sweet fragrance of the awakened earth, so the first cry of the new born infant is hailed as the shout of arriving Youth, proclaiming the joie de vivre which before he can talk will reveal itself as he gurgles and kicks, and laughs and howls, in his struggle to make life interesting and get recognition as the one important fact in existence. It is useless to dwell in that hour on the seriousness of life, its dangers and its tasks, its duties and its perils, or even its privileges and its prizes. All that will come in time. Life is indeed "the great adventure"; and the little stranger is all unconsciously thrust out upon its broad stream. At the moment the curtain may not be lifted from all that. It is, however, all there, awaiting its day; which comes all too soon.

Meanwhile to-day we do not discuss whether "the highest happiness" is, or "is not of the nursery or the kitchen"; or stop to "ask ourselves, What is Pleasure"? Christmas summons us to live with the children. Their world is open to all; there are in it no distinctions of race or condition. Its outgoing paths sweep the circle of existence, parting more and more as they extend; as yet differences are unknown. As we have occasion to enter their realm dull eyes are brightened; the heart begins to throb; Youth takes us by the hand; Understanding comes back to us; Memory crowds our thoughts; Sympathy, Kindness, Affection press for expression. Peace of mind stands waiting for us at the door, and Home, as the abode of the human spirit, is seen through the mist of the years at both the beginning and the end of life.

Never were there more unsettled and difficult questions before the world than to-day. The Peace Treaties settled few, leaving many untouched, beginning with Reparations. These are still mainly unsolved, and have become unavoidably political, which means subject to all the traditional jealousies and fears of the nations. Democracies, old and new, are alike difficult to move in the way of concession. Obstinacy and selfishness have strong hold in them, and the power of the demagogue is great. Knowledge and mutual understanding which are essential to goodwill are slow of acquirement. Unrest is universal, and there is widespread suffering. We call it the result of the war, and look to time to remedy it; but the end of the year approaches and there are more problems than there have been solutions, for the settlements that have been reached have settled little. While the great nations pull apart and selfish interests conflict, and statesmen, great and small, prove ineffective, and the ordinary agencies of the State, internal and external, seem to avail little, as Governments rise and fall, Christmas comes, and we must surrender for the hour to the children.

We may set resounding through our brains, if we will, the stately march of Milton's great Hymn to the Nativity, and sing with open throat Isaac Watts's noblest of hymns, "Joy to the World," as it has resounded in the churches for some two hundred years; but we must catch the spirit and take our cue from "The Christmas Carol," called to-day "The greatest little book in the world"; and cry with old Scrooge as the Phantoms of the night flee away and he awakes and rushes to the window that he may exclaim to the answer of the boy in the street to his question: What day is this; "Why, it's Christmas Day." "It is Christmas Day! and I haven't missed it."
"The Medicine of a Merry Heart," so good for the world; why should we seek it for ourselves?

We certainly need it, if only as a tonic. The strain of daily life is constant. The number of men both in business and in the professions who, in what should be the fullness of mature life, die suddenly, is startling. There is a crack in an overstrained system. The bow has been kept bent, quite as often as the immediate strain has been too severe. No matter how great the balance of his business is in a man's favor, if the balance stands against a man in his body, his feelings, his thoughts, the life of the spirit, the footing is loss. Too often the account closes then.

Then, everyone knows we are the better for the merriment. The light heart makes the light load. Men had found in Juvenal's day that "on a journey a pleasant companion is as good as a vehicle." Diges-
tion waits on appetite; but both appetite and digestion are affected most of all by pleasant thoughts and friendly company. The riotous laughter of the crowd in the street on festival nights is uninviting and even sad, because it is so far removed from the merriment of children. It means turbulence, danger and weariness. The wondering delight of little children before the Christmas tree, the wide open eyes, the eager hands, the rippling laughter, the responsive shouts, the contagious merriment; how completely they lift us out of ourselves and drive away care. The reluctant urchins go off to bed and to dreams. The elders sit down to talk of old days, to summon half-forgotten memories, to knit up old friendships and to gather up as much of the spirit of the hour as can be preserved.

James Russell Lowell said of Dickens: "He left a world grown kindlier that he came"; and this not because he wrote the "Christmas Carol," which has been translated into all tongues and been published in millions of copies, but because its spirit was his own and found expression in all that he wrote. How often it is said of some other man, or some other occasion, or some other Christmas, where that spirit has all unconsciously found expression, "I did not know he was that kind of a man." Or, "I had such a good time." Or, "I have courage for the new year."

All this is not ill-befitting the hour, or unbecoming to serious men to-day. It is rather a gathering of strength, a renewing of the forces upon which the welfare of the world depends. It brings a man into
harmony with God. We know that through Jesus Christ. However great the burden on His heart, He never represents God as tired out or forlorn, never weary, except for man's sinfulness. The Jesus of Bethelehem is as truly representative of His Father as was the Jesus of Calvary. Young life is near to God and is prophetic in its beauty and its exuberance. We may pause wonderingly before we say, "trailing clouds of glory, do they come from God who is their home"; but on Christmas Day it should not be difficult for us to find God near as our thoughts dwell upon the Incarnation. If the God so revealed is the One who is "in His heaven," it may well be "right with the world!"
The Professor of Economics in the University of Brussels recently said "Democracies are slowly evolving toward higher standards of living, a more general and higher education, and a real moral culture of the masses, and this without destroying the existing organization and machinery of the community in a violent effort to attain them." As Democracy seems to-day to be the form of government with which Civilization is to stand or fall, and the administering of that Democracy is to be in the hands of the younger generation now coming upon the field, it behooves the older men, if they are to retain their influence, to do all in their power to keep in touch with the younger; and there is no more convincing way than for them to show that they retain the spirit of youth, and carry about with them, or, at least, have at command, a merry heart.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, Dec. 211923. The return of unseasonably mild weather, latterly prevalent over large areas of the United States, is certainly to be regretted. It is again interfering with business after a brief period in which various lines of trade were stimulated by colder temperatures. They had facilitated the sale of seasonable goods. Of course, the water that has gone under the bridge will not return. There is a certain amount of irretrievable loss from abnormal temperatures to be debited against the trade in winter goods in this country. Still there is time for improvement. And it is noticeable that retail buying has on the whole of late increased very noticeably. Some of the big department stores report the best year's business on the whole for some years past. The retail trade, too, of 1923 has been noticeably larger than that of 1922 . Holiday buying has been at its best during the past week. Also, jobbing business has been fairly active. It is significant, however, that the demand for coal under the mild conditions has fallen off noticeably, and prices of late have been somewhat depressed. Crude petroleum prices have advanced with a better demand and a reduced output. Iron has been, it is true, in only moderate demand, and there have been some intimations now and then that prices had been shaded. But this does not appear to be at all general. Steel is being bought freely by the railroads and automobile companies. As the automobile manufacturers plan a larger output for 1924, it seems a reasonable inference that their buying of steel next year will be on a large scale. Tin plate mills are running at high capacity with an excellent demand, perhaps the best that has been witnessed during the present year.
Trade is good in the South, where the buying capacity is at a higher level than for years past, owing to the high price of cotton. During the past week cotton has advanced here some $\$ 5$ to $\$ 8$ a bale. Since last Saturday the rise is even greater under the spur of a demand from merchants and mills at home and abroad rather than from peculators. Speculation in cotton has died down. The December delivery here has gone to a premium of some $\$ 7$ a bale over the following months and this is naturally regarded as signifi-
cant. Many of the American mills, according to the common understanding, put off buying too long, letting European spinners steal a march on them. And now the consumption is large, almost on a scale equal to that of last year. It is a recognized fact, of course, that sooner or later there must be a sharp curtailment at home and abroad in the use of American cotton, for the cotton is not there to be used. As the case stands the price is $\$ 50$ a bale higher than a year ago, with stocks all over the world much smaller than at that time. European mills which more freely than formerly used East Indian, Peruvian and other growths as a substitute for American cotton for a year or more, now find that these other descriptions are also becoming scarce. It is to be hoped that some means may be devised to make an end of the boll weevil pest in the United States, which has levied such tremendous toll on the cotton belt of this country during the last 30 years. As the case stands, our exports of cotton are some 373,000 bales larger than they were up to this time last year, and the tendency from now on will be towards a dwindling of supplies to a point where curtailment will become an imperative necessity, perhaps on a large scale. Meanwhile cotton goods are quiet in this country and many of the New England mills have decided to close their plants for a somewhat longer period than usual at the holidays. It is even said that at Fall River alone something like $1,000,000$ spindles are idle. At the same time, however, there are exceptions. Some of the big mills of New Hampshire, like the Amoskeag, will close only on Christmas Day and New Year's. This is certainly a gratifying indication of an improved demand for certain cotton goods. At Lowell, Mass., too, there will be no more than a single day's closing before Christmas and New Year's at the cotton mills, so that, after all, there are some redeeming features in the textile situation in this country. Manchester, Eng., reports a better demand for goods. But as an instance of how the mild weather militates against trade in certain directions it is not surprising to learn that trade in woolens and worsteds and other heavy goods has been injured by the persistence of mlid weather for long periods with only occasional and brief interrup-
tions.

But mail order business is, on the whole, good. November made an excellent exhibit in this line of trade and since Dec. 1 all the testimony goes to show that it has continued to be very good. This results, in part at least, from the fact that the crops of the country this year have increased in value something like $12 \%$. Farmers are in better shape to buy. Also, it is true that whatever the other drawbacks, workers in the building and manufacturing trades in the mild weather are more generally employed than usual at this time of the year. This also, of course, adds to the buying power of the country, particularly as wages are very high and are likely to continue so, at least for a time, seeing that there is no disposition on the part of Congress to modify the Immigration Restriction Act, a piece of legislation which has taxed the country severely by adding to the cost of almost everything that the people have to buy. Salaried workers in the big towns and cities still find the cost of living high and not improbably this fact has not a little to do with the slowness of trade in many lines for a considerable period. It is noticeable, however, that the jewelry trade is brisk. That of itself is significant. It reflects the prosperity of the artisan class throughout the country. The big shoe factories of the West are working up to or near capacity. Rains in parts of the Southwest have at times interfered with trade and transportation. But in the nature of the case this is only temporary. The policy of many buyers throughout the country seems to be to purchase frequently on a small scale rather than to commit themselves to large orders well ahead, as they did, for instance, three years ago. The bitter lessons from that experience are not forgotten. In homely parlance, "the burnt child dreads the fire." And as civilization spreads throughout the $3,000,000$ square miles of continental United States to the remotest hamlets on this great land body of the globe it is noticeable that buyers want the best or none. They want things up to the New York or Chicago standard, or in other words, up to standards of these and other great centres of the country. But they are buying only as need prompts. A gratifying thing is that the transportation facilities of the country are steadily improving, so that the very natural desire of remote communities to be well and promptly served is not so difficult as it was a few years ago. It is declared that freight transportation is on a higher scale than it has been for years past. Sugar has advanced during the week and may go higher if there should be anything like a prolonged railroad strike in Cuba, where trouble with railroad labor has begun. Coffee has advanced, owing to the artificial restrictions put upon the marketing of coffee by the Brazilian Government. The grain markets, though higher at one time during the week, have latterly declined, with no activity in any of them. Export trade in wheat is very light. Russia is competing with this country to some extent in the markets of western Europe. At the same time Russia is said to be buying American cotton in Liverpool. It is buying locomotives, cars, cotton, etc., and apparently paying for them, in part at least, with shipments of grain. Wool has been firm, with a moderate business. Foreign auctions have been at firm or higher prices. The winter wheat crop is reported to be in good condition in most parts of the belt, although the Southwest would like less rain and husking in the Ohio Valley could also be promoted by dry weather. At the same time the marketing of cattle and hogs is on a larger scale than usual, the largest, in fact, for some years past. Not unnaturally, under the circumstances prices for live stock have declined. This is a sore point at the West. But the live stock industry undoubtedly has been overdone as a result of the great expansion during the war. The only certain cure is gre -ually to get back to normal conditions, although it is to be regretted that this cannot be done without hardship to those immediately concerned. Stocks have been active and on the whole higher. Money rates have declined. French francs have fallen to a new low record. Continental politics seem to be in more favorable shape. The way is being paved for an equitable adjustment of long disputed questions concerning Germany and reparations. Textile industries of the Ruhr Valley are reviving, partly because of a larger demand from the United States. London to-day had a more cheerful tone, as names for the reparations committee had been announced. That is a forward step. Russia has made a move to secure recognition in this country, but Secretary of State Hughes will have the approval of the people for his steadfast refusal, backed by President Coolidge, to recognize a State which declines to put itself in accord with the comity of nations in the matter of contracts and otherwise, particularly
by refraining from propaganda looking to the overthrow of States which do not subscribe to Sovietism. Secretary Hughes's exposure the other day of the machinations of the Russian Soviet Government at the expense of the United States through a widespread system of Soviet propaganda in this country is one of the best things he has done since the Armament Limitations Conference. Meanwhile England seems less perturbed over the possibility of a Labor Ministry. Should such a Ministry be established in England it is a presumption in accord with experience that labor would be sobered by responsibility and in all likelihood adopt not a few of the policies which out of power it has decried.

At Manchester, N. H., the working force of the Amoskeag mills was increased on Monday to 12,500 persons, 650 more returning to the No. 12 upper weaving mill (northern half), No. 1 lower Langdon weaving, Nos. 2 and 3 Stark weaving and Amory upper weaving. And the company announced on December 20 that it will not curtail production during the next two weeks, merely closing Christmas and the New Year's for the holidays, but operating the Monday preceding in each instance. Most of the Lowell, Mass., mills will close only for the actual holidays at Christmas and New Year's. At Fall River, Mass., the cotton mills division of the American Printing Co., comprising seven mills and employing between 3,500 and 4,000 hands, will close down to-morrow for an indefinite period, owing to unfavorable market conditions. The Chace mills at Fall River, employing 800 operatives, closed on Saturday for an indefinite period. One of the Flint mills has been closed for a long period. The Stafford, which employs 850 operatives, has been closed for several weeks. Fully half a dozen other local mills are running only part time.

At Lawrence, Mass., the Everett mills will shut down from Dec. 19 to Jan. 17, owing to depression in their lines of cotton goods. The employees of the Cocheco department of the Pacific mills at Lawrence, Mass., have voted in favor of a strike. This vote follows a walkout of several weeks ago, when the management suggested a rearrangement of work. The Nashua Manufacturing Co. will close its plants on Dec. 22 and remain closed until Jan. 2. It is expected, however, that all the mills of this company will be operated substantially on full time after the first of the year. At Biddeford, Me., the York mills will close from Dec. 19 to Jan. 2. The Edwards Manufacturing Co. at Augusta, Me., will close during the same period. Tabulations of the Federal Reserve Bank show the wages in textile mills are declining in Pennsylvania and employment is falling off. Compared with October the decrease in textile products was $4.8 \%$; in carpets and rugs, $6.9 \%$; in clothing $2.3 \%$, and in cotton goods, $11.8 \%$. At Middlesboro Mass. the Nemasket worsted mills reopened with 60 looms in operation last Monday after a period of very light operations for several months. It is planned gradually to put the whole plant in operation as work seems available to keep the mills running for some time. The reopening comes it is understood as a result of conferences between the mill owners and the operators. There will be a cut of about $10 \%$ in wages for piece workers and it is expected a similar wage reduction for the day workers. The Sayles Finishing Plant, Inc., of Rhode Island, which has four large mills in the vicinity of Pawtucket, announced that it will erect at once at $\$ 2,000,000$ a cotton bleaching and finishing plant and a modern housing community on the Swannanoa River, four miles from Asheville, N. C. At Passaic, N. J., many textile and other mills will close Saturday and reopen next Wednesday.
London cabled that a meeting of the joint committee, it was believed, would recommend a renewal of organized short time in cotton mills of England. The federation is now believed to be favorable to the establishment of control in the American spinning section with greater disciplinary powers than hitherto considered within the province of the federation. Operatives' organizations favor control. The Manchester "Guardian" considers that one of the first steps to be taken will be an appeal to all cotton manufacturing countries to regulate their consumption of cotton to make the supply last until the next crop can be expected.
The Congress of the National Retail Dry Goods Association reports in substance that average sales by department stores in the United States in November were about $51 / 2 \%$ greater than in November last year. The largest average gain was reported in the Atlanta district, which had a $14 \frac{1}{2} \%$ increase.

At Chicago staple goods of more expensive varieties lead in active holiday business. Mail order business is improv-
ing. Manufacturing shows little change but a better outlook is reported for steel. A rush of holiday shipping began last week which promises to make 1923 the best year that Chicago department stores have ever had, both from the standpoint of sales and profits. Costly merchandise is the most active. Cold weather caused belated purchasing of winter goods. The motor industry expects a big year in 1924. Large manufacturers are planning a big output.

Berlin cabled that Ruhr textile industries are having a good American demand and a larger production and have taken on 15,000 idle workers. The Crefeld district and the Chemnitz knit goods mills are also more active.

Montreal wired that if the lumber companies are to secure all the help they will require there will be 30,000 men cutting timber in the province during the present winter. This is an increase of 5,000 over last year and is an indication of the progress being made in the development of the forest industries of the province. There will be about 3,000 camps in operation and in order to cope with the increase the staff of forest rangers has been augmented to about 150 men, who will visit the camps in the interest of the Government to see that only the proper timber is cut.
The weather has become mild again much to the regret of the business interests of the United States. To-day was the day on which the sun enters the winter solstice. Nobody would have suspected it. It was the warmest Dec. 21 on record. It reached 58 degrees, the nearest to this being 57 on Dec. 2128 years ago. A dispatch from White Plains, N. Y., said to-day: "A single pansy burst into full bloom in the rear yard on Lexington Avenue to-day, though officially the first day of winter." A year ago to-day the thermometer in New York was 37. It was up to 52 degrees at Chicago yesterday, 58 at Cincinnati, 56 at Boston and Cleveland and 60 at Pittsburgh. Rainy or cloudy weather has prevailed over Texas, Louisiana and the eastern half of this country. Temperatures have latterly risen in all the coast States from Maine to Texas and also in the central Mississippi Valley.

## Decrease in Wholesale Prices in November.

The downward tendency in the general trend of wholesale prices which became evident in October extended into November according to information gathered by the United States Department of Labor through the Bureau of Labor Statistics. In making this known Dec. 19, the Bureau said: The Bureau's index number, which includes 404 commodities or price series weighted according to their commercial importance, declined to
152 for November, a drop of 1 point from the level of the preceding mint Lower prices were reported for fuel and lighting materials, metals. building materials, house furnishing goods, and certain commodities classed as miscellaneous. Bituminous coal, on an average, was cheaper thas in the month before, as were also Connellsville coke, gasoline, and crude petroleum. Pig iron of all kinds showed decided price reductions. Other commodities showing decreases were Portland cement, southern yellow pine lumber, linseed oil, houshold furniture, bran and millfeed middlings, linseed meal, sole leather, rubber, and wood pulp.
In the group of farm products price declines among grains, cattle, hogs, hides, and poultry were more than offset by strong increases among cotton and cotton seed, eggs, sweet potatoes, and hay, resulting in a net increase
of over $1 \%$. Cloths and clothing also increased in price, due to the advance of over 1\%. Cloths and clothing also increased in price, due to the advance
in cotton goods; chemicals and drugs averaged slightly higher than in in cotton goods; chemicals and drugs averaged slightly higher than in
October, while no change in the general pricc level is shown for the imporOctober, while no change
tant group of foodstuffs.
tant group of foodstuffs.
Of the 404 commodities or series of quotations for which comparable data for October and November were collected, increases were shown in 177
instances and decreases in 128 instanccs. In 99 instances no change instances and decre
price was reported.

Index Numbers of Wholesale Prices, by Groups of Commodities.


Comparing prices in November with those of a year ago, as measured by declined $21 / 2 \%$. Fuel and lighting materials averaged $231 / \mathrm{price}$ level has in November 1922, while building materials, house furnishing goods, and miscellaneous commodities were slightly lower. In all other groups prices were appreciably higher than in November of last year.

## Increase in Retail Prices of Food in United States

 During November.The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, shows that there was an increase of $1 \%$ in the retail cost of food in November 1923 as compared with October 1923. In October the index number was 150, in November 151. The advices, made public Dec. 19 by the Department, state:
During the month from Oct. 151923 to Nov. 15192314 articles on which monthly prices are secured increased as follows: Strictly fresh eggs, $22 \%$;
butter, $5 \%$; lard and corn meal. $2 \%$; fresh milk, oleomargarine, nut margarine, vegetable lard substitute, storage eggs, rice, canned corn, canned peas, tea and bananas, $1 \%$.
Nineteen articles decreaed in price as follows: Pork chops. $16 \%$; pota-
toes, $10 \%$; cabbage, $7 \%$; round steak and oranges, $4 \%$ sirlo. toes, $10 \%$; cabbage, $7 \%$; round steak and oranges, $4 \%$; sirloin steak, hens and granulated sugar, $3 \%$; rib roast, chuck roast, bacon, ham, lamb, cheese, prunes and raisins, $2 \%$; plate beef and navy beans, $1 \%$, and wheat cereal, less than five-tenths of $1 \%$.
Eleven articles showed no change in price in the month. They were as
follows: Canned salmon, evaporated milk, follows: Canned salmon, evaporated milk, bread, flour, rolled oats, corn
For the year period, Nov, 151922 to Nov, 15 1923, the increase
Fortics of feod
articles of rood combined was 4\%.
, Nov. 151913 to Nov. 15 1923, the increase in all articles of food combined was $44 \%$.

## Changes in Retail Prices of Food, by Cities.

During the month from Oct. 151923 to Nov. 151923 the average family expenditure for food increased in 40 cities as follows: Boston, Columbus and Rochester, $3 \%$, Buffalo, Chicago, Denver, Fall River, Kansas City and Springfield, $2 \%$; Birmingham, Bridgeport, Cincinnati, Cleveland Dallas Louisville Memphis, Milwaukee Newark, New Ho Cleveland delphia, Richmond, St. Louis, St, Paul, Salt Lake City and Scranton, $1 \%$ Butte, Houston, Indianapolis, Jacksonville, Little Rock, Los Angeles Peoria, San Francisco and Washington, D. C., less than five-tenths of $1 \%$. In 10 cities the average family expenditure decreased as follows: Detroit, $2 \%$; Atlanta, New Orleans and Seattle, $1 \%$; Baltimore, Charleston, Norfolk, Omaha, Portland, Ore., and Savannah, less than five-tenths of $1 \%$. Minneapolis showed no change in the month. For the year period, Nov. 151922 to Nov. 15 1923, all of the 51 cities showed an increase: Chicago, 8\%; Columbus, Mobile and Pittsburgh, $7 \%$; Bridgeport, Manchester, Memphis, Milwaukee and New Haven, $6 \%$; Birmingham, Cincinnati, Cleveland, Denver, Fall River, Indianapolis, St. Louis, Salt Lake City, San Francisco, Scranton and Springfield, $5 \%$ Baltimore, Charleston, Detroit, Jacksonville, Kansas City, Los Angeles, Louisville. Newark, New York, Philadelphia, Providence, Rochester Seattle and Washington, D. C., 4\%; Boston, Butte, Little Rock, Omaha, Peoria, Portland, Me., Portland, Ore., St. Paul and Savannah, $3 \%$; Atlanta, Buffalo, Dallas, Minneapolis, New Orleans, Norfolk and Richmond, $2 \%$, and Houston, $1 \%$.
As compared with the average cost in the year 1913, food in October 1923 was $60 \%$ higher in New York and Providence; $59 \%$ in Boston, Richmond and Washington; $58 \%$ in Buffalo and Scranton, $57 \%$ in Baltimore Chicago and Fall River; $56 \%$ in Pittsburgh; $55 \%$ in Manchester and New Haven $54 \%$ in Philadelphia; $53 \%$ in Birmingham and Detroit; $52 \%$ in Milwaukee and Newark, $51 \%$ in sin. Louis and san Francisco; $50 \%$ in Cleveland, $49 \%$ in Charleston and Cincinnati; $47 \%$ in Los Angeles; $46 \%$ in Atlanta and Dallas; $45 \%$ in seattle, $44 \%$ in Indianapolis. Jacksonville, Minneapolis, ville and Memphis; $40 \%$ in Denver and Port; $41 \%$ in Littie Rock, Louis ville and Memphis; $40 \%$ in Denver and Portland. Ore.; and $32 \%$ in Salt Houston Mobile, Norfolk, Peoria Houston, Mobile, Nofilk, Peoria, Portiand, Me., Rochester, St. Paul, period can be siven for those cities. hence no comparison for the 10 -yea

The Department also furnishes the following:
INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLEB of food in the united states.

| Year and Month. | $\begin{aligned} & \text { Strl' } \\ & \text { Steak. } \end{aligned}$ | R'nd Steak | $\begin{aligned} & \text { Rib } \\ & \text { Roast. } \end{aligned}$ | $C k^{\prime} c k$ Roast. | Plate Beef. | Potk Chops | $B a-$ con. | Ham | Lata | Hens | E098. | $\begin{aligned} & \text { But- } \\ & \text { ter. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1922. |  |  |  |  |  |  |  |  |  |  |  |  |
| January -- | 139 139 | ${ }_{135}^{136}$ | 135 | 119 | 106 | 137 | 139 | 164 | 97 | 173 | 145 | 118 |
| February - | 139 | 135 | 134 | 118 | 106 | 140 | 140 | 173 | 101 | 173 | 140 | 120 |
| March .-- | 143 | 141 | 138 | 121 122 | 107 | 149 | 144 | 185 | 109 | 177 | 92 | 120 |
| May | 148 | 146 | 141 | 124 | 107 | 164 | 147 | 191 | 108 | 177 | 97 | 118 |
| June | 151 | 150 | 142 | 126 | 107 | 161 | 150 | 193 | 109 | 173 | 99 | 117 |
| July | 154 | 153 | 144 | 127 | 106 | 164 | 150 | 194 | 109 | 168 | 104 | 119 |
| August | 154 | 153 | 142 | 125 | 104 | 167 | 150 | 189 | 109 | 164 | 108 | 115 |
| September | 152 | 151 | 142 | 125 | 104 | 173 | 150 | 180 | 109 | 164 | 130 | 122 |
| October November | 151 | 148 | 141 | 124 | 106 | 174 | 151 | 177 | 111 | 183 | 157 | 133 |
| December. | 145 | 141 | 138 | 121 | 105 | 150 | 151 | 172 | 111 | 159 | 187 | 143 |
| Av. for yr. | 147 | 145 | 139 | 123 | 106 | 157 | 147 | 181 | 108 | 169 | 129 | 125 |
| 1923. January | 146 | 142 | 139 |  |  |  |  |  |  |  |  |  |
| February. | 146 | 141 | 139 | 122 | 106 | 137 | 148 | 168 | 110 | 162 | 161 | 154 |
| March .-- | 147 | 142 | 139 | 123 | 106 | 135 | 145 | 167 | 110 | 168 | 112 | 150 |
| April | 149 | 145 | 140 | 123 | 105 | 135 | 145 | 168 | 111 | 169 | 100 | 150 |
| May | 152 | 148 | 142 | 124 | 106 | 143 | 145 | 169 | 109 | 170 | 102 | 136 |
| Ju | 158 | 155 | 145 | 128 | 104 | 142 | 144 | 171 | 109 | 166 | 103 | 131 |
| July -- | 161 | 159 | 148 | 130 | 106 | 149 | 145 | 171 | 108 | 163 | 108 | 128 |
| August ${ }_{\text {September }}$ | 162 | 159 | 147 | 130 | 105 | 153 | 145 | 172 | 108 | 162 | 120 | 135 |
| September | ${ }_{157}^{162}$ | 159 | 148 | 131 | 108 | 175 | 146 | 173 | 113 | 164 | 141 | 144 |
| October | 157 | 154 | 146 | 130 | 108 | 163 | 146 | 172 | 118 | 163 | 158 | 147 |
| November | 153 | 148 | 143 | 128 | 107 | 138 | 143 | 169 | 120 | 158 | 192 | 154 |

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLEA

| Year and Month. | Ch'se. | Muk. | Bread | Flour | Corn Meal. | Rice | Pota- | Sugar | Coffee | Tea. | $\begin{gathered} \text { All } \\ \text { Artices. } \\ \text { Combinea. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} 1922 . \\ \text { January } \end{array}$ | 149 | 153 | 157 | 148 |  |  |  |  |  |  |  |
| February | 149 | 148 | 154 | 155 | 130 | 107 | ${ }_{194}^{194}$ | ${ }_{116}^{113}$ | 120 | ${ }_{125}^{125}$ | ${ }_{142}^{142}$ |
| March | 145 | 143 | 155 | ${ }_{161}^{161}$ | 130 | 107 | 182 |  | 119 | ${ }_{124}^{124}$ | 139 139 |
| M | 139 | 140 | 157 | 16 | 127 | 109 | 176 | 120 | 120 | 125 |  |
| July | 143 | 144 | 157 | 158 | 130 | 110 | ${ }_{212}^{206}$ | 129 <br> 138 <br> 18 | ${ }_{121}^{121}$ | 125 | 142 |
| August | 144 | 145 | 155 | 155 | 130 | 110 | 153 |  | 121 | 125 |  |
| Septemb | 145 | 14 | 15 | 148 | 130 | 110 | 135 |  | 121 | 125 | 140 |
| November | 161 | 151 | 155 | 145 | ${ }_{13}^{13}$ | 110 110 | ${ }_{124}^{129}$ | 144 | 122 | 125 |  |
| December | 166 | 154 | 154 | 148 | 133 | 109 | 124 | 151 | ${ }_{123}^{122}$ | 126 | 147 |
| Av. for year | 149 | 147 | 155 | 155 | 130 | 109 | 165 | 133 | 121 | 125 | 42 |
| 1923. |  |  |  |  |  |  |  |  |  |  |  |
| Februar | 170 | 154 | ${ }_{155}^{155}$ | 148 | ${ }_{133}^{133}$ | 109 | 124 | 151 | 124 | 126 |  |
| March | 168 | 153 | 155 | 145 | ${ }^{133}$ | 108 | 129 | 185 | 127 | 127 | 142 |
| ${ }_{\text {April- }}$ | 161 | 153 | ${ }_{155}^{155}$ | 148 | ${ }_{13}^{133}$ | 108 | 147 | 193 | 128 | 127 | 143 |
| June. | 163 | 152 | 155 | 14 | 133 | 析 | 15 | 202 | 127 | 128 | 143 |
| , |  | 153 | 157 | 142 | 137 | 108 | 247 | 191 | 127 | 128 | 147 |
| Septemh | 167 | 157 | 155 | 136 | 13 | 108 | 218 | 175 | 126 | 128. | 146 |
| be | 174 | 158 | 155 | 139 | 143 | 110 | 2171 | 175 | 126 | 128 | 149 |
| November | 171 | 161 | 155 | 13 | 147 | 119 | 153 | 187 | 127 |  | ${ }_{151}^{150}$ |

## Frederick $]$ W. Gehle on the Business Outlook.

Speaking at a dinner of the bankers and members of the bar at Pittsburgh on Dec. 19, Frederick W. Gehle, Vice-President of the Mechanics \& Metals National Bank of New York City discussed the business outlook for 1924 as follows
Factors which are operating most positively in favor of the country are the energy and ability of the American people, and their extraordinary facility for production and distribution. The abundance of the country's supply of food and raw materials; the extent of the domestic buying power ; the readi-
ness with which the national wealth is responding to development; the adeness with which the national wealth is responding to development; the ade quate manner in which the credit structure is lending itself to every right
demand-all these are factors decidedly favorable to the business outlook. demana-all these are factors decidedy favorabie to the business outlook From a banking point of view, the financial wealth of the country is mani-
fested in the strength of its credit structure. Bank loans, according to curfested in the strength oove a year ago and are higher than at any time before, with the exception of 1919 and 1920, but reserves also are higher by a Wide margin, and with the exception of certain sections of the agricultural West, the difficulties of the credit situation which marked the country's
affairs not long ago have been corrected. The banking system is in a strong affairs not long ago have been corrected. The banking system is in a strong position-so much so that in problem of how to direct the available credit flow, making it at the same time productive and secure.
The outlook is favorable, but there are many problems to be overcome if business in the coming year is to enjoy any forward sweep. They include the extremely high wages in many industries, the elevated plane of living sections. They include the unreasonably burdensome scale of national, State and municipal taxes, and the hostile attitude of certain groups of politicians to corporate interests, and the insistence upon extending Government help where it should not go. They include the social and economic disorders of Europe, the disruptions of the international exchanges, and the credit and trade instability of countries which have long been identified with us through the channels of commerce.
These influences may exert a restraining influence on any sharp upward swing, but in the last analysis the country's condition is one of real and undisguised economic strength.

Course of Trade and Business in November.
The Department of Commerce announces the following fig ures representing basic industrial and commercial move ments in November
Principal business indicators for November show the following changes in index numbers from October 1923 and November 1922, based on the 1913 average as 100: Pig iron production at 113, as against 123 in October and 111 a year ago; steel ingot production at 123, as against 141 and 136, respectively, unfilled steel orders at 74, as against 79 and 116 ; defaulted 1iabilities at 221, as against 349 and 177, and sale
as against 335 in October and 277 a year ago. 1919 average as 100 , show manufacturing production at 119, as against 119 for September and 113 manuraction mineral production at 151 compares with 138 and 121 , respec tively; crop marketings at 184 with 144 and 168, and marketing of animal products at 121 with 108 and 113. Stocks of commodities at the end of October stood at 125 , as arainst 124 a year ago, while unfilled orders, rela tive to 1920 as 100 , stood at 54 , as against 72 a year ago
Iron ore movement through the Sault Ste. Marie canals totaled 5,364,000 tons in November, as against $8,461,000$ tons in October and $3,658,000$ tons a year ago. The output of pig iron, at $2,894,000$ tons, compares with 0,149 , 000 tons in October and $2,85 \theta, 000$ tens a year ago, while steel ingot production at $3,114,000$ tons compares with $3,548,00 \theta$ tons and $3,430,000$ tone, respectively. Unfilled orders of the United States Steel Corporation at the end of the menth totaled $4,369,00 \theta$ tons, as against $4,672,000$ a month before and $6,840,000$ tons a year ago. Locomotive shipments of 299 compare with 310 locomotives shipped in October and 159 a year ago, while unnlled order of 691 locomotives compare with 977 a month ago and 1,619 a year ago Freight car orders for

Receipts and shipments of zinc at St. Louis were smaller than either the previous month or a year ago, while rezeipts and shipments of lead exceeded October, but were smaller than last year. Ain stocks of 1,012 tons compe with 3,677 at the end of October and 2,699 a year ago, while deliveries from warehouses aggregated 6,785 in November, as against 5,540 in October an 4,812 a year ago.
Automobile shipments by railroad,, boat or own power, were smaller tha in October but larger than a year ago. Building material costs as of Nov. I remained the same for a frame house, at $103 \%$ above the 1913 average, while the brick house index at $106 \%$ above 1913 compares with $107 \%$ above 1913 recorded in October
Receipts and shipments of wheat in November were less than a year ago while the visible supply of $185,549,000$ bushels compares with $127,409,000$ bushels a year ago. Receipts, shipments and visible supply of corn and oats were all less than a year ago, while grindings of corn for glucose and starch amounted to $5,576,000$ bushels, as against $6,424,000$ bushels in October and $6,403,000$ in November 1922.

Employment in 1,428 factories totaled 2,015,642 workers in November comparing with $2,025,847$ in October and $1,862,433$ a year ago. Dun's price index at 158, based on 1913 as 100, on Dec. 1 compares with 158 a month ago and 153 a year ago, while Bradstreet's index at 146 compares with 143 and 145 , respectively.
Sales of the two largest mail order houses totaled $\$ 34,528,000$ in November, as against $\$ 37,743,000$ in October and $\$ 31,201,000$ a year ago. Postal receipts of $\$ 26,531,000$ compare with $\$ 27,235,000$ in October and $\$ 24,812$, 000 a year ago.
Business failures amounted to 1,704 in November, with liabilities of $\$ 50$, 292,000 , comparing with 1,673 and $\$ 79,302,000$ liabilities in October and 1,737 with $\$ 40,265,000$ liabilities a year ago.
Additional November business indicators show the following changes in index numbers from October 1923 and November a year ago, based on the 1913 average as 100: Anthracite coal output at 102, as against 114 in October and 112 a year ago ; bituminous coal production at 108 , as agains 123 and 114, respectively; cotton consumption by textine mots at 168 , as with 112 in October and 120 a year ago; to a1, against 148 and 191; retail food prices at 151, as against 150 an against wholesale prices at 152, as against 153 aninst 194 and 184
Cotton consumption totaled 531,631 bales in November, as against 541, 825 in the preceding month and 579,190 bales in November 1922. Stocks of cotton held by mill and warehouses on Nov. 30 totaled $5,210,000$ bales, as against $5,922,000$ bales held at the end of Novermber a year ago. Exports of
unmanufactured cotton aggregated 770,002 bales, as compared with 781,772 in October and 858,337 bales a year ago. The wholesale price of cotton $251 / 2$ cents a year aro. Prices of cotton goods averaged higher in ber.
Production of pig iron by merchant furnaces totaled 430,000 tons, as compared with 458,000 in October and 386,000 a year ago. Sales for Novemin the preceding furnaces totaled 981,000 tons, as compared castings amounted to 39,660 tons, as compared with 37,446 in October and 60,899 a year ago. Prices of iron and steel averaged lower in November. Production of bituminous coal totaled $42,900,000$ tons, as against 49 , 171,000 tons in October and 45,262,000 a year ago. Anthracite output in $8,535,000$ a year ago. Beehive coke production totaled $1,103,000$ tons, as against $1,290,000$ in October and $1,138,000$ in November 1922.
Production of Douglas fir totaled $557,151,000$ feet, as against $557,330,000$ in October and 474,961,000 a year ago. Mill output of California redwood totaled $69,240,000$ feet in November, as compared with $54,774,000$ in October and $66,105,000$ a year ago. Production of oak flooring amounted to ber 1922, and us against $20,26,000$ in 1 ctober and $26,828,000$ in Novemas against 34,4810 orders totaled $37,714,000$ feet at the end of November, production totaled $12,603,000$ barrels, as compared with $13,359,000$. Cement ber and 11,349,000 a year ago. Shipments, new orders and unfilled order for all classes of enamelware declined in November. Weekly car loadinger November averaged 976,615 cars, as against $1,073,085$ in October and 947, 373 a year ago. The net available daily average surplus of cars at the end of November stood at 151,721 cars.
in November, as against $\$ 604,197,000$ in ago. A total of $\$ 123,953,000$ in the 0 in October and $\$ 531,852,000$ a year companies in November, as acrainst $\$ 124,740,000$ in October and $\$ 108$ here 000 a year ago. The per capita distribution of money outside the United Feler. 1 and $\$ 4801$ on Dec. 1, as against $\$ 4327$ on Nov. 1 and $\$ 4180$ on Dec. 11922.

## Employment and Wages in Pennsylvania

The following figures for November of employment and wages in Pennsylvania, compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania, have come to us from the Philadelphia Federal Reserve Bank:

| No. of Plants | Increase or Decrease- <br> Nov. 1923 over Oct. 1923. |  |  |
| :---: | :---: | :---: | :---: |
| Report- | Employ- | Total | Averaje |
| ing. | ment. | Wages. | Wages. |
| 681 | $-1.7$ | $-3.4$ | -1.7 |
| 245 |  |  | $-1.3$ |
| 18 | +9.2 | +11.8 | +2.3 |
| 12 | -9.0 | -8.2 | +0.9 |
| 21 | +9.3 | +10.8 | +1.4 |
| 20 | -0.1 | $-6.0$ | -5.8 |
| 54 | -3.9 | -7.3 | -3.5 |
| 14 | -4.1 | -6.6 | -2.6 |
| 10 | -0.9 | +1.9 | +2.8 |
| 11 | -3.2 | -2.3 | +1.0 |
| 46 | +0.9 | -2.1 | +3.0 |
| 7 | -8.6 | -5.4 | +3.5 |
| 28 | -6.2 | -7.6 | $-1.5$ |
| 4 | -0.7 | +2.9 | +3.6 |
| 174 | -2.2 | -4.8 |  |
| 12 | +0.9 | -6.9 | -7.6 |
| 27 | +3.8 | -2.3 | +1.6 |
| 3 | +0.2 | +8.1 | . 8 |
| 14 | 8.4 | 11.8 | 3.7 |
| 45 | -5.1 | -9.3 | 4.4 |
| 23 | -1.1 | -4.4 | -3.3 |
| 43 | +1.9 | -3.4 | 5.2 |
| 7 | +4.2 | +4.6 | +0.4 |
| 72 | +1.0 | -0.9 | -1.9 |
| 21 | +0.4 | $-3.2$ | $-3.7$ |
| 18 | 0.5 | +0.6 | +1.2 |
| 14 | +1.0 | +1.0 | +0.0 |
| 19 | +3.0 | $-0.8$ |  |
| 55 | +1.7 | +0.2 | -1.5 |
| 14 | 4.8 | -2.8 | +2.2 |
| 13 | +5.4 | +1.9 | -3.4 |
| 24 | +0.2 | -0.8 | -0.9 |
| 4 | -2.9 | -1.6 | +1.3 |
| 26 | -2.5 | $-1.9$ | +0.7 |
| 16 | -4.7 | +2.8 | +7.9 |
| 6 | -1.5 | $+7.2$ | +8.8 |
| 4 | +2.1 | -3.8 | -1.6 |
| 109 | -0.0 | $-3.6$ | -3.5 |
| 8 | +2.3 | +1.0 | -1.2 |
| 17 | -1.8 | -2.3 | $-0.5$ |
| 23 | -2.0 | $-6.5$ | -4.6 |
| 3 | +6.4 | $+4.9$ | -1.4 |
| 23 | -2.9 | -12.5 | -9.8 |
| 13 | +3.4 | -0.5 | -3.8 |
| 19 | +1.8 | +5.6 | +3.7 |
| 3 | +3.3 | -14.9* | -17.6 |

* Decrease caused largely by part-time operation.


## Review of the Industrial Situation in Illinois in November.

The decline in industrial operations in Illinois-which set in during July of this year and continued in a slowly descending line down to October when the downward course was temporarily checked-was resumed during November but at a diminished rate, says R. D. Cahn, Chief Statistician of the General Advisory Board, Illinois Department of Labor, in a statement made public Dec. 14, which continues as follows:
The change during the last thirty day period in the volume of production as revealed in the number of people at work was only slight, certainly not in itself to be interpreted as a change for the worse in the general situation. In the aggregate the drop in the number of factory workers of ninise in their plants was only four-tenths of $1 \%$ for the 1,184 concerns who Ilinols. These concerns stated in their- signed reports to the Illinois Department of Labor that they had 299,004 workers in November, whereas in October these identical concerns reported a total of 300,173 employed persons.
The survey for the State includes in addition to manufacturing industries, trade, utilities, mining and building, which brings the total number of concerns covered by the survey up to 1,520 , and the aggregate number of
employees up to 425,398 . Due chiefly to the expansion of the number of occupied persons in retail trade with the winter's buying season and the holidays right at hand, the total employment index of the department of labor shows a growth of one-tenth of $1 \%$ during the month of November. Viewing the returns in their entirety the facts reveal a not unfavorable condition. October is a peak month in the manufacturing industries normally and bad omens for the future cannot be read into a decline of less than $1 \%$ in the volume of employment in the month following that peak. To the contrary assurance can be given from the fact of this relative stability
in the total volume of employment in the factories, that business has not in the total volume or employment in the factories, that business has not
suddenly changed for the worse during the thirty day period under review, suddenly changed for the worse during the thirty day period under review,
but that a previously begun gradual contraction of productive operation but that a previous
has not yet abated. has not yet abated.
An analysis has b
An analysis has been made of the reports for the month of November showing the course of employment in manufacturing industries separately for each of 13 of the principal cities of the State. In seven of the large cities there was a net decline and in 6 net increases are shown. The drop in the were laid off. It was also substantial in Peoria and Quincy where in excess of $7 \%$ of the workers lost their jobs. In Springfield employment expanded
Although the general trend showed a marked degree of stability, this was not true throughout the industrial range. Gains of consequence
appear in the manufacture of cooling, heating and ventilating equipment electrical apparatus, miscellaneous wood products, and as stated above in retail trade, notably the mail order houses. Smaller increases are reported by the slaughtering concerns, job printing and the agricultural implement trmms. The most pronounced decline was in manufacturing of wearing
apparel. The reports of manufacturers of men's clothing and women's clothing and finishing marked downward trends. The adverse break was also substantial in automobile manufacturing. The candy factories have completed their holiday products and have the goods in the hands of the confectioners before the period covered by the report, and the November returns showed reductions.
A reactionary trend of varying degrees of severity is disclosed in the
reports of 37 of the 54 manufacturing industries only in the cases of the apparel industries and industries seasonably inactive at this time of the year. The changes of the month in manufacturing firms exhibits a tendency to correspond to size, the larger firms showed the less
reduction. The two groups having the small sized concers reduction. The two groups having the small sized concerns as in the previous months again show the greatest declines. Firms having fewer than 101 employees had $3.4 \%$ fewer workers in November than in October. Those having from 101 to 250 had $4.3 \%$ less workers than a month ago.
Firms having from 250 to 500 workers had one-tenth of $1 \%$ fewer workers than in the month before. Those having from 500 to 1,000 had one tenth than in the month before. Those having from 500 to 1,000 had one tenth
of $1 \%$ more workers in November than in October and employees having of $1 \%$ more workers in November than in October and employees having
more than 1,000 workers, the number of concerns numbering 42, show an employment increase of $1.4 \%$ in the 30 day period covered by the summary. 217,880 employees involved in reports, 163,411 were working full time, 25,333 were working part time, and 25,981 were working overtime. A month ago $92 \%$ of the workers were working full time. The reports show stable than female employment. stable than female employment. The reporting concerns reported that
they had two-tenths of $1 \%$ more women employees while they laid off six-tenth of $1 \%$ of the male workers. In most cases, however, the changes were about the same for the two sexes.
Operations of the mines were improved measurably during November. There was an increase in the number of mine workers of $36 \%$ and mine workers average earnings amounted to $\$ 34.47$, nearly $\$ 4.00$ larger than a month ago, though $\$ 2.80$ below the average for November of last year.
There was a sharp decline in the amount of disbursements during the month. 1,518 employers reported that the aggregate of their payrolls was $\$ 11,038,476.99$ in November, a decline of $1.7 \%$ in the thirty day period. Average weekly earnings fell to $\$ 28.44$ from $\$ 28.80$ during the month.
An appreciation of the conditions in which we find ourselves may be had by reviewing the course of industrial changes during the past few years. Materials are avallable for appraising the condition in which we find our-
selves in the signed reports from employers of this State that have been selves in the signed reports from employers of this State that have been
secured at monthly intervals since August 1921, by the Ilinois Department of Labor
The statistics were begun during the period of Iquidation. These figures show that there was a slight improvement in September 1921, but in November and December of that year, the decine was resumed and the substantial month to month drops were something more than could be In January and February 1922. Employm ont the uperade in Fis came in Jan 1922 was about at the point where it had been on the downgrade in August Th. The period of improvement began slowly. The spring business expansion
 to be gathering momentum. Employment comes to a peak ordinarily in October, it has been said, and in October 1922 there was a new maximum in operations in Illinois factories. in November 1922, however, the index of the number of workers showed further gains, and when the midwinter lay-offs in December and January 1923 might have been expected, further expansion came instead. The explanation of course is that the cyclic trend was strong enough to offset more than the seasonal decline. The March increase in workers partook almost of boom characteristics. The increases in factory workers continued to pile up until the peak point was reached in June 1923. From the bottom the growth had been $20.5 \%$. In the course of 17 months depression was changed into prosperity. 125,000 workers had been added to the payrolls in clinois.
At first blush it might appear that the difference between depression and prosperity in Illinois seems to be a questlon whether or not the 125,000
shifting factory workers have jobs. The question is larger than this, for at the same time that the number of names on the rolls expanded earnings also were increased. This is of significance for living costs in the interim between December 1921 and June 1923 had gone down slightly. Not only were the workers getting more dollars per week or per day, but each dollar had more influence as a purchasing medium at the grocery store, butcher shop and the clothiers than it had when times were hardest. Finally in the upward trend, steady work takes the place of staggered employment and part time, and it means more to have your name on the roll.
Since the June employment peak the scale of operations in Illinois has tapered off, and in November the number of workers was $4.1 \%$ below the June stage. In November, operations on the downgrade were about where they were on the upgrade in December 1922. However, there were in November about $2.4 \%$ more people at work than in November 1922. While employment holds steady and still is substantially above what it was a year ago, the free employment office ratio of applicants to jobs available has shown an adverse trend. in marked contrast with a year ago In Octohar 1022 there were more jobs avallable than there were anolicants
for jobs and in November of that year the ratio for the State rose only to 112 applicants for each 100 opportunities to work. In November 1923 there were 131 persons seeking each 100 places open, and in Chicage there compare than three people seeking each two vacancies. the appears, in there is ment. There unemployment at the same into the industrination of this anomay ticular, Chicago and Kast St. Lenis have been affected by the movement of workers from other areas. From the farms, hands have been attracted to the citres by the expanding wages in the shops. One of the consequences of this has been the continued shortage of farm labor with farmers seeking Workmen at the froe employment ofices, but unable because of the depressed prices of grain to bid enough to get the help desired.
Newspaper accounts have called attention to the influx of the negro from the south. Substantial numbers have come to Chicago, the free employment office and other agencies closely in touch with the situation have reported. It has also been stated that substantial numbers of Mexicans have come to the great national common labor market in Chicago. It is in these ad of the diverse trend shown by the employment index and the unemployment index.
In the unfavorable turn in the unemployment ratio of the past 30 days summary that the coming winter will be a harder one for relief agencies than was last winter.
The unemployment situation appears most serious in Cicero, Chicago and Joliet. In Cicero the number of job seekers are more than double the opportunities for work,the excess consisting chiefly of male appiticants. mployment appears at Aurora and Peoria. The index of the
employment offices in both instances was above 120

## Automobile Production Still Large.

The Department of Commerce announces November production of automobiles, based on figures received from 186 manufacturers, 96 making passenger cars and 119 making trucks ( 29 making both passenger cars and trucks). Data for earlier months include 12 additional manufacturers now out of business. Figures on truck production also include fire apparatus and street sweepers. It appears that the make of passenger cars in November was 284,680 as against 335,023 in October, but comparing with 215,352 in November last year and but 106,081 the year before UTOMOBILE PRODUCTION.

| $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { Machines. } \end{aligned}$ | Passenger Cars. |  |  | Trucks. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1921. | 1922. | 1923. | 1921. | 1922. | 1923. |
| January |  | 81,696 | ${ }^{223,819}$ | --... | 9,576 | 19,720 |
| Februar |  | ${ }_{152,962}^{109,171}$ | ${ }_{\text {254, }}^{25473}$ | -...... | 13,350 <br> 20.022 | ${ }_{3}^{22,161}$ |
| April |  | 197.224 | 344,639 |  | ${ }_{22,640}^{20,02}$ | ${ }_{38,056}$ |
| May. |  | ${ }_{263,053}^{232,462}$ | 350,410 337,362 |  | 24,097 | ${ }_{4}^{43,678}$ |
| July, | 165,616 | 225,086 | 297,330 | 11,136 | ${ }_{22,045}^{2,08}$ | ${ }_{30,663}^{41,18}$ |
| August | 167,756 | 249,492 | 314,373 | 13,400 | 24,692 | ${ }^{30} 8.829$ |
| September | 144,670 | 187,694 | ${ }_{\text {2 }}$ 298,911 | 13,978 | 19,462 | ${ }_{*}^{* 28,638}$ |
| October- | 134,744 | ${ }_{215,352}^{217,566}$ | $*$ <br> $+335,023$ <br> 284,680 | 13,149 10,487 | - ${ }_{21,7949}^{21,795}$ | $\begin{array}{r}* 30,166 \\ 27,914 \\ \hline\end{array}$ |
| December | 70,727 | 208,010 |  | 8, | ${ }_{20,354}^{21}$ |  |

## Copper】Export Association-Reported Differences

 Likely of Adjustment.While news items on the 19th inst. indicated that there was a possibility of the disbanding of the Copper Export Association, advices on the following day seemed to promise an adjustment of differences which have arisen. As to these the New York "Times" of Dec. 20 said:
The difference of opinion regarding the pelicy of the Export Association arose about a month ago, when the American Smelting \& Refining Co. requested that it be permitted to handle its "toll" copper independently of the Association. "Toll" copper is that which is taken over from small producers, refined and sold in the open market. To hold this supply pending its sale by the Association, it was explained by ene producer yester need of ready cash to meet his expenses, is producer, Who is always sed or ready cast the expenses, is paid casin for his ore by the mntil long ary This is Leaders in the trade declared ybolly the pilion of the Smelting i Refining Co was folly justified in the proposal it made to the
 agreeable to all concerned, it is considered likely that Americon smelting will drop out of the Association, which eventually would mean dissolution of the export organization.

In indicating the likelihood of the adjustment of the differences the "Wall Street Journal" of the 20th inst. had the following to say:
More conciliatory spirit is appearing in meetings of the executive committee of the Copper Export Association in the consideration of the American Smelting \& Refining Co.'s withdrawal notice. It is therefore probable Smelting to compromise will be arrived at which wir enable Amercan Association will become what it should have been originally-composed only of mining companies whose major activity is mining or mining and smelting their own ores.
Smeltino action was taken at the second full meeting to consider American Conting's request for certain modifications of its agreement if it is to be of notice coming Jan. 1, further consideration the end cf the three months indefinitely encourages belief that otter members are coming to a better appreciation of the circumstances that differentlate American Smelting from any other member since it transferred the selling contracts for Kenne cott, Braden, Utah, Ray, Chino and Nevada to Guggenheim Brothers.

## American Smelting Mines Little Copper

American smelting \& Refining Co. is primarily a smelter and refinar
mines no copper itself. It buys ores from small producers all over the country whose output is not sufficient to justify a speciat contract covering smelting and refining on toll basis. These companies are in general not strong timancially and so require immediate payment on their ores. This puts the smelting company in the position of gambling on the price of copper unless it can immediately sell at current quotation a similar amount of copper deliverable three months later, for in general it must pay current quotation, as determined by "Engineering \& Mining Journal" upon such ores as are offered to it upon
price it obtains for the copper.
price it obtains for the copper.
Members of Copper Export Association produce approximately $75 \%$ of the copper mined in North and South America. American Smelting's proportion of the Association's sales is $5 \%$, or say roughly $2,000,000$ to $2,500,000$ pounds of copper a month. Whether Copper Export Association represents $70 \%, 75 \%$ or $80 \%$ of the total North and South American output is not vital.
What is vital is that all members should have a similarity of interests toward the marketing problems that arise. These problems are those of major producers of copper. It is better for small producers to sell at the market than to hold and gamble on $1 / 4$ to $1 / 2$ cent higher price for copper dollars and cents for their total ouput worth the risk.

Amicable Adjustment Probable.
While there have been several withdrawals from the Association, in no instance has a major producer of copper withdrawn. Miami Copper Its output is only producer to windraw. That. With such a production Its output is ony $5,500,0$ pouds a mover so desired far production, ahility to sell drawn for similar resons. Nichols Copper Co which like American Smelting is a smelter and refiner of copper ores, withdrew some time Smo for reasons similar to those that are leading Smelting to think it should withdraw.

Copper Export Association has proved itself of the greatest worth to the industry and to such members as have outputs of large size, upon whom devolves naturally the duty of stabilizing, as much as that is possible price of copper. It would be a grave injury to the industry for the Associa tion to disband.
While nothing is certain as yet as to what the final decision will be it seems quite probable that an amicable adjustment of the matter will be arrived at with American Smelting continuing to be a member, but with the privilege of selling contract copper in the open market. However, it is probable that it will be further agreed that later American Smelting \& Refining can withdraw with the good-will of the organization and with the organization continuing intact as to the rest of its membership.
The following is from the New York "Times" of Dec. 20: Prominent copper men are opposed to dissolving the Export Association, on the ground fiat the Armistice formed shorthy aftest in history. Wt its formation the Export Association took over 400000000 punds. Ab and financed the carrying of this metal, through a sale of notes, pending ita sale to foreign countries The Association functioned smoothly and the metal was sold long before the agroement expired. It now handles more than $60 \%$ of all copper exported from the United States.
The Association was formed under the Webb Act in 1921.

## Crude Oil Production Drops Still Lower.

The production of crude oil during the week ended Dec. 15 continued to decline, the most notable decreases taking place in the Powell and California fields, according to the American Petroleum Institute, which estimates that the daily average gross crude oil production in the United States for the week was $1,943,300$ barrels, as compared with $2,006,150$ barrels for the preceding week, a decrease of 62,850 barrels. This is, however, 260,700 barrels more than was produced during the corresponding week of 1922. A decrease of of 30,150 barrels in the daily average production of the Powell field in Texas and of 20,000 barrels in California accounts for substantially all of the decrease of 62,850 barrels. The daily average production east of the Rocky Mountains was $1,234,950$ barrels, as compared with $1,277,800$ barrels the previous week, a decrease of 42,850 barrels. California production was 708,350 barrels, as compared with 728,350 barrels; Santa Fe Springs is reported at 185,000 barrels, against 195,000 barrels; Long Beach, 225,000 barrels, against 235,000 barrels; Huntington Beach, 71,000 barrels, no change; and Torrance, 33,000 barrels, against 29,000 barrels. The following are estimates of daily average gross production for the weeks ended Dec. 15, Dec. 8, and Dec. 1 1923, and Dec. 16 1922:


Production of Portland Cement Exceeds Demand in November.
Production of Portland cement in November was 12,600, 000 barrels, an increase of $11 \%$ over November 1922, accord ing to the latest bulletin issued by the United States Geological Survey. For the eleven months ending Nov. 30 produc-
tion was nearly $127,000,000$ barrels, or $12 \%$ more than ever before for a similar period. A seasonal falling off is shown in shipments for the month, the movement from the mills being $10,251,000$ barrels. Shipments for the eleven months' period exceeded $129,000,000$ barrels, an increase of more than $17,000,000$ over the corresponding period of 1922 , the best previous record. Notwithstanding the remarkable demand experienced this year, production has been relatively greater and stocks of finished cement in manufacturers hands on Nov. 30 were nearly $7,000,000$, an increase of $30 \%$ over last year. The following are tabular comparisons for the different districts:
PRODUCTION, SHIPMENTS AND STOCKS OF PORTLAND CEMENT Compiled by United States Geological Survey. Published by Portland Cement
Association, 111 W. Washington St... Chicago.


Figures represent barrels, 000 omitted.
Figures represent barrels, 000 omitted
Figures represent barrels, 000 omitted. One barrel equals four sacks Total production: $1922,114,790,000$ barrels; $1921,98,842,000$ barrels.
Total shipments: $1922,117,701,000$ barrels; $1921,95,507,000$ barrels.

## Crude Oil and Gasoline Prices Show Slight Increases.

Although changes in petroleum prices during the week were few in number, each change showed a slight increase over previous prices. Further advances in crude oil are being rumored, but up to late last night nothing in the way of definite changes was announced. One of the most important developments was the regrading by the Magnolia Petroleum Co. of Texas of crude oil, together with new prices posted for the same. The change made was outlined as follows in "Daily Financial America" on Dec. 18:
The Magnola Petroleum Co. has posted new prices effective Dec. 15
for Texas crude. New pr,ces are yartually unchanged from those prevensily prevaling, the exception being that a new grade is created of from 36 to 38. 9 gravity for which $\$ 115$ a barrell is pawd as as compared with the previous
price of $\$ 1$ a barrel. For oil of 39 degrees gravity and above the new price is $\$ 130$ a barrel, an adyance of 5 c .
 36 to 38.9 degreess gravity
39 degrees and above



This is the same schedule of prices posted by the Texas Co On Dec. 19 the "Journal of Commerce" of this city reported that the Gulf Pipe Line had met the Texas Pipe Line new gravity schedule of prices effective Dec. 13 in north Texas. This makes the new prices (see our issue of Dec. 15, page 2592) uniform by all.

From Pittsburgh on Friday, Dec. 21, comes a report that the price of Corning crude oil had been advanced 15 c . to \$1 40 per barrel.

The Ohio Oil Co. has advanced the price of Lima, Indiana, Illinois, Princeton, Plymouth and Waterloo crude oil 10c. a barrel, and Wooster crude 15c. a barrel, effective Dec. 21.
Lubricating oils have been advanced about 1c. per gallon by the refineries in northwestern Pennsylvania.

The price of gasoline has been advanced in two communities during the past week. On Dec. 20 in Detroit, Mich., the White Star Refining Co., an independent company
announced an increase of 2 c . per gallon in the tank wagon price, bringing it up to 14.8c. per gallon. The Sinclair and the Standard Oil Co. of Indiana followed the advance at once. In Tulsa, Okla., on Dec. 20 announcements were made by the Cosden, Empire Refineries and Roxana Petroleum companies of an advance of 1c. per gallon for new Navy gasoline. The new price is $81 / 2 \mathrm{c}$. per gallon.

Earlier in the week-on Dec. 17-a dispatch from Denver, Colo., stated that the gasoline extraction plant of the Mutual Oil Co. at McFadden in the Rock Creek field in Wyoming had closed down because of lack of orders and low prices.

## Building Operations of Exceptional Magnitude-The

## Figures for November.

November 1923 showed a greater volume of building permits for the entire country than any previous November, and it was the third highest month of the current year-March still holding the monthly record for 1923 , says the "National Monthly Building Survey," prepared by S. W. Straus \& Co. The whole country showed a gain of $30 \%$ over November last year and $5 \%$ over November of this year. The gain over October, although small, was nevertheless surprising, as November has always shown a decline from October, with the exception of last year. S. W. Straus \& Co.'s report continues as follows:
The 287 cities reported in this survey show a total of $\$ 301,056,967$. The only month this year, with the exception of March, which surpassed three hundred and fifty million dollars was April, when 284 cities had a total of $\$ 350,957,000$. After April there was a slight decline in the volume of building throughout the country until August, when the great activities which now prevail began to gather momentum. That it has centred in the larger cities is shown in an accompanying table, where the 25 cities with the largest volume of building permits for November present a total of $\$ 214,408,114$. compared with $\$ 301,056,967$ in 287 cities. These 25 cities represent about $20 \%$ of the nation's population and about $50 \%$ of the nation's building
Each section of the country in November this year showed a gain over Nov. 1922. The East was the highest with a gain of $40 \%$; the south was second, with $38 \%$; the Pacific West third, with 21 , and the Central fourth, with 17. The East also showed a gain over October this year of $26 \%$ The other sections showed losses from October.

New York, where about $15 \%$ of the entire country's building operations are now going forward, came very near topping the one hundred million dollar mark for the month surpassing its figure of last November by more than forty million dollars and showing a gain over October this year of more than thirty-five million. Other large cities which showect phenomenal
gains over November 1922 were St. Paul $331 \%$; Foledo $132 \%$; Cleveland $81 \%$; St. Louis $60 \%$; Milwaukee 54; San Francisco $47 \%$; Chicago $33 \%$; Boston $26 \%$; Los Angeles, $19 \%$; Nashville, $141 \%$, and Washington, Boston $26 \%$
D. C., $35 \%$
$25 \%$
Labor and Material.
There were declines of minor importance in building costs, including concreting material, lumber. clay products and paint. The stabilized conditions
by increased labor efficiency.
SUMMARY OF NOVEMBER REPORT, BY REGIONS,


TWENTY-FIVE CITIES SHOWING LARGEST VOLUME OF PERMITS FOR
NOVEMBER 1923, COMPARABLE WITH NOVEMBER 1922 AND
OCTOBER 1923.
New York
Chleago
Chicago
Los Ange
Detroit-
Cleveland
Cleveland
Philadelphia
St. Paul....
St. Louis...
St. Louis......
Washington, D
San Francisco
Baltimore_-.
Baltimore
Buffalo
Burfalo-
Milwauke
$\qquad$
Nashylle
Boston
Oakland.-.
Pittsburgh
Rochester
Rochester
Minneapolis
Long Beach
Long Bea
Atlanta..
Indianapoils
Memphifs
Memphis
Portland, d, oregon.
Total.


| Nov, 1922, |
| ---: |
| $\$ 59,002,991$ |
| $20,443,000$ |
| $11,355,710$ |
| $7,734,527$ |
| $3,805,150$ |
| $11,416,750$ |
| $1,128,517$ |
| $2,850,789$ |
| $3,258,652$ |
| $2,620,471$ |
| $2,588,520$ |
| $2,569,000$ |
| $1,978,081$ |
| $2,657,199$ |
| $1,92,225$ |
| $1,938,322$ |
| $2,58,752$ |
| $2,78,958$ |
| $1,316,106$ |
| $2,893,410$ |
| $1,04,465$ |
| $1,705,588$ |
| $2,50,014$ |
| $1,189,615$ |
| $1,858,550$ |
| $\$ 152,916,342$ |



Building Operations in the Dominion of Canada.
According to reports tabulated by the Dominion Bureau of Statistics, there was a decline in the value of the building permits issued during November as compared with October. The permits issued also had a lower valuation than those issued in November 1922. Statements were furnished by 56 cities, showing that they authorized building to the value of $\$ 8,003,601$ as compared with $\$ 9,701,080$ in October 1923, and $\$ 10,085,415$ in November of last year. The Bureau in its report says:

Detailed statements were furnished by 45 cities, which issucd approximately 1,100 permits for dwellings at an estimated cost of more than $\$ 4,800,000$ and for 2,100 other buildings valued at slightly over $\$ 3,100,000$. During October detailed reports were tabulated from 47 cities, which issued approximately 1,400 permits for dwellings estimated to cost nearly $\$ 6,200$, 000 and for over 3,000 other buildings at a proposed cost of approximately $\$ 3,400,000$. The number of buildings to be erected is usually in excess of the number of permits issued, since the construction of several buildings may be authorized by a single permit.
Manitoba and Prince Edward Island reported increases in the value of the permits issued as compared with October; in the former province there was a gain of $9.4 \%$. The largest actual decrease inder building declined by occurred in 0.10 , $\$ 962,685$, or $19.1 \%$. Nhe most pronick.
was that of $79.8 \%$
was that of $7.8 \%$ in New Brunchick.
As compard Colum the largest actual increase of $\$ 431$ ved value of building. Quebec showed the largest actual increase, of $\$ 431,499$, or $20.3 \%$. while Manitoba registered the greatest proportional increase, or s228, an, or tario, with a decline of $\$ 2,620,924$, or $39.1 \%$, recordod ccurred in Alberta actual loss, but the largest proportional reduction occurred in Ar $\$ 1.4 \%$
when the value of building permits hawed a falling off of $\$ 326,849$, $\$ 1$. Winniper and Vancouver recorded expansion in the valve of the permits issued as compared with October 1923 and November 1922; in Montreal there was a decline as compared with the preceding month, but an increas over Nuvember of last year, while the value of building authorized in Toronto was higher than in October 1923 and less than in November 1922. Quebec, Brantford, Chatham, Niagara Falls, Stratford, Welland, Nanaimo and New Westminster recorded increases in the building permits issued in both comparisons.
The value of the building permits issued during the first eleven months of 1923 was lower by $9 \%$ than during the same period of last year, but was about $13 \%$ higher than during the first eleven months of 1921. The totals for 1923, 1922 and 1921 stand at $\$ 123,333,235, \$ 135,543,521$ and $\$ 108,929,544$, respectively. The table below shows the value of the building permits issued during November 1923, as compared with October 1923 and November 1922. The 35 cities for which records are available since 1910 are marked by asterisks.
ESTIMATED COST OF BUILDING WORK AS INDICATED BY BUILDING
PERMITS. PERMITS.

| Prince Edward IslandCharlottetown | $\begin{array}{r} \text { Nov. } \\ \$ 3,000 \\ 1923 . \end{array}$ |  | $\begin{gathered} \text { Nor. } 1922 . \\ 3.200 \\ 3.20 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Nova Scotla-...-....... | 51,637 |  |  |
| *Hallfax | 29,642 | 74,465 | 55,580 |
| ${ }_{*}^{\text {New }}$ Sydiney. | ${ }_{21} 21700$ | 11,975 | 24,826 |
| New Brunswick | 19,190 | 95,040 |  |
| Newredericton | ,400 | 19,950 |  |
| *Moncton | 6,190 | 57,590 | 4,735 |
| *St. John. |  |  |  |
| Quebec- | 1,862,214 | 2,116,180 | 1,675,370 |
| * Monebe | 561,000 | 296,158 | 243,420 |
| Shawinigan F |  | 35,000 |  |
| *Sherbrooke | 64,000 | 40,000 <br> 63 | 16,000 |
| *Three River | 10,450 | 442,960 | ${ }_{93,100}$ |
| *Westmount | 4,078,290 | 5,040,975 | 6,699,214 |
| Ontariozile | nil |  |  |
| ${ }^{*}$ Brantiord | 25,202 | 17,737 | 11,955 |
| Chatham | 5,925 | 23,150 | 456,300 |
| Galt | 2,825 | 12,505 | 8,978 |
| *Guelph | 24,495 | 58,847 | 86.268 |
| *Hamilton | - | ${ }_{25}{ }_{25}$ | ${ }_{297}^{337} 169$ |
| *Kingston | 60,075 | ${ }_{93,725}$ | 446,872 |
| *London | 163,600 | 264,055 | 165,875 |
| Niagara Fa | 87.380 | 56,940 | ${ }^{29,000}$ |
| Oshawa | 194,040 | 633,365 | 330,980 |
| Ower Sour | 10,000 | 25,600 |  |
| *Peterboro | 12,855 | 21,455 | 11,678 |
| *Port Arth | 2,681 39230 | ${ }_{19}$ |  |
| *Strat. Catharln | 28,676 | 142,890 | 70,550 |
| *St. Thomas | 14,230 | 15,580 | 11,337 |
| Sarnia | ${ }^{21,015}$ | ${ }_{35,442}$ | 77,770 |
| Sault Ste. Marie | - $2,013,513$ | 1,940,285 | 3,213,307 |
| Toronto ${ }^{\text {Y }}$ | 606,150 | 613,000 | 794,800 |
| welland | 41,640 | 20.390 |  |
| *Windsor | 304,415 | 447,145 | -76,840 |
| Manitob | 456,850 | 417,542 | 228.487 |
| *Brando | 4,200 | 6,712 |  |
| St. Bonifa | 18,400 | 34,380 |  |
| *Winnip | 434,250 | 376,450 | 211,850 |
| Saskatchewan | 60, $7_{77}$ | ${ }_{2} 19,885$ | 120,730 |
| *Mos | 77 |  | ${ }_{48,355}$ |
| *Regina | 19,775 | ${ }^{134,025}$ | 49.695 |
| *Saskatoon |  | 148,535 |  |
| $\underset{\text { Arberta, }}{\text { * Calka }}$ | ${ }_{27} 5.500$ | 6 |  |
| *Edmonton | 35,750 | 55,875 |  |
| Lethbridge | 7.690 | 26,150 | 45,945 |
| Medidine H |  |  |  |
| British Colur | 702,443 | 722,665 | 368,429 |
| anaimo | 10,395 | 6,700 | 2,100 |
| ${ }^{\text {New }}$ Westmins | 49,650 | 26, 5140 | ${ }_{132,750}$ |
| Point Grey- | ${ }^{120,500}$ |  |  |
| South Vancouver | 31,390 | 34,100 |  |
| *Vancouver | 427,125 57,318 | $\begin{array}{r} 297,523 \\ 89,417 \end{array}$ | 165,379 30,698 |
| Total-56 citles | 8,006,601 | 9,701,080 | 10,085,415 |
| Total-*35 cities | 6,953,028 | 8,357,929 | 8,888,48 |
|  |  |  |  |



## Weather Conditions and Holiday Season Both Drawbacks in Coal Trade.

The abbreviated cold snap which overspread the country last week was neither sharp enough nor of sufficient duration to neutralize the depressed conditions of the bituminous industry, declares the "Coal Trade Journal" in its weekly summary of conditions in the coal markets. The report,
published in New York on Dec. 19, adds that until continued frigid weather comes to stay, little improvement can be looked for. The usual seasonal slowing up of industry, together with the impending festive season of the year, must also pass before any great betterment in conditions will materialize. Further, decreased production has been insufficient to take up the slack. Additional sidelights on the situation appear in the following further extracts from the "Journal"
There has been little deviation from the extended unsatisfactory condition of the bituminous market throughout the country. The exception vania. found in the continued encouraging reports from central Pennsyl bination of circumstances rather than to a general step in due to a
Price changes last week showed little variation from those prevailing the week before. Comparing quotations listed below with those for the week changes. $68.8 \%$ changes were shown in $46.2 \%$ of the figures. Of these averaged 25.5 cents. The reductions ranged from five cents to $\$ 125$ and averaged 25.7 cents. The straight average minimum for the week was $\$ 189$, an increase of two cents as compared with the previous week The straight average maximum was $\$ 231$, an increass of ten cents over the preceding week. A year ago the averages were $\$ 337$ and $\$ 401$, Independent priees for anthracite continue to decline and in the absence of greater consumption it is believed that these prices will reach the leve of company circular. Stove and nut are the only sizes for which there is ny demand. The other sizes are draggy.
A somewhat more favorable view is expressed in the weekly report of the "Coal Age" of New York on Dec. 20, and which follows below:
Seasonal inactivity in general industry has caused less spot buying of soft coal, with contract coals moving in good volume. Weather conditions dominated the markets last week and while little improvement was noticed in the wholesale trade, retail conditions were better. With consumers' inquiries constantly increasing, indications point to heavier buying and while some have been reported in in non-union mines are current geueral reduction has taken reported in various West Virginia mines, no orerators. The greatest activity in the soft coal market is centred in the
emand for screenings.
Prices were a trifle stiffer last week. as of Dec. 17, a gain of one point and a return to Age" index showing 181 terage price was $\$ 2$ 19. There were increases in level of Dec. 3 . The Olve, Clearfield, Somerset and Standard districts, with decreases in
There is a little kentucky.
There is a little better tone in the Midwest markets dee to reduced pruds from mlinois end Indures and the nearness of Jan. 1. Domestic cals in all sectiss the prices. Steam Louis contines ins of the Middle West are firmer. The market at St. conditions. Screenet with the movement of coal depending on weather prices have arengs are the feature of the Kentucky markets and prices have advanced.
wholesale buying did no erfects of more seasonable weather and although wholesale buying did not show any heavy increase, retail dealers were seaboard market is dull and reports a better tons, while the Atlantic eaboard market is dull and lifeless.
Domestic coals are plentiful and quotations for independent product are easier. Stove and chestnut coals are more plentiful than egg and The Lake season of 1923 virtually closcd
shipments of soft coal for the weok ended Dec. 9, coal and 7,451 tons of fuel coal. Total shim to 109,275 net tons of cargo season, according to the Geological surver; amounted coal for the net tons, of which $29,678,116$ tons was cargo coal and $1,618,200$, th8 vessel fuel. During the 1922 season total shipments $1,618,062$ tons net tons; 1921, 23,171,449 tons, and 1020, 23,667 138 tons $19.277,174$ of anthracite for the season amounted to $3,495,582$ net tons, which was $153 \%$ ahead of 1922; 18\% behind 1921, and $13 \%$ behind 1920
Exsiness being shers are receiving many inquiries but there is not much actual durings being booked. Dumpings at Hampton Roads for all accounts with 308,305 tons the Dec. 13 amounted to 283,168 net tons, as compared

## Production of Bituminous Coal on Downward Scale-

Labor Troubles Anthracite Fields.
Although the production of bituminous coal during the week ended Dec. 8 showed an increase of 885,000 tons over the previous week when Thanksgiving Day was observed, still the total fell 332,000 tons behind the production during the last full week ending Nov. 24, according to observations made by the United States Geological Survey. In the anthracite fields, labor troubles and a church holiday prevented the recovery of production to the level maintained before Thanksgiving Day, according to the same authority. The report of the Survey issued Dec. 15 and reviewing the week ended Dec. 8 follows in brief:
The production of soft coal appears to have settled doflitely into a downward trend. The total output in the first weck of December is now estimated at $9,828,000$ net tons, including mine fuel, coal coked at mines, and 885.000 tons Compared with Thanksgiving week this was an increase of ,000 tons, but it was 332,000 tons less than in the week ended Nov. 24. ndicate a further decrease in production, with the total (or the week between $9,400,000$ and $9,600,000$ tons.
Estimated U. S. Production of Bituminous Coal in Net Tons, Incl. Coal Coked.


Production during the first 289 working days of 1923 was $516,660,000$ net tons. During the corresponding period of the six preceding years it was as follows (in net tons)
1917


Years of Depression

ANTHRACITE.
Recovery in the mining of anthracite in the wreek ended Dec. 8 was hindered by an outbreak of labor troubles at the mines of a large company and the occurrence of a church holiday. The total output is estimated at 1,899,000 net tons, an increase of 151,000 over the holiday week and 1,000 less than in the week ended Nov. 24.
Loadings on the first three days of the present week (Dec. 10-15) were ment $2,000,000$. 2,000,000

Estimated United States Production of Anthracite (in Net Tons).

124



Production of Anthracite in November.
Final returns on anthracite shipments show that the total output may be estimated at approximately $7,746,000$ net tons. In comparison with production in October, this was a decrease of 978,000 tons, which may be ascribed to the fewer working days in November and the occurrence of holidays. Production in November 1923 compared favorably with the November production in other years and in only three of the past nine Cumulative recded by a large margin.
a figure that has been exceeded but or November stood at $87,744,000$ tons, records of mans berceeded but twice during the eleven years for which records of monthly production are available. In emmparison with the $h \times v y, 1923$ is now but $5 \%$ washery output of fine sizes was particularly havy
Production of Anthracite in November and Cumulative Production in First
Eleven Months of the Last Ten Years (Net Tons).


## BEEHIVE COKE.

The production of beehive coke recovered promptly after Thanksgiving Day holiday, but the week ended Dec. 8 failed to show improvement over recent full-time weeks. The total output is now estimated roundly at ceding, net anost exactly the same as ins over the holiday week preincrease was general, except in Colorado and New Mexico, where there was slight decrease. According to the Connellsville "Courier," production in the Connellsville region increased from 174,170 to 181,020 tons.
The cumulative production of beehive coke during 1923 to Dec. 8 stood at 17,194,000 net tons. Figures for similar periods in earlier years are as follows:


## Estimated Production of Beehive Coke (Net Tons).

## Pennsylvania and Ohio

 West Virginia_-........Ala., Ky., Tenn. and Ga
Colorado- and New Mexico $\qquad$
United States total.-
Dally average
a Subject to revision.

## Production of Coke in November.

The production of by-product coke continued to sag in November, and the total output-2,942,000 net tons-was 157,000 tons, or $5 \%$ less than that in October. A considerable part of the decline was due to the smaller number of working days in November, and the average daily output increased 1,223 tons, or $1.3 \%$. Of the 70 by-product plants now in existence, 65 were active and 5 were idle. The coke produced was $81.1 \%$ of the total capacily of all plants.
Production of beehive coke declined even more sharply than by-product, and present estimates place the total at 1,103,000 net tons. This was a decrease of 187,000 tons, or $14.5 \%$. The total output of both varieties of recorded sine recorded
Monthly Output of By-Product and Beehive Coke in the U. S. (Net Tons). ${ }^{\text {. }}$

As a result of the curtailment of coke production the quantity of coal used in its manufacture also declined. It is estimate that the total coal consumed by the coke industry in November was 5,966 $4,226,000$ tons were charged in production was made into colse
Estimated Monthly Consumption of Coal for Munufacture of Coke (Net Tons) .*


## Half of Coal Mines in East Shut Down-Report of American Railway Association.

Nearly half of the coal mines located on the lines of the principal railroads east of the Mississippi are shut down, according to a survey made by the American Railway Association. A dispatch from Washington, Dec. 16, to the New York "Journal of Commerce," which is authority for this, says:

The survey showed a total of 2,455 mines out of operation on the nineteen leading coal carriers of the East, or $44.2 \%$ of the mines in that territory. shut down.
In Indiana the survey showed that 69 mines, or $33 \%$, were out of operation, and in $1 l$ inois, 71 mines, or $20 \%$, were reported shut down. By individual roads the percentage of mines shut down varies from $4.2 \%$ to $81 \%$, although on six of the lines the percentage of mines out of operation was $50 \%$ or over. The highest percentage of mines out of operation on an individual line, $81 \%$, represented 165 mines, the second highest $56 \%$, oentage, $58 \%$, was rep
represented 89 mines.
The lowest percentage of mines out of operation, $4.2 \%$, represented two mines.
According to railroad authorities, the high percentage of mines out of operation is accounted for mainly by the success of the campaign inaugurated last spring to stimulate shipments of
Storage of coal by the railroads and industrial concerns, it is believed, has lightened the demand at this time, and, together with the price situation, has resulted in the large number of mines out of operation.

## Lynn Shoe Factories Resuming Operations on Basis

 of $15 \%$ Wage Reduction.As a result of the recent agreement on the part of shoe workers in Lynn, Mass., to accept a reduction in wages of $15 \%$ about a dozen shoe factories are reported to have resumed operations in that city and labor leaders are showing more of a disposition to cooperate. In connection with the resumption of operations under the new wage scale dispatches from Boston to the N. Y. "Journal of Commerce" on Dec. 18 had the following to say:
"Hearings to perfect the agreement which has been made between the Lynn shoe manufacturers and the unions, under which the unions have gone back to work this week, accepting a wage reduction of $15 \%$, commenced today before the State Board of Arbitration and Conciliation. The hearing was held on the application of the packing room employees, who are seeking an increase in wages, with an incidental airing of the wages paid to McKay stitchers. The five major subjects being considered are:
(a) Number of days per week employees shall be called upon to work, effective after May 11924.
"(b) All existing prices for piece work.
"(c) Retention of permit system, so-called.
" $(d)$ Terms under which employer has right to hire and discharge employees.
"The hearings will probably continue until the end of the year. No decision is expected before February. The new agreement, which expires Feb. 10, may be extended if a decision has not been announced by that time.

Some of the plants which reopened this week have gone on full price time production, but the majority will be kept on five-day operation, as formerly, until orders begin to arrive in large amount. One dealer booked an order for 1,000 eases of shoes after signing the agreement with his workers. This is the largest order he has ever received. Other Lynn firms will immediately add to their sales force with the expectation that they will receive a larger share of spring business than heretofore."

## Steel Buying Improves Somewhat-Pig Iron Remains Dull.

Due to railroad, structural and automobile buying, Decomber has been thus far a better month for the steel mills than was looked for, bookings being not far from the November rate. In the Central West there has been another week of activity in automobile steel, states the "Iron Age"under date of Dec. 20. The observations made by this journal as to conditions in the iron and steel markets during the week are appended herewith:
Interest has centred in the contracts of the Ford Motor Co., which
In the past week are put at close to 50,000 tons, including sheets. It is for the past week are put at close to 50,000 tons, including sheets. It is
understood that its inquiries for 70,000 tons have not yet developed concessions from the 2.40c. price. At Cleveland a manufacturer of automobile parts has bought 12,000 tons of carbon steel and 6.000 tons of siliconmanganese steel. Some large orders have been given also for steel of speclal sections for tire bases and wheel rims.
In general steel works have been held to the operating schedules of the previous week, the Steel Corporation continuing on an $84 \%$ basis. Youngstown mills are running somewhat fuller. Two blast furnaces there are to
resume this week and the Bethlehem Steel Co. has added two furnaces to resume this we

An unusual amount of structural work is being figured on for this season of the year, and the large tonnage already on the books of the mills, notably the leading Eastern structural interest, points to great activity in 1924. More than 33,000 tons of fabricated steel has been put under contract in the past week, two of the largest awards being 6,500 tons for an ottice building in Cleveland and 5,000 tons for a bridge at Perth Amboy, N. J.. both going to the Bethlehem Steel Co. Pending projects call for more than 25,000 tons.
At Chicago the chief feature of the week in railroad buying was the placing of 102,500 tons of rails and 25,000 tons of track supplies by the Santa Fe system. Of the rails, 70,000 tons went to the Colorado mill. In track supplies the Newi York Central order for 75,000 kegs of spikes is outstanding. It is expected that the Burlington, Great Northern and Illinois Central will add to the rail contracts they already have placed.
Orders just placed by the St. Louis Southwestern and the Chicago \& Alton total' 1,250 box cars; but the Chesapeake \& Ohio has withdrawn its inquiry for 2,000 gondolas because of the high prices quoted on the equipment specialties. Car, locomotive and tank works are at the
which orders are needed if present working forces are retained.
which orders are needed if present workng foets has confirmed the impres-
The week's buying of automobile body sheets sion that users have been carrying light stocks. Some of the makers of sion that users have been carry up for the first quarter
full-finished sheets are now sold
Sheet saels in November by independent mills reporting to the Pittsburgh ssocision 105000 tons, or 20,000 tons less than in October. Production duction at 188,000 was 280,000 tons, or about a month's capacity of the reporting mills, against 307,000 tons on Nov. 1
porting mills, against 307,000 tons on Nov. 1 .
Plates and bars are still the products on which the leading steel companies can make the best deliveries, and in which the accumulation of backlogs is still something of a problem.
Eastern makers of bar iron now quote 2.30 c ., Pittsburgh, a reduction or $\$ 1$ a ton, while bolt, nut and rivet discounts for first quarter contracts are on the basis of 60 and $10 \%$ off for large machine bolts.
The largest transaction in pig iron was the purchase of 6.000 tons of basic by a West Virginia melter, but as a rule buying has been confined to small tonnages. Most furnaces are pretty well provided with contracts for first quarter production and sellers are viewing the present dulness complacently. While prices lack firmness in some centres, few concessions by urnaces are reported, but some selling or Buffalo iron by brokers has been below recent quotations. Many foundries are preparing to close in the holidays for one or two weeks.
Further heavy buying of melting steel scrap reported in the Pittsburgh district has strengthened the market there, while the general tendency in other centres is still upward.
England has bought basic pig in Germany at about $\$ 20$, f.o.b. Hamburg. which with freight added would be less than $\$ 1$ below the parity of British which
iron.
Japanese demand in England for black sheets keeps up and deliveries are
now running through March. now running through March.
The "Iron Age" composite price table is as follows:

$$
\text { Composite Price Dec. } 181923 \text { Finished Steel 2.775c. Per Pound. }
$$

Based on prices of steel bars, beams, tanks,
plates, plain wire, open-hearth rails.
black pipe and black sheets, constitut-- $\qquad$ Dec. 111023
Nov. 201923 ,
Dec. 191922,
plates, plain wire, open-hear
black pipe and black sheets, c
ing $88 \%$ of the U.S. output-.
Composite Price Dec. 181923 Pig Iron $\$ 21.88$ Per Gross Ton,
Based on average of basic and foundry
irons, the basic being Valley quotation.
irons, the basic aeing Valley quotation.
the foundry an average of Chicago,
Philadelphia and Birmingham
Evide
The "Iron Trade Review" of Cleveland likewise reports future buying of steel in its weekly summary issued Dec. 20 and which is appended herewith:
Future buying of steel has gone forward this week. The number of consumers becoming interested in their requirement's for the first quarter
of 1924 is increasing constantly with a fair proportion of these negotiations of 1924 placed under contract. The gratifying aspect of this business from the mills standpoint is the increased amount of tonnage called for by individual buyers, indicating that a heavy consumption is anticipated. Producers are feeling more sanguine over their ability to maintain present operations at least through the first quarter and perhaps to increase them. With some mills in the Chicago district, bookings this week were in excess of shipments but this is exceptional. In certain favored lines such as tin plate, production has been expanding. The tin plate mills of the American Sheet \& Tin Plate Co. this week are running at $96.1 \%$ of capacity, the highest point of the year. On the other hand, merchant pipe production which has held large, is tapering off.
Fallure of certain grades of pig iron to hold up with the recent general advance has forced back slightly "Iron"Trade Review" composite of 14 leading iron and steel products after three weeks of advance. The index stands at $\$ 42$, against $\$ 4305$ last week.
Some of the largest automobile builders in the country have been buying and heavy tonnages are involved in contracts written this week. The Ford Motor Co. has distributed among several mills, the 30,000 tons of highly tinished sheets for which it recently inquired, and was able to develop concessions from the open price of 5.35c.. Pittsburgh. Other automobile plants are drawing up their requirements for first quarter preparatory to making purchases of steel. In northern 0,000 to 20,000 tons parts manumel for first half.
of spring steel of spring steel for first half.
The Steel Corporation has reaffirmed for first quarter the $\$ 4250$ Pittsburgh price on semi-finished steel. Some tons of sheet bars, billets and suit. A Cleveland mil has booked 150,000 ned on a month-to-month basis. labs or second Dem. With 102500 tons of rails tor 1924 delivery just placed by the rate. Win been brought up to 750,000 tons. A number of other Western roads been exprocted to purson. Of the Santa Fe order 70,000 tons went to the Colorado mill and 28,000 tons to Chicago. The Santa Fe also placed 25,000 Colorado mill and tons of track fastenings, the New York Central closed for 75,000 kegs of spikes and 30,000 tons of tie plates, the Southern is figuring on about spikes and 30,000 tons of tie plates and the Boston \& Maine on 5,000 tons. The Southern Pacific and the Pacific Fruit Express are taking bids this week on 10,000 cars requiring 70,000 tons.
Though pig iron prices generally are firm and in some territories sales continue to be made at further advances, the market still exhibits soft spots. This is notably true in basic iron, the buying of which has not kept pace with the recent heavy bookings in foundry grades. On inquiries recently closed or now pending and totaling 10,000 to 15,000 tons, $\$ 20$ valley has been named. Malleable still is quoted down to $\$ 20$ valley with a sale of 2,000 tons at that figure, though 3,000 tons went at $\$ 21$ valley
and some tonnage has been placed at $\$ 2250$, northern Ohio furnace.
pig iron sales are light. Structural awards not only are sustained in larger volume but the lis of new work offered is growing. The total reported placed this week, 33,000 tons is made up of 35 projects, the largest being 6,500 tons for the Engineers Bank Building, Cleveland, and 5,000 tons for a bridge at Perth Amboy, N. J. A 7,000-ton foundry for the Crane Co., Chicago, is pending. At Chicago three buildings requiring 25,000 tons are in sight. Riveted pipe lines at Seattle and Denver call for 6,000 and 3,500 tons, respectively.

## Structural Steel Sales Again Increasing.

The Department of Commerce announces November sales of fabricated steel, based on figures received from the principal fabricators of the country. Total sales of 120,858 tons were reported for November by firms with a capacity of 223,472 tons per month, or $54 \%$ of capacity. Shipments of firms reporting this item represented $65 \%$ of capacity, as against $78 \%$ in October.
A survey of the present capacity of the structural fabricating industry by the Department of Commerce indicates that the capacity normally used for structural work is about 250,000 tons per month for 1923, the same as reported for 1922. Reports received from 170 identical firms show a capacity of 231,682 tons in 1923 as against 228,280 tons in 1922, six of the firms included in the 9122 total being now out of business and not included in the 1923 capacity.
Tonnage booked each month by 177 identical firms (of which six are now out of business), with a capacity for 1923 of 234,057 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also prorated to obtain an estimated total for the United States on a capacity of 250,000 tons per month. The percentage of shop capacity for the months of 1923 has been slightly changed from previous reports, owing to the use of the revised 1923 capacity figures in the calculation.


Computed
Total Bookings. Computted
al Bookings.

145,0000 | 145,000 |
| :--- |
| 122,500 |
| 150,000 |



* Reported by 176 firms with a capacity of 232,857 tons.
x Reported by 174 firms with a a capatity of 232,107 tons.
y Reported by 169 firms with a capacity of 232,
y Reported by 169 firms with a capacaity of 231,275 tons.
z Reported by 153 firms with a capacity of 223.472 tons.


## Steel Furniture Shipments Continue Large

The Department. of Commerce announces November shipments of steel furniture stock goods, based on reports received from 22 manufacturers. Shipments amounted to $\$ 1,339,425$ in November, as against $\$ 1,365,600$ in October, and $\$ 1,204,310$ in November 1922. The following table gives comparative figures for the first eleven months of 1923 and 1922:


## Sale of Mechanical Stokers Slow.

The Department of Commerce announces the sales of mechanical stokers for 1923, by months, according to returns received, as follows. The number of stokers sold in November was the smallest of any month of the year, having been only 50 against 194 in May.

| Month. | $\left\|\begin{array}{c} \text { Number } \\ \text { Estab- } \\ \text { Lish- } \\ \text { ments } \\ \text { Res } \\ \text { Rorting. } \end{array}\right\|$ | Stokers |  | Installed Under- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Fire Tube Bollers. |  | Water Tube Botlers. |  |
|  |  | $\begin{aligned} & \text { Num- } \\ & \text { ber. } \end{aligned}$ | $\begin{aligned} & \text { Horse- } \\ & \text { pover. } \end{aligned}$ | $\begin{aligned} & \text { Num-1 } \\ & \text { Ber. } \end{aligned}$ | Horsepower. | $\begin{array}{\|c\|} \hline \text { Num- } \\ \text { ber. } \end{array}$ | Horse- power. |
| Janua | 15 | 145 | 83,270 | 29 | 3,400 | 116 | 79,870 |
| March | 15 15 | 129 120 | 66,619 | 9 | (1,172 | 120 | 65,447 67.696 |
| April | 15 | 167 | -68,339 | 14 | 2,000 | ${ }_{153}^{11}$ | - ${ }_{83,389}$ |
| June | 15 | ${ }_{135}^{194}$ | 100,513 | ${ }_{1}^{14}$ | 1,915 | 180 | ${ }_{58,598}$ |
| July | 15 | 129 | 52,518 | 21 | 3,454 | 129 | 49,064 |
| Septemb | 15 | 135 99 | 71,693 60.486 | 18 | ${ }^{2} 2,624$ | 117 | 69.069 <br> 57 <br> 722 |
| Oetober | 15 |  |  | 14 | $\xrightarrow{2,754}$ |  | 37,732 30,246 |
| November. | 15 | 50 | 16,241 | 10 | 1,300 |  | 14.941 |

## Bookings of Steel Castings Still Small.

The Department of Commerce under date of Dec. 20 made public the November bookings of steel castings, based on reports from principal manufacturers. The bookings in No-
vember by companies representing over two-thirds of the commercial castings capacity of the United States amounted to 39,660 tons, as against 37,446 tons in October, but comparing with 50,515 tons in August and 143,564 tons in March. The following table shows the bookings of commercial steel castings for the past eleven months by 65 identical companies, with a monthly capacity of 96,900 tons, of which 38 ,300 tons are usualy devoted to railway specialties and 58,600 tons to miscellaneous castings.

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

| Month. | Total. |  | Rallway Specialties. |  | Miscellaneous Castings. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Tons. | $\begin{aligned} & \text { Per Cent } \\ & \text { Capacity } \end{aligned}$ | $\begin{gathered} \text { Net } \\ \text { Tons. } \end{gathered}$ | Per Cent Capactiy. | $\begin{gathered} \text { Net } \\ \text { Tons. } \end{gathered}$ |  |
| $\begin{array}{r} 1923 . \\ \text { January } \end{array}$ |  |  |  |  |  |  |
| February | 100,605 90,152 | ${ }_{103.8} 9$ | 47,879 39,845 | 125.0 | ${ }_{50}^{52,726}$ | 90.0 |
| March_ | 143,564 | 148.2 | 76,409 | 199.5 | 67,155 | 114.6 |
| April | 90,968 | 93.9 | 39,610 | 103.4 | 51,358 | 87.6 |
| May | 89,493 | 92.4 | 38,788 | 101.3 | 50,705 | 86.5 |
| July* | 84,878 52,066 | 87.6 53 | 42,773 16741 18, | 111.7 | 42,105 | 71.9 |
| August | - 52,515 | 52.1 | 16,732 | 43.7 47.9 | 35,325 32,183 | 60.3 54.9 |
| September | 47,574 | 49.1 | 21,685 | 56.6 | 25,889 | 44.2 |
| October | 37,446 | 38.6 | 9,840 | 25.7 | 27,606 | 47.1 |
| Novemb | 39,660 | 40.9 | 12,916 | 33.7 | 26,744 | 45.6 |

now out of business.
Apprentice Lack Hurts Industry-80,000 Skilled Workers Lost in Ten Years Through Union

Restrictions, Says McIntosh.
Washington advices as follows, Dec. 10, appeared in the New York "Commercial":
What the restriction of apprentices as practiced by labor unions has done to limit the supply of skilled workers in various trades is shown clearly by some telling figures compiled from the Federal census returns by John M. McIntosh, of the Federated Industries. He says
Our population from 1910 to 1920 increased 14,000,000, but our building trades lost 80,000 skilled workers. Here are the statistics as to specific trades:

In 1910 there were 161,000 bricklayers ; in 1920 there were only 131,000 "In 1910 there were 47,000 plasterers; in 1920 there were only 38,000 . 11,000.

In 1910 there were 35,000 stone cutters ; in 1920 there were only 22,000 . 'In 1910 there were 273,000 painters, glaziers, etc. ; in 1920 there were only 248,000 .
The union limitation of apprentices and the practical closing of the trades. to all but present members is for the purpose of maintaining and perfecting the union monopoly of the labor. Through this monopoly, they can impose any restrictions they see fit. And remember that aside from the good percentage represented in materials, direct labor represents about $44 \%$ of the cost of building.'

## Gadsden Citizens Adopt Open Shop to Develop Community.

The following is from the New York "Commercial" of Dec. 11:
Another community-this time Gadsden, a prosperous industrial and trade centre of Alabama-has gone on record for the open shop plan and against
closed shop restrictions. closed shop restrictions.
ing ever held in Gadsden, the following resolutions were adopted ing ever held in Gadsden, the following resolutions were adopted:
Whereas, The closed shop policy is un-American,
Whereas, The closed shop policy is un-American, unjust and detrimental
to the development of the community and to the development of the community ; and,
Whereas, The open shop policy is American, just and conducive to the development of the community ; therefore, be it
Resolved, By the Gadsden Chamber of Commerce, the business interests and property holders of Gadsden:
That we declare for open shop in Gadsden and hereby pledge ourselves to do all things legitimate and proper to the maintenance of that policy;
That we will employ working men and women without any regard whatsoever to the fact that they do or do not belong to any labor or other organization;
That employees shall be paid upon their individual skill, ability and industry;
That all employees shall be paid as high wages as existing conditions will permit;
That reasonable working hours and the best working conditions consistent with the line of industry shall be maintained
That an honest day's work shall be performed to the best of his ability by each employee;
That every man and woman in the lawful exercise of his or her natural right to earn a livelihood be protected;
That recognition be and is hereby given of the right of employees to submit any and all complaints and wage questions to their employers, either individually or collectively, or by committee from their number
That the right of outside parties to interfere in matters arising between employee and employer is denied ;
That justice and the square deal be extended to all and special privilege to none;
That support will be given every organization, whether of employers or employees, in law enforcement against lawlessness of whatever form or character.

## Final Report of the Agricultural Department on the Crops of 1923.

The December estimates of the Crop Reporting Board of the United States Department of Agriculture was issued on Dec. 17 and shows the acreage, production and value (based on prices paid to farmers on Dec. 1) of the important farm crops of the United States in 1921, 1922 and 1923, based on
the reports of corresponding and field statisticians, are as follows. Some editorial comments on the results will be found in our article on The Financial Situation on page 2684.

| Crop. |  | Acreage. | Production. |  |  | Farm Value Dec. 1.* |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \text { Per } \\ \text { Acre. } \end{gathered}$ | Total. U | Unit | Pet Unit. | Total. |
| Corn---------- | $\left\{\begin{array}{l\|l} 1923 & 10 \\ 1922 & 10 \\ 1921 & 10 \end{array}\right.$ | 104,158,000 |  | $3,054,395,000$ | bu. | $\begin{array}{r\|} \hline \text { Cents } \\ 72.7 \end{array}$ | Dollars <br> 2,222,013,000 |
|  |  | 102,846,000 | 28.3 |  |  | 65.81 |  |
|  |  | 103,740,000 | 29.63 | 3,068,569,000 |  | 42.31 | 1,297,213,000 |
| Winter whea -- 1 | 1923 | 39,522,000 | 14.5 | $572,340,000$ | .. | 95.0 | 543,825,000 |
|  | 1922 | 42,358,000 | 13.8 | $586,878,000$ 600316000 | ... | ${ }^{104.7} 9$ | $614,399,000$ $571,044,000$ |
| Spring wheat.-- | 1923 | $43,414,000$ $18,786,000$ | 13.4 | $600,316,000$ $213,401,000$ | . | 85.1 | 181,676,000 |
|  | 1922 | 19,959,000 | 14.1 | 280,720,000 |  | 92.3 | 259,013,000 |
|  | 1921 | 20,282,000 | 10.6 | 214,589,000 | .. | 85.6 | 183,790,000 |
| All wheat-.-.-- | 1923 | $58,308,000$ | 13.5 | 785,741,000 |  | 92.3 1007 | 725,501,000 $873,412,000$ |
|  | 1921 | 62,317,000 | 13.9 12.8 | $867,598,000$ $814,905,000$ | . | ${ }_{92.6}$ | 854,834,000 |
| Oats ---------- | 1923 | 40,833,000 | 31.8 | 1,299,823,000 | . | 41.5 | 539,253,000 |
|  | 1922 | 40,790,000 | 29.8 | 1,215,803,000 | . | 39.4 | 478,948,000 |
|  | 1921 | 45,495,000 | 23.7 | 1,078,341,000 |  | 30.2 | 325,954,000 |
| Barley .------- | 1922 | 7,317,000 | 24.9 | 182,068,000 | " | 52.5 | 95,560,000 |
|  | 1921 | 7,414,000 | 20.9 | 154,946,000 | .. | 41.9 | 64,934,000 |
| Rye ---------- | 1923 | 5,157,000 | 12.2 | $63,023,000$ | .. | 64.7 | 40,804,000 |
|  |  | 6,672,000 | 15.5 | 103,362,000 | .. | 68.5 |  |
|  | 1921 | 4,528,000 | 13.6 | $61,675,000$ 13 | .. | 69.7 93.3 | 12,984.000 |
| Buckwheat ---- | $\begin{aligned} & 1923 \\ & 1922 \end{aligned}$ | 764,000 | 19.1 | 14,564,000 | . | 88.5 | 12,889,000 |
|  | 1921 | 680,000 | 20.9 | 14,207,000 | " | 81.2 | 11,540,000 |
| Flaxseed .----- | 1923 | 2,061,000 | 8.5 | 17,429,000 |  | 210.8 | 36,733,000 |
|  | 1922 | 1,113,000 | 9.3 | 10,375,000 |  | 211.5 | 21,941,000 |
|  | 1921 | 1,108,000 | 7. | 8,029,000 |  | 145.1 | 11,648,000 |
| Rice ---------- | 19 | 1,055,000 | 392 | $41.405,000$ | .. | ${ }_{93.1}$ | 38,562,000 |
|  | 1921 | 1,921,000 | 40.8 | 37,612,000 | " | 95.2 | 35,802,000 |
| Potatoes, white | 1923 | 3,816,000 | 108.1 | 412,392,000 | . | 82.3 | 339,322,000 |
|  | 1922 | 4,307,000 | 105.3 | 453,396,000 | :. | 58.1 | 263,355,000 |
|  | 1921 | 3,941,000 | 91.8 | 361,659,000 |  | 110.1 | 398,362,000 |
| Sweet potatoes | 1923 | 993,000 | 97.9 | 97,177,000 |  | 97.9 |  |
|  | 1922 | $1,117,000$ 1,066000 | 97.9 | $109,394,000$ $98,654,000$ | .. | 77.1 | $84,295,000$ $86,894,000$ |
|  | 1923 | 60,162,000 | 1.48 | 89,098,000 | tons | \$14.07 | 1,253,364,000 |
| Hay, tame....- | 1922 | 61,159,000 | 1.57 | 95,882,000 |  | \$12.56 | 1,204,101,000 |
|  | 1921 | 58,769,000 | 1.40 | 82,379,000 | ... | \$12.11 | 997,527,000 |
| Hay, wild.---- | 1923 | 15,722,000 | 1.11 | 17,528,000 | .. | \$7.85 | 137,603,000 |
|  | 1922 | 15,871,000 | 1.02 | 16,131,000 |  | \$7.14 | 115,176,000 |
|  | 1921 | 15,632,000 | . 98 | 15,391,000 | .. | \$6.63 | 1,390,991,000 |
| - | 1922 | 77,030,000 | 1.45 | 112,013,000 | ". | \$11.78 | 1,319,277,000 |
|  | 1921 | 74,401,000 | 1.31 | 97,770,000 |  | \$11.25 | 1,099,518,000 |
| Tobacco.------ | 1923 | 3 1,820,000 | 810 | 1,474,786,000 | Ibs . | 20.3 | 298,936,000 |
|  | 1922 | 1,695,000 | 736 | 1,246,837,000 |  | 23.2 | 289,248,000 |
|  | 1921 | 1,427,000 | 750 | 1,069,693,000 |  | 19.9 | 212,728,000 |
| Cotton | 1923 | 37,420,000 | a 128.8 | 10,081,000 | bales | c31.0 | 1,563,347,000 |
|  | 1921 | 30,509,000 | a124.5 | b7,953,641 | - | c16.2 | 1,161,846,000 |
| Cottonseed...- | 1923 |  |  | 4,476,000 | tons | \$45,92 | 205,538,000 |
|  | 1922 |  |  | 34,336,000 |  | \$40.18 | 174,220,000 |
|  | 1921 |  |  | b3,531,000 | " | \$29.15 | 102,929,000 |
| Clover seed.-.- |  | 800,000 | 1.5 | 1,233,000 | bu. | \$12.19 | 15,027,000 |
|  | 1922 | 1,156,000 | 1.6 | 1,887,000 | . | 810.05 | 18,971,000 |
|  | 1921 | $\begin{array}{r}1 \\ \hline 859,000 \\ \hline 651,000\end{array}$ | 1.7 10.59 | 7$1,538,000$ <br> $6,893,000$ |  | \$10.75 | $16,529,000$ $k 49,890,000$ |
|  | $\begin{aligned} & a \\ & d \\ & d \\ & 1922 \end{aligned}$ | 2 $\quad \begin{aligned} & 651,000 \\ & 530,000\end{aligned}$ | $\begin{array}{r}10.59 \\ 9.77 \\ \hline\end{array}$ | - $6,893,183,000$ | tons | k <br> $\mathbf{8 7} 7.91$ | $\begin{array}{r} k 49,890,000 \\ 41,016,000 \end{array}$ |
| Beet sugar.--- $d$ | 1923 | 3 651,000 | - 1.36 | 884,000 | .. |  |  |
| Cane sugar (La.) ${ }^{\text {d }}$ | 1922 | 2 530,000 | 1.27 | ( 675.000 | .. |  |  |
| Maple sugar \& s (as sugar) -. | 1922 | 2 241,000 | - 1.22 | 295,000 |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 1923 | 3 e15,291,000 | 52.19 | 33,533,000 | $\xrightarrow{\mathrm{lbs}}$. | 923.2 | 7,780,000 |
| Sorghum syrup. | 1922 | ${ }_{3}^{2} \begin{array}{r}\text { e16,274,000 } \\ 380,000\end{array}$ | f2.11 84.2 | 1 $34,263,000$ $32,001,000$ |  | 821.9 86.2 | - 7,504,000 |
|  | 1922 | 2 447,000 | 81.5 | 5 36,440,000 |  | 71.0 | 25,855,000 |
|  | 1921 | 1518,000 | -88.0 | 45,566,000 |  | 62.9 | 28,681,000 |
| nut | 1923 | $3.884,000$ | 720 | 636,462,000 | Ibs. | 7 | 8 43,078,000 |
|  | 1922 | 2 1,005,000 | 630 | 8839,307000 |  | 4.0 | 29,613,000 $33,097,000$ |
|  | 1921 | $\begin{array}{ll}1 & 1,214,000 \\ 1,297,000\end{array}$ | ${ }^{683} 12.1$ | 1 15.740,000 | bu. | \$3.65 | ( $57.480,000$ |
|  | 1922 | 2 1,074,000 | 11.9 | 9 12,734,000 |  | \$3.74 | 4 47,640,000 |
|  | 1921 | 1 777,000 | 11.8 | 8 9,150,000 |  | \$2.67 | 7 24,399,000 |
| Grain sorghums | $h \cdot 23$ | 3 5,776,000 | 18.3 | 3 105,619,000 |  | 94.1 | 1 99,353,000 |
|  | 1922 | 2 5,064,000 | - 17.9 | 9 90,524,000 |  | 87.8 | 79,503,000 |
|  | 1921 | 1 4,635,000 | 24.6 | 6 113,990,000 |  | 39.1 | 1 44,575,000 |
| Broom corn $h_{--}$ | 1923 | 3 498,000 | a278 | 69,300 | tonss | 160.61 | 1 11,130,000 |
|  | 1922 | 275.000 | a271 | 37.300 | - | 219.00 | - 8,186,000 |
|  | 1921 | 1 222,000 | a344 | -38,200 |  | ${ }^{872.20}$ | 2,758,000 |
|  | 1923 | $3 \quad 61,100$ | ${ }_{2}^{267}$ | 16,318,000 | bu. | \$81.35 | 5 22,011,000 |
|  | 1922 | 2 3 | ${ }^{296}$ | $5 \begin{array}{r}18,763,000 \\ \hline 740,000\end{array}$ | t'ns | - $\begin{aligned} & j 80.85 \\ & \$ 23.22\end{aligned}$ | 5 $15,876,000$ $17,183,000$ |
|  | 1922 | 2131,780 | 8.1 | 1 1,062,800 |  | \$11.83 | 12,568,000 |
| Hops $h$-------- | 1923 | 315,800 | 1,125 | $5 \quad 17,770,000$ | lbs. | 18.7 | 7 3,329,000 |
|  | 1922 | $2 \quad 23,400$ | 1,186 | 6 27,744,000 |  | 8.6 | 6 2,383,000 |
|  | 1921 | $27 \quad 27,000$ | 1,087 | 7 29,340,000 | 0 | 24.1 | 1 7,080,000 |
| Cranberries $h_{\text {- }}$ | 1923 | 3325,000 | 0 24.4 | $4 \quad 610,000$ | bbls. | \$7.25 | 5 4,423,000 |
|  | 1922 | 225,000 | 0 22.4 | $4 \quad 560,000$ |  | \$10.18 | 8 5,702,000 |
|  | 1921 | $2{ }^{25,000}$ | 015.4 | $4 \quad \begin{array}{r}384,000 \\ 196,770\end{array}$ |  | \$16.99 | 9 6,526,000 |
| Apples, total..- | -1923 |  |  | 196,770,000 | bu. | 102.2 | 2 201,110,000 |
|  | 1922 |  |  | 202,702,000 | - | 168.6 | 6 199,848,000 |
|  | 1921 1923 |  |  | $99,002,000$ $34,403,000$ | 0 bbls. | 168.0 $\$ 2.79$ | 0 166,343,000 |
| Apples, com'c'1. | - $\begin{aligned} & 1923 \\ & 1922\end{aligned}$ |  |  | $31,945,000$ |  | \$2.93 | $\begin{array}{r}9 \\ \hline\end{array} 95,979,000$ |
| Peaches | 1922 |  |  | 21,557,000 | 0 | \$4.60 |  |
|  | 1923 |  |  | 45,702,000 | 0 bu. | 140.0 | 0 64,043,000 |
|  | 1922 |  |  | 55,852.000 |  | 133.8 | 8 74,717,000 |
| Pears | 1921 |  |  | 32,602,000 |  | 158.7 | $7 \quad 51,739,000$ |
|  | 1923 |  |  | 17,390,000 |  | 121.1 |  |
|  | 1922 |  |  | 20,705,000 | 0 | 106.0 | 0 21,943,000 |
| Oranges (two States) . .-. | 1921 |  |  | 11,297,000 |  | 170.6 | 6 19,268,000 |
|  |  |  |  | 34,800,000 | 0 boxes |  | 64,080,000 |
|  | 1922 |  |  | $30,200,000$ |  | \$2.10 | $63,310,000$ |
|  | 1921 |  |  | 20,300,000 |  | \$2.42 | 42 49,175,000 |
| Total |  | 23 350,698,100 |  |  |  |  | 8,322,695,000 |
|  | $\begin{aligned} & 1922 \\ & 1921 \\ & 1921 \end{aligned}$ | 223 350,094,470 |  | - -------- | - |  | $7,449,804,000$ <br> $5.629,548,000$ |

* Minor crop prices mostly for Nov. 15. a Pounds. $b$ Census. Includes that portion of the cotton grown in Lower California (Old Mexico) that is ginned in the United States. $c$ Cents per pound. $d$ Including beets grown in Canada for the United States factories. $e$ Trees tapped. $f$ Per tree. $g$ Price March 15. $h$ Principal producing States. $i$ Commercial crop. JPrice for season. $k$ Largely minimum contract price.
The figures here published for both 1922 and 1923 have been revised on the basis of the latest and fullest information now available. The revised figures here shown, and not the unrevised figures previously published, should be compared to obtain the proper relation of the 1923 acreage and production to that of 1922 and earlie years.

CROP REPORTING BOARD.
W. A. Schoenfeld, Chairman.
W. F. Callender, S. A. Jones,
G. K. Holmes,
J. A. Becker,
H. H. Schutz,
I. R. Pettet,
$\begin{array}{ll}\text { J. B. Shurch, } & \text { C. F. Sarle } \\ \text { H. Shard } & \text { L. M. Harrison }\end{array}$

Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.
Under date of Dec. 141923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November 1922 and 1923 and the four months ending with November. Cotton consumed amounted to 531,631 bales of lint and 48,069 of linters, compared with 579,190 bales of lint and 55,128 of linters in November last year and 541,825 of lint and 57,128 of linters in October this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent $500-\mathrm{lb}$. bales.
COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN
$\qquad$

| Locallty. |  | Year | Cotton Consumed (Bales) During- |  | Cotton on Hand Noo. 30 (Bales). |  | CottonSpindlesActiveDuringNovember(Number). |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Nor. |  | In <br> Consuming <br> Estabutish- <br> ments. | In Public Storapeand at Compresses.x |  |
| United | States |  | 1923 | *531,631 | *2,048,912 | *1,438,813 | *3,770,542 | 34,101,452 |
| United |  | 1922 | 579,190 | 2,133,327 | 1,724,488 | 4,197,955 | 34,658,096 |
| Cotton- | -growing States | 1923 | 358,718 | 1,372,994 | 1928,800 | 3,616,149 | 16,152,382 |
| Cotton | -growing States | 1922 | 364,331 | 1,375,605 | 1,110,839 | 3,982,874 | 15,848,339 |
| All othe | er States | $\mid 1923$ | 172,913 214,859 | 675,918 757,722 | 510,013 613,649 | 1515,081 | 18,809,757 |

$$
\begin{aligned}
& \text { * Includes } 19,216 \text { Egyptian, 7,125 other forelgn, 2,453 American-Egyptian and } \\
& 499 \text { sea island consumed; } 48,794 \text { Egyptlan, } 20,075 \text { other foreign, 12,538 American- }
\end{aligned}
$$ 499 sea island consumed; 48,794 Egyptian, 20,075 otther foreign, 26,546 Egyptian, Egyptian and 4,034 sea 20,371 American-Egyptlan and 3,333 sea island in public storage. Four months consumption, 71,920 Egyptian

American-Egyptian and 1,521 sea island. x Bales.
American-Egyptian and 1,521 sea island. X Bales.
Linters not included above were 48,069 bales consumed during November in 1923 and 55,128 bales in $1922 ; 95,851$ bales on hand in consuming establishments on Nov. 301923 , and 96,244 bales in 1922, and 43,669 bales in public storage and at $\frac{\text { ending Nov. } 30 \text { amounted to } 202,782 \text { bales in } 1923 \text { and } 242,078 \text { bales in } 1922 \text {. }}{\text { en }}$


| November. |  | Four Months Ending Nov. 30 |  |
| :---: | :---: | :---: | :---: |
| 1923. | 1922. | 1923. | 1922. |
| 11,488 | 30,399 | 20,474 | 60,653 |
| 4,339 124 | 3,966 1,156 | 9,452 ${ }^{\text {7 }}$ | 6,913 1,000 |
| 124 238 | 1,156 13,929 | 706 | 22,341 |
| 284 | 12 | 2,895 | 3,587 |
| 91 | 89 | 138 | 663 |
| 16,564 | 49,551 | 34,207 | 96,057 |


| Country to which Exported. | Exports of Domestic Cotton and Linters During (Running Bales)- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | November. |  | 4 Months Ending Nov. 30. |  |
|  | 1923. | 1922. | 1923. | 1922. |
| United Kingdom | 282,411 | 265,247 | 787,467 | 715,851 |
| France. | 109,547 | 149,813 83,992 | 371,000 237,843 | - 2163,654 |
| Italy | 111,124 | 129,974 | 465,978 | 389,406 |
| Other Europ | 82,348 | 126,252 | 297,383 | 331,017 |
| Japan | 93,311 | 76,077 | 250,783 | 219,406 |
| All other- | 29,496 | 26,982 | 67,916 | 72,372 |
| Total.- | *770,002 | *858,337 | *2,478,370 | *2,298,199 |

* Figures include 5,097 bales of linters exported during November in 1923 and 2,827 bales in 1922 and 16,602 bales for the four months ending Nov. 30 in 1923 and
111754 bales in 1922 . The distribution for Nov. 1923 follows: United Kingdom 178; France $840:$ Germe distribution for Nov. 1923 follows: United Kingdom none; Canada, 362; Mexico, 8; British South Africa, 207.

> World Stattstics.

The world's production of commercial cotton, exclusive of linters, grown in 1922, as complled from information secured through the domestic and forelgn staff of the Department of Commerce is $17,540,000$ bales of 478 pounds lint while the consumpttion of cotton (exclusive of linters in the United States) for the year ending July 31 1923, was approximately $20,950,000$ bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about $157,000,000$

## Everett Mills Close in Lawrence-York and Edwards Also Close.

The Everett Mills at Lawrence, Mass., on Dec. 19 closed and will not reopen till Jan. 7, due to the continued depression in cotton goods, and the Edwards Manufacturing Co. also closed this week, and will not reopen until Jan. 2. Poor business conditions in the cotton and cotton goods market are responsible for the extensive curtailment. The Amoskeag Manufacturing Co., on the other hand, announced on Dec. 19 that it would not curtail production during the next two weeks, merely closing Christmas and New Year's for the holidays, but operating the Monday preceding in each instance. Notices were posted to the effect that all box looms on ginghams, flannels, sheetings and towelings will be operated full time in the cotton department. The worsted and mechanical departments will operate on a full-time schedule with the exception of Christmas and New Year's Day. There will be no shut-down the two Mondays preceding the holidays.

Cottonseed Production During November.
On Dec. 19 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hayd, and cottonseed products manufactured, shipped out, hand, and exported, covering the four-month period ding Nov. 301923 and 1922.
COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

| State. | Recetved at Mills* Aug. 1 to Not. 30. |  |  | Crushed <br> Aug. 1 to Nov. 30. |  | On Hand at Muls <br> Nov. 30. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923. 1922. |  |  | 1923. 1922. |  | 1923. 1922. |  |  |
| Alabama | , 151 |  | 151,648 |  |  |  |  |  |
| Georgia |  | 126,072 | 214,300 | $\begin{array}{r}68,676 \\ 93,826 \\ \hline\end{array}$ | 111,785 | 17,92732,83040,581 |  | 41,883 92,186 58,651 |
| Louisiana | 139,70893,221 |  | 176,018 | $100,300$ | 122,936 | 40,581 |  | 58,651 |
| Mississippi | 187,185 |  | 286,255 | 123,369 | ${ }^{57,610}$ | 29,795 |  | $\begin{array}{r} 26,725 \\ 115,499 \end{array}$ |
| North Caro | 194,889 |  | 186,343 | 115,555 | 121,18185,820 | 79,630 |  | $115,499$ |
| South C | 124,319120 |  | $\begin{array}{r}157,176 \\ 94 \\ \hline\end{array}$ | 89,928 |  |  |  | 65,848 71,981 |
| Tennesse | 1,083,089 |  | -792,914 | 75,118680,770 | $\begin{aligned} & 110,964 \\ & 557,791 \end{aligned}$ | - 29,925 |  |  |
| Texas |  |  | 410, |  |  | 480 |  |
|  |  |  |  | 94,645 | 61,802 | 52,097 |  |  |  |
|  |  |  |  |  |  |  |  |  |
| * Includes seed destroyed at mills but not 12,786 tons and 13,168 tons on hand Aug. 1 nor 55,514 tons and 66,177 tons reshlpped for 1923 and 1922 respectively. |  |  |  |  |  |  |  |  |
| COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND. |  |  |  |  |  |  |  |  |
| Item. | Season. | On Hand |  | Produced <br> Aug. 1 to <br> Nov. 30. | Shipped Out Aug. 1 to Nov. 30. |  | n Hand |  |
| rude oll | 1923-24 |  |  | $\begin{aligned} & 458,249,813 \\ & 476,310,882 \end{aligned}$ | $\begin{aligned} & 355,082,449 \\ & 392,868,638 \end{aligned}$ |  | $\begin{array}{r} * 139,762,531 \\ 116,858,898 \\ a 97,172,033 \\ 94,758,849 \end{array}$ |  |
| Refined oil (pounds) | $1922-23$$1922-24$1922 | $\begin{array}{r} 6,905,409 \\ a 138,112,489 \\ 163,851,360 \end{array}$ |  |  |  |  |  |  |  |
| oil (pounds) |  |  |  | $\begin{array}{r} 476,310,882 \\ 6288,288,68 \\ 319,054,052 \end{array}$ |  |  |  |  |  |
| Cake \& meal (tons) | 1923-24 | 49,79166,915 |  | $319,054,052$ 714,736 | ---586,465 |  | $\begin{array}{r} 94,758,849 \\ 178,062 \end{array}$ |  |
| ( | 1922-23 |  |  | 718,309 | 641,853289,589 |  | $\begin{aligned} & 143,371 \\ & 169,967 \end{aligned}$ |  |
|  | 1922-23 | 15,654 |  | 443,902 464,476 | 346,371 |  | $\begin{aligned} & 146,722 \\ & 139,452 \end{aligned}$ |  |
| Linters ( $500-\mathrm{lb}$. | 1923-24 |  | 27,56938,929 | ${ }_{2}^{365,686}$ |  |  |  |  |  |
| bales) | 1922-23 |  |  |  | 218,894 |  | $\begin{array}{r} 85,051 \\ \quad 6,619 \end{array}$ |  |
| Hull fibre ( $500-\mathrm{lb}$. | 1923-24 |  | 7,265 | 265,016 6,038 | 6,684 |  |  |  |  |
| bales)--.------ | 1922-23 |  |  |  |  |  | $22,984$ |  |
| Crabios (500-1b.bales) | $\|$$1923-23$ <br> 1923 |  | 1,605 1,428 | $8,363$ | $\begin{aligned} & 5,080 \\ & 4,162 \end{aligned}$ |  | $\begin{aligned} & 4,888 \\ & 2,786 \end{aligned}$ |  |

* Includes $1,032,229$ and $9,977,978$ lbs. held by refining and manufacturing
establishments and $1,170,910$ and $23,716,980$ lbs. In transit to refiners and consumers Aug. 111923 and Nov. 301923 , respectively.
$a$ Includes $3,783,784$ and $6,320,437$ libs, held by refiners, brokers, agents, and
warehousemen at places other than refinories and manu warehousemen at places other than refineries and ranufacturing estabilshments,
and $8,670,531$
and
$3,753,427 \mathrm{lbs}$. in transit to manufacturers of lard substitute, oleomargarine, sap, dec, Aug, 11923 and Nov, manuracturers or 1923, respectively.
o Produced from $315,481,927$ 1bs. crudo oil.
EXPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDING NOVEMBER 30.

$\qquad$ 1923.
$7,259,144$
$5,077,586$
50,163
16,602 ${ }_{\substack{1022 \\ 5.270 .079}}^{1.20}$ $7,629,809$
107
11,751


## Paper Handlers' Union Retires Officers Who Tried to Aid Outlaw Strike.

The following is from the New York "Times" of Dec. 19: The election of officers of Paper Handlers' Union No. 1 last night was regarded by officers of the International Printing Pressmen \& Assistants' Union as a vindication of the course of Major George L. Berry, President of All but one of the officers who ordered pressmen.
handlers while the pressmen were ordered a sympathetic strike of paper Thomas Gill, President, was woted on their outlaw strike were voted out. who acted as arent for the Intern down in favor of Alexander G. Hayes, Who acted as agent for the International Union.
istration whe survived the election the only member ot the former admincoming year are Joseph Barclay, Vice-President, and Jereminh O' business agent.

## The Country's Foreign Trade in November-Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 13 issued the statement of the foreign trade of the United States for November and eleven months ending with November. The value of merchandise exported in November this year was $\$ 404,000,000$, as compared with $\$ 379,999,622$ in November last year. The imports of merchandise were $\$ 292,000,000$ in November 1923, as against $\$ 291,804,826$ in November last year. This left a trade balance in favor of this country on the merchandise movement of $\$ 112,000,000$ for the month in 1923 and of $\$ 88,194,796$ in 1922. Imports for the eleven months of 1923 were $\$ 3,504$,500,031 , as against only $\$ 2,818,958,260$ for the eleven months of 1922. The merchandise exports for the eleven months were $\$ 3,745,186,460$, against $\$ 3,487,449,909$, giving a favorable trade balance of $\$ 240,686,429$, against $\$ 668,491,649$. Gold imports totaled $\$ 39,757,436$ in November this year, against $\$ 18,408,087$ in the corresponding month last year, and for the eleven months they are $\$ 290,137,417$, as against $\$ 248,730,108$. Silver imports for the eleven months were $\$ 66,281,229$, as against $\$ 62,959,083$ in 1922 and silver exports $\$ 62,947,706$, against $\$ 55,894,086$. Some editorial comments on the figures appeared in last Saturrday's issue of the "Chronicle" on page 2574. Following is the complete official report:

| TOTAL VALUES OF TMPORTS AND EXPORTS OF THE UNITED STATES.MERCHANDISE. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Notember. |  | 11 Months Enatno November. |  | $\begin{array}{\|l\|l} \text { Increase }(+) . \\ \text { Decrease }(-) . \end{array}$ |
|  | 1923. | 1922. | 1923. | 1922. |  |
| Imports <br> Exports $\qquad$ | $\begin{gathered} \mathbf{8} \\ 292,000,000 \\ 404,000,000 \\ \hline \end{gathered}$ | $\begin{array}{ccc} \text { \$ } \\ 291,804,8263,504,500,031 & \$, 818,958,260 \\ 37,999,622 & \$, 745,186,460 & 8,487,449,909 \end{array}$ |  |  | $\begin{array}{r} \hline \$ \\ \hline+685,51,771 \\ +257,736,551 \\ \hline \end{array}$ |
| Excess of exp. | 112,000,000 |  |  |  |  |

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

|  | 1923. | 1922. | 1921. | 1920. | 1913. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Imports- |  |  |  |  |  |
| January. | $329,244,664$ | 217,185,396 | 208,796,989 | 473,823,869 | $163,063,438$ |
|  | 397,928,382 | 256,177,796 | ${ }_{251,969,241}^{214,589}$ | - $523,923,236$ | 149,913,918 |
|  | 364,252,544 | 217,023,142 | 254,579,325 | 495,738,571 | 146,444,498 |
| May | $372,544,578$ 320 | 252,817,254 | 204,911,186 | 431,004,944 | 133,723,713 |
| J | $320,233,799$ 287 | 260,460,898 | 178,689,909 | 552,605,534 | 131,245,877 |
| Augus | 275,437,993 | 281,376,403 | 174,768,751 | $537,118,971$ 513,111488 | 139,061,770 |
| Septemb | 253,645,380 | 298,493,403 | 179,292,165 | 513,290,301 | 171,084, 843 |
| Novemb | 308,366,503 | 276,103,979 | 188,007.629 | 333,195,758 | 132,949,302 |
| Nove | 292,000,000 | 291,804,826 | 210,948,036 | 321,209,055 | 148,236,536 |
|  |  | 293,788,573 | 237,495,505 | 266,057,443 | 184,025,571 |
| 11 mos, end'g November. | 3,504,500,031 | 2,818,958,260 | 2,271,652,065 | 5,012,424,047 | 1,608,570,909 |
| 12 mos, end'g December Exports- |  |  |  |  |  |
|  |  | 278,848,469 |  |  | 1,792,596,480 |
| January....- | $335,416,506$ $306,957,419$ |  | 654,271,423 |  |  |
| Mar | 341,376,664 | 329,979,817 | $486,454,090$ $386,680,346$ | $645,145,225$ $819,556,037$ | 193,996,942 |
| Apr | 325,492,175 | 318,469,578 | 340,464,106 | 684,319,392 | 189,813,438 |
| y | 316,359,470 | 307,568,828 | 329,709,579 | 745,523,223 | 194,607,422 |
| July | $319,956,953$ $302,186,027$ | $335,116,750$ <br> 301,157 | $336,898,606$ 325181,138 | 629,376,757 | 163,404,916 |
| August | 311,193,173 | 301,774,517 | ${ }_{366,887,538}$ | $651,136,478$ 578,182691 | 160,990,778 |
| September | 381,433,650 | 313,196,557 | 324,863,123 | 604,686,259 | 187,909,020 |
| October- | $400,814,423$ $404,000,000$ | 370,718,595 | 343,330,815 | 751,211,370 | 271,861,464 |
| Decembe | 404,000,000 | $379,999,622$ $344,327,560$ | $294,092,219$ $296,198,373$ | 676,528,311 | 245,539,042 |
| 11 mos, end'g November12 mos, end'gDecember | 3,745,186,460 | $\begin{aligned} & 3,487,449,909 \\ & 3,831,777,469 \end{aligned}$ | $\begin{aligned} & 4,188,832,983 \\ & 4,485,031,356 \end{aligned}$ |  | $2,250,822,664$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  | GOLD AND SILVER.


|  | Norember. |  | 11 Mos. End. Norember. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923. | 1922. | 1923. | 1922. |  |
| $\xrightarrow[\text { Imports }]{\text { Gold }}$ | $\underset{39,757,436}{\text { 8 }}$ | 18,308,087 |  |  |  |
| Exports | 30,746,794 | (1,431,065 | 290, 2831,817 | $\begin{array}{\|c\|} 248,730,108 \\ 34,165,303 \end{array}$ | $\begin{array}{r} +41,407,309 \\ -6,233,415 \end{array}$ |
| Excess of imports. | 39,010,642 | 14,877,022 | 262,205,529 | 214,564,805 |  |
| Imports |  |  |  |  |  |
| Expo | 8,775,474 | $\begin{aligned} & 0,599,171 \\ & \hline \end{aligned}$ | 62,947,706 | 55,894,086 | +7,053,620 |
| Excess of imports. Excess of exports. | 3,506,301 | 743,766 | 3,333,523 | 7,064,997 |  |

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

|  | Gold. |  |  | Silver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 23. | 1922. | 1921. | 1923. | 1922. |  |
| Imports- | $\stackrel{\$}{32,820,163}$ | 26,571,371 | $\begin{array}{\|c} \underset{3}{\mathbf{S}}, 633,967 \end{array}$ |  |  |  |
| January |  |  |  |  |  |  |
| March | $\begin{array}{r} 8,382,736 \\ 15,951,357 \end{array}$ | 28,738,920 | 87,271,775 | $\begin{array}{\|l\|} \hline 5,824,637 \\ 3,792,387 \end{array}$ | $\begin{aligned} & 6,495,758 \\ & 4,785,957 \end{aligned}$ | $\begin{aligned} & 4,834,875 \\ & 4,862,121 \end{aligned}$ |
| April | 9,188,470 | 12,243,555 | $80,662,202$$58,171,386$ | 4,261,869 | $\begin{aligned} & 4,785,957 \\ & 6,950,105 \end{aligned}$ | 3,297,971 |
| May | 46,156,195 | 8,993,957 |  | 4, 461,146$6,065,947$ | 4,799,873 | 6,956,077 |
| June | 19,433,539 $27,929,447$ | 12,976,636 | 43,576,476$64.247,479$ |  | 6,345,744 | 3,627,272 |
| Augus | 32,856,097 | 19,986.727 19 |  |  |  | 4,513,279 |
| Septe | $27,803,961$$29,858,016$30 | 24,464,235 | $66,085,253$$47,106,839$ | $\begin{aligned} & 6,465,949 \\ & 8,517,971 \end{aligned}$ | $\begin{aligned} & 4,943,762 \\ & 6,370,279 \end{aligned}$ | $\begin{aligned} & 7,852,849 \\ & 4,488 \end{aligned}$ |
| Octob |  | $\begin{array}{r} 20,866,156 \\ 18,308,087 \\ .26,439,677 \end{array}$ |  | 6,269,173 | 3,940,349 | $\begin{aligned} & 4,488,359 \\ & 7,509,838 \end{aligned}$ |
| Nove | 39,757,436 |  | ${ }_{51,298,626}$ |  | 5,855,405 <br> $7,847,570$ | $\begin{aligned} & 5,912,079 \\ & 5,515,904 \end{aligned}$ |
|  |  |  | 31,665,827 | -------- |  |  |
| 11 mos. end'g November 12 mos . end'g December-Exports- | 290,137,417 | 248,730,108 | $659,582,470$ | $66,281,229$ | $62,959,083$ | 57,726,767 |
|  |  | 275,169,785 | $691,248,297$ | --......- |  |  |
|  |  |  |  |  | 70,806,653 | 63,242,671 |
|  | 8,472,198 | 862,983 | 2,724,980 | 6,921,002 | 3,97 |  |
| Februar | 1,399,089 | 1,731,794 | 1,036,005 | 2,191,059 | 7,091,665 | 5,336,880 |
| Marc | 10,392,100 | $963,413$ | 709,668 | 4,731,705 | 4,302,182 | 2.918,525 |
| April | 655,235 824,444 | 1,578,867 | 383,787 <br> 1 <br> 1 <br> 62 <br> 1 | 4,336,338 | 5,108,732 | 2,318,823 |
|  | 548,484 | 1,600,754 | 1,062,521 | 3,581,081 | $5,676,755$ $6,004,421$ | $2,352,609$ $1,442,010$ |
| July | 522,826 | 643.714 | 3,734,929 | 6,233,163 | 6,268,953 | 5,112,842 |
| Augu | 2,200,961 | 955,853 | 671,652 | 7,032,221 | 3,861,180 | 3,743,133 |
| Septer | + 862,697 | 17,598,607 | 2,448,741 | $8,123,460$ | $3,735,178$ | 4,946,751 |
| Octob Nover | $1,307,060$ 746,794 | $17,591,595$ $3,431,065$ | $7,576,472$ 607,437 | $7,522,845$ $8,775,474$ | 3,268,731 | $4,782,199$ |
| Dece |  | 2,709,591 | $\begin{array}{r} 607,437 \\ 2,161,582 \end{array}$ | 8,775,474 | $6,599,171$ $6,913,200$ | $\begin{aligned} & 4,8,83,832 \\ & \mathbf{7 , 1 4 5 , 0 4 7} \end{aligned}$ |
| 11 mos, end'g November 12 mos. end'g December_- | 27,931,888 | $34,165,303$ $36,874,894$ | $21,729,795$ $23,891,377$ | $62,947,7065$ | $55,894,086$ | $4,430,352$ |

## Increase of \$3 a Week Granted to New York <br> Compositors and Pressmen.

An increase of $\$ 3$ a week in the wages of compositors in the book and job printing trades in New York City is provided in a decision handed down on Dec. 15 by Judge Alfred J. Talley of General Sessions, who acted as arbitrator between the printers-New York Typographical Union No. 6-and the Closed Shop (Printers League) Branch of the New York Employing Printers' Association, Inc. The arbitration proceedings were commenced before the arbitrator Nov. 26 1923. Three questions were submitted for determination:

1. The amount of wages to be pald.
2. The demand of the
3. The demand of the union that all members employed for a full week shall be paid for the legal holiday occurring in that week.
4. The date upon which the

An increase of $\$ 10$ a week was sought by the members of the union, namely that the pay for day shifts be increased from $\$ 50$ to $\$ 60$ per week; night shifts from $\$ 53$ to $\$ 63$, and for third (lobster) shifts, from $\$ 56$ to $\$ 66$. The employers contended that the existing scale be continued. Under Judge Talley's award the new wage scale is as follows:
For day shifts, $\$ 53$ per week.
For night shifts, $\$ 56$ per week.
For third (lobster) shifts, $\$ 59$ per week.
For machine tenders on type casting and type setting machines:
1 to 4 machines
5 to 8 machines
9 to 12 machines.
553 00 per week
3 or more machines 5450 per week

- 5850 per week
guestions in controversy Judge Talley anhis conclusions as follows:
With respect to the demand that the Union members employed for a full week shall be paid for the legal holiday occurring in that week, I am of the opinion that because of the general character of the business and the the Union with respect tor the payment of overtime, the demand it is therefor denied.
With respect to the date upon which the scale herein shall become effec tive, I can find no adequate reason for making the scale retroactive and decide that the foregoing scale shall become effective on the first day of the fiscal week in each office following the datelof this award, which date is hereby declared to be Dec. 151923.

It is stated that the number of workers to whom the above increase will apply is 6,500 . On top of the increase to the printers, announcement was made on Dec. 17 by F. A. Silcox, Secretary of the New York Employing Printers Association, that 2,500 cylinder pressmen employed in 2,100 book and job shops would receive a $\$ 3$ a week wage increase, effective immediately. This increases the day rate for cylinder pressmen to $\$ 53$ and the night rate $\$ 56$. The New York "Herald" of Dec. 18 in noting this increase said:
The advance was authorized as the result of the increase a warded to 6,500 compositors on Saturday by Judge Alfred J. Talley, who acted as arbitrator between the employing printers and the Typographical Union. The new rate for pressmen applies until Sept. 1 1924, and the general a
Other printing trades unions that still are to hold conferences with the emploving printers on their requests for increases are Mailers' Union No. 6. Bookbinders' Union No. 25 and Bindery Women's Union No. 43. These are trades that have been affected by the advance authorized by Judge Talley for linotype operators.
Press Feeders' Union No. 23, Job Press Feeders' Union No. 1, Paper Handlers' Union No. 1, Paper Cutters' and Sheet Straighteners' Union, comprising 4,000 more pressroom workers, will continue on the present wage rates, which hold until Sept. 1 1924. These rates are practically the peak wages of 1920, as the result of increases granted in September_and last January.

## Current Events and Discussions

The Week With the Federal Reserve Banks.
An increase of $\$ 29,600,000$ in Federal Reserve note circulation and a decline of $\$ 30,200,000$ in cash reserves, reflecting the special demand for currency by the holiday trade, accompanied with a decline of $\$ 88,800,000$ in deposit liabilities and reductions of $\$ 11,800,000$ in holdings of bills discounted, of $\$ 7,000,000$ in acceptances purchased in open market, and of $\$ 15,000,000$ in U. S. Government securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at close of business on Dec. 19 1923, and which deals with the results for the twelve Federal Reserve banks combined. The reserve ratio rose from 75.3 to $75.7 \%$. After noting these facts the Federal Reserve Board proceeds as follows:
Net liquidation of $\$ 13,000,000$ in holdings of discounted bills is reported by the Federal Reserve Bank of New York. $\$ 12,000,000$ by Boston, $\$ 7,400$,000 by Chicago and $\$ 4,800,000$ by Atlanta. Increases of $\$ 7,300,000$ are shown by San Francisco, $\$ 6,800,000$ by St. Louis, $\$ 6,300,000$ by Richmond and $\$ 4,800,000$ by Philadelphia. Paper secured by U. S. Government obligations increased by $\$ 22,100,000$ during the week, partly offsetting the reduction of $\$ 33,900,000$ reported in other bills discounted. Of the total of $\$ 385,400,000$ of bills secured by Government obligations held on Dec. 19, $\$ 257,500,000$ was secured by Liberty and other U. S. bonds, $\$ 109,900,000$ by certificicates of indebtedness and $\$ 18,000,000$ by Treasury notes.
Substantial increases of Federal Reserve note circulation are reported by all Federal Reserve banks except those at St. Louis and Dallas, which report small decreases, and the New York Bank, which shows only a nominal increase. The Boston Bank shows the largest increase, of $\$ 7,700,000$ Philadelphia. Chicago and San Francisco report an increase of $\$ 3,500,000$ each, while the remaining banks show smaller increases.
the increased currency demand for the holidary period week, also reflecting the increased currency demand for the holiday period. All Federal Reserve banks except those at Boston, Atlanta and Kansas City show smaller gold reserves, these three banks showing increascs of $\$ 15,900,000, \$ 8,600,000$
 St. Lo by Richmond and $\$ 6,100,000$ by Philadelphia Reserves other the,000 by Richmond and $\$ 0,1000$ during the week and nos-rveserve $\$ 3,100,000$.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 2747 and 2748 . A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:


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

Aggregate increases of $\$ 141,000,000$ in net demand deposits of $\$ 40,000,000$ in reserve balances at Federal Reserve banks and of $\$ 16,000,000$ in cash in vault are shown in the Federal Reserve Board's weekly consolidated statement of condition on Dec. 12 of 766 member banks in leading cities. It should
be noted that the figures for these member banks are alwa: a week behind those for the Reserve banks themselves. Total loans and discounts show a reduction of $\$ 10,000,000$. Loans on U. S. securities declined $\$ 2,000,000$ and "all other" largely commercial, loans decreased $\$ 15,000,000$, while loans secured by stocks and bonds increased $\$ 7,000,000$. Investment holdings of all reporting banks increased $\$ 14,000,000$, holdings of U. S. securities showing an increase of $\$ 16,000,000$ and holdings of corporate securities a decline of $\$ 2,000,000$.
Loans and discounts of reporting member banks in New York City decreased $\$ 6,000,000$, increases of $\$ 12,000,000$ in loans on corporate securities being more than offset by decreases of $\$ 5,000,000$ in loans on Government obligations and of $\$ 13,000,000$ in all other loans. Security investments of these banks increased $\$ 17,000,000$, U. S. securities showing an increase of $\$ 16,000,000$ and corporate securities an increase of $\$ 1,000,000$. Further comment regarding the changes shown by these member banks is as follows:
Net demand deposits of all reporting institutions show an increase of $\$ 141,000,000$ due in part to the accumulation of funds in anticipation of income and profits taxes due on Dec. 15. The member banks of the New York District report an increase of $\$ 55,000,000$, those of tne Cnicage an increase of $\$ 24,000,000$. Time deposits of all member banks increased $\$ 14,000,000$, wnile net withdrawals of Government deposits for the week amounted to $\$ 8,000,000$.
Reserve balances of all reporting banks, maintained at the Federa Reserve banks, increased $\$ 40,000,000$, while cash in vau t increased $\$ 16$, 000,000 . Member banks in New York City show an incre. $\boldsymbol{\bullet}$ of $\$ 33,000,000$ in reserve balances and of $\$ 4,000,000$ in cash.
Borrowings of all reporting banks from the Federal Reserve banks increased from $\$ 474,000,000$ to $\$ 489,000,000$ or from 2.9 to $3 \%$ in the ratio of these borrowings to total loans and investments. Borrowings of the New York City members from the local Reserve bank increased from $\$ 55,000,000$ to $\$ 74,000,000$, or from 1.1 to $1.5 \%$ of their total loans and nvestments.
On a subsequent page-that is, on page 2748 -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 of assets and liabilities as compared with a week and a year ago:

Increase ( + ) or Decrease ( - )


Payment of $\$ 92,000,000$ by Great Britain to United States Account of War Debt-Payment in Liberty Bonds.
With regard to the payment of $\$ 92,000,000$ by Creat Britain to the United States on Dec. 15 on the British . r debt of $\$ 4,600,000$ (referred to by us last week, page …c0) we quote the following from the New York "Times" of Dec. 15:

The payment of the second installment of the British debt to the Jr: ed States, under terms of the debt funding agreement, will be mace to cay
at the Federal Reserve Bank of New York. The amount will be $\$ 92,000,000$ of which $\$ 69,000,000$ will be in the form of interest. The remainder will apply to the principal, now $\$ 4,600,000,000$
The entire transaction will be in terms of United States Liberty bonds, with no more than $\$ 200$ in actual gold figuring. This nominal sum will or necessary, it is calculated, to tender the perfect balance and to allow on somest payment date nome pproximate $\$ 500,000$, will be added to the British Government's credit.
The net saving to the British Government through taking advantage of the proviso in the contract to purchase.liberty bonds and to turn them be approximately $\$ 1,400$ Treasury at face value to apply on account will eaply two points per bond, which were bought at around 98, their surrender at 100
Virtually all of the bonds purchased are Second and Fourth 41/4s. These have been a fraction lower than other issues. They have been purchased ver a period of several months from American banks and institutions and not in the open market. To buy them in the open market would have sent prices up
Deposit of these bonds with the Federal Reserve Bank has been accomplished over a period of three weeks. When the payment is made to-day the only operation necessary will be for J. P. Morgan \& Co., as fiscal agents of Great Britain, to transfer title to the Federal Reserve Bank of New York, as agent for the United States Treasury Department.
) 9 . The total payment by Great Britain since the debt funding plan was declared operative early this year is $\$ 161,000,000$ and this amount represents the corresponding reduction in the total of Liberty bonds outstanding

## Finland's Payment to United States Account of War

 Debt.Coincident with the payment to the United States made on Dec. 15 by Great Britain on the latter's war debt to this country, the Government of Finland at the same time paid over to the United States $\$ 180,000$, of which $\$ 135,000$ represented interest and $\$ 45,000$ payment of principal This payment, as in the case of that of Great Britain, was, according to the New York "Journal of Commerce," made in Liberty bonds to the New York Federal Reserve Bank as agent for the Treasury. Finland's payment being made through the National City Bank.

## Mexican Congress Ratifies Conventions Between United

States and Mexico for Adjustment of Claims-
Pacts Sent to United States ${ }^{\circ}$ Senate.
Following the unanimous approval and ratification on Dec. 10 by the Mexican Senate and House of Deputies, in joint extraordinary session, of the claims conventions between the United States and Mexico, President Coolidge on Dec. 11 sent the conventions to the United States Senate for ratification. On Dec. 18 a press dispatch as follows from Washington was announced by the New York "Times"
The revolutionary movement in Mexico has not operated to change the policy of the American Government toward Mexico, it was announced to-day at the White House.
President Coolidge still is hopeful that the conventions resulting from the recently negotiated recognition agreement may be ratified promptly by the Senate. Although the Mexican situation had been expected to be taken up at to-day's Cabinet meeting, it was declared it was not discussed, and this was cited as evidence of the faith of officials here that the present Mexican Government will retain its position.
At the time of the ratification of the conventions by the Mexican Congress, special advices to the New York "Times" from Mexico City Dec. 10 said:
Both Houses ratified the granting of extraordinary powers to President Obregon to enable him to deal with the situation caused by the rebellion of the De la Huerta followers. The Houses appointed a permanent commission of Congress to transact all business until the new Congress of September 1924, and then adjourned.
The signing of the two conventions at Washington Sept. 8 by plenipotentiaries of the two Governments was referred to in these columns Sept. 22, page 1309. In indicating the intention of President Coolidge to seek early ratification of the pacts by the Senate, Washington advices to the New York "Times" Dec. 4 said in part:
The President is specially destrous, an authorized spokesman at the White House stated to-day, that ratification of the Mexican compacts be undertaken by the Senate at once on account of the possible favorable effect It may have on ratification of the conventions by the Mexican Senate. Though it is not imperative that the United States take the initiative in ratification, according to officials, it was pointed out at the White House o-day that the Mexican Senate is scheduled to adjourn on Dec. 31, and it therefore is considered desirable that the United States Senate act in time to receive the benefit of the favorable impression that doubtless would be created in Mexico Oity by American ratification.
The President has been giving close attention to the Mexican problem during the past week. R. B. Creager, who was favored by the late President Harding for the Ambassadorship to Mexico, has been a guest at the White House since Sunday, and the President to-day had a conference with Charles Beecher Warren, who, with Judge John Barton Payne, constituted the American commission which succeeded in restoring diplomatic relations with Mexico.
The President, it was stated at the White House to-day, wishes to see a full resumption of relations with Mexico at the earliest possible moment. Immediately after the conventions are ratified, it is understood that the question of a treaty of amity and commerce will be taken up, as this matier is regarded as of real importance to the commercial relations between th two countries
it is expected no time will be lost when the claims conventions have bee ratifed, naming an Ambassador to Mexico City. The posis, which

Warren, but Mr. Warren has refused the place. It is likewise understood that John Hays Hammond, who refused an offer from the late President Harding of the Ambassadorship to Tokio, has declined the Mexican post.
R. B. Creager, who is most often ment:oned, within the past few days has seemed to gain in favor. Pron ised the place by the late President Harding, whose close personal friend he was, those in touch with President coolidge now assert that bis chances have not been diminished by the change in Administration. A new boom was given to his candidacy by the fact that he has been in Washingtno several times since the death of President Harding and at present is a guest at the Executive Mansion. Mr. Creager as Journeyed to the Capitol Hill in a White House automobile to confer with enator Henry Cabot Lodge, Chairman of the Senate Foreign Relations go to the Sate fas go to the Senate in the near future.

It was indicated on Dec. 20 that President Coolidge would defer sending the nomination of an American Ambassador to Mexico until after the Christmas holidays.

## Consolidation of Mexican Government Offices in New York.

The financial agency of the Mexican Government at 120 Broadway, this city, has been consolidated with the Mexican Consulate at 7 Dey Street. Alberto Mascarenas, until recently Consul-General and in charge of the Legation in London, is now serving as Financial Agent and Consul-General at New York.

Denial in Behalf of Henry L. Doherty of Liability in Connection with Suit Brought by Sperling \& Co.
Charles A. Frueauff of Frueauff, Robinson \& Sloan, counsel for Henry L. Doherty \& Co., against which latter firm suit has been brought by Sperling \& Co. of London in the Federal Court here for an accounting to show the interest of the latter in an investment made for the purchase of securities, stocks and the like in the United States, has issued a statement in which he indicates that Doherty \& Co will probably present claims against Sperling \& Co. for large damages in connection with this matter. Mr. Fureauff's statement said that he had been unable to confer with Mr. Doherty, who has been in St. Louis at the meeting of the American Petroleum Institute. However, he knew generally "that Mr. Doherty denied any liability and that he was sure the plaintiffs were fully compensated for each bit of financing they did. On the other hand, he thought his clients would welcome the opportunity to present to the courts their claims against Sperling \& Co. for very large damages in some of these matters." The statement of Mr. Frueauff further says:
It will be recalled that over two years ago Sir Edward Mackay Edgar Baronet, of Sperling \& Co.. gave out an interview concerning the purchas of $\$ 5,000,000$ of Cities Service securities by the plaintiffs, which was never carried out.

Comparative Figures of Condition of Canadian Banks.
In the following we compare the condition of the Canadian banks under the October 1923 statement, with the return for September 1923:

ASSETS.

\$ Sept. 291923. 54,698,784 49,341,022 12,479,134 $11,730,513$

## Total_

 Dominion notes. Deposited with Minister of Finance for security of note circulation
### 93.546,450 <br> $61,071,535$ $161,970,212$

Deposit of central gold reserve
$6,130,182$
$61,652,533$
64.130,425
$61,652.533$
$110,508,894$
Due from banks. $64,102,533$
$78,045,012$ $78,045,012$
$500,188,194$ 434.316.886 $434,316,886$
$116,220,141$

412,305,875
$416,944,604$
$96,919,263$
183.623,849 $183,623,849$
$156,353,414$
$96,919,263$
$186,020,209$
111,367,798
Call and short loans elsewhere than in Canada
Other assets_
$\underline{\underline{2,791,269,223}} \underline{\underline{2,624,891,105}}$
LIABILITIES.
Capital authorized $\qquad$
Capital subscribed
*Capital paid up.
*Reserve fund
Circulation_
Government deposit
Demand deposits_
Time deposits
Due to banks.
Bills payaole_-
Other liabilities_ $\qquad$
182,175,000 123,572,300 123.408,610 123,625.000 185,495.429 208,966.064 849,606 010 1,141,136.278
$182,175,000$
$123,572,300$
123,407,150
126,625,000
184,117,027
$91,521,87$
818,554,578
178,703,505
$53,453,191$
$\begin{array}{r}53,902,729 \\ \hline 6,539,151\end{array}$
22,539,151
2,355,792,052

* Beginning Oct. 311923 capital paid up and reserve fund included in total
Note.-Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.


## Benjamin M. Anderson Says Europe's Moral and Poli-

 tical Difficulties Are Due to Debased Moneys.Stating that "it is very clear to me that economic difficulties lie at the root of very much of the moral and political difficulties with which Europe is today contending," Benjamin M. Anderson, Jr., Ph. D., Economist of the Chase National Bank, New York, in an address delivered on Dec. 19 expressed it as his belief that "the chief of these economic difficulties is to be found in the fluctuating, irredeemable paper with which the greater part of the Continent of Europe is trying to carry on its economic life. When the money of a people is debased," said Mr. Anderson, "very many of the moral virtues of the people are thereby poisoned, and this is particularly true of those virtues which make a complicated economic organization possible." Continuing he said:
Thrift gives way to extravagance. A man is foolish who saves money if the money is going to be worth less Alomorr it. The engineering mind has little scope in economic life when money is fluctuating violently. The technological mind is at the mercy of that business man who is a shrewd speculator. Careful planning and careful reckoning of costs of production are quite impossible when prices and.costs, responding to rapid changes in the value of money, are fluctuating violently. It is impossible to make intelligent contracts to run for six months or nine months when one does not know within $50 \%$ what the money, in terms of which the contract is drawn, will be worth in six or nine months. Men often make contracts under such conditions with their tongues in their cheeks, intending at the time that they make them to repudiate them later if the course of future price changes is adverse to them. Good faith, the punctual and full compliance with contracts-absolutely essential if modern economic life is to to on-are undermined when a people's money is perverted.
In the midst of disorganization of this kind, the private lives of a people are upset and disorganized. The housewife, as well as the business man, must become a speculator. Successful speculation may enable a family during one week to live comfortably or even extravagantly while an unexpected turn in the foreign exchange market may plunge the family into poverty the next week. The shortage of housing which characterizes so many European cities makes it necessary for too many people to live to gether, destroying family privacy. The general economic disorder intensifies restlessness and nervousness, weakens parental control, and make family discipline difficult.

The man who perverts the money and public finance of a country is guilty of an offense against the morality of his people ouite as much as if he struck directly at the sanctity of contracts and advocated directly the overthrow of law and morality. He is indeed more dangerous than the open and avowed enemy of law an
accomplish his purpose.

The sturdy old British Empire has made and is making great sacrifices of present comfort for the sake of keeping the budget balanced, for the sake of meeting contracts, for the sake of winning her way back to the gold standard at the ratio of $\$ 4.86$ to the pound. All honor to her for her courage, her clear vision, her steadfast adherence to the basic principles of sound money and sound finance. She is protecting her people's moral fibre today, at the same time that she is conserving their effective example to interests. And she is setting a most impressive and effective example to her continentinetal Furope who are fighting against financial madness.

Mr. Anderson's address was delivered at a luncheon at the Bankers' Club of America, in this city.

## Offering of Capital Stock of Des Moines Joint Stock Land Bank.

A new issue of 5,000 shares of Capital stock of the Des Moines Joint Stock Land Bank was offered on Dec. 17, at $\$ 128$ and accrued dividend to net $7.05 \%$, by Howe, Snow \& Bertles, Inc., of New York and Mitchell, Hutchins \& Co., Inc., of Chicago. The stock is in shares having a par value of $\$ 100$. Dividends are payable quarterly on the first day of January, April, July and October. The stock is exempt from normal Federal income tax. In a letter to the bankers offering the stock, O. F. Schee, President of Des Moines Joint Stock Land Bank says in part:
The Des Moines Joint Stock Land Bank was organized April 22 1919, under the Farm Loan Act to make loans on black corn-land farms in Iowa and Minnesota. The Bank started and undivided profits $\$ 126,000$.
The territory in which the Des Moines Joint Stock Land Bank loans, constitutes seventy counties in Iowa located in the famous corn belt and the two lower tiers of counties in Minnesota. In accordance with census reports there exists in these states a total of $\$ 12,300,000.000$ of farm wealth out of a total of $\$ 67.000,000,000$ of farm wealth in the United States, and there is outstanding $\$ 1,500,000.000$ of farm loans, the greater proportion of which are straight 5 -year mortgages.
The Bank has loans outstanding as of November 301923 of $\$ 5,862.355$ against farms with an appraised value in excess of $\$ 13,700,000$. Amortization payments have already been made against these loans to the amount of $\$ 92,886.79$. These loans figure $\$ 66.89$ per acre.
The earnings of the Bank come primarily from the differential between the rate charged the farmer and the coupon rate on the bonds issued which, however, cannot exceed $1 \%$. As bonds can be issued to 15 times the capital, there is available $\$ 16.000$ to be loaned from each $\$ 1,000$ of capital.
With the $1 \%$ on $\$ 15.000$ and $6 \%$ on the $\$ 1.000$ there are potential With the $1 \%$ on of $21 \%$ on reserves, and dividends are paid
In addicion, there are earnings through the sales of its securities at a premium.

Dividends are payable in quarterly installments, Jan. 1, April 1, July 1 and Oct. 1. The initial dividend was declared as of Jan. 11923 at $8 \%$.

Statement of Condition at Close of Business November 231923 after Giving
Effect to Sale of Present Offering of Stock. Assets.
Mortgage loans (secured by Iowa and Southern Minnesota farm lands, total appraised inage loans. Accrued loan oonds..................... Accounts receivable-
Furniture and fixtures
Liabilities.
Capital stock paid in
Reserves and undivided profits.-...-
Amortization payments on principal
Advance amortization payments.-.
Advance amors
Due borrowers
Accrued interest on farm loan bonds.-
Bills payable--
Coupons due
Coupons due not presented-
Accrued interest on blls payable
Farm loan bonds outstanding

## Tax Exemptions.

The Federal Farm Board, a bureau of the United States Treasury.
advises us as follows:
All taxes, being paid by the Bank, the stock is therefore not taxable in the hands of individual owners for state or local purposes and need not be the hands of indiviaual owne owner
The Officers and Directors of the Des Moines Joint Stock Land Bank are as follows: O. F. Schee, President and Director; Ross Huston, Vice-President and Director; V. U. Sigler, Secretary and Director; D. D. Needham, Treasurer and Director; George C. Hargrove, Director.
About a year ago O. F. Schee, Vice-President of the Chicago Joint Stock Land Bank and Guy Huston together with their associates acquired the control of the Des Moines Joint Stock Land Bank. According to Mr. Schee, all loans made by the Des Moines Bank pass through the off
the Iowa Loan organization of the Chicago Joint Stock Land Bank.
President Cromwell of New York Stock Exchange Would Tighten Lines Against Certain Depositors
of Banking Houses.
Declaring that single-handed, the New York Stock Exchange "drove out of business the old type of bucket shopthe type that never bought or sold securities, and simply retained the public's money," Seymour L. Cromwell, President of the Exchange, on Dec. 8 added that "to-day it is fighting the new and more dangerous kind of bucket shop, more efficient in covering its thefts than the old type, because it buys and sells securities while reversing the operation in dummy accounts, more of a menace on account of the support which it appears to receive from men who are in a position to give it some measure of protection, and whose standing would encourage public confidence in the swindle." Mr. Cromwell spoke thus in addressing the eleventh annual dinner of the Bankers' Forum, New York Chapter of the American Institue of Banking Section of the American Bankers Association. President Cromwell referred incidentally to the small percentage of loss to customers of Stock Exchange houses, and in suggesting that the line against certain types of depositors be tightened, said:
May I suggest to bankers the exercise of greater discrimination as to whom they shall accept as customers?
Banking facilities are necessary, even to the bucketing crowd. Failure to obtain adequate banking facilities would do much toward restricting their operations. Tighter discrimination by bankers as to the type of security
unon which they extend credit would be a handicap to bucketeers. It is upon which they extend credit would be a handicap to bucketeers. It is the size of his bank balance. Draw the line tighter against certain types of depositors, and you will be striking a blow at swindlers.
And hure I might repeat an aphorism of the head cf one of our brokerage houses, who said to the manager of his branch office, "The time to be worried about a man is not when his margin is running low, but before you put his name on your books.
During the past year-pcrhaps as a natural sequence to the many failures of bucket ships, with consequent enormous losses to the public-there has been a persistent attempt to give currency to tbe stcry that the losses to customers of Stock Exchange houses have formed a large percentage of the total losses.
I have found that the people who have spread the story of large losses of Stock Exchange customers, have merely compiled a list of the liabilities of the bouses which have failed, not taking into consideration at all the assets. For the past three years the sales of listed securities upon the Exchange show a percentage cf loss to the business handled of just abcut $21 / 2$ onethousandths of $1 \%$-a proportion of loss to risk so small that I doubt if it has ever been approximated in any other business, and when it is borne in mind that this average loss includes lossas from dealings in commodities, unlisted securities and syndicate commitments, none of which is rightly attributable to operations on the Exchange, it will be seen that even that small percentage of loss should be further reduced. As an example, in a recent failure of a Stock Exchange hcuse. whta thainities is lisery s8, 060 , only $\$ 750,000$ 'or less than $10 \%$ was commitments int insted securities, the balance being larg ly commitments in mill show no our present information indi
losses whatever to creditors.
The remarkably high percentage of cash payments in Exchange failures is well known. The fact must also not be lost sight of, that these cash payments are made after large amounts of sccurifies have been returned to customers. Failures on the Stock Exchange during recent years have not been isolated instances or in American business which have brought about failures in all lines of endeavor in even larger proportions, including banking.
The two main contacts between the banking system of tre country and the Stock Exchange are, first, the loans that are made by the banking the Stock Exchange are, listed on the Exchange, and, secondly, the relationship that grows up through the issuing of securities Upon the Stock Exchange is often placed responsibility for the sins of others.

No one appreciates more than I how important is the role of the issuing houses in the development of our industries. The economic function of the His service to the organization of industry with its large capital requirements is essential but he is apt to exaggerate that service and subordinate his obligation to the investing public. The underwriting price paid for an issuo of securities is often so high that the selling companies of necessity must enlist the services of trained salesmen working on commission, and the interest of the underwriters is so absolutely centered on the selling of the particular security and the interest of the salesman is so concentrated on his commissions that the welfare of the investor is lost sight of. I often duly, as because they are persuaded to pay unjustifiably high prices for securities.
The sum total of this is that while funds are gathered in large amounts for the financing of industry, the very necessary function of caring for the funds of those who put up the money is not fulfilled. Incidentally, the search for pronts leads to much financing which should never be done Sometimes the sight of a profitable piece of business leads to the overlooking of the fact that the industry seeking funds is not in sound shape, or condurins within the company itself are slurred over and are not given the importance they warrant. Again, because someone wants to keep
voting control or for other reasons, bond issues are put out by companies voting control or for other reasons, bond issues are put out by companies which, because of the risk of the business, should be financed only by common stock. Risks are placed on investors who are deprived of commensubetter serve the community if they were sold to and became a part of larger mits. It would be easy to extend the list of unsuitable types of financing
I shater length
etter safeguarded that the interests of the investor could in some way be better safeguarded and I believe that it will mean much to banking when he present method is considerably modified.
While the Stock Exchanze nas no direct inte
of fraudulent securities, it has always borne its in the matter of the issue of fraudulent securities, it has always borne its share of the fight against mis evil which has brought so much disaster to the investing public. The methods of the Stock Exchange are simple and effective. In order to study members of the Board of Governors sat many months in 1922. They had mefore them legislators, blue sky commissioners, bankers, members of issuing houses, and all those who seemingly could throw light on this situation. Th 3 , indings of this committee covered four volumes, which were eventually boiled down to a concise report, and showed varying conditions of efriciency of blue sky laws, according to localitites. Again, in order to tind out the exact workings of the British Companies Act the Stock Exchange employed investigators in England, who obtained opinions from those who watched the operation of this act.
, for one, am convinced that there is much in the British Companies fact that wo have different useful for our purposes, although, of course, the modification necessary: must be filed coincident with the issure of securite that sworn statements shall give adecuate information concerning the flotation and the financial position of the issuing companies or parties, and semi-annually thereafter give information concerning their operation and earnings, is sound. officials of companies whose securities are offered for sale would immediately lay themselves open to punishment and could easily be reached by the present laws if they furnished doctored information to bolster up a swindling
The stockholders of companies are extraordinarily apathetic in their atitude about periodical statements of the companies in which they are interested. I personally believe that we of the Stock Exchange do not ake dastic enough action where companies fail to fulfill their obligations the public in the way of reports. I have little sympathy with the commusine I believe that where a coion to rivals.
tompany whose stock is listed on the Fxchange such and the matter up for the made, giving the stockholders an opportunity to take the matter up for themselves, and if after a certain period the demands of stockholders are not complied with, that then the stock should be stricken
I realize the loss of confidence in the company that might be entailed by such a procedure. but I beliere one lesson of this kind would be sufficient,
and that from that time on the sto and that from that time on the stockholders of delinquent companies could Our railroad companies are compelled by the to right.
important factor concerning their corporations also set an admg their operations. Our greater industrial increasingly giving intimate information concerning thent to which they are The normal operation of the Stock Exchange calls for the
at all times in the ation of the Stock Exchange calls for the greatest vigor publicity for all pertinent information concerning cofit of investors adequate are listed on the Stock Exchange. Until recently the Exchange necurt bad to concern itself with government securities ontly the Exchange never bad course, from those issued by the United States Government. of recent years, however, there has been injected into the situation an entirely new element which gives the Stock Exchange much reason for thought Foreign government securities on large scale have, during the past few years, been listed. These securities are floated through banking syndicates and sold through distributing houses. At the time they are sold, the responsible banking houses distribute much information concerning the financial conditions prevailing in the countries whose securities are issued. After the issue is floated, however, and the syndicate dissolved, the public has no definite and responsible method of obtaining information concerning the state of financial health of the countries whose securities they have bousht may consider buying.
1 feel, therefore, that the Stock Exchange may well impose as a condition of listing foreign securities that from time to time the American investing public shall have placed at its disposal responsible, authoritative and ments whrormation concerning the
It will always be difficult to protect the small investor, but he must have the information which shall make it possible for him to invest with his eyes
I am often asked what protection the small man has in the stock market. First of all, the small man should not be in the stock market except as an investor. I believe that great harm is done both to the public and to the buy outrizhtsiness by catering to the man of small means who does not cumstances and who, after all, must be only a gambler under the cirioned investment us leave the small investor strictly to normal and old fashumbers from a few hundred thousand bere the war to many millions oday. Temporary profits from the encouragement of trading by such the cost of the business itself good business principles, and, ultimately, at the cost of the business itself.

Individual fortunes in the modern world must produce greater benefits and faciuties for everyone-they must ensure a higher universal standard of living. It is the user rather than the owner of wealth who obtains the principal benefits from it. Wealthy men can only direct the uses to which their wealth shall be put, and in general the amount of wealth they possess wire be directly dependent upon the efficiency with which their fortunes surtaxes to yield benefits to everyone. It is at this point that the high Thertaxes on income in this country have caused so much economic harm. They have largely deprived the owners of wealth of a free and intelligent such of the uses to be made of their fortunes. Through self-preservation, such large fortunes have been, in the past few years, largely diverted into wasteful enterprises. which in the main represent non-productive and wasteful enterprises. This paralysis in the efficient investing of large fortunes has in turn reacted heaviest upon the great masses of the people, enterprises. The men of large fortunes have in moyment in productive enterprises. The men of large fortunes have in most cases succeeded in industrial progress has been perceptibly the less wealthy rank and file, enough to discourage been perceptibly halted, prices have remained high tion has in the meanwhile follen unon thon, and the burden of actual taxa-
There appears to be growing hostiltt to prive bear h.
and attempts are being made-which try private initiative in business, restraints and restrictions on business and to substitute soliti-to impose ism which is dangerous. It is of little use to protest a point thi paternaltendency toward restraint in business unless we intend toring effective. We cannot expect to eliminate private initiative in business if we are indifferent to the to business and to Who are to represent us in the Legislatures and in executive offices. It is not necessary nor desirable that we should set up a particular set or bloc to our ways of thinking and to our and to Congress men who are pledged men who have thinking and to our plans of action, but we should elect structure on which bueconomic background, who understand the delicate will have the courage to demand and which is so easily disturbed, men who tivity not preaching partisan activity- f am asking rather for a personal activity which will bring about more representative Legislatures and a more which is unhe Congress. Civic indifference promotes rule by a minority the task unhealthy and dangerous. The task of the Stock Exchange and American business Wan I I take it, is to uphold the highest standards of them out intelligentl $\qquad$ courageously and in co-operation.

Some Brokerage Houses in New York Decide to Discontinue Checking Accounts Because of "Moneyed Capital" Tax Law.
The decision of some of the local brokerage houses no longer to carry checking accounts because of the possibility of liability to tax on "money capital" under the new State law, was made known last week. The following in the matter is taken from the New York "Tribune" of the 14th inst.: Except for houses doing a large investment business, brokerage firms in accounts with them, are discontinuing the practice or are to carry checking minate the privilege. The operation of the New York State 'money capital tax law" is assigned as the reason for this change, this statute imposing a tax of $1 \%$ upon the capital of all banks and firms which might be regarded conducting a banking business.
An explanation of the withdrawal of the privilege is contained in a letter sent out by James B. Colgate \& Co. to the clients to which it had until now
"Recent rulings in regard to checking accounts have given us some
oncern. Our attorneys advise us that if we permit this grivilege it will concern. Our attorneys advise us that if we permit this privilege it will
place us within the scope of certain banking paws that wil entail a con-
siderable tax on our capital. Therefore we have decided to withdraw ali siderable tax on our capital. Therefore we have decided to withdraw ali
such checking privileges.".

Cnly a comparatively few brokerage houses are understood to have granted

## Investors Are Advised to Take Losses Now for Tax Reductions.

The following is from the New York "Journal of Commerce" of Dec. 14:
Several leading investment houses advised customers yesterday to take contemplated security losses now rather than after the first of the yere" One letter sent to the branches of a prominent house stated "it seems to us
that if that if taxes are reduced next year losses which may be taken will also be
limited."

## Brokerage Firm of D. W. Woods \& Co., New York,

 Closed by State Attorney-General.On Dec. 21 State Attorney-General Carl Sherman obtained an injunction restraining David W. Woods and George Tolton, operating under the firm name of D. W. Woods \& Co. at 42 Broadway, this city, from doing further business as stock brokers. In a statement accompanying the announcement of the closing of the concern, the Attorney-General said: The injunction closing the concern was granted by Supreme Court Justice William P. Burr upon the application of Attorney-General Sherman. The application was based upon information gleaned by Deputy AttorneyGeneral Wilber W. Chambers and the sworn testimony of agents of the Better Business Bureau that D. W. Woods \& Co., after accepting orders for the purchase of General Asphalt Co. stock for Jessie T. Matthews, as welb as a block of Scuthern Ry. stock for the same party, refused to comply with certain provisions of the penal law requiring the production of the names of tbe persons from whom and to whom securities had been bought
or sold. or sold.
These provisions of the penal code law are designed to facilitate the ascer-
ainment of the fact whether cr not a brokerage is bucketing orders.

## State Closes Brokerage Firm of Hagerman \& Co., <br> This City.

Announcement was made on Dec. 9 by Deputy AttorneyGeneral John L. Dwyer, in charge of the New York office of the Attorney-General, that Supreme Court Justice M. W.

Patzek at Albany had issued an injunction restraining Roy Hagerman and Harry M. Ragensburger, doing business at 66 Broadway, New York, under the firm name of Hagerman \& Co., stock brokers, from buying and selling securities. With regard to the injunction, the New York "Times" in its issue of Dec. 10 said:

The order was obtained by Deputy Attorney-General Wilber W. Chambers, acting for Attorney-General Carl Sherman, who charged that Hagerman \& Co. was a bucketshop; that it took orders from customers without executing them; that it failed to supply customers with proper bought and sold orders, as requit
fraud on the public.
fraud on the public. Mr. Ohambers set forth that Hagerman formerly was in business with William B. Langhorst, at 66 Broadway, under the name of Langhorst \& William B. Langhorst, at 66 Broadway, under
Haserman, and that a complaint against this firm was made to the AttorHagerman, and that a complaint against of the Attorney-General's investi-ney-General last winter. As Langhorst agreed not to accept any new acgation, he said, Hagerman and Langhorst agreed not ing to complete transactions on their books at that time. According to Mr. Chambers, Hagerman continued in business despite this agreement and violated the law subsequent to the date in question.
The State submitted an affidavit by Hamilton A. Long, of 627 West 115th Street, an inyestigator employed by the Better Business Bureau, which was asked by the Attorney-General last month to investigate a complaint made by Leo Lefebvre of 16. Couillard Street, Quebec, Canada. Mr. Long found that Lefebvre had given six orders and that he had been "sol out" with a loss of $\$ 607$.

## J. F. McMasters of R. F. McMasters \& Co. Held as

 Perjurer.J. F. McMasters, stepfather of the presumed principal member of the Consolidated Stock Exchange firm of R. H. McMasters \& Co. of this city, which failed in January 1922 with more than $\$ 2,000,000$ liabilities, was on Dec. 13 found to be a member of the firm by Judge Mack of the Federal Court at a hearing on a civil proceeding brought by David Kahn, counsel for the trustee in bankruptcy, to determine the liability of McMasters in the firm. Judge Mack at the conclusion of the hearing ordered McMasters held for the action of the Federal Grand Jury on a charge of perjury as a result of the testimony he gave. Under the Court's decision McMasters becomes liable for debts of the firm and will be adjudicated a bankrupt.

## United States Supreme Court Upholds Iowa Law Taxing Shares of National Banks.

The constitutionality of the Iowa law taxing national bank shares was upheld by the United States Supreme Court on Nov. 12, the Court holding that the law does not discriminate in favor of moneyed capital in private hands or in favor of private banks against national banks in the matter of reduction of tax-exempt bonds. The Supreme Court's conclusions were given in an appeal by the Des Moines National Bank of Des Moines, Iowa, from the ruling of the Iowa Board of Equalization; the bank, which sought to obtain a reduction on an assessment of the shares of its capital stock for taxing purposes by deducting from the aggregate of its capital, surplus and undivided earnings various Federal securities and Federal Reserve bank stock, maintained that the Board had wrongfully construed the State statute regarding such assessments and that the statute was invalid because in conflict with the State Constitution and Federal laws. Pointing out that the Supreme Court in its decision held that the taxability of national bank shares is not affected by the investment of the bank's assets in Federal tax exempt securities, the New York "Journal of Commerce" in its Washington advices said:
In this case no assessment was made against the bank, save of its real property. The shares of its capital stock were assessed to their several owners, the stockholders. The aggregate of the bank's capital, surplus and un-
divided earnings was taken as the value of the shares, and from this the divided earnings was taken as the value of the shares, and from this the
amount actually invested in real property was deducted. \& proportionate amount actually invested in real property was deducted. part of the remaining sum was attributed to each share.
Among the bank's assets were various securities of the United States concededly exempted from State taxation by Federal laws, as well as Federal Reserve bank stock. The Des Moines bank sought to have these securities and this stock excluded in making the assessment, but the Tax Board declined and pursued a like course in assessing shares in corporate State banks. Among the bank's competitors were some banks conducted by individuals, private banking being admissible in Iowa. In assessing the moneyed cap-
ital employed by these private bankers the Board excluded so much thereof ital employed by these private bankers the board
as was invested in non-taxable Federal securities.
as was invested in non-taxable Federal securities.
Twenty per cent of each of the assessments, whether of bank shares or Twenty per cent of each of the assessments, whether of bank shares or
money employed in private banking, was set down or listed as the taxable money employed in private banking, was set down or listed as the taxable
value, as distinguished from the real value, and the tax levy was at a univalue, as distinguished from the
form rate on the taxable value.

Contentions of Bank.
The only contentions made by the bank, which the court considered, were: First, whether the State statute in substance commanded an assessment of the property of the bank, rather than the shares of the stockholders contrary to Section 5219 .
Second, whether the statute subjected Federal securities and Federal Reserve stock to State taxation in disregard to exemptions arising out of United States laws.
Third, if the assessment be of the shares, the statute subjected them to a higher rate of taxation than was laid on other moneyed capital or individual citizens.

Congress, the court pointed out, had intended that national bank share should be taxable to their owners, but at a rate not greater than that app to other taxable moneyed capital employed in competition with them. of the shares must depend chiefly on the capital, surplus and undivided earnings of the bank, this does not make the assessment any the less an assessment of shares.

Shares May Be Taxed.
On the third point, it declared that while the States may not tax Federal securities they may tax the shares as apportioned to their owners, although the corporate assets consist largely of such securities and that in assessing the shares it is not necessary to deduct what is invested in the security.," the National bank shares are taxable-made so by Congressional assh or little opinion as rendered bonsist of tax-exempt security of the United States does not affect the taxability of the shares-they are distinct from the corporate not affect the taxability of the shares without regard to the exempt Govern-
assets. The State taxes such shar ment security held by the bank.
"The capital of private bankers is taxable, save the part invested in exempt Government security. The State taxes all of that capital save the exempt security. They are exempt because the United States makes them so, and the State merely respects the exemption.
"In what is thus done does the State discriminate against national bank shares and in favor of other money capital in the sense of the restriction? The question is not new; nor can it be regarded as an open one in this court."
State Attorney-General Gibson of Iowa is quoted in the Des Moines "Register" of Nov. 13 as saying:
The Supreme Court's decision is of great importance to Iowa. It determines the constitutionality and validity of the Iowa laws on bank taxation and settles ir the whether the Iowa statutes are discriminatory in character.

Involves Large Sums.
The suit involves the payment of an indefinite sum of money in taxes, easily, I thin over $\$ 1,000,000$ year. The amount of money at stake in this suit is the largest in any suit in the Supreme Court for many years.
The following is taken from the same paper:
"The effect of a victory for the bank would have been to upset our whole system of bank taxation," Corporation Counsel Halloran asserted. "Since the decision of the Supreme Court," he explained, "in the suit of the Home Savings Bank against the city, all State and national banks have been assessed on the same basis, the stock bein
bank collecting the taxes from them."

## Plans for Insurance of Employees of Federal Reserve <br> Banks Under Consideration.

A statement to the effect that the Federal Reserve Board is understood to have under consideration a recommendation to Congress for the enactment of legislation to permit the Federal Reserve banks to insure their employees appeared in the "Journal of Commerce" of Dec. 10. The advices, which were contained in a Washington dispatch, continued: The possibility of extending the insurance scheme to all the member banks of the Federal Reserve System is also being considered, which would involve a very large amount of insurance business.
Approximately 12,000 officials and employeers are on the rolls of the twelve Federal Reserve banks so that the initiation of the scheme would mean a considerable amount of insurance if limited to those institutions only. There are about 9,000 banks, all told, members of the Reserve System, with employees running into many thousands, so that the extension of the insurance plan to the System as a whole would mean the writing of policies on a par with the magnitude of the business of some of the commercial insurance companies.
Investigation into the possibility of the Federal Reserve banks insuring their employees has been made by a committee of Governors of the Federal Reserve banks and a comprehensive scheme has been laid before the Board. Capital would be provided for the insurance funds through contributions by the Reserve banks together with the assessment of small amounts against the employees. As the plan now stands insurance would be optional in the case of employees now in the service of the Reserve banks, but the Reserve bank insurance would be compulsory upon those employed after the plan was put into operation.
Compulsory insurance of Reserve System employees, it is believed, would greatly encourage thrift among the personnel of the System while at the same time policies could be written offering very attractive terms to the insured. Moreover, the handling of insurance by the Reserve banks would appreciably enlarge their funds available for the extension of credit.

## Bill Proposing to Make Funds of Member Banks in

Federal Reserve Banks Subject to $2 \%$ Interest.
All balances carried in Federal Reserve banks by member banks would be subject to a $2 \%$ rate of interest under a bill introduced in the House by Representative Fulmer of South Carolina. The "Journal of Commerce" quotes Representative Fulmer as saying "This bill, if passed, will have a tendency to create a better feeling on the part of member banks toward Reserve banks and be an incentive to other banks to enter the System."

## Subscriptions to United States Treasury Certificates of Indebtedness.

Announcement was made by Secretary of the Treasury Mellon on Dec. 16 that total subscriptions of $\$ 765,505,500$ had been received to the two issues of United States Treasury certificates of indebtedness, for which subscriptions were opened on Dec. 10 and closed Dec. 12. The total amount of subscriptions allotted was $\$ 349,277,500$, of which $\$ 109,180$,500 represented allotments on subscriptions for which Treasury certificates maturing Dec. 15 were tendered in payment. Of this last amount $\$ 40,000,000$ were exchanges for Treasury
account. All exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale as follows: All subscriptions in amount not exceeding $\$ 10,000$ for any one subscriber, in full; subscriptions over $\$ 10,000,25 \%$, but not less than $\$ 10,000$ on any one subscription. The offering, which was referred to in these columns last week, page 2609 , was for $\$ 300,000,000$ or thereabouts. The two series are dated and bear interest from Dec. 15 1923; series TJ-1924, bearing $4 \%$ interest, will become due June 16 1924, while Series TD-1924, bearing $41 / 2 \%$ interest, will run for one year, or until Dec. 151924. The subscriptions and allotments were divided among the several Federal Reserve districts as follows:


$\$ 478,030,000$

SUBSCRIPTIONS ALLOTTED


Totals.

#  

\$214,149,000
change in the proposed act over the old act. Explanation of the reasons for these changes will be given your committee asfesired. In addition ${ }^{1}$ I with to short summary of the substantial changes embodied in the draf. prompt consideration which you are giving to this important measure.

Very truly yours,
A. W. MELLON,

Hon. William A. Green, Acting Chairman, Committee on Ways and Means,
House of Representatives, Washington, D. C.
The following is the summary of the proposed tax changes in the Revenue Act of 1923 referred to by Senator Mellon in the above letter:

1. Earned income, defined as wages, salaries and professional fees, is given a
income.
2. The normal tax on the first $\$ 4,000$ of net income is fixed at $3 \%$ and upon the remainder of the net income at $6 \%$.
3. The surtax rates begin at $1 \%$ on net income from $\$ 10,000$ to $\$ 12,000$; an additional $1 \%$ for each $\$ 2,000$ of net income up to $\$ 36,000$; then $1 \%$
additional for the next $\$ 4,000$ of net income up to $\$ 40,000$ and then $1 \%$ additional for the next $\$ 4,000$ of net income up to $\$ 40,000$, and then $1 \%$
additional for each $\$ 6.000$ of net income up to a total of $25 \%$ at $\$ 100,000$ and over.
4. Capi
5. Capital assets are defined as property held by the taxpayer for profit or investment for more than two years. Upon the sale of capital assets,
the tax on the gain from the sale is limited to $12 \%$ of the gain, and the the tax on the gain from the sale is limited to $12 \%$ of the gain, and the
amount by which the tax is reduced on acount of a loss is limited to $121 / 2 \%$ of the loss.
6. The taxpayer is permitted to take as a deduction from his gross income in determining his taxable income, interest on indebtedness and loss of a non-business character only to the extent that the sum of these two items exceeds his wholly tax-exempt interest
7. In community property states wint bave joint interest in certain property of either, acquired after marriage, th property.
property.
8. The principle contained in the 1918 Revenue Act that liquidatin dividends constitutes a sale of the stock instead of a distribution iquaring has been restored. This puts liquidating dividends within of earning gain section of the Act and recognizes the real effect of such dividends 8. The section with reference to the reorganization of corporidions been rewritten to eliminate existing uncertainties in the present to include other usual forms of corporate reorganization in aid of business. such as the splitting of one corporation into two or more corporations
9. Provisions have been inserted to prevent the use of this reorganization section to escape proper zaxation by increasing the basis for depreciation or depletion, or by increasine the basis of gain or loss from the sale of assets transferred in connection with a reorganization, or by distributing as capital gain what are in effect dividends out of earnings.
10. The deduction for discovery depletion is limited to $50 \%$ of the net income from the property depleted.
11. In the case of a trust where the trustee has the discretion to distribute or not, the income is taxed to the beneficiary if distributed and o the trustee if not distributed.
12. Where the grantor of a trust reserves the right to change the trust in favor of himeslf the income of the trust is taxed to the grantor.
13. The penalty under Section 220 , which seeks to penalize corporate forms used to avoid imposition of surtaxes on the stockholders, is now based on all the income of the corporation which would be taxed in the hands of an individual
14. The application of the present law requiring an income for a fractional part of a year to be placed on an annual basis is restricted to cases where a return is made for a part of a year as the result of the voluntary act or the taxpayer in making a change in his taxable year.
15. A Board of Tax Appeals is created to hear all appeals from the assessment of additional income and estate taxes, which will sit locally in the various judicial circiits throughouc the country. The cases of both Government and the taxpayer are presented before the Board, which acts impartially, and the practice there is similar to that before the InterState Commerce Commission. Upon a decision in favor of the Government the additional tax can be assessed by the Commissioner of Internal Revenue, tax. If the decision is in favor of the the courts for a recovery of the not assess the tax, but is left to of the taxpayer, the Commissioner may the additional tax. In a bearing in the courts the findings of the Board shall be taken as prime fearing 16. The asen as prima facie evidence of the facts contained therein. view to clarifying their provisions, making have been rewritten with a consistent, relieving the necessity for protest on the payment of taxes and lightening the penalties for minor failures to comply with the Act
16. The tax on telegrams, telephones, leased wires and radio is repealed
17. The tax on admissions is repealed.

On the 19 th inst. the New York "Journal of Commerce" had the following to say in Washington advices regarding the committee's work on the tax revision legislation:
The House Ways and Means Committee today considered proposed changes in the administrative features of the existing tax law, the effect of which would be greatly to clarify the general provisions. After voting down all motions to take up the soldier adjusted compensation bill first, the committee went ahead with its previously considered program which concontemplates administrative features first, then bonus and tax reductions. The committee proposes to devise legislation which will catch the $\$ 60,000$, 000 which it is charged now escapes taxation. Following the meeting today it was indicated that between $\$ 250,000,000$ and $\$ 300,000,000$ will be cut from the tax features and that without regard to this there will be a bonus bill passed by Congress.

## Work Begun on Bill.

The first seventeen pages of the bill were digested today and it is estimated that fifteen days will be required to complete the work. The committee will recess on Saturday until January 3, when executive consideration of the measure will be resumed. Early provision in the bill deal with definitions, describe the taxable year and make provision by which corporations will be permitted to pay taxes on incomes for calendar or for fiscal years.
Then the bill deals with the distribution of dividends by corporations and defines what are earnings and what are profits and in what manner the earnings or profits distributed to the shareholders shall be taxed. The only changes over existing law are for the purpose of clarifying the definitions so that it may be exactly determined what are taxable earnings and profits and what are taxable dividends.
Under the present law a great deal of the determination as to what the taxes shall apply to has been based upon decisions of the Treasury Depart-
ment interpreting the law. The proposed changes are to be put into the aw so that the taxpayer may know the practice of the Treasury Department where such action has generally been agreed to as sound practice. This is also true with respect to proposed changes in the provisions governing the determination of gains or losses.

## Changes to Be Made.

Some changes will be made in the definitions covering gain and loss where exchanges are made. This has been very troublesome to the Treasury Department in administering the act, because the law does not define with sufficient detail what gains were to be taxed or when, or when losses were
to be allowed. It is held that in the case of an exchange in which was made by taking a part of the exchange in money, the money shall gain was made by taking a part of the exchange in money, the money shall be received in exchange shall not be recognized until the property has been reduced to cash by sale.
On the 11th inst. Representative Green issued a statement as to the work of revision in which he said:
The report of the Secretary of the Treasury and the budget report have made it manifest that the Government will have a large surplus in the balance and payments upon the debt through the sinkine fund be clear to everyone that taxation should not be continued at it ought to would produce this result. The time has not be continued at a rate that vision of our revenue laws should be made for the purpose of their simplification in the interest of the taxpayer and the Treasury alike, and also for the purpose of preventing evasions.
The recent letter of the Secretary of the Treasury addressed to me shows that, in accordance with my request made shortly after the adjournment of Congress last spring, the Treasury has been engaged in the preparation of nvolved has been so rion of the law and its complete revision. The abor expect to call the full Ways and Means Committee together next Monday o take tup and thereatter proceed with the work of revision as rapidly as is consistent with accuracy and thorough consideration.
The revision board of the Treasury has been working overtime for about five months, in the course of which it has rewritten the whole law and emodied therein the recommendations of the Secretary of the Treasury as conIt is in his letter to me.
It is obvious that so great a task as is now presented to the committee cannot be disposed of summarily, but it should be borne in mind that the income taxes affected by the proposed measure will not be payable until
1925 . Some time will necessarily elapse before the committe 1925. Some time will necessarily elapse before the committee can even complete an examination and consideration of the administrative features
alone, and the whole bill must be reviewed with great care, but there will be alone, and the whole bill must be reviewed with great care, but there will be
no unnecessary delay. This committee is
This committee is now, as before, ready and desirous of reducing taxes
 The ordinary and usual method wiect in view
The the bill take the bill up item by item and make a new draft which, if approved by the whole committee, is then introduced by the Chairman. I assume
that this procedure will be followed in the consideration of the proposed bill.

As to the conference on Dec. 12 with Secretary Mellon, we quote the following from a Washington dispatch to the New York "Journal of Commerce"
Chairman Green, accompanied by Representatives Hawley of Oregon and Treadway of Massachusetts, ranking Republican members of the committee, today conferred with Secretary of the Treasury Mellon, discussing largely matters of procedure. It is stated that the subject of the bonus came up only incidentally
Mr. Mellon was asked to have prepared a statement explaining the proposed changes in the administrative features of the present law, as well as the cuts to be made in the various rates. This statement will be made public and at the same time copies will be sent to each of the members of the
committee, giving them an opportunity to study the proposals in advance of the receipt of the draft of the bill from the Government printing office.
The administrative changes in the law will first be considered. Treasury Department officials will be called before the committee to explain each is not satisfied with Tresury come the public hearings which will be devoted for the most part consideration of the proposed rate cuts.
Chairman Green optimistically announces that the work will be completed about Feb. 1, although pointing out that "it is obvious that so great so it is not expected that the bill will come before the House for final action until long after that date.

Representative Garner of Texas, ranking Democrat on the House Ways and Means Committee, in a statement issued on Dec. 17 declared that Secretary Mellon's tax proposals would afford relief to only 525,000 individual income surtax payers; he further said:
Congress could repeal the entire income taxes of the $6,136,000$ with
incomes of $\$ 5,000$ or less, which would involve a loss of Incomes of $\$ 5,000$ or less, which would involve a loss of only $\$ 92,790,000$.
thereby leaving the 525,000 large income surtax payers thereby leaving the 525.000 large income surtax payers as the chief beneficiaries of the plan

## His statement says:

Most of the administrative amendments embraced in Secretary Mellon's tax recommendations and several others not included should have early and It is now plainly evident, however, that the country has o wholly years ago. ception of the true scope and nature of the Mellon tax reduction proposals. They relate, in the main, to income tax reduction for the benefit of the $6,660,000$-odd individual income tax payers.
The Mellon plan, when stripped of its minor provisions, only offers substantial tax relief to the 525,000 individual income surtax payers. I make $6,136,000$ individuals with incomes of 55,000 or less, which would involve a revenue loss of only $\$ 92,790,000$, thereby leaving the 525,000 large income surtax payers as the chief beneficiaries of the Mellon income tax recommendations. Dealing with the reduction of surtaxes on these 525,000 incomes in America constitutes the head and front of the Mellon income tax proposals.
In the light of this patent fact, I am astonished at the amount of false or misleading information that is being so systematically fed out to the American people to the effect that great and wholesale tax reduction would result
o the people, generally, under the Mellon plan. Such propaganda is a The one big thin
maximum amount of most vital concern to the people is to securethe large measure would be the sale tax relief or its equivalent. Relief in a Federal or State and local taxes, or high tariff taxes, or high fuel costs, or high freight rates, or high rent. The $110,000,000$ American people are entitled to the maximum reduction of each.
There is no probable opposition to the removal of such taxes as those on telegrams and admissions to theatres. 1 am willing even to magnify the Mellon proposals to any ordinary extent, and anxious to aid in securing the fullest measure of equitable income tax reduction, but I cannot justify a policy that would limit relief to the American people measurably to Mr.
Mellon's 525,000 large income surtax payers, thereby ignoring, if not by Mellon's 525,000 large income surtax payers, thereby ignoring, if not by
implication excluding, each and all of the other methods of wholesale relief implication excluding, each and all of the other methods of wholesale relief Which I have pointed out
oing further than the Mell mont democrats in Congress will favor going further than the Mellon plan as it relates to the smaller income taxpayers up to incomes of $\$ 15,000$ to $\$ 20,000$, and that they will be disposed to make thorough and impartial investigation to ascertain and adopt a scientific and equitable scale of higher surtax rates, based on the doctrine
of ability to pay. of ability to pay.
ive side of our income tax situation in speedily improving the administragreat inconvience complithe so as to permanently remove the present nt irritation I have openly
rankly, openly opposed the soldier bonus, as I now do. Let us deal istration, until very recently, has favored the bonus. The natural result has been that the large majority of both parties in Congress became result mitted to it as far back as 1920 .
This question should have been settled long ago on its merits. If the Republicans in control of the legislative machinery in Congress should present a bonus bill for consideration. my guess is that it will naturally be voted through in compliance with the pledges long since made. While this action would mean a less measure of income tax relief, it would not militate against relief by the other methods I have pointed out, because there could be given certain relief from income taxes, some from tariff taxes, some from high fuel costs, some from freight rates where excessive,
The country is in no humor to see the Administration or Congress evade or dodge any of these opportunities to lessen what the people consider undue burdens in these several important lines.
Senator Simmons of North Carolina, the ranking Democrat on the Senate Finance Committee, declared in the Senate on Dec. 20 that the Democrats on that committee would vote to cut off taxes, "but not in the way Mr. Mellon and the millionaires and the profiteers want to take them off." He declared specifically for reductions in the rates on small incomes and for repeal of the so-called nuisance taxes, and stated that the Democrats would support the soldier bonus. Senator Simmons told the Senate that the $\$ 300,000$ surplus announced by the Treasury "represented just so much money illegally filched from the pockets of Americans," explaining that Congress could only affix taxes sufficient to supply money necessary to meet ordinary expenses of the Government. He added
This money should be returned as soon as possible, and we will gladly join with you in its return, but not in the manner which President Coolidge or secretary Mellon apparently desire it returned. The same element opposing the bonus is demanding that taxes on large incomes be cut to the one. You hin have the give us some better reason for agreeing than that the Republican Party promised to put it through.
Representative Louis T. McFadden of Pennsylvania, Chairman of the House Committee on Banking and Currency, was reported in the Washington (D. C.) "Post" of Dec. 11 as declaring that tax legislation should have the right of way, as proposed by President Coolidge. Representative McFadden is further quoted as follows:
Neither the House nor the Senate should do anything else before they consider the tax measure. It is the most important problem before Congress to-day.
The tax bill should not be considered with any kind of soldiers' bonus proposition. If Congress intends to enact legislation for this purpose it should come along subsequently and be considered on its own merits and not confused with the taxation program.
It is evident from President Coolidge's message that he considers taxation the most important problem confronting the country and he asks that it be given first place in the consideration of the Senate and the House. A generally favorable response toward tax reduction has been received by representatives and it indicates clearly the widespread desire for haste.

## Secretary Mellon on Cost to Government of Bonus

 Proposals-A. Piatt Andrew's Figures.On the 19th inst., when it was decided by the House Ways \& Means Committee to defer consideration of the bonus bill pending the disposal of the Administrative features of the tax revision bill, Secretary of the Treasury Mellon, in a letter to Representative A. Piatt Andrew of Massachusetts, pointing out the cost to the Government of the proposed soldier bonus, declared that such legislation would involve "an average drain on the Treasury for 20 years of $\$ 211,000,000$ a year"; Secretary Mellon added, "if such a commitment is made, any reduction of Federal taxes upon a comprehensive plan will probably not be seen in this generation." Secretary Mellon's letter entered into a discussion of the several forms of bonus proposed, and said:

Taking up each of the three options, the total direct cost, if $100 \%$ of
those entitled to the benefits of the bonus accept farm and home aid, would
be $\$ 2,068,662,903$, and the average cost for the first four years would be $\$ 475,000,000$ a year. If $100 \%$ should take the vocational training aid, the first year and $\$ 1,000,000,000$ in the second year. If $100 \%$ should choose first year and $\$ 1,000,000,000$ in the second year. If $100 \%$ should choose
the certificate plan, the total direct cost (including an estimate of $\$ 23,000$. 000 a year for the first twenty years for administration) would be $\$ 5,400$,526,444 , and the average for the first for years would be about $\$ 225,000,000$
Senator McCumber assumed $75 \%$ would take the certificate plan, $22 \frac{1}{2} \%$ the farm loan and home aid plan, and $21 / 2 \%$ the vocational training plan. He also assumed that a certain amount would be borrowed on the certificates. It is believed that a more probable estimate now is that there would be $90 \%$ who would choose the certificare plan, $9 \%$ the farm loan and home aid plan, and $1 \%$ vocational training. Based on these estimates, the total direct cost of the bonus would be $\$ 5,085,833,687$, and an average for the first four years of over $\$ 250,000,000$ a year
It must be obvious to any impartial mind that a new obligation of the United States, made in time of peace, to pay over $\$ 5,000,060,000$, of which $\$ 1,000,000,000$ comes in the first four years, and an average drain on the Treasury for 20 years of $\$ 211,000,000$ a year, which is one-fifth of the total pre-war cost of Government, cannot be undertaken withcut serious economic consequences. If such a commitment is rade, any reduction of Federal axes upon a comprehensive plan will probably not be seen in this generation. The bonus bill vetoed by President Harding gives the right for the first three years to borrow from banks of the country and that this right would be exercised by the great majority of certificate holders none denies. The consequent demand for credit would raise the interest rate which the GovernAt the same time the mere passage of the bill would depress the price of At the same time the mere passage of the bill would
Government bonds and increase their basis of return.

## Says Bonus Would Hit Everybody.

In such a money market the Government would have to take care of the $88,000,000,000$ of its securities which mature within the next five years, and to do so would, of course, have to meet the higher rate of interest. The continuing cost of an increased interest rate on such a volume of refunding would be very large. The Government, like every other person in the unted states, would also have to conduct its business at greatly increased follow the credit expansion and decreased production brought on by the bonus law.
Soon the disturbance to business by this and other factors would reduce the income of the people and thus the Government's revenue, so that any estimated surplus would no longer exist and recourse would have to be had to additional taxes.
It has been the policy of the United States to make preparation to meet large principal payments coming due at a period in the future by use of a sinking fund, and no other policy is sound. The twentieth year of the bonus would see requirements of nearly $\$ 3.000,000,000$, if this sound policy e continued, it is est fifth that, with some borrowing by the Government during the fourth and firs years, 21 payments of $\$ 211,476,357$ each from bonus up to 1944 , leaving a balance of about $\$ 650,000,000$ coming due in bonus up to 1944 , leaving a balans to be met by new legislation.
Your letter of Dec. 10 calls attention to a statement appearing in my letter of Nov. 10 to Mr. Green to the effect that a soldier bonus would postpone tax reduction not for one but for many years to come. It would mean an increase rather than a decrease in taxes.
This is well justified. You must add to the direct cost of $\$ 250,000,000$ a year for the first four years of the bonus, and the average of $\$ 211,000,000$ per year fo
The bill gives the right for the first three years to borrow from banks of the country, and that this right would be exercised by the great majority of certificate holders none denies. The consequent demand for credit public will have to pay on borrowed money. At the same time the mere pascage of the bill would depress the price of Government bonds and increase heir basis of return.
Representative Andrew (who was formerly Assistant Secretary of the Treasury) issued on the 19 th inst. the following statement relative to secretary Mellon's estimate:
The Secretary's estimates of the cost of adjusted compensation are greatly in excess of the previous estimates of his own actuary, which were published by the Senate Committee a year and a half ago and which have not been questioned heretofore. They remind one of the estimated deficit俍 $\$ 650,000,000$ bill, and which proved after the veto to be $\$ 1,000,000,000$ compensation the deficit was transformed into an actual surplus of more than $\$ 300,000,000$.
According to the estimates of the Government actuary, the Treasury Department official who is charged with such calculations, the adjusted compensation bill will not cost more than $\$ 81,000,000$ yearly for the next three years, or less than a quarter of the Secretary's proposed reduction in tases. It will allow the whole proposed reduction of $25 \%$ in the tax on earned incomes, the whole reduction in the normal tax, the repeal of all admission taxes, the repeal of all telegraph and telephone taxes, and some readjustment of surtax rates, although not that the Secretary proposed. The expense of adjusted compensation to the country, according to the Treasury actuary's estimate, would amount to not more than 75 cents per capita annually during the next three years.
The Secretary is of the opinion that because the proposed insurance certificates will mature at the end of 20 years that taxes must be at once collected and money regularly set aside to cover this eventual expenditure. This is obviously unnecessary. In the five years since the war, our Government has already retired considerably more than $\$ 4,000,000,000$ or the national debt. If, the same rate of retirement prevails in the next 20 years as in the past five, our Government debt will at that time be well on the road to extinction. We may the European countries will long since have begun to repay ens to meet an an expenditure in 1946, which, at the highest
Secretary Mellon seems perturbed because of the loan feature in the adjusted compensation bill, which he implies may cause a serious drain on the credit of the country. If all the veterans were to borrow cash from the banks against their certiflcates to the full limit authorized by the in timd all were to default upon their notes, the Treasury might have circumstances that is all that adjusted compensation would ever cost. When one remembers, that the total loans and discounts of the banks of the United States amount to more than $\$ 30,000,000,000$, even this utterly improbable possibility of adjusted compensation would not seem likely to have the damaging results that have been suggested.

On the 19th inst., when the efforts to give the soldier bonus bill priority over the tax revision legislation were defeated, the Associated Press accounts from Washington said:
Under the program adopted at a two-hour session of the Ways and Means Committee, which must approve revenue legislation before it can be taken up by the House, several weeks will be devoted to committee consideration bonus bill is to be reported will be in order, consideration of tax rates to follow.
Bonus proponents in the Committee made several unsuccessful efforts Republican measure given priority. At the outset Representative Frear to consideration of the bisconsin, proposed that the Committee proceed Representative Oldfield, Democrat, Arkansas, suggested that it be taken up by the Committee either on Jan. 4 or 15 , while Representative Carew, Democrat, New York, proposed that consideration should begin by Jan. 10. motion by Representere voted down, and the Committee then rejected a bill should be reported to the House by Feb. 10.
The motion to defer action on the bonus bill until after all provisions of the tax bill had been considered was offered by Representative Tilson, Republican, Connecticut, but a majority preferred the plan to pass first on the administrative features, then to reach a decision as to a bonus and finally to determine what reductions should be made in tax schedules. In the voting on resolutions to give the bonus priority the Republican Committee members, with the exception of Mr. Frear. voted in the negative.
They had the support of two Democrats-Representatives Garner, of Texas, ranking minority member of the Committeesentatives Garner, of issippi. This line-up resulted in the rejection of the and Collier, of Niss15 to 8 vote, as one Republican, Bacharach, of New Jersey, and two Democrats, Tague, of Massachusetts, and Casey, of Pennsylvania, were absent
Senator Reed Smoot, in a statement issued on Dec. 20, declaring that he had not weakened in his position against the bonus bill, said:
I want the American people to know that I am not, nor have I weakened in my position against the bonus bill, but when asked if $I$ thought it would pass the Senate and if vetoed by the President whether it could be passed over the Presidential veto, I had only one course to follow, and that was
to tell my honest belief, and I have done so. I hoped that my statement would result in letting the American done so. 1 hoped that my statement situation of bonus legislation. I cannot say the bonus bill will be defeated in the Senate when I believe it will pass, and if vetoed by the President it fill be passed over the veto.
The views previously expressed by the Senator were indicated in the following from Washington, Dec. 11 to the New York "Journal of Commerce'
The soldiers' bonus will pass even over the veto of President Coolidge, Senator Reed Smoot predicted to-day following a brief conterence with the President
The Administration forces in the Senate, he conceded, are two votes short of the necessary number to block enactment over a veto. Senator Smoot renewed his appeal for paid-up insurance and full care of the disabled in
the place of adjusted compensation. He is now having an actuary figure exactly what such a measure would cost the Govrenment yearly
He estimated roughly that paid-up insurance would cost the Government less than $\$ 100,000,000$ a year, and predicted further that the peak of insurance payments would be reached following the twenty-sixth year, Twenty-six years, he said, marked the beginning of the decline of insanity and pension payments following the Civil War
The soldier bonus bill, identical with that one vetoed by President Harding, was introduced in the Senate by Senator Curtiss on Dec. 11. It contains the straight eash bonus features, the land settlement plan and the vocational training provisions of the former measure.

## Lewis E. Pierson on Lower Taxes and Better Times- <br> Tax Burden as Evidenced in High Rents and Prices of Necessities.

In an address on "Lower Taxes and Better Times" delivered at the meeting of the Merchants' Association at the Hotel Astor on Dec. 19 Lewis E. Pierson, Chairman of the Board of Directors of the Irving Bank-Columbia Trust Company declared that "the American people are solidly behind the plan to cut $\$ 300,000,000$ from the nation's tax bill." In part Mr. Pierson also said:
There is only one country in the world which has suffered a greater increase in taxation than the United States. That nation is England. Expressed in terms of the 1913 dollar, and disregarding fluctuations in currency value, England has increased her taxation $217 \%$ since 1913. The United States has increased its taxation $204 \%$
England and the United States, the two great industrial countries which financed the Allies through the war, have laid a tax burden on their own people far in excess of that imposed by any other of the warring countries. Their per capita taxation is not far apart; their rate of increased taxation is startingly close.
The United States, because of greater natural resources, has thus far been able to meet this increased taxation without too great strain upon her Industrial fabric. But England today is paying starvation doles to nearly one million three hundred thousand of her workmen who cannot find employment.

## Labor's Interest in Tax Reduction.

In the business communities of the United States there is a profound sentiment for immediate tax reduction. The business men who understand the full import of a 32 billion dollar debt and a yearly tax bill of 7 billion dollars, recognize the menace to prosperity which these huge figures represent. They realize that our cities cannot further mortgage the public credit, that the States cannot indefinitely expand their expenditures, and that the federal government cannot safely increase the amount which it is exacting from the nation through the income tax.
It is not the business man alone who demands tax reduction. The farmer the workman, the clerk and the mechanic are beginning to understand that taxes play a considerable part in the high cost of living. They are beginning to resent the taxation which affects them constantly and vitally
in their daily lives. They are beginning to realize that it is upon the man of limited means that the full weight of taxation always falls.

Under normal conditions of supply and demand, the man who has anything to sell can pass along the larger part of any tax. Under abnormal conditions, such as exists today in the housing situation in our cities, it is sometimes possible to pass along the entire amount of taxation to the man who has nothing to sell, except his labor
Not long ago The Merchants' Association made a comprehensive study of the local tax situation in New York City. This investigation showed tha in the last 10 years rents had increased at least $61 \%$ and that taxes on real estate had increased 73\%
The net result of this study was the conclusion that all of the tenants' rent for two months of each year was being absorbed in the payment of taxes. It showed that the New York tenant paid five-sixths of his rent
to his landloard, and one-sixth of his rent toward the expense of his city to his landlo
The New York public has been shocked by conditions recently revealed in a crusade against improper housing conditions conducted by one of its newspapers. Not the least distressing feature of this crusade was the disclosure that poor families are being forced to pay from $\$ 20$ to $\$ 30$ a month for dark and squalid cellar rooms, which, under more normal conditions would not be used by anyone for living quarters.
People live in such surroundings only because they cannot afford to pay the increased rent of better habitations and the high cost of city government and excessive city taxes are among the chief causes of the increase rents.

If we reflect that these unfortunate victims of high rents, men and women who are barely able to scrape together the modest sums demanded for their meagre quarters, are paying two months rent each year in city taxes, we begin to realize how disastrous and oppressive excessive taxation may beIt
It is not merely in high rents, however, that the man of small means feels the effect of his local tax burden. In whatever direction the worker turns to spend his income, he finds a tax concealed in the necessities which he buys. the price when the workman buys his food at the corner store, he pays in the price of his food for some of the taxes which have been laid upon the which the tailor is supposed to pay in rent or taxes. When he buys his cigar or cigarette, he not only pays the stamp tax on the tobacco itself, but also helps the dealer to pay the taxes on his store.
In addition to the taxes which the consumer pays to cover the retailer's rent and taxes, he also accepts and pays as part of the price of everything he purchases a large share of all federal, state and city taxes levied upon the manufacturer and the distributor

It is true that the high cost of living results trom a multitude of factors in addition to taxation. But somewhere and somehow every dollar or the 7 billion dollars which the nation pays each year in government taxes tends to increase the price of the commodities of commerce and is consequently reflected in living costs.

## State and Local Taxes.

There is a ready and direct explanation for much of the increase in the ost of conducting our national government. It was our national government which was forced to bear the cost of conducting America's part in the reat war. But there is no such easy justification or States which are today ling from the American 7 billion ollars in the total national tax bill.
Here in New York, for instance, the cost of conducting our city governtent has increased from 192 million dollars in 1913 to 353 million dollars in 1923, an increase of $83 \%$, which is five times as great as the corresponding increase in population. The cost of conducting our State government has increased from $\$ 49,000,000$ in 1913 to $\$ 126,000,000$ in 1923, an increase of $157 \%$

It is, therefore, of the highest importance that in considering the problem presented by federal taxation we should not forget that there are equally great problems in connection with the taxation imposed by our local, city and State governments.

New York's Share of Taxation.
No State in the Union has a more pressing tax problem than we have in he State of New York. The average amount paid out in taxes by each of the 48 States is $12 \%$ of the total income of their population. The highest f the total income of of the people of New York State which is paid out by them in taxes to their national, State and local governments.
Thus while the nation pays $\$ 12$ in taxes out of every $\$ 100$ it earns, the people of New York State pay $\$ 17$ out of every hundred.
The National Industrial Conference Board estimates that there are in the United States $3,400,000$ people on some government payroll and that the actual total payroll cost amounts to $\$ 3,800,000.000$. This would indicate not only that every 11 workers in the United States are supporting one person on a rovernment payroll, but it also means that out of every $\$ 100$ earned in the State of New York $\$ 9$ must go to provide some government salary.
New York, therefore, has especial reason to welcome whole-heartedly the first ray of light which has penetrated the gathering clouds of increasing taxation.

The people of New York are glad and proud to shoulder the expense of caring for their disabled soldiers. They are glad to contribute their full share of the 500 million dollars which the national government is spending each year for the work of the Veterans' Bureau.

The public has been informed, however, that there is one and only one thing which can block the proposed reduction of national taxes, and that is the proposal to provide a bonus for all able-bodied veterans.

If the nation were not already overburdened with taxes, if public finances were in a healthier state, if we were not already paying more than a billion dollars a year to care for the national debt, the public might welcome a chance to show, in some substantial form, further appreciation of the spirit which prompted the youth of America to take up arms in the national defense.

In the present situation, however, it would be a poor sort of kindness for the nation to increase its taxes and swell its debts to provide a bonus for the able-bodied.
We know that during the brief period of depression in 1921 unemployment rapidly increased and federal income taxes were in a vast number of cases paid out of borrowing or past savings instead of out of current earnings. We know that there were thousands of instances where the amount of the federal income tax meant the difference between profit and loss.
Our experience shows, therefore, that reduction in taxes represents, according to the amount of the reduction, insurance against unemployment, and that the more taxation increases, the greater possibility there is of slowing down industry and of throwing men out of work.

Income and Profits Tax Collections in 192319 \% Lower
Than Previous Year-Report of Internal

## Revenue Commissioner.

In his annual report for the year ended June 30 1923, Daid H. Blair, Commissioner of Internal Revenue, states that the income and profits tax collections for the fiscal year 1923 amounted to $\$ 1,691,089,535$, compared with $\$ 2,086,918$,465 for the fiscal year 1922 , a decrease of $\$ 395,828,930$, or $19 \%$. The collections made during the.first six months of the fiscal year 1923 embraced payments of the third and fourth installments of the tax due on incomes and profits in the calendar year 1921, together with additional collections on assessments made for prior years, which amounted to $\$ 675,984,746$, compared with $\$ 1,242,531,925$ from income and profits taxes for the corresponding six months of the fiscal year 1922, a decrease of $\$ 566,547,179$. The collections made during the last six months of the fiscal year 1923 embraced payments of the first and second installments of the tax due on incomes only in the calendar year 1922, together with additional collections on assessments made for prior years, which amounted to $\$ 1,015,104,789$, compared with $\$ 844,386$,540 representing both income and profits taxes for the corresponding period of the fiscal year 1922, an increase of $\$ 170$,718,249. The total tax collections of the Internal Revenue Bureau during the fiscal year 1923 were $\$ 2,621,745,228$, com pared with $\$ 3,197,451,083$ in the fiscal year ended June 30 1922 , a decrease of $\$ 575,705,855$, or $18 \%$. The miscellaneous collections arising from objects of taxation oth $r$ than income and profits taxes amounted to $\$ 930,655,693$ for the fiscal year 1923 , compared with $\$ 1,110,532,618$ for the fiscal year 1922 , a decrease of $\$ 179,876,925$, or $16 \%$. The decrease in these collections for 1923, says Commissioner Blair, is due mostly to taxes repealed by the Revenue Act of 1921, effective Jan. 1 1922, which in the fiscal year 1922 aggregated $\$ 202,331,190$. Other decreases are represented by $\$ 12,713,639$ from estate tax and $\$ 15,209,344$ from distilled spirits. The principal increases for 1923 are represented by $\$ 38,256,109$ from tobacco manufacturers and $\$ 39,856,728$ from automobiles, motor cycles and accessories. It is pointed out that corporations have not been subject to a profits tax since the beginning of the calendar year 1922. Since Jan. 11922 the net income of corporations in excess of the allowable credits has been taxable at the rate of $121 / 2 \%$ instead of $10 \%$, which was the rate for 1921 . The following comparative statement shows the collections of estate, capital stock and sales taxes for the fiscal years ended June 301922 and 1923:


The decrease in the receipt of sales tax for 1923, the report states, was occasioned principally by the repeal of certain provisions of the Revenue Act of 1918, under which collections were made for the first half of the fiscal year ended June 301922.

New York again was first in the rank of the States paying income taxes, turning $\$ 456,952,558$ into the Federal Treasury, while Pennsylvania, second, paid $\$ 181,444,848$. Illinois paid $\$ 163,626,874$, Massachusetts $\$ 112,112,785$, Michigan $\$ 88,-$ 678,933 , Ohio $\$ 88,283,261$ and California $\$ 84,526,238$. The following table shows income and profits tax payments (individuals, partnerships and corporations) by States:

## Alabama <br> Alabama Alaska. Arizona

Arkansas-....
1st California
6th California
1st California-
6th California-
Colorado
Connado-...
Delaware-
District


Hawa
1st
8th
Ind
Indiana
Iowa
Kansas
Kansas
Kentucky
Maine -
Maryland
Massachusetts
1st Michigan
Minnesotanan
Mississippi...
1st Missouri
Mississippi
1st Missouri
6th Missouri
6th Misso
Montana
Montana
Nebraska
Nevada.

New Hampshire-.......- $6,604,043$
$\dagger$ Includes $\$ 17,49213$ income tax on Alaska railroads (Act of July 18 1914)

The total of taxes paid to the Government on tobacco and allied products, such as cigarette papers, was $\$ 309,015,493$. Collections from this source were the greatest in the history of the Internal Revenue Service, exceeding the previous peak of $\$ 295,809,355$ for the fiscal year 1920 by $\$ 13,206,138$. Of the total for the year $\$ 182,584,807$, or $59.09 \%$, was from taxes on small cigarettes, these collections being more than double those from the same source in 1919 and exceeding the entire tobacco collections for any fiscal year prior to 1919. There were increases in receipts from collections on all classes of tobacco products except from small cigars, which decreased $\$ 103,517$, or $10.69 \%$. The following seven states furnished $84.64 \%$ of the total receipts of tobacco manufactures: North Carolina, $\$ 118,370,326$; New York, $\$ 44,784$,792 ; New Jersey, $\$ 27,676,496$; Pennsylvania, $\$ 22,834,984$; Virginia, $\$ 22,799,625$; Ohio, $\$ 12,936,549$; Missouri, $\$ 12,145$,081 ; total, $\$ 261,547,852$. Federal taxes on automotive products were not separately stated in the report, but were included in the general total from sales taxation, which was $\$ 302,922,837$ for the year. With reference to the cost of administration, the report says:
The cost of administering the internal revenue laws for the fiscal year 1923 was $\$ 45,316,31224$, not including expenditures from appropriations for refunding internal revenue collections and taxes illegally collectediations for no sense are administrative expenses. Of this amount $\$ 8,135,84244$ was expended in the administration of the prohibition law and $\$ 679,40686$ in the enforcement of the narcotic law. Eliminating these two items leaves the cost of collection of internal revenues taxes $\$ 36,501,06294$, or $\$ 139$ for every $\$ 100$ of taxes collected, compared with $\$ 107$ for the year 1922 . Included in this figure is approximately $\$ 18,000,000$ expended in the auditing of the returns for the years 1917 to 1921, inclusive.
The figures of income and profits taxes presented in Commissioner Blair's report have occasioned the following comment editorially in the New York "Sun and The Globe" of Dec. 4 :

Where Taxes Are Paid.
The report of the Commissioner of Internal Revenue contains a startling commentary upon Congressional opposition to the program of tax reduction.
In the fiscal year 1923 income and profits taxes amounting to $\$ 1,700,000$. 000 were collected from the country at large. Of amounting to $\$ 1,700,000$, ver one-half, was collected from the four States of New York, Pennsylvania, Illinois and Massachusetts. Paying one-half the taxes, they have just eight of the 96 Senators and just 121 of the 433 Representatives. The eight States which paid most heavily contributed altogether $\$ 1,242,000,000$ in income and profits taxes. They are represented by 16 Senators and only 178 Representatives.
An examination of the per capita collections gives even further light upon the fact that Congress as a whole has manifested so little eagerness to accept
the Mellon plan. New York paid $\$ 4$ per the Mellon plan. New York paid \$44 per capita; the people of South Da-
kota paid $\$ 180$. The people of Rhode Island, who have the same represenkota paid $\$ 180$. The people of Rhode Island, who have the same represen-
tation as South Dakota, averaged $\$ 2870$ each; the residents of Mississippi tation as South Dakota, averaged $\$ 2870$ each; the residents of Mississippi
averaged $\$ 160$. The per capita collection in Massachusetts was $\$ 2910$; averaged $\$ 160$. The per capita collection in Massachusetts was $\$ 2910$;
in Idaho it was $\$ 350$; in Montana it was $\$ 398$; in Nevada it was $\$ 650$. In in Idaho it was $\$ 350$; in Montana it was $\$ 398$; in Nevada it was $\$ 650$. In
Pennsylvania, which claims Mr. Mellon, it was $\$ 2080$; in Wisconsin, which Pennsylvama, which claims Mr. Mellon, it was $\$ 2080$; in Wisconsin, which
is led by Mr. La Follette, it was $\$ 950$; in Minnesota, which returned Mr. Magnus Johnson, it was $\$ 9$. The open and covert opposition to Mr. Mellon's program centres in the Representatives from Western and Southern States. them the burden of heavy income and profits tat pay the taxes, and among them the burden of heavy income and profits taxation is not directly felt. It
is an easy matter to be enthusiastic for proposals like the bonus, which other is an easy matter to
people will pay for.
No one in Congress has been able to withstand the demand for tax reduction in principle, but the gentlemen from the States where the heavy taxation is either escaped or evaded by the individual voter have resorted to all kinds of devices to avoid accepting the main assumptions of the Mellon program.
They generally go no further than to They generally go no further than to indorse the reductions on the smallest incomes. But since their constituents are not paying the taxes on the higher
brackets, it is easy enough $t$ ounderstand why they should be willing to do braekets, it is easy enough $t$ ounderstand why they should be willing to do nothing to put the higher brackets on a sound basis. Even those New Yorkers who do not themselves make out tax returns feel the effects of laws which
take $\$ 44$ out of the State for each one of them. where only $\$ 180$ represents his per capita share To the man in South Dakota, where only $\$ 180$ represents his per capita share, the real results of the present system are apt to be regarded in a more or less academic light. But the Dakotan as for the New Yorker. It is the point which Congress must be made to see.

## Export Statistics by States of Origin-Important Inno-

## vation Announced by Commerce Department.

Beginning with Jan. 11924 the Department of Commerce Will compile statistics of exports by State of original shipment in compliance with the demand of shippers in the interior, particularly the Middle Western States. Heretofore the statistical reports have shown only the exterior port from which such exports cleared for the foreign country. The announcement of the Department with regard to the matter says:
The new report will not show, as might be assumed from the title, the exports of all products traced back to the original state of production--tiat sippid be quite impossible. The staple agricultural prodacts of the Mississippi Valley States are to a great extent shipped from the original State of
production to Northern or production to Northern or Eastern concentration points. They may change hands several times before the sale to a foreign country is completed, and in many cases they lose their identity as to State of production by the time they
reach the seaboard. This statement applies also to many manufactured arreach the seaboard. This statement applies also to many manufactured ar-
ticles, orders for which are placed with the export agencies located at the seaboard who distribute them to mills located in different States. The finseaboard who distribute them to mills located in different States. The fin-
ished products are shipped from the mills to the seaboard and there assembled and shipped out as an entirety. All shipping documents are prepared at the port, and it would be impracticable to require the export offices to
segregate the products by State of origin in the shippers' export declarations. All goods shipped on through export bills of lading, for which the declara-
tions are prepared by the shipper in the tions are prepared by the shipper in the interior, will be credited to the inte-
rior State of shipment. Goods consigned from rior State of shipment. Goods consigned from interior points to seaboard ports,
to be there consolidated to be there consolidated or reconsigned for export, will also be credited to the State of original shipment if an export declaration prepared by the interior
shipper, showing the place of original shiment shipper, showing the place of original shipment, is filed at the custom house.
Merchandise forwarded from the interior to the mission merchants, forw from the interior to the seaboard for export by commission merchants, forwarding, or other export agents, and the export decport of final shipment, and will so appear in the sown as exported from the The Export Declaration.
The export statistics are compiled from the shipper's declaration filed by declaration shows the name and address of the the port of exportation. The declaration shows the name and address of the exporter, the place from which
shipped, the route of shipment, whether by tation, the country of ultimate destination, and the description, quantity and value of the exported commodity.
place of shipment as pleteness and accuracy of the published report the declaration. The com care exercised by the exporter in giving accurate infopend entirely on the State of original shipment, as well as the description, regarding the the goods shipped. In order that the Government export stand value of complete and accurate, it is important that the original shiper in may be rior, who has personal knowledge of all the facts pertaining to in the inteprepare the export declaration. Many inaccuracies have shown shipment, published statistics on account of the practice of shippers of dep in the preparation of the declaration to forwarding or shipping agents at the the of exportation, who have no knowledge of the goods excent what the port the bills of lading.
Even in cases where merchandise is consigned to a forwarding or shipping agent at the seaport, it is advisable for the original shipper to or suipping export declaration, showing the interior place of shipment to prepare the the forwarding agent for filing at the custom house. It will also facilit to "the handling of declarations at the port if exporters will show in the cilitate "Class No. Schedule B" the number of the particular commodity the column which the merchandise should be included. That practice will also iass under the accuracy of the statistics, as the original shipper is usually more competent to decide the correct classification than the statistical clerks at the
custom houses. The export declaration custom houses. The export declaration is used only for the compilation of
statistics and the information

## Henry Ford's Statement in Support of President Coolidge for Re-election-Says He Would Not

 Run Against Him.One of the developments of the week was a statement issued on Dec. 19 by Henry Ford, the automobile manufacturer, declaring unqualifiedly for the re-election of President Coolidge. The auto manufacturer also announced that he would not run as a candidate on any ticket against President Coolidge, in whose hands he considered the Administration of the Government safe. He declared that $90 \%$ of the people were satisfied with the President and that there was no necessity for a change. Mr. Ford expressed the belief that there need be no disturbance of business during the Presidential campaign next year. He said that disturbance could be avoided by a general acquiescence in the $e^{1}$ ection of Mr. Coolidge. After this announcement a telegram from the President expressing his thanks for Mr. Fords' statement was received by the manufacturer, but its text was not made public. Mr. Ford's statement reads:
I believe it is the wise and natural thing for the people to agree on the
nomination and election of Mr. Coolidge. nomination and election of Mr. Coolidge. 1 am satisfied that $90 \%$ of the
people feel perfectly safe with Coolidge, and. people feel perfectly safe with Coolidge, and. feel, too, that the country is perfectly safe with him. And if this is the feeling of the country, why
change?
change?
Mr.
that should means to do right. And whenen. I think they all feel that Mr. Coolidge means to do right. And when a man means to do right, so far as I have observed, it is usually quite easy for him to find the way to do right.
Some people seem disturbed over the conditions which
during the Presidention But there is no reason why business should be disturbed by be if the election. by common consent agtee they will hold to a good man while they have him. Public sentiment can be so formed long before the election that there need be no doubt about the election.
in addition to considering the interests of the people, we should consider dent Coolidge has President, as head of the American Government. Presifeel compelled to a position of the highest responsibility. He should not campaigning, and for the salke of the country, is wor any sort of political he should not have to do sole of the country, as well as for his own sake.
Mr. Ford was quest
Mr. Ford was questioned concerning the use of his own name in connection with a Presidential candidacy. He replied:
No man has a right to say he never will consider public office, nor accept public office. No man can predict his own acts and feelings so strongly as
that. But this I will say, that I would never for a moment think of running that. But this I will say, that I would never for a moment think of running
against Calvin Coolidge for President, on any ticket whatever. In this against Calvin Coolidge for President, on any ticket whatever. In this
present situation I am for Coolidge.

## Sentences of All War Law Violators in Prison

## Commuted by President Coolidge.

That release from Leavenworth Prison of 31 men convicted of violating the Espionage Act during the World War had been decided upon by President Coolidge, was announced on Dec. 15. President Coolidge commuted the sentences of all the imprisoned war law violators, acting on recom-
mendations of a committee appointed by him to study the question. This committee was composed of Newton D. Baker, Secretary of War during the war period; Major-Gen. James G. Harbord, who .served overseas as head of the service of supply of the American army, and Bishop Charles H. Brent of the Episcopal Church, who was chief of the army chaplain service during the war. The report of the special committee was not made public, but the White House announcement of the President's action said a majority of the committee members favored amnesty. The announcement was made in the following statement:
It is announced to-day that the President and Attorney-General Daugherty, after conferring together and considering the joint report prepared by Hon. Newton D. Baker, Bishop Charles H. Brent and Gen. H. G. Harbord, upon wartime prisoners, have decided to adopt and follow the majority recommendation of the committee, and accordingly the President to-day, in conformity with the recommendation of the Attorney-General, has commuted the sentences of all the remaining wartime prisoners convicted at Chicago, Kansas City and Sacramento to the terms already served. Warrants of commutation are being prepared and as soon as signed by the
President will be sent to the wardens with instructions to release the pris oners.
The men freed by the President are Convicted at Sacramento in January 1919 and sentenced to ten-year terms: Elmer Anderson, Chris A. Luber, Harry Brewer. Phil McLaughin, Robert Connellan, George O'Ccnnell, Roy P. Connor, John Pouinst Frank Elliott, Myron Sprague, John Graves, Caesar Tabib, Henry Hammer Jacob Tori, William Hood, George F. Voetter, Harry Gray, Vincent Santilli.
Convicted at Kansas City in December 1919: Wencil Francik, serving 7 years 6 months, and F. J. Gallagher, 8 years.
Convicted at Chicago in 1919, fined $\$ 20,000$ each and sentenced to 5 to 20 years: O. J. Bourg, Alexander Cournos, Harry Lloyd, Burt Lorton, Oharles H. Mckinnon, James Rowan, James P. Thompson
According to the N. Y. "Times"
President Harding offered Francik and those convicted at Chicago conditional pardon last year, but they refused to accept the conditions, amons which was that they should agree not to engage in similar acts again.
In most cases those pardoned by President Harding were granted commutations after their cases had been individually passed upon by eminent lawyers. The demand for the pardoning of all the political priscners be came so insistent that President Harding referred the matter to the committee, upon whose majority report President Coolidge acted to-day. It Is understood in War Department circles that General Harbord was not numbered with the majority
Senator Pepper and Senator Borah were very active in requesting the re lease of the prisoners. The former made a special study of each case and it was due to his influence that Bishop Brent was appointed on the committee Discussing the pardons, Senator Borah said
"I am delighted that a President of the United States has discovered the First Amendment to the Constitution and has had the courage to announce the discovery. It is a vindication of the right of free speech and free press. of that spirit which moved the fathers to incorporate that sublime principle in the Constitution.
"These men were not in prison for violence to either person or property They were there because they expressed their political views upon matters of Government, of the activities of Gov
"The President has performed a distinct
cipe forlal principle of free Government. I am certainly glad that the Chief Executive might obtain by reason of these prosecutions for political opinions far transcends in importance the releasing of these men from prison. It snvolves a great and vital principle."

## Comment of National Commander of American Legion <br> on President's Release of War-Time Law

## Violators.

John R. Quinn, National Commander of the American Legion, in a statement issued from the Legion National Headquarters at Indianapolis on Dec. 17, asked what effect the action of President Coolidge, in releasing violators of wartime laws "will be on the next generation." The statement of the Legion Commander read:
The President of the United States has released 31 criminals. I cannot but wonder what the effect will be on the next generation. Suppose another war were imminent. Would the radical, cowardly, unpatriotic and alien groups within our nation choose service in the armed forces of the country, or would they choose spending a limited time in jail? Would they prefer the loss of life to the temporary loss of liberty?
Would they accept on one hand the certainty of eventual release from the penalty of their crimes, or would they accept the jeopardy of life and limb and freedom and the certainty that they would lose time, money and opportunity in the service of their homeland?

## I. W. W. Aslcs Governors of Three States to Release

 Prisoners Held Under Anti-Syndicalism Laws.Apparently considering the action of President Coolidge in commuting the sentences of war-time violators in Leavenworth as an indication of a more liberal attitude generally toward law violators the Industrial Workers of the World on Dec. 18 issued an appeal for the release of 119 prisoners serving terms in California, Washington, Idaho and Oklahoma penitentiaries after conviction under anti-syndicalism laws to Governors of those States, according to Harry Feinberg, secretary of the general defence committee of that organization. Telegrams sent to the State chief executives pointed to President Coolidge's release of Federal prisoners, and urged Christmas pardons for men in State prisons.

California has 101 prisoners, release of whom is asked by the I. W. W. Washington has 13 , including 8 serving terms for second degree murder growing out of the Centralia disturbance; Idaho has 3, Oklahoma 2.

## Secretary Work's Report on Reorganization of Pension Bureau

Secretary of the Interior Work on Dec. 5 sent a special report to the President and Members of Congress on the recent reorganization of the Pension Bureau, which resulted in the saving of approximately $\$ 246,000$ annually in salaries by the Government and $\$ 100,000$ annually to pensioners. The report
Says:
In accordance with a general plan for bettering conditions in the various bureaus of the Interior Department, the Secretary of the Interior on May 9 1923, ordered a survey of the Pension Bureau, setting forth as its object the elimination of lost motion and duplications of service and an increase or decrease of force if found warranted. The survey was begun May 241923 un der the immediate direction of Honorable Washington Gardner, Commissioner of Pensions, and was completed Sept. 171923.
The results of the survey are improved service to the public, more expeditious settlement of pension claims and payment of pensions when granted, and readjustments of the working force under closer supervision and with elimination of duplications of service, permitting a reduction of force from 1,031 to 867 employees, an
$\$ 246,000$ in salaries alone.
Briefly summarized the outstanding accomplishments are as follows:

Elimination of Duplications, Lost Motions.and Slack Time.
Every unit of the Bureau, from the Mail Section which received incoming claims and evidence, to the Disbursing Division which sent out the pension checks, was scrutinized. Unnecessary book and card records were discontinued, reference slips, letters and circulars were shortened and simplifed, un necessary revews substituted for partial supervision by chiefs of small sections sion heads was substituted or partiabsined, releasing for more essential work which, formery in supervisory positions. The two pending file sections were many formeriy in supervisory positions. The two pending The sections were consolidated into one under supervision of the Chief enk. the Board of Review, bringing about a more satisfactory supervision, less handling of case and an increased mobility of the force.

Reduction in Number of Schedules.
With approval of the Comptroller-General, a simplification of the sched ules of pension payments submitted to the General Accounting Office has done away with the preparation and submission of approximately 75,000 done away
schedule sheets a year at a saving of at least $\$ 20,000$ yearly in labor, time and material.

Reduction in Number of Pension Vouchers.
Except where required by law, the execution of vouchers for payment of pension was discontinued to the benefit of approximately 18,000 pensioners, pensioving them of the trouble and expense of the preparation and execution in the course of the year of at least 216,000 vouchers at a conservatively estimated cost of $\$ 100,000$, exclusive of travel and other incidental expenses incurred by the pensioners and their witnesses.

Retirement of Employees, 70 Years of Age.
Believing it to be to the interest of the retirement law to increase efficiency and lessen expense by substituting employees of growing ability for those of declining efficiency, 58 employees, 70 years of age and over, were retired on annuities and their duties taken over by trained clerks younger in
years and with laudable ambitions to advance and gain promotions in service.

## Reduction of Force.

The changes made as a result of the survey permits a reduction of 164 from the 1,031 employed during the year ended June 30 1923. During the past fiscal year a temporary force was employed to aid in making current the work of the Bureau. The sum of $\$ 291,800$ was appropriated for this purpose. The task was accomplished within the year and $\$ 56,51339$ of the appropriation returned to the Treasury. Approximately 54,000 claims are now before the Bureau for consideration and this number, together wid the the reage monthly inflow of 10,00 claims, can be promp omployees and their duced force under the present plan of realignment of employees and their duties. In disposing of the excess force effiicency of service was the prime consideration. However, the hardships of losing employment was lessened and mitigated by allowing vacancies to lapse, encourag that recall of the granting furloughs without pay whe to therstancencies or meet demands most edinere of terislation. Em. for any increase of force made necessary as at disturbed.

Payments of Pension in Foreign Countries.
With the co-operation of the State Department, pension checks are now sent to our accredited representatives abroad, who satisfy themselves as to the identity of the persons to whom the checks are delivered, thus protecting the interests of these pensioners and safeguarding the integrity of the pencerned.

Medical Division Practice Liberalized.
In the determination of medical questions in the bureau, medical examiners were unduly technical, as was evidenced by the large number of claims rejected which were afterwards reopened upon appeals and pensions granted.
To correct this the Commissioner of Pensions, with the approval of the SecTo correct this the Commissioner of Pensions, win dhe approva of examretary, enunciated the policy that "the findings of disability by the examining surgeons should not, without cogent reason, be set aside-while they act
in an advisory capacity and their findings are not binding, yet it should be in an advisory capacity and their findings are not binding, yet io shouid be borne in mind that they are reputable practitioners in the community in
which they reside ; that they have seen and examined the claimant and, as Which they reside; that they have seen and examined the claimant and, as that the man before them is disabled and to the degree estimated by them." The good effect of this salutary advice is already apparent and has met with widespread approval.

Discontinuance of Congressional Section,
Satisfied that the Congressional Section was an unnecessary expense, retarded rather than expedited work, and had possibilities of dissension and favoritism and the abuses that go with it, the employees in this section, of
recognized ability through years of training, were transferred to divisions in need of their services, especially in places, vacated by retirements. The
work done in this section is now being performed by the clerks who handle work done in this section is now being performed by the clerks who handle
the claims in the first instance and are familiar with their make-up and rethe claims in the first instance and are familiar with their make-up and re-
quirements, thus rendering to members of Congress just as prompt and effiquirements, thus rendering to members of Congress just as prompt and
cient service as heretofore and by more direct and economical methods.

## An Efficiently Conducted Bureau.

The return to the Treasury of $16 \%$ of the amount appropriated to bring the work of the Bureau to a current basis, which was based on an estimate made by the Bureau of Efficiency after a survey, testifies to conscientious administration. With the increased efficiency brought about by the recen survey under the direction of the Commissioner of Pensions, that official, Hon. Washington Gardner, himself a veteran of the Civil War, and a former of the Bureau of Pensions that is highly satisfactory and gratifying to himoff.

## Commissioner of Pensions on Amount of Pension

 Payments and Number of Pensioners.According to the annual report of the Commissioner of Pensions for the fiscal year ending June 30 1923, \$263,012,500 were paid out for pensions in the fiscal year 1923, as against $\$ 253,807,583$ in 1922 . The cost for maintenance and expense of the pension system in 1923 was $\$ 1,992,063$. The report states that the number of pensioners on the roll June 301923 was 539,756 , as against 547,016 on June 301922 . Of the pensioners on the roll, 168,623 were Civil War veterans, 264,580 Civil War widows, 68,393 Spanish War veterans and 13,167 Spanish War widows. There are yet on the pension roll of 49 soldiers of the Mexican War and 40 widows whose husbands served in the War of 1812. Further information as follows is supplied in the report
By classes there were on the pension roll at the close of the fiscal year 253,605 soldiers, 278,700 widows, 2,333 minor children, 931 helpless children, 4,106 dependents of soldiers, and 81 female army nurses. During the year 25,452 Civil War veterans died, as against 25,082 in the previous year, and 23,974 widows, as against 21,259 .
On July 11922 there were pending 82,615 pension claims of all classes. 127,779 new claims were filed during the year and 159,727 claims were disposed of, leaving 50,667 claims pending on June 30 1923. A force of temporary employees, authorized by Congress, co-operated with the regular force during the year with the result that the work of the Bureau has been made current, and claims and evidence are being considered as soon as they reach the adjudicating divisions of the bureau. Of the claims disposed of during the year 54,462 were based on Civil War service and 69,854 on service in the war with Spain.
The total disbursements to pensioners under the pension system which practically dates back to 1790 , have been to the close of this fiscal year $\$ 6$, $606,356,621$, of which $\$ 6,224,106,631$ have been paid out on account of the
Civil War and $\$ 105,533$, Civil War and $\$ 105,533,496$ on account of the war with Spain.
73,362 number of pension certificates issued during the past fiscal year was 73,362 , of which 34,961 were for Civil War service and 35,894 for war with Spain service. Since the beginning of the pension system there have issued ,441,165 pension certificates, of which $5,313,423$ were issued to soldiers and $1,127,742$ issued to widows.
932 reside within pensioners on the roll at the close of the fiscal year, 535 , 932 reside within the confines of the United States, 115 in Canal Zone, 605 in our insular possessions and, 104 in foreign countries.
The net loss to the pension roll for the past fiscal year was 7,260. The roll of Civil War soldier pensioners was reduced by 24,970 , and of Civil War widow pensioners by 8,657 . These losses were largely offset by a gain of
25,364 to the Spanish War soldier roll 25,364 to the Spanish War soldier roll and a gin of 4,176 to the Spanish War
widow roll. widow roll
The aver
The average annual value of a pension of all classes is $\$ 42192$. The average annual value of a pension paid to a soldier of the Civil War is $\$ 661$; of the war with Spain, $\$ 187$; of the war with Mexico, $\$ 729$; of the Indian Wars, The average annual pension paid to a widow of Regular Establishment, \$217. of a Spanish War veteran, $\$ 240$. of a Mexicn war veteran is $\$ 359$, Indian War veteran, $\$ 149$; and by reason of death of soldier husband from injury or disease of service origin in the Regular Establishment, $\$ 213$. Pensions are paid at rates varyirg from $\$ 2$ per month to $\$ 41667$ per month, paid under special Act of Congress to the widow of President Roose velt. Pension at rates below $\$ 12$ per month are being paid to 6,726 persons. Six persons are being paid at rates in excess of $\$ 100$ per month.
During the past fiscal year Congress, by Act of Sept. 1 1922, broadened and liberalized the conditions under which pensions on account of service in war with Spain may be granted. By act of Sept. 221922 the fees and mileage allowances of examining surgeons for pensions were increased. By anther Act of the same date, the benefits of the general pension laws were Feb. 9 1922. Congress also passed 2,505 special Acts, granting pension or increase of pension by special legislation to that number of beneficiaries.
The Bureau of Persions is charged with the administration of the Act of Yay 1 1920, providing for retirement of persons within the classified civil service.
The Commissioner's Report shows that there were before the Bureau for action 65,282 claims of all classes under the Retirement law, 63,480 claims were disposed of during the year, leaving 1,794 pending June 301923 .
The "civil service retirement and disability fund" on June 301922 amounted to $\$ 18,134,26391$. During the year the fund was increased through deductions from salaries, interest, profits and miscellaneous receipts to amount of $\$ 15,086,33662$. Total disbursements from the fund for annuities, refunds, allowances and Treasury settlements were $\$ 7,779,58422$, leaving a surplus in the fund on June 301923 of $\$ 25,441,01631$.
The number of annuitants on the retirement roll June 301922 was 7,576 ; June 3019239,334 . Of these 7,531 have been retired for age and 1,119 for disability. 57,705 refunds were paid during the fiscal year to persons claiming return of deductions by reason of termination of their services with the都.
Retirement law was amended by Act of Sept. 221922 providing an annuity under restricted conditions for those who, atter long years of tirement acome involuntarily separated from the service before reaching remay receive through no faut or delinquency on their part. Such a would be eligible for retirement or an immediate annuity at a lesser rate commencing from the date of separation from the service.

## Department of Interior's Report on Progress Shown

 by Territory of Hawaii During Past Year.According to the United States Department of the Interior, steady progress and well-balanced prosperity have been the portion of the Territory of Hawaii during the fiscal year ending June 30 1923. In addition, the Department, under date of Dec. 8, said:
The deposits in the savings banks are the largest in the history of the TerThe t

The tonnage of vessels calling at Hawaiian ports is 412,000 tons greater than for any previous year. This is indicative of increased coastwise trade,
but is more significant of the growing importance of Hawaii as a call for trans-Pacific trade.
The sugar crop for 1923 is estimated at 524,000 tons, at an approximate value of $\$ 62,880,000$.
The pineapple industry is moving steadily forward to a position of first importance. The crop is especially suited to the small farmer who can comfortably handle from 30 to 40 acres. The pack for the present year is estimated at $5,500,000$ cases, valued at approximately $\$ 28,875,000$. Only a mall amount of fresh fruit is shipped from the Territory.
Agricultural labor conditions are much improved from the period of 192122. This is due in a large measure to the increased immigration of agriculPlanters For the first time ine Filipino population is between 35,000 and 40,000 . number of employees in the sugar industry. Many Japanese have pone into number of employees in the sugar industry. Many Japanese have gone into
the pineapple industry and into artisan trades and small mercantile businesses.
People of the Territory of Hawaii observe with increasing concern the tendency of their fellow citizens on the mainland to classify Hawaii with the conquered possessions that came under the American flag during the SpanishAmerican war. Hawaii was admitted into the Union by its own petition. It had an organized national Government, internationally recognized. Hawaii took its place immediately, fully governed, self-governed, well-governed. It carries all the financial responsibilities of a State and has always been a
source of revenue to the Federal Government. Since the organization of source of revenue to the Federal Government. Since the organization of
Hawaii under the territorial form of Government it has paid into the United Hawaii under the territorial form of Government it has paid into the United from theasury more than $\$ 100,000,000$. During the period it has received from the Federal Governmet approximately $\$ 10,000,000$. United States in ternal Revense collo 000. Expense $\$ 71000000$. The Internl Reve larger ine that 17 Ster 102 it wa larger than that from any one of 17 States of the Union; in 1922 it was larger than from any one of 19 States.
Hawaii stands high in the list of customs districts of the United States The return from Hawaii in customs is more than a million dollars yearly. Hawaii does not receive for local appropriations a cent of the moneys collected in customs and internal revenue. Similar collections in the Philippines and Porto Rico are used for the development of those possessions. Hawain has never received a dollar of appropriation from the Federal Government for its highways, as in the case of Alaska, where the War Department has expended millions for highways and the Federal Government has contrritod a railway. Hawaii has built its own roads and maintained its own those paid to the Federal Governments under taxes levied in addition to for the year under review.
In the face of this and notwithstanding that Congress in 1910 amended the Organic Act of the Territory to include Hawaii in all general appropriations applicable to States, the Territory has been left out of Federal appropriations for national highways, for agriculture and vocational training, and national maternity legislation.
The Territorial Legislature at its regular session of 1923 passed an Act setting forth the historical record of annexation, reasserting Hawaii's right to complete recognition as an integral part of the American Union and authorizing the Governor to appoint a special commission to co-operate with the Delegate to Congress in presenting this situation to the United States Congress. This declaration has become popularly named "Hawaii's Bill of Rights, and its chief significance is that the people of this Territory-far from having any thought of independent autonomy-are aggressive in their ambition to be granted the full status of Statehood.
The large alien population has created a serious problem. The assimila tion of these people is a fruitful topic for discussion. The insistence of quite a group of aliens that their children be given alien language instruction under alien teachers demonstrates very clearly that a good portion of these people have no desire to be assimilated or to mold themselves into community life, as has been done by European nationals.
Attendance in the public schools of the Territory is approximately 48,000 children ; 16,548 attend alien language schools as well as public schools. of this number 16,178 children are American-born and therefore citizens-potential voters of the future. The Territorial Legislature has passed laws for
the supervision of the alien the supervision of the alien language schools. These laws are being tested,
principally by a portion of the Japanese, and a final determination is now principally by a portion of the Japanese, and a
being secured through the medium of the courts.
The effort to place more families on the land, especially those of Hawaiian ancestry, is meeting with good success. The Hawaiian Homes Commission is proceeding with deliberation, but it is establishing a groundwork for the settlement of areas of available land as rapidly as there are families of native-born people desirous of taking up agriculture.

## Canada Authorizes Restrictions on American Fishing Vessels in Retaliation Against American Tariff.

American fishing vessels after Dec. 31 will be unable to enter Canadian harbors except in emergency, owing to an order issued recently by the Canadian Government. During recent years American fishing vessels have had practically umlimited rights of entry to Canadian ports from the fishing grounds in the North Atlantic. Under the new regulations they can enter "only for shelter, for repairing damages, purchasing wood and obtaining water, and for no other purpose whatsoever." The list of these emergency conditions to which right of entry is restricted grows out of a strict application of the fishing treaty of 1918 between Great Britain and the United States.

The Canadian Government order abrogating the modus vivendi whereby American fishing vessels are allowed to enter Canadian ports, was promulgated on Dec. 8 as a measure of retaliation against American tariff regulations found objectionable by Canadians, it is said. The chief reason for the step, it was officially stated, was that heavy duties imposed under the Fordney tariff made it difficult and unprofitable to find a market in the United States for Canadian fishery products. Canadian fishing vessels, forced to find markets in the United States, it was said, were unable to compete with the United States fishing vessels, especially the Gloucester fleet, engaged in the same areas, because the latter were permitted to use Nova Scotian ports as operating bases, delivering their catches directly at American ports from the fishing grounds or trans-shipping them through a Canadian port without the payment of duty.

Advices to the New York "Tribune" on Dec. 11 from Montreal reported that the Canadian Government had authorized the Minister of Marine and Fisheries to issue licenses to United States fishing vessels on the Pacific Coast of Canada, at a cost of $\$ 1$ for each vessel, which will permit them during 1924 to enter British Columbia ports to purchase bait and other supplies and outfits. Ship crews are permitted to land catches without paying of duty for trans-shipment or may sell them in bond, or sell them in Canada on payment of the duty.

## Senator Lodge Opposed to Permanent Court of International Justice Established by League of Nations -Would Have Court on Hague Basis.

Senator Lodge, Chairman of the Senate Foreign Relations Committee, made public on Dec. 13 a letter setting forth his views on the question of the adhesion of the United States to the Permanent Court of International Justice established by the League of Nations. Senator Lodge declares that he is "thoroughly in favor of a world court," but says: "I desire that it should be a true world court and not involved in any way in the League of Nations." "I think," he adds, "such a world court could be framed, and the easiest way, as it appears to me
would be to take what was done at The Hague as a basis and to that add the power to make a permanent court, but I am not in favor of adhering to the protocol unless reservations could be made which would separate the court from the League, and make it a genuine world court." The letter of Senator Lodge was addressed to a constituent, and reads as follows:
My dear Sir: I have received your letter in regard to the adhesion the United States to the protocol containing the statute passed by the League of Nations establishing a Permanent Court of International Justice. It has always been the policy of the United States, and very emphatically the policy of the Republican Party, to promote in every way possible the settlement of international differences by arbitration and through the medium of arbitral
tribunals. We have advocated in the past the establishment of a permanent tribunals. We have
court of arbitration.

## court of arbitration.

I am thoroughly in favor of a world court, but I desire that it should be a true world court and not involved in any way in the League of Nations. I think such a world court could be framed, and the easiest way, as it appears done at The Hague as a basis and to that add the power to make a perms done at The Hague as a basis and to that add the power to make a permanent court, but 1 am not in favor of adhering to the protocol unless reservations could be made which would separate the court from the League and make it a genume worla court. .hethe. You may rest assured, however, that yet know and cannot tell at this time. You may rest assured,
the question will be very thoroughly considered by the Senate.
I cannot accept your proposition about the United States not having done anything for the cause of peace. My own policy or theory, which I have anything for the cause in jublic, is that the United States can be of more service to humanity and of more service to the cause of world peace by acting independently. I am very proud of what the United States has done for humanity and for the advancement of peace since the war. We have done more in the direction of securing world peace in the last two years than has been done by any other nation; I mean we have made more substantial and real advances.
There was the Washington conference, in which we limited naval armaments, including the size of capital ships and the calibre of guns for all ships; and by another treaty ended the Anglo-Japanese alliance, which was a serious menace to peace in the Pacific ; and, by a treaty made possible by the conference, the Province of Shantung was returned by Japan to China. Major-General Sir Frederick Maurice, in an article which appeared in "The Contemporary Review" of May 1923, says:
"The one effective step which has been taken in the past few years tith which the League of Nations had no concern, and by which a materiad diminution of the standing navies of the principal naval powers was obtained dar wit was pur process of cos
Sir Frederick Maurice is a very strong supporter of the League. We have
aso by our good offices brought about, I believe successfully, the terminaalso by our good offices brought about, I believe successfully, the termination of the long-pending and very threatening quarrel between Ohile and Peru.

We have also come to an arrangement with Mexico, which I trust will restore friendly relations with that country and which is of great importance both to us and to the world at large. This is not all, but I know of no other nation which has in the same time done as much for the cause of world peace or can show such a record or serll that the armies of the nations com exists, I do not know it, but I know weth that were before the World War posing the Leag
with Germany.

It is my opinion that if we hold to our present attitude and policy and adhere, as the United States always has adhered, to Washington's declaration against permanent alliance, which was sustained by Jefferson in his first inaugural when he declared against entangling alliances, and which was extended by the Monroe Doctrine, we shall do what is best not only for the United States, but for the world at large. This is my position and I have seen no reason to change it or to depart from the principles which are wit me a matter of very deep conviction, arrived at only after a great deal of reflection and careful consideration.

Very truly yours,
H. C. LODGE.

Signing of New Commerce Treaty Between United States and Germany-Belief of Shipping Men That It Nullifies Marine Act.
Announcement of the signing of a commercial treaty between the United States and Germany to replace the similar convention abrogated at the time of the war, was made by the State Department at Washingon on Dec. 8. At the same time it was made known that instructions had been sent to the Minister at The Hague, Richard M. Tobin, to begin negotiations of a similar treaty with the Dutch Government. According to the New York "Herald" of Dec. 17, shipping men, after comparing the text of the new German commercial treaty with the text of the Merchant Marine Act of 1920, believe that this proposed commercial arrangement nullifies important provisions intended for the protection and encouragement of the merchant marine. The "Herald" says:
In one of the clauses of the German treaty, which will not have binding force until ratified by the United States Senate, there is a stipulation that "No duties of tonnage, harbor or pilotage, lighthouse, quarantine or other similar charges levied in the pame of or for the profit of the Government will be imposed in the ports of the territories of either coundry on the imposed on the other which ,"
national vessels."
It is pointed out by men familiar with the Merchant Marine Act that this provision is in direct conflict with Section 34 of that law as passed by strong non-partisan majorities in the Senate and the House and approved and signed by President Wilson.

## What the Section Says,

This Section 34, equally with any other part of the law of 1920 , it is urged, is now the law of the land. Section 34 reads as follows
"That in the judgment of Congress, articles or provisions in treaties or conventions to which the United States is a party which restrict the right of the United States to impose discriminating customs duties on
imports entering the United States in foreign vessels and in vessels of the imports entering the United states in foreign vessels and in vessels of the
United States, and which also restrict the right of the United States to impose discriminatory tonnage dues on the United States entering the United should be terminated.
It is clear that Section 34 applies not only to customs dues, but expressly to "discriminatory tonnage dues" on foreign vessels.
Section 34, as is known, was not put into effect by President Wilson or by President Harding, presumably because of pressure from the Department of State. This section, however, has not been repealed, nor is there any indication that Congress would move to repeal it.
Other parts of the treaty are in conflict with the Merchant Marine Act, according to men who have made a study of both documents, but the one cited above is the most flagrant.

Protest is Probable.
It is considered likely that shipping men here will register a protest with the State Department against carrying out the provisions of the new treaty. Representations will be made to
treaty by refusing to ratify it
Commenting on this phase of the issue, the "Marine Journal" of this week will say:
"It is manifest that the section of the German treaty which refers to discriminatory duties and dues, would entirely nullify and destroy the
intent of Congress as expressed in Section 28 of the Merchant Marine intent of Congress as expressed in Section 28 of the Merchant Marine
Act of 1920 and would compel the granting to German steamship com-panies of the entire beneritsts of any goods transported in import or export
trade at a low preferential rate over American railroads. The trade at a low preferential rate over American railroads.
making of such a treaty with Germany containing such provisions as are
met makig or sor the complete sweeping away of the protective features of
proposed for the
the Merchant Marine Act in apparent defiance of the proclaimed will of properchant Marine Act in apparent defiance of the proclained will of
the Merchant Mang in over-
Congress would be particularly destructive to American shipping the seas trade. because of the present immense disparity betw,
costs of officers and men of American and German steamers."

The folowing regarding the signing of the new commercial treaty with Germany is taken from the Philadelphia "Ledger" of Dec. 9:
Secretary of State Hughes and Dr. Otto Wiedfeldt, the German Ambassador, signed at the State Department to-day the treaty of friendsh
The convention grants most favored nation treatment for the commerce of the United States.
The treaty is understood to contain those provisions which this Government will insist upon in all new commercial treaties between America and foreign countries.
Among questions heretofore ambiguous, that of drafting the subjects of arother country in war time is resolved by the treaty, which adds:
"In case of war between either high contracting party and a third State, such party may a prmanent residence within its territories and who have
other having declared an intention to adot its nationality, unless such individuals depart from the territories within sixty days arcer marine in the following Germany
provision:
"All articles which may be legally imported from foreign countries into ports into those ports in German vessels without being liable to any oorher or higher duties or charges
imported in United States vessels ",
Under the treaty American consular officers would have the right to in spect within the ports of Germany private vessels of any flag destined for ports in the United States in order to observe "sanitary conditions and measures taken on board. " This provision would enable American consular officers to observe when shipments of liquor are about to be made for American ports, who would then inform the American Government.

Besides the nearly universal privileges of residence and travel, etc., na-
tionals of either country are permitted to "lease, own and ocupy ate buildings."
The State Department announced that this Government had proposed to the Netherlands to negotiate a new treaty of amity and commerce on the basis of unconditional most favored nation of amity and commerce on the
Government解
A German view of the treaty is given in the following copyright cablegram from Berlin, Dec. 9:
The commercial treaty with the United States is regarded as one of the to have considerable influence on German reconstructios, and it is expected treaty in that it assigns equal rights to the nationals of the contracting par ties, accords full judicial protection and provides that the contracting parto be subjected to a higher levy or taxation than is imposed on the native population.
The new agreement does not in any way limit or restrict the rights of the United States under the treaty concluded on Aug. 51921 between Dr. Rosen ment provides for States and gives each other's nationals, vessels and goods the adyantagited every other favor, privilege or immunity accorded to those of a third State It is provided that the most favored nation clause shall apply to transit duties incurred by vessels calling at British ports and to charges in respect of warehousing reimbursements and bounties. Ships are to be permitted to use all harbors in the North and waters within the respective national bounaries and accessible to other foreign ships.
Neither of the contracting parties
Neither of the contracting parties undertakes to permit importation of goods either grown, produced or manufactured in territory of the other Power, and to impose no taxes, duties, conditions or veto on the importation of any goods which is not imposed on goods grown, produced or manufac-
tured in any other foreign country. Similar terms tured in any other foreign country. Similar terms are provided in relation th exports.
may be extended by

## Agreement Providing for Future Status of Tangier Signed by Representatives of France, Great Britain and Spain.

 Great Britain and Spain.}The signing of the agreement between the powers for the future status of Tangier took place at the Foreign Office at Paris on Dec. 18, when the French, British and Spanish dele gates affixed their signatures to the document. The Paris Associated Press accounts state:
Prior to the ceremony the Spanish representative announced that he would act with the reservation that his signature be subject to the approval of his overnment.
The plan maintains the open door at the port and provides for the protecbly in which the United States will be represented. The capitulations are bly in which the United States will be represented. The capitulations are British mandstrataced by a mixed tribunal composed of French, Spanish and British magistrates, which will apply the codes and rules of the French and
Spanish zones in Morocco. panish zones in Morocco.
The sovereignty of the Sultan of Morocco will be maintained through a representative called the "Mendoub," named by the Sultan himself, this inhabitants. In signing
In signing with a reservation the Spanish delegate stated that he agreed to the text only as a suggestion to his Government. In fact, the French and mitted to all the signers of the Algeciras Treaty with the exception of Gub-
many and Austria.

Further details regarding the provisions of the agreement are given as follows in a copyright cablegram to the New York "Times" from London, Dec. 18 :

A summary of the Tangier agreement, signed provisionally to-day in Paris by Great Britain, France and Spain, was given out here to-night. By it the permanent neatrality of the Tangier zone is assured in the most categorical and comprehensive terms. These provide:
at Tangier, even if the existing commercial shall continue to be observed at Tangier, even if the existing commercial treaties with Morocco are deThat no
to Tangier withy concluded in future by the Sultan of Morocco shall apply to Tangier without the consent of the International Assembly.
involves the suppression of the cational administration at Tangier naturally enjoying foreign protection will be under the Those natives who have been enjoying foreign protection will be under the jurisdiction of the European
mixed courts and not the native courts. Moroccan francs and Spanish pestls.

## Tangier.

The Sultan will be represented in Tangier by "Menco charged with the administration of the native populatendoub, who will be ers of expulsion. He may, however, expel a European only at the demand the latter's Consul or the mixed tribunal.
The Government of Tangier, except in so far as the administration of the International Lion is concerned, will be under a Committee of Control and an of eight consular officers of the Powers which sittee of Control will consist ment. It will be their duty to veto any legislation which violates the Tangier statute.
The International Assembly will consist of 26 members. Of the European members, four will be French, four Spanish and three British, the other sig. natories of the Algeciras agreement being also represented. This assembly ation. have complete legislative authority over the native and European poputhree Jews. The Mendoub will be ex-officio President of the Assembly and will be assisted by three Vice-Presidents of French, British and Spanish nationality. The International Assembly will nominate all administrative officers. For an initial period of six years the administrator and his two assistants will, however, be nominated by the three Governments. In view of the preponderance of French interests, it has been decided that the administrator shall be French. His two assistants will be British and Spanish. The commander of the gendarmerie will be a Belgian.
The Control of the Debt, which now manages the customs and the Government lands in the Tangier zone, will disappear. The Shereefian [Moroccan] Government, however, has guaranteed the interest payable by Tangier on the 1904 and 1910 loans, the Tangier-Fee Railway bonds and the Tangier Harbor
bonds, a total of more than $4,000,000$ francs a year.

The head of the customs service will be nominated by the Shereefian
Government, but the customs service will be under the control national administration, and its accounts will be submitted for of the interof the Assembly. The Government lands will come under the international administration. A committee appointed under the authority of the Committee of Control will insure economic equality in the administration of the port, which will be genuinely international, so that there can be no fear of
unfair discrimination. unfair discrimination.
As soon as the convention has been ratified by the Governments of the three contracting parties, the latter will approach the other signatories of the Algeciras agreement and invite them to adhere to it.
construction of fortrifications of the Tangier zone is provided for, and the gorically forbidden.

Continuation of Present Alien Law, with Administrative Changes, and Federal Investigation, urged at National Immigration Conference.
The National Immigration Conference, which met Decemthe 3 and 14, at the Hotel Astor in New York, resulted in the first interchange of views by competent authorities representing all phases of American life, on this vital subject which is at present engrossing the attention of business and the nation. Originally projected by the National Industrial Conference Board of 10 East Thirty-ninth Street as "open forum," wherein the widely divergent views of various social groups and industrial organizations might find expression, the conference resolved itself into a constructive means of placing on record recommendations for an orderly and broad revision of the nation's immigration laws. More than 1,000 persons attended the sessions of the Conference included among the 500 delegates were prominent representatives of industry, finance, education and public service. Prominent industrialists among the speakers included John A. Penton of Cleveland; Charles Cheney of South Manchester, Conn.; Frederick P. Fish, of Boston, Chairman of the National Industrial Conference Board; Magnus W. Alexander, its Managing Director; F. W. Noxon, of the Railway Business Association; Hal H. Smith, of the Hayes Manufacturing Company, Detroit, representing the Michigan Manufacturers Association; and delegates from the National Founders' Association, American Paper and Pulp Association, Metropolitan and Equitable Life Insurance companies, National Association of Manufacturers, Silk Association of America, National Automobile Chamber of Commerce, National Boot and Shoe Manufacturers' Association, National Metal Trades Association, Illinois Manufacturers' Association, and many others. Every aspect of the problem was discussed in the five sessions embracing the Conference and the leading industrialists attending met privately at two luncheons, one of which was addressed by Major-General Henry T. Allen, formerly Commander-in-Chief of the American forces in Germany.
Racial groups and welfare organizations whose actuating policies are in line with a greater freedom of immigration to the United States were heard at length. While the Conference itself took no formal notes and entertained no formal motions, enough occurred at its sessions to indicate that the prevailing belief of industrialists with reference to a proper national immigration policy lay along the following lines: Federal statistics of births and deaths for 1920, in registration areas,
show when applied to the total population area in show when applied to the total population area in the United States, a net
gain in population in 1920 of about $1,120,600$ persons. These newcomers,
however, are not available for immedite productiver constitute the are avalable for immediate productive requirements; they later when they be alive and many will not be med working age. Yet all of these will not be alive and many wil not be gainfully employed.
two-fifths are enge and more than prevailed for the prevailed for the $1,120,600$ excess of births over deaths in 1920 it would mean that less than 448,000 persons would be available for gainful employ1923 could be added to the even if it constituted those available for immediste. Such a number. entirely inadequate since all waingle for immediate needs, would seem of 628,000 persons each year since 100 activities assimilated readily an average of 315,000 persons each year since 1900 , and manufacturing alone an average Sixteen years hence, with
growth in domestic and forelgn demands on our farms fation and a steady productive agencies, these 473,000 new on our farms, factories and other native population increase alone will be the more ind the most, from our informed speakers at the National Immigration inadequate. The best belief that industry's requirements for lagor forces, therence united in the aspects of immigration, should be determined by an adequate investigation and should be checked by periodic subsequent studies.
As deduced from all the addresses at the Conference, as well as recommendations concurred in by leaders in business throughout the nation, a broad future immigration policy would lie along these lines:
First.-Extension of the present Per Centum Limit act for a few years. with certain administrative changes to remove injustice and facliltate the operation of the act. The following have been suggested by business leaders
for consideration:
for consideration
consular officers in all foreign the various nationality groups by Anerican

Federal Government and working in close cooperation with immigrants and steamship companies.
(b) Maximum monthly quota for each nationality of $10 \%$, instead of the present $20 \%$ of the annual quota, except insofar as any unused portion of such monthly quota may be admitted in any succeeding month during the fiscal year.
(c) Admission of the wife and minor children arriving with an admissible alien or subsequently joining him in the United States, without being charged to quotas if otherwise admissible, in order that family unity may
be promoted. be promoted.
(d) Aliens arriving after their nationality quotas for the month have been exhausted and refused entry only because of exhaustion of such quotas, to be admissable under a new monthly quota.
(e) Admissibility of resident allens leaving the United States for a temporary visit abroad, without being charged to quotas if their return occurs
within a year. $(f)$ Admissibility outside of nationality quotas of certain professional and special groups now enumerated in the law, but now at first counted against the quotas and then admitted outside of exhausted nationality quotas; and admission also of their wives and minor children, if otherwise admissible, without being charged to quotas.
The proposal for the continuation of the present Per Centum Limit act for a limited period can be justified on the ground that this act has been in effect only a little over two years and so far has not revealed any serious detrimental effect on our national life. If the present Per Centum Limit act has proved defective as to certain administrative ieatures these defects can readily be removed without making structural changes which, obviously, should not be made until more is definitely known about the principal factors involved in the immigration problem
Second.-Appointment of an Advisory Commission by the President of the United states, under a resolution of Congress, to report through him to Congress within a limited time in respect to.
(a) Immigration and emigration in the light of present domestic and
world conditions.
(b) Requirements of industry, commerce and transportation for labor
forces and, insofar as the native forces and, insofar as the native supply is inadequate, for immigrants generally, and for special groups of immigrants in particular.
(c) Economic and social assimilability of foreign racial groups nation. Effect of mixture of races upon the virility and social progress of our nation
(e) Practical methods of selecting, distributing and assimilating immi-
$f_{(f)}$ Suggestions for an adequate, scientific and practical program of immigration based on an analysis of the aims and ideals of our nationallife
A complete stenographic transeript of the proceedings of the conference was taken and it is now being published by the National Industrial Conference Board. The Board will distribute copies to all organizations and individuals requesting copies.

## Judge Hand Upholds New York Cotton Exchange in Denying Quotations to Odd Lot Cotton Exchanges.

On Dec. 17 the United States Circuit Court of Appeals affirmed the decision of District Judge Learned Hand denying any application of the Odd Lot Cotton Exchange for an injunction to restrain the New York Cttoon Exchange from denying quotation service to the Odd Lot Cotton Exchange. The injunction had been sought pending the result of a suit instituted by Frank Moore, President of the Odd Lot Cotton Exchange, alleging the New York Cotton Exchange, the Western Union Telegraph Co. and the Gold \& Stock Telegraph Co. were violating the anti-trust laws in refusing to furnish cotton ticker service to the plaintiffs. Following the handing down of the decision of the United States Circuit Court of Appeals, Henry W. Taft of the firm of Cadwalader, Wickersham \& Taft, counsel for the New York Cotton Exchange, issued a statement as follows:
The United States Circuit Court of Appeals for the Second District has
unanimously affirmed the decision of District Judge Learned Hand, denyunanimously affirmed the decision of District Judge Learned Hand, denying an application of the Odd Lot Cotton Exchange for an injunction to
restrain the New York Cotton Exchange from refusing to permit the Odd restrain the New York Cotton Exchange from refusing to permit the Odd
Lot Exchange to use their continuous quotations. Lot Exchange to use their continuous quotations.
The Appelate Court has so affirmed Judge Hand's decision enjoining the Odd Lot Exchange from using the New York Cotton Exchange quotations without the latter's permission, and it directs the District Court to dismiss the bill of complaint.
The Court upholds that the New York Cotton Exchange has a property right to its quotations; that the refusal of the Exchange to permit the use of the quotations is not a violation of the Federal anti-trust laws; that its
contract with the Western Union Telegraph Co, which limits contract with the Western Union Telegraph Co., which limits the distribuby the Cotton Exchange, is not invalid or in unreasonable restraint of inted by the Cotton Exchange, is not invalid or in unreasonable restraint of inter-
State trade, or a monopoly or an attempt to monopolize any part of interState commerce; that the contracts made on the New York Cotton Exchange do not directly affect inter-State commerce, and that the principle of the decision of the Supreme Court in Board of Trade of Chicago vs. Olsen does not apply; and that the New York Cotton Exchange is entitled to an injunction against the Odd Lot Exchange prohibiting it from using the

Edward E. Bartlett Jr, Pread Exchange, in commenting upon the decision of the United States Circuit Court of Appeals, said:
The decision is a sweeping victory for the New York Cotton Exchange,
sustaining all of its contentions. It will greatly facilitate it in its etfortsto suppress bucket shops by preventing the use of its quotations except by those persons approved by it. The decision places in our hands the strongest weapon we have ever had in the fight against illegal use by anyone of the quotations of the New York Cotton Exchange.
The Exchange, pending this decision, had been handicapped in its fight against so-called cotton brokers who were swindling the public. The officials of the Exchange felt that until the injunction proceeding had been finally decided its hands were tied to a certain extent.
Now that the Y. S. Circuit Court of Appeals has spoken, in terms which
leave no doubt as to the absolute jurisdiction of the Exchange over its quotations, we feel that we can carry the fight against cotton bucket shops
to the last extremity. Intrenched by this!decision, the Exchange intends to use every power at its command to put an end to the bucket shop evil, which has cost small traders all over the country, particularly in the South, millions of dollars.
Not only will the decision strengthen the position of the Exchange, but it should enable the State and local authorities, particularly the AttorneyGeneral, to push their crusade against the bucket shops with renewed vigor. I confidently believe that as a result of this decision the authorities and the cotton exchanges can now work together to drive the bucket shops out of business and save those who might be misted, through ignorance, into dealing with them millions of dollars. The entire legitimate cotton indus-
ry will benefit greatly from this decision.
Frank Moore, President of the Odd Lat Cotton Exchange, who has made known his intention to appeal to the United States Supreme Court, is quoted as saying:
The Odd-Lot Cotton Exchange is fighting for a principle and that principle is the right of the small cotton merchant, the small farmer and the small trader to the facilities and privileges of the cotton futures market on he same basis as the wealthy and powerful members of the biz board.
We do not believe that the New York Cotton Exchange has an uncol We do not believe that the New York Cotton Exchange has an uncondiWe appreciate the painstaking care and consideration given our case by Whe appreciate the painstaking care and consideration given our case by
the U. S. Circuit Court of Appeals, and regret that we should have lost it. We are informed by our attorneys that we have the right of appeal to the United States Supreme Court and have instructed them to make such

The decision was the subject of discussion by members of the New York Stock Exchange this week, the following with regard thereto having appeared in the New York "Journal of Commerce" of Dec. 19:
The inding of the United States Circuit Court of Appeais upholding the right of the New York Cotton Exchange to grant or withhold its ticker Exchange yesterday with regard to its members of the New York stock Exchange yesterday with ogard oits posstible effect on its own frequently exercised rign ith its aproval not meding wioms approval. Especially signinicant in this connection, misht have on the guestion of continuing the tickers now used by the Consolidated Stock Exchange.
Few stock Exchange officials would comment on the decision for publication. E. T. Tefft, Chairman of the New York Stock Exchange's Committee on Quotations and Commissions, said members of the Committee had read newspaper accounts of the decision and had instructed counsel for the organization to examine the d
7 In in the Exchange fact that the New York Stock Exchange, after the recent disclosures of the practices of former members of the Consolidated Stock Exchange, had under consideration the extent of its powers in withdrawing "big board" quotations from the Consolidated it was generally assumed in Wall Street that consideration of the Cotton Exchange decision by the New York Stock Exchange almost inevitably would revive the question of the Consolidated tickers. That would appear particularly to be the case, inasmuch as there are many similarities between the fight of the New York Cotton Exchange and the fight which the New York Stock Exchange would have to make should it eventually decide to undertake the withdrawal of its quotation service from the Consolidated.
The attention of the New York Stock Exchange to the advisability" of withdrawing its tickers from the Consolidated was first aroused by criticism for the smaller exchange to exist and for many of its members to carry on their operations.

Efforts Taken by Western Union to Prevent Repetition
of Error in Liverpool Cotton Market Quotations.
President Edward E. Bartlett Jr. of the New York[Cotton Exchange, issued a statement on Dec. 7 to the effect that steps had been taken by the Western Union Telegraph Co. to prevent a repetition of the error on Dec. 12 in the Liverpool cotton market quotations, which gave the prices of futures in that market a full cent per pound lower than prices actually were. President Bartlett's statement follows:
Investigation made by the New York Cotton Exchange, at the request of J. S. Wannamaker, President of the American Cotton Association, showed that publication of incorrect prices of the Liverpool futures market on Dec. 5 was dne to an error in decoding a cablegram in the office of the telegraph company. The error was detected, however, long before the Exchange market opened, and the correct prices were purection over the ticker at 9:27 a. m. As far as the New York market was concerned, the correction was received in ample time to prevent its having any effect as a market factor.
It is to be regretted, however, that publication of the incorrect figures did mislead some people interested in cotton in the South and caused losses. 1 am informed by the Western Union Telegraph Co. that every precaution has been taken to prevent a repetition of such an error. The company states that in fucure iwo cable experts will be employed to makeindependent translations or the Liverpool cotoon reports, and that the translatis wil be compared and must agree before the information is released to the tickers and wires. The New York Cotton Exchange, of courso, was in no way responstil for the errof, and here is every reasor to below hill precaulions wibl clude the possibility of a similar error being made.

## Efforts of New York Cotton Exchange to Prevent Quo-

 tations from Reaching Unauthorized Hands.In an effort to prevent quotations of the New York Cotton Exchange from reaching unauthorized hands, it was announced on Dcc. 6 that member houses of the Exchange are notifying managers of their branches and their correspondents to use every precaution to prevent leaks in their offices. This action is being taken at the direction of the Business Conduct Committee in the movement to prevent odd lot cotton bucket shops from obtaining the quotations of the Ex-
change. The following letter, sent out by one of the member houses of the Exchange, is typical of those being circulated in the effort to safeguard the quotations of the Exchange :
This letter is to call your attention to the fact that, as members of the
New York Cotton Exchange, New York Stock Exchange and Chicago Board New York Cotton Exchange, New York Stock Exchange and Chicago Board of Trade, we are under a written, and, what is more, a moral obligation to
protect their quotations. We send these quotations to our correspondents and protect their quotations. We send these quotatio
to our branch offices for the use of these offices.
to our branch offices for the use of these offices.
At a recent meeting called by the New York Cotton Exchange, at whic members of our firm were present, attention was called to the fact that, as quotations were being secured by others than correspondents and branch offices of members of the authorized exchanges, efforts must be redoubled to prevent such procedure.
We know that you appreciate the importance of safeguarding these quota tions, but, in the light of our obligation, we must ask you to take every preventive measure that you can, not only in safeguarding the quotations whic we send you, but in calling our attention to any leak that you may hear
from any other quarter. from any other quarter.
Aside from the fact that we would have the privileges of these quotation withdrawn from us, if either through carelessness or through accident they were secured by unwarranted people, we feel that it is incumbent upon us to do everything that we can to protect the property of the various exchange your office to be continuously on the alert to prevent any loiterer or person your office to be continuously on the alert to prevent any ons than your own clients from securing these quotations, either by telephone, by access to your quotation board or otherwise.

## Intention-to-Plant Reports of Value When Understood,

 Says Secretary of Agriculture Wallace.When the purpose and value of the United States Depart ment of Agriculture's "intention-to-plant" reports are thor oughly understood, they will exert an important influence and will assist materially in adjusting acreage and prevent ing the over or under planting of particular crops, it is pre dicted by Secretary of Agriculture Wallace in his annual report to the President, made public on the 10th inst. The Department began last spring to issue reports intended to guide producers in adjusting their acreage. Such reports are to be issued semi-annually hereafter. The Secretary's report says:

Although this is the first year that this work has been attempted, favor able results have already been noted.
A study is under way, the purpose of which is to ascertain in a scientific manner the factors which should be considered in forecasting the price of a particular product. There are signs of price changes which appear before the changes occur and serve as advance indications of the price movements. The practical purpose of the price-analysis work is to give the farmer the benefit of a scientific analysis of price movements, so that he may be abl to make the best estimate possible from the facts available.
Farmers of necessity make production and price forecasts. On the basis of their forecasts they plan what they will undertake for the coming year, how much land they will use, the acreage they will put into each of the vaproducts. While forecasts have always been made farmers, it is believed that facts can be furnished which will make their farm, it is believed than it ever has been.

These "intention-to-plant" reports are not in any sense forecases of acre agre or yield, although they have sometimes been taken as such. They indicate what is in the farmer's mind at the time the report is made. When the general intention is made known, individual farmers can then change thei intention in the light of the new information.

## James E. Baum Named as Protective Department Manager, American Bankers Association.

The American Bankers Association announces the appointment of James E. Baum of New York as Manager of its Protective Department to succeed L. W. Gammon, resigned. The Protective Department directs the Association's activities aimed at the prevention and investigation of crimes against banks and their employees. Mr. Baum comes to the American Bankers Association from the National Retail Dry Goods Association, of which he is Field Manager. After studying in the Wharton School of Finance of the University of Pennsylvania, he spent nine years in auditing and organization work specializing in public utilities and the petroleum industry. Four years of this time were in foreign fields. Mr. Baum was for some time engaged in the work of organizing the International Chamber of Commerce.

## Central Trades and Labor Council Opposed to

 Brotherhood Engineers Banking Project.A resolution adopted in this city on Dec. 20 by the banking Committee of the Central Trades and Labor Council voices the latter's opposition to the campaign of the Brotherhood Investment Company, to sell to its members stock in the Investment Company, which, says the resolution, "is not affiliated with the American Federation of Labor, and is therefore not entitled to either the support or cooperation of our unions." The Brotherhood Investment Company is the holding company for the bank which is being formed in this city by the Brotherhood of Locomotive Engineers The following is the resolution:
Whereas, Many of our unions and their members during the past few months have been approached to buy stock in the Brotherhood Investment Company, and

Whereas, The Brotherhood Investmient Company is a holding company ather than a strictly supervised financial institution, and
Whereas. The Brotherhood of Locomotive Engineers, is not now and never has been connected with the American Federation of Labor, and has been charged through the public press with operating non-union mines and it ranks as the most conservative orgazation its lind being a strong advocate of the open shop and during its entire life it has never indulged advocate of the open shop a
in a sympathetic strike; and
Whereas, the policies of the Engineers have either been one of open antagonism or failure to cooperate with the labor movement as represented by the American Federation of Labor;
Therefore Be It Resolved, That we go on record and make known to the 700,000 members of the unions and their families and friends represented by this Central Trades and Labor Council that the Brotherhood Invest ment Company is not affiliated with the American Federation of Labor, and is therefore not entitled to either the support or cooperation of our unions And Be It Further Resolved, That the Secretary of the Central Trades and Labor Ccuncil send a copy of this resolution to all our unions and delegates in and around Greater New York, with the request that it be read at their unfriendly attitude of both of these organizations to the labor movement

## Secretary of Treasury Mellon in Annual Report Says Banking System of Country is in Unusually Strong Position.

Discussing the domestic credit situation, Secretary of the Treasury Mellon in his annual report presented to Congress on Dec. 6, states that "sufficient credit at reasonable rates has been available at all times during the year for handling the increased volume of business, and the banking system of the country is now in an unusually strong position." The report continues :
The low point in the demand for bank credit was reached about the middle of 1922 , and since that time there has been a fairly steady upward movement in the volume of credit except for a slight decline during the summer month of the current year. The turning point in the demand for credit followed a gradual improvement in business activity which had begun almost a year previous. This growth in business activity gathered greatly increased momentum during the latter half of 1922 and the early months of 1923, and many new high records in production and trade have been made. Beginning with the spring and summer months, however, there was a slackening in many lines of activity and the autumn trade expansion has not been present on a scale commensurate with many previous active years. Business activity, however, is still much greater than a year ago and generally presents the appearance of being in a sound and stable condition.
Wholesale prices are practically on the same level as a year ago, although some desirable readjustments have occurred. Prices of many of the leading farm products, for example, are considerably higher than a year ago and the condition of the farmer generally has materially improved. Much of the advance in farm prices has occurred within recent months, and it is significant because it has occurred at a time when the farmer was marketing his products. In fact, the purchasing power of farm products is now at the highest point in three years. Wheat and livestock are, of course, among the exceptions to the improvement in the price situation.
The principal changes in loans and investments of member banks in lead ing cities since June 281922 are shown in the following table:

|  | $\begin{array}{\|l\|} \hline \text { June } 28 \\ 1922 . \end{array}$ | $\begin{gathered} \text { Nov. } 1 \\ 1922 . \end{gathered}$ | $\begin{aligned} & \text { Jan. } 3 \\ & 1923 . \end{aligned}$ | June 27 1923. | Oct. 31. | Changes Since June 281922. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Amt. | Per Cl |
| Loans and d Investments | $\begin{array}{r} 10.783 \\ 4,405 \end{array}$ | $\begin{array}{r} 11,275 \\ 4,539 \end{array}$ | $\begin{gathered} 11,598 \\ 4,733 \end{gathered}$ | $\begin{gathered} 11,851 \\ 4,692 \\ \hline \end{gathered}$ | $\begin{gathered} 11,944 \\ 4,530 \end{gathered}$ | $\begin{array}{r} +1,161 \\ +125 \end{array}$ | $10.8$ |
| Total loans and investments | 15,188 | 15,814 | 16,331 | 16,543 | 16,474 | +1,286 |  |
| $\begin{aligned} & \text { Borrowings from Federal } \\ & \text { Reserve banks..... } \end{aligned}$ | 165 | 341 | 390 | 491 | 593 | 8 | +259 |
| Ratio of borrowings from Federal Reserve banks to loans and discounts. | 1.5\% | 3.0\% | 3.4\% | 4.1\% | 5.0\% |  |  |

The greater part of the increased borrowings has been for commercial and industrial purposes and these demands have been met by member bank argely through the use of imported gold and out of additions to their time deposits, rather than through Federal Reserve Bank accommodations. Al was re turning point in the demand for credit for commercial purpos until about the end of that year. There was practically no increased demand for loans by member banks in agricultural regions until the planting-season of 1923, but since that date the chief demand for Reserve bank accommodation has come from the agricultural districts, principally from the cotton and wheat growing districts. It may be noted in this connection that the demands for agricultural credits have been amply taken care of through the regular banking channels and that there has been little demand for credit through the new instrumentalities set up by the Agricultural Credits Act of 1923. No agricultural credit corporations have been established under that Act and the amount of loans made by the Federal Intermediate Credit banks is comparatively small.
While there has been little change in net demand deposits of member banks in leading cities during the past 12 months, aside from the year-end fluctuations, time deposits have shown a constant increase. Standing at $\$ 3,642$, 000,000 on Nov. 1 1922, they steadily increased throughout the year, reaching $\$ 4,032,000,000$ on Oct. 31 1923. Deposits of savings banks have likewise shown a substantial increase during the period under review. The fol lowing table shows the changes which have occurred since June 281922 in the deposits of member banks in leading cities:


While the total earning assets of the Federal Reserve banks have remained fairly constant, there has been considerable change in their character. The
increase in loans and discounts as a result of increased demand on the part of member banks for accommodation, principally from the agricultural UnisStates securities and bills purchased in the open market. The principal changes which have occurred in the condition of the Federal Reserve banks since June 281922 are shown in the following table:

|  | June 28 | $\begin{aligned} & \text { Nov. } 1 \\ & 1922 . \end{aligned}$ | $\begin{aligned} & \text { Jan. } 3 \\ & 1923 . \end{aligned}$ | $\begin{gathered} \text { June } 27 \\ 1923 . \end{gathered}$ | $\begin{gathered} \text { Oct. } 31 \\ 1923 . \end{gathered}$ | Change Since June 281922. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Amt. | Per Ct . |
| Discounts | 469 | 588 | 628 | 775 | 884 | +415 +51 | +88.5 +33.1 |
| Purchased bills_-.-.-.--- | 154 557 | 261 360 | 255 456 | 204 | $\begin{array}{r}205 \\ 92 \\ \hline\end{array}$ |  | +88.1 <br> +83.5 |
| Total | 1,180 | 1,209 | 1,339 | 1,114 | 1,181 | +1 | +0.1 |
| Total reserves. | 3,148 | 3,212 | 3,163 | 3,202 | 3,191 | +43 | +1.4 |
| Federal Reserve notes in actual circulation. | 2,124 | 2,309 | 2,411 | 2,227 | 2,225 | +101 | $+4.8$ |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined. | 77.5\% | 76.0\% | 71.3\% | 76.9\% | 76.3\% |  |  |

Since Nov. 11922 holdings of United States securities and purchased bills have declined from $\$ 621,000,000$ to about $\$ 297,000,000$, while loans and discounts have risen from $\$ 588,000,000$ to about $\$ 884,000,000$. Federal Reserve banks, compared with $51.4 \%$ a year ago.
The slightly increased demand for currency has been met largely by paying out gold and silver certificates and in consequence there has been little change in the volume of Federal Reserve notes outstanding.

The changes in the volume of credit and business have been reflected in a measure in the movement of interest rates, which showed substantial advances between the middle of 1922 and the spring of 1923, and then remained comparatively stable until the seasonal demands of autumn resulted interest stronger tendency. The general tendency during the year of the int gives the average monthly rates on call loans, 4 to 6 months' commercial paper 4 to 6 months' certificates of indebtedness, and prime 90 -day bankers' accept ances

| Date. | Call Loans. | 4 to 6 months prime commerctal paper. | 4 to 6 months certificates of indebtedness.* | $\begin{aligned} & \text { Prime } 90-\mathrm{day} \\ & \text { bulls. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| 1922. November | Per cent. <br> 4.83 <br> 4.96 | $\begin{gathered} \text { Per cent. } \\ 4.60 \\ 4.83 \end{gathered}$ | $\begin{gathered} \text { Per cent. } \\ 3.59 \\ 3.68 \\ 3.50 \end{gathered}$ | $\begin{gathered} \text { Per cent. } \\ 3.69 \\ 4.00 \\ 4.00 \end{gathered}$ |
| December 1923. | 4.82 | 4.69 | 3.50 | 4.00 |
| January--- | 4.31 | 4.40 | 3.64 <br> 3 <br> 62 | 3.98 4.00 |
| February | 4.94 5.24 | 4.88 5.03 | 3.62 4.09 | 4.00 4.00 |
| April | 4.99 | 5.09 | 4.16 | 4.09 |
| May. | 4.68 | 5.03 | 4.04 | 4.13 |
| June- | 5.04 | 5.00 | 3.86 | 4.13 |
| July | 5.08 | 5.00 | 3.90 3.87 | 4.13 4.13 |
| August September | 4.93 4.92 | 5.41 | 3.87 4.10 | 4.13 |
| September | 4.68 | 5.18 | ${ }_{4.23}$ | 4.13 |

Average for week containing the 15th of the month. had been maintaining their discount rates on a $4 \%$ basis raised them to $41 / 2 \%$, thus making the discount rates for all Federal Reserve banks uniform. The present rates are still slightly above the rates on bankers' acceptances, but are now about three-fourths of $1 \%$ less than the prevailing rate on commercial paper. After the passage of the Agricultural Oredits Act, referred to elsewhere in this report, the Federal Reserve banks of Boston and Philadelphia established a $5 \%$ rate for agricultural and livestock paper, maturing after six but within nine months. All oth
lished a $41 / 2 \%$ rate for this class of paper.

Secretary Mellon on Government Revenues and Government Finances.
The Secretary of the Treasury speaks in an interesting way regarding Government finances, and sets out the accomplishments of the last two years as follows:
In spite of the unfavorable outlook at the beginning of the fiscal year 1923, the Treasury was able to balance the budget and close the year with a surplus of $\$ 309,657,460$, on the basis of daily Treasury statements. Total ordinary receipts for the year amounted to $\$ 4,007,135,480$, while total expenditures chargeable against ordinary receipts indicated a deficit of about Budget estimates at the beginning of the year indicated a dencit of about $\$ 822,000,000$, and the fortunate in an actual surplus revenue and customs, and in fact, total receipts of the Government for the ditures of the Government, $\$ 768,000,000$ greater than originally estimated and
 expendtures during the 387 ding the fiscal year 1922, the previous high record. Income and profits tox receipts also exceeded expectations, aggregating $\$ 1,678,607,428$, profits tax receipts also exceeded expecterts, agounted to $\$ 945,865,333$,
While substantial savings were made in the general expenditures of the Wrinment the preater part of the reduction in expenditures was due to the fact that the Shipping Board and Emergency Fleet Corporation, and operations under the Railroad Administration and the Transportation Act of 1920 as amended, did not call for the amount of expenditures originally estimated. of the total expenditures, $\$ 402,850,491$ were on account of the sinking fund and other debt retirements chargeable against ordinary receipts. This means that the public debt has been reduced during the year by $\$ 402,850,491$ out of the ordinary budget. A further reduction of $\$ 210,823,852$ was accomplished out of the surplus, making the total debt reduction for the year $\$ 613,674,343$. The balance in the general fund of the Treasury at the end of the year stood at $\$ 370,939,121$, as compared with $\$ 272,105,513$ on June 30 1922 , an increase of $\$ 98,833,608$ :

Accomplishments During the Fiscal Years 1921-1923.
The United States Government is thus firmly established on the basis of balancing its budget each year, current receipts against current expenditures including the sinking fund and all other fixed debt charges. The tremendous reduction in Government expenditures since 1919 and the sound basis on which the Gbvernment's finances have been established are illustrated in diagram 3, page 16 [of the Secretary's report], showing cash receipts and
expenditures each fiscal vear from 1913 to 1923. The following table shows or the years 1921 to 1923 the surplus of ordinary receipts over expenditures chargeable against ordinary

## Fiscal year ended June 30-

1921. 
1922. 

| Surplus. | Debt retirements chargeable against ordinary, receipts. | Total. |
| :---: | :---: | :---: |
| * $586,724,000$ | *\$422,282,000 | \$509,006,000 |
| 313,802,000 | 422,695,000 | $736,497,000$ $712,507-000$ |
| 309,657,000 | 402,850,000 | 712,507-000 |
| \$710,183,000 | \$1,247,827,000 | \$1,958,010,000 | \$710,183,000

-000

Of Computed on the present basis and not as originaly stated
Of the aggregate surplus of $\$ 710,183,000$ for these years $\$ 696,945,000$ was used to effect a reduction in the public debt and the remainder, $\$ 13,238,000$, was added to the balance in general fund of the Treasury. Decreases in the gross debt during the three fiscal years were as follows


Includes a reduction of $\$ 4,842,000$ on account of a revised estimate of the mount of fractional currency outstanding.
As a result of these retirements the gross public debt was $\$ 22,349,707,000$ on June 30 1923, compared with $\$ 24,299,321,000$ on June 3019
311923 , the debt had been further reduced to $\$ 22,082,209,000$. These results have been accompished in the it this diagram.-Ed] shows revenues since 1920. Diagram No. 4 revenue each fiscal year from 1913 to receipts from customs and internal revene each even receipts dur1923, and illustrates further the reductions in Revenue Act of 1921, internal ing the past during the fiscal year just closed, it is estimated, were approximately $\$ 800,000$, the iscal proximately $\$ 800,000,000$ less than the in 1923 were $\$ 2,266,000,000$ tained in the mas $\$ 514,000,000$ less, less the other hand, were $\$ 239,000,000$ greater in 1923 than in 1920.
These are accomplishments which have been effected only by the most rigid economy and the application of business principles to the Government's finances. The country inherited from the war a huge public debt and a high level of expeditures. It has been the constant effort of this Administration to reduce these expenditures and gradually liquidate the debt, believing that the prosecution of such a policy promotes the best interests of the country's business and the public welfare in general. Moreover, it is the purpose os the Administration to continue this program and to avoid, in so far as pos poses.
The extent of further reductions in expenditures without impairing Governmental efficiency is, of course, problematical. A large proportion of ex penditures is not subject to modification by executive control. Interest on the public debt alone amounted to $28.5 \%$, or more than one-faurth, of all Government expenditures during 1923. This amount was about a quarter of a billion dollars more than the total Government expenditures during the fiscal year 1916, the last pre-war year. The sinking fund and other debt retirements chargeable against ordinary receipts took about another $11 \%$ of expenditures during 1923, the Veterans' Bureau $121 / 2 \%$, and pensions ove $7 \%$. Thus these four items, interest on the public debt, sinking fund, etc. Veterans' Bureau, and pensions, which are due entirely to past wars, consti tuted nearly $60 \%$ of total expenditures. There will probably be little reduction in these expenditures during the next few years. The War and Navy Departments took nearly another $20 \%$ of the total. It may be of interest to note at this point that the entire auministrative expenses of the state Deparment, Treasury Department (exclusive of customs and internal revenue refunds), Department of Justice, Post Oince Department (exclusive of postal service payable from postal revenues), Interior Department (exclusive of Indians and pensions), Department of Agriculture (exclusive of good roads), Department of Commerce, Department of Labor, legislative establishment, executive proper, Distret offices, such as Civil service Commission, Federal Trade Comissin, In eighth of the Government's total expenditures.
eighth of the Government's total expenditures, For the current iscal year and principal and interest payments by foreign Governments, of which about $\$ 160,000,000$ is payable by the British Government under the debt settlement with that Government approved by the Act of Feb. 28 1923. The latter item is also included among the public debt expenditures chargeable against ordinary receipts, in view of the probability of the payment being made in Liberty bonds, which are acceptable under the Act at par and accued interest. The 1924 estimates also include about $\$ 250,000,000$ of estimated receipts on account of back taxes, and about $\$ 60,000,000$ of liquidation receipts by the War Finance Corporation.
The estimated expenditures are those received by the Bureau of the Budget. Many of the uncertainties with respect to railroadexpenditures included in previous estimates have now disappeared and the new estimates on that account should prove approximately correct. Substantial cash payments have already been received in the current fiscal year in connection with settlements made with carriers by the Director-General of Railroads, and while there they will be offset by payments on account of the Director-General's settlements during the fiscal year.
Payments to railroads are still being made on account of th guaranty and or deficits during Federal control provided in the Transportation Act, but these payments should be completed by the close of the current fiscal year on the basis of figures furnished by the Inter-State Commerce Commission.
While the estimates show an indicated surplus for the fiscal year 1924 of about $\$ 329,000,000$, it must be borne in mind that the figures do not take into account expenditures for new or unusual activities, and that they are based upon a continuance of the policy of rigid economy. As to the indicated surplus of $\$ 395,000,000$ for the fiscal year 1025 many uncertainties still exist, and it should not be expected that succeeding fiscal years will show as favorable a result. It is only a question of time until some of the present sources of revenue, such as realizations on war assets, collections of back taxes, etc., will become exhausted. Moreover, it is obvious that the point must ultimately be reached when the total expenditures of the Govern ment can not be further reduced without seriously impairing efficiency. It is on the basis of estimated surpluses during the next few years that the Treasury's recommendations for tax revision have been worked out, and any deviation from the policy of economy, through authorizations for new and unexpected expenditures, would make impossible the adoption of such a taz program.

Refunding the Short－Dated Debt．
The Treasury completed during the fiscal year the first phase of itsrefund ing program，and by the end of the year all of the $\$ 7,500,000,000$ of short dated debt maturing during the previous two and one－half years had been either retired or refunded into more manageable maturities．Except for the
issue of about $\$ 750,000,000$ of $25-30$ year Treasury bonds in the fall of issue of about $\$ 750,000,000$ of $25-30$ year Treasury bonds in the fall of 1922,
the refunding has all been on a short－term basis，and it with a view to distributing the short－term basis，and it has been arranged vals over the period before the maturity of the third Liberty loan in 1928 in such manner that surplus revenues may be applied most effectively to the gradual reduction of the debt．With this object in view all of the short－term note $s$ issued in the course of the refunding have been given maturities on quarterly tax－payment dates，and all outstanding issues of Treasury certifi－ In the place of the old reduced to tax maturities．
wo and one－half years，which consisted of over $\$ 4$ ded maturing within notes，over $\$ 2,800,000,000$ of $\$ 650,000,000$ of ar Savings certificates of the substituted a new class of short－dated of the 1918 series，there has been about $\$ 5,345,000,000$ and consisting of（1）$\$ 4050,000,000$ Oct． 311923 （2）$\$ 940,000,000$ Treasury certificates of indebtedness，and（3）about notes， 000,000 of Treasury（war）savings certificates，To this mut abo the third Liberty loan，amounting on Oct 311923 to $\$ 3,329,000,000$ following table shows in summary form the changes in the vario items the short－dated debt（maturing within five years）since Aug． 31 1919：

SHORT－DATED DEBT，AUG． 311919 TO OCT． 31 1923．＊
［Millions of Dollars．］

| 監階 15 Date． 5x．最阿 3 面 | Total short－ dated debt （maturing within 5 years）． | Third <br> Liberty <br> bonds． | Victory notes． | Treasury notes． | Loan and tax certif－ icates of indebted－ ness． | Pittman <br> Act and special ctfs．of indebted－ indebted ness． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aug． 311919 | 9，246 | －－－－－－ | 4，113 |  |  |  |  |
| Apr． 301921 | 7.602 |  | 4，069 | …－－－7 | 2，548 | 272 | 713 |
| June 301921 | 7,618 6,746 | － | 3，914 | 311 | 2，451 | 249 | 694 |
| June 301922 | 6,746 5,473 |  | 1，991 | 2，247 | 1，755 | 74 | 679 |
| Oct．31 1923x | 8，676 | 3，329 |  | 4,104 4,050 | 1，031 |  | 337 355 |

＊Exclusive of debt on which interest has ceased and interest－bearing obligations overed
From】Preliminary Statement of the Public Debt，Oct． 311923
The largest single item in the short－dated debt at the time the refunding program was announced on April 30 1921，was the Victory loan，aggregating ver $\$ 4,050,000,000$ ，and maturing May 20 1923．It was apparent that only small part of the notes could be retired and that the amount was too large to be refunded in a lump sum on the date of maturity without disturbance to the financial markets．The new Administration promptly decided that this problem should not be allowed to drift，and the Treasury seized every opportunity offered by the investment market to issue comparatively small blocks of new Government obligations，and to retire corresponding amounts of the old．In the early part of 1922 the Treasury authorized the Federal Reserve banks to purchase for retirement Victory notes at par and accrued interest direct from the holders．This offer to purchase was extended by successive authorizations until cash redemption offers were made．Provisions were also made from time to time for accepting Victory notes in payment of income and profits taxes at the various tax－payment dates，and for exchang－ ing Victory notes for new issues of Treasury notes and certificates of indebt－ edness．
The Treasury called for redemption，on June 15 1922，all outstanding Vic－ tory notes of the tax－exempt $33 / 4 \%$ series，amounting to about $\$ 400,000,000$ at the time the call was issued on Feb． 9 1922，and on Dec． 151922 ，all Victory notes of the $43 / 4 \%$ series bearing the distinguishing letters A，B，C， D，E or F prefixed to their serial numbers，amounting to about $\$ 1,00,000,000$ at the time the call was issued．Through these redemptions，exchanges，di－ rect purchases，and receipts in payment of income and profits taxes，the greater part of the Victory notes had been disposed of months before the
maturity last May．The amount of uncalled not of the calendar year 1922 was about $\$ 852,000$ notes outstanding at the end reduced to $\$ 769,000,000$ by April 301923 ，$\$ 850$ ．The amount was further and receipts for income and profits taxes，through exchanges，redemptions few called notes，were exchanged for the About $\$ 286,000,000$ ，including a May 151923 ，and the remainder matured on May 20 issue of Treasury notes as of Not all Victory notes have yet matured on May 201923.

號，how non－interest bearing debt about ，000，000 of the $4 \% \%$ series．
$f$ interest ver ket．The following table gives the total issues of Treasury notes to Oct． 31 1923 ：

ISSUES OF TREASURY NOTES TO OCT． 311923.

| Date of Issue． | Date of Maturtty． | Interest Rate． | Amount of Issue． |
| :---: | :---: | :---: | :---: |
| 1921：vict |  | Per cent． |  |
| p．June ${ }^{\text {¹ }} 15$ | June 151924 | 5\％／4． | \＄311，191，600 |
| 1922：Sept． 15 | Sept． 151924 | 51／2 | 390，706，100 |
| Feb． 1 | Mar． 151925 | 49 | 601，599，500 |
| Mar． 15 | Mar． 151926 | 43 | 617，769，700 |
| Fow Aug． 1 | Dec． 151925 | $431 / 6$ | $335,141,300$ $486,940,100$ |
| ${ }^{1923}{ }^{\text {D Dec }} 15$ | June 151925 | $41 / 2$ | $486,940,100$ $469,213,200$ |
|  | Dec． 151927 | 41／68 | $\begin{aligned} & 366,981,500 \\ & 668,201,400 \end{aligned}$ |

The retirements of Treasury notes amounted to $\$ 197,000,000$ on Oct． 31 1923 ，and the amount outstanding on that date was $\$ 4,050,000,000$ ，as shown Treasury notes，and also certificates of indebtedness，various offerings of report of the S，and also certificates of indebtedness，since the last annual Certificates of Indebtedness，＂on tares 51 to 55 of this［thy Notes and pamphet］ pamphlet］report．
within comparatively narrow certificates of indebtedness has fluctuated within comparatively narrow limits during the past 12 months and the amount outstanding on Oct． 311923 was $\$ 941,000,000$ ，compared with $\$ 1$ ， The War Savings certifica
The Treasury change of these certificates into Treasury special facilities（1）for the ex－ issue，with provision for advance exchanges beginging certificates of the new for cash redemption on and after Jan 1 1923，with Nov．15 102，and（2） tion in advance of redemption as of that date．In the Dec 15 offering of
notes and certificates the Treasury provided for a sufficient margin to take care of the necessary cash redemptions at the first of the year．Of the $\$ 638,000,000$（maturity value），or thereabouts，of these securities outstand were redeemed exchange operations began，Nov． 000 exchanged 1923 the amount still outstanding had been reduced to about By oct． Since the refunding program was announced on April 301921 War Saving securities have been reduced from $\$ 713,000,000$（exclusive of discount ac crued）to about $\$ 89,000,000$ ，while new Treasury savings securities amount ing to about $\$ 266,000,000$ have been issued and are outstanding．A detailed statement as to sales and exchanges of the new issue of Treasury savings cer tificates is given on page 55 to 60 of this report in the article entitled＂Gov－ ernment Savings Securities．
bearing debt by table shows in summary form the distribution of the interest－ grearing debt by maturities at various dates since Aug． 31 1919，when the
groached the peak：

TOTALING DEBT，DISTRIBUTED BY MATURITIES，AND
TOSS DEBT AUG． 311919 TO OCT． 31 1923．
［MAllitons of Dolurs．］

| Date． |  | Maturing within five years． |  |  |  | Matur－ after five years． | Total bearing debl． | Total gross debt |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Wuthin } \\ & \text { one } \\ & \text { year. } \end{aligned}$ | One year to two years． | Two yrs． <br> to five years． | $\begin{aligned} & \text { Total } \\ & \text { wothin } \\ & \text { ( } \mathrm{yrs} .^{*} \end{aligned}$ |  |  |  |
|  | 31 1919－－－ | 4，201 |  |  |  |  |  |  |
| April | $301921 .$. $301921 .$. | 2,820 2,699 | 572 4.494 | 4，209 425 | 7，602 | 16，158 | 20,349 <br> 23,760 | 26，594 |
| June | 301922 －－ | 4， 439 | －${ }^{466}$ | 2，044 | 7，618 | 16，119 | 23，737 | 23，976 |
| June | 301923. | 1，393 | 1，432 | 2，647 | 5，473 | 16，535 | $\stackrel{22,711}{22008}$ | 22,964 22,350 |
| Oct． | 311923 s － | 1，683 | 1，026 | 5，967 | 8，676 | 13，124 | 21，800 |  |

## Exclusive of interest－bearing obligations redeemable at the plea ernment but not maturing within the period covered．

The amount of the debt maturing within five years declined $\$ 2,129,000,000$ between April 301921 and June 30 1923，while the volume of longer－term issue 1923 issue Treasury bonds in October 1922．The increase，between June 30 decline Oct． 311923 of the debt maturing within five years and the like 1923 the fact that on Sept． 15 1923 the year year and those maturing in two to five years．The following table shows in 1928：

PUBLIC DEBT MATURITIES TO NOV． 1 1928．＊
［Amounts as of Oct． 31 1923．］

| Date of Maturity． | Certificates of indebt－ edness．$x$ | Treasury notes and Liberty bonds．$x$ | Treasury （war）sat－ tngs certift－ cates （tncluding interest）． | Total． | Cumulative total． |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ec． 151923 | $\stackrel{\text { ¢ }}{\text { S }}$ | \＄ | \＄ | 370，067，000 |  |
| Jan， 11924 |  |  | y61，524，793 | 61，524，793 | 431，591，793 |
| Mar． 151924 | 570，946，500 |  |  | 570，946，500 | 1，002，538，293 |
| June 151924 |  | 311，088，600 |  | 311，088，600 | 1，313，626，893 |
| Jan． 11925 |  |  | y25，388，919 | 35，388，919 | $1,694,307,993$ $1,719,696,912$ |
| Mar． 151925 |  | 598，355，900 | y25，388，010 | 598，355，900 | $2,318,052,812$ |
| June 151925 Dec． 151925 |  | 406，031，000 |  | 406，031，000 | $2,724,083,812$ |
| Dec． 151925 Jan． 11926 |  | 299，663，900 | y14 365 | 299，663，900 | 3，023，747，712 |
| Mar． 151926 |  | 615，707，900 | y14，365，434 | $14,365,434$ $615,707,900$ | $3,038,113,146$ $3,653,821$ |
| Sept． 151926 |  | 414，922，300 |  | 414，922，300 | $3,653,821,046$ $4,068,743,346$ |
| Dec．15－31 1926 |  | －022，300 |  | 14，022，300 | 4，068，743，346 |
| Jan．－Sept． 1926 |  |  | x1，869，0 | 1，869，067 | 4，070，612，413 |
| Mar． 151927 |  |  | x103，104，349 | 103，104，349 | 4，173，716，762 |
| Mar． 151927 Oct．－Dec． |  | 668，201，400 |  | 668，201，400 | 4，841，918，162 |
| Dec． 151927 |  |  | x17，084，740 | 17，084，740 | 4，859，002，902 |
| Dec． 151927 |  | $355,779,900$ $\mathbf{3}, 329,273,350$ |  | 355，779，900 | 5，214，782，802 |
| Jan－－Oct． 28 |  | z3，329，273，350 | x144，501，687 | 3，473，775，037 | 8，688，557，839 |
| Total．．．．－ | 941，013，500 | 7，379，705，350 | 367，838，989 8 | 8，688，557，839 |  |

＊Exclusive of debt on which interest has ceased，amounting to $\$ 41,802,21026$ ，
Second Liberty Loan bonds，amounting to $\$ 3,198,197,050$ obllgations redeemable at the pleasure of the Government but not maturing within the period covered，amounting to $\$ 205,269,380$ ，and Thrift and Treasury Savings

y From Preliminary Statement of the Public Debt，Oct． 311923 ，plus accrued
nterest as shown on the Statement of the Public Debt Aug． 311923 ， Y From Preliminary Statement of the Publle Debt，Oct． 31 1923，
nterest as shown on the Statement of the Public Debt Aug． 311923 ，
z Third Liberty Loan，maturing Sept． 151928 ．

It will be noted from the above table that the maturities of Treasury notes and certificates of indebtedness fall on the various quarterly tax－payment dates and that they are distributed fairly uniformly over the five－year period． These maturities are arranged so as to permit their refinancing with a mini－ mum disturbance to business and industry，and，with the Government balanc－ ing its budget each year，it should be possible，through the application of the sinking fund and any surplus revenues，to retire them gradually in time to avoid embarrassment to the heavy refinancing that will be necessary in connection with the maturity of the third Liberty loan．

## Secretary of Treasury Mellon on Farmers＇Seed－Grain Loans．

The following is taken from the annual report of Secre－ tary of the Treasury Mellon，presented to Congress on Dec．7： The provision incorporated in the Agricultural Appropriation Act of 1921， approved May 31 1920，providing for release of those farmers whose crops were failures，as defined in the Act，from repayment of the amounts bor－ rowed from the Government for the purchase of seed wheat was re－enacted by the Act of Congress approved Feb． 26 1923，and was extended to include rye and oats，with the further provision that farmers who had made pay－ ments on their loans prior to May 311920 and whose crops were failures should be reimbursed on account of such payments from the guaranty fund． failures reasury Department has continued to release those whose crops were failures，as defined in the Act of Feb． 26 1923，from repayment of the is rean borrowed from the Government for the purchase of seed wheat，and is releasing from repayment those to whom loans were made on account of seed rye and seed oats．The Treasury is also making refunds in accordance
with the provisions of the Act of Feb． 261923 ．

The following table shows the amount of loans, the amount released, the amount of principal collected, the amount of interest collected, contributions to the guaranty funds, balance of principal outstanding uncollected, and the amount of refunds made, as of Oct. 31 1923:

| Federal La Wichita St. Paul... spokane |  |
| :---: | :---: |
|  |  |
|  |  |

## Wichita <br> spokane



| Amount |
| :---: |
| Loaned. |
| $-\$ 1,891,13275$ |
| 358,37045 |
| $-1,951,37950$ |
| $\$ 4,200,88270$ |

Principal Collected. $\$ 1,365,950$ \(\begin{array}{r}365,95099<br>67,12786<br>10,36103<br>\hline\end{array}\)<br>$\overline{\$ 1,443,43988}$


$\$ 77,53850$

| Interest |
| :--- |
| Colleted. |
| $\$ 75,29532$ |
| 1,76488 |
| 47830 |


$\qquad$
\$246,956 80

Principal
Released. Released.
$\$ 298,588.52$
264,983
91 $\begin{array}{r}264,98391 \\ 1,254,59350 \\ \hline\end{array}$ $\overline{\$ 1,818,16593}$ Amt. Refunded Amt. Refunded
under Act
$\$ 90,34433$
34,05541
$\$ \overline{\$ 124,39974}$
ployee is to receive the income from his share as soon as the total reaches $\$ 1,000$. As subsequent profit-sharing distributions are made, it is planned o continue the purchase of stock, thus constantly increasing the holdings years, the principal is to be turned over to him in cash or securities.

The New York Title \& Mortgage Co. is one of the largest institutions of its kind in the country, having capital, surplus and undivided profits of $\$ 10,000,000$. Its main office is at 135 Broadway-other offices at 205 Montague St., Brooklyn; Bridge Plaza North, Long Island City; 375 Fulton St., Jamaica; 163 Main St., White Plains, and 24 Bay St., St. George, S. I. The stock of the company pays $10 \%$ on par, and is quoted at 185-193. The American Trust Co. was founded in 1919 and has capital, surplus and undivided profits of $\$ 3,213,873$ and deposits of about $\$ 24,000,000$. Its main office is at Broadway and Cedar St.-other offices at 209 Montague St., Brooklyn; Bridge Plaza North, Long Island City, and 375 Fulton St., Jamaica.

Stephen Baker, President of Manhattan Company of New York celebrated on Dec. 14 the thirtieth anniversary of his election to the presidency of the institution. Mr. Baker was the receipient of congratulations not only from friends in the local banking district, but from bankers in various parts of the country.

Announcement was made on Dec. 18 by the Title Guarantee \& Trust Company that Frank Bailey has tendered his resignation as President to take effect Jan. 1. Mr. Bailey has been elected Vice-Chairman of the Board of Trustees. C. D. Burdick, heretofore Vice-President of the Company, has been elected President to succeed Mr. Bailey. Clarence H. Kelsey will remain Chairman of the Board of the Title Guarantee \& Trust Company and Mr. Bailey will serve on its important committees. Mr. Bailey will also be retained in an advisory capacity for five years by the trustees of the Title Guarantee \& Trust Company and the directors of the Bond \& Mortgage Guarantee Company. Mr. Bailey has been associated with the Company since 1885. His resignation from the presidency, it is stated, is due to his desire to devote more time to the "financially unprofitable things of life." He will remain as Chairman of the Board of Directors of the Prudence Company and the Realty Associates. He retains his other directorships and the chairmanship of the Mortgage Committee of the Westchester Title \& Trust Company, which is associated with the Title Guarantee \& Trust Company.

Edward E. McMahon, Jr., has resigned as Assistant VicePresident of Irving Bank-Columbia Trust Company.

James Rattray, Assistant Vice-President of the Guaranty Company of New York, addressed Group No. 10 , the North Carolina Bankers Association at Asheville, Dec. 15, on the general economic situation and outlook.

The United States Mortgage \& Trust Co. of New York has declared a regular quarterly dividend of $4 \%$, payable Jan. 2 to stockholders of record Dec. 26. The directors voted the payment of additional compensation of $10 \%$ of the amount of salaries paid to officers and employees during the year.

The United States Mortgage \& Trust Co. is distributing its 1924 calendar, which this year is illuminated with a painting of President Roosevelt and his Cabinet discussing the Panama Canal.

The death on Dec. 8 of James L. Parson, Assistant VicePresident of the Chemical Bank of New York, brought to a close an eventful career covering a period of nearly 50 years' activity in the Chemical Bank. Starting as a runner Feb. 16 1874, Mr. Parson moved on upward through the various departments of the bank, becoming Assistant Cashier in 1898. He had looked forward to the Centennial Celebration of the Chemical Bank in 1924 at which time he would celebrate his semi-centennial. Few men were more intimately familiar with the business activities of the prominent old families of New York.

At a meeting of the board of directors of the Chemical National Bank of New York on Dec. 19 a bonus of $10 \%$ of the yearly salaries of officers and employees of that institution was declared.

In furtherance of plans to increase the capital of the State Bank of New York from $\$ 2,500,000$ to $3,500,000$ the directors of the bank on Dec. 14 declared a stock dividend of $20 \%$ on the capital stock, payable Jan. 41924 to stockholders of record at the close of business Dec. 20. Under the further action of the directors the new stock is offered to stockholders of record at the close of business Dec. 20 1923, who are given the right to subscribe before Jan. 151924 at $\$ 100$ per share, payable Feb. 1 1924, to 5,000 shares of the increased stock, on the basis of one share for each five shares owned on Dec. 20. No fractional shares will be issued either as dividend or upon subscription, but suitable non-dividend bearing certificates will be issued to stockholders in respect of any rights they may have to fractional shares. The transfer books will be closed on Dec. 201923 at 3 p. m. and reopened Jan. 51924. In addition to the stock dividend declared on Dec. 14, the directors at the same time declared the regular quarterly dividend of $4 \%$.

After considerable correspondence with the Industrial Finance Corporation of New York, a banker at Singapore, Straits Settlement, Asia, writes that he and his associates are about to establish in that city an institution modeled on the Morris Plan of industrial loans and investments now in operation in over 100 American cities. No bank of that nature has ever before been established in Malaya. Letters of inquiry about the operation of the Morris Plan have been received from many foreign countries, it is stated, including the Argentine Republic, Australia, Canada, Cuba, Ecuador, England, Germany, Iceland, Italy, Japan, Mexico, the Philippine Islands, Porto Rico, South Africa, Ukrainia and Uruguay.

The Morris Plan Insurance Society, which began business six years ago (November 1917), has furnished approximately $\$ 35,000,000$ of protection to $\mathbf{1 7 5 , 0 0 0}$ Morris Plan patrons. It is an old line, legal reserve life insurance company, operating under the supervision of the Insurance Department of New York State. It began with a cash capital of $\$ 100,000$, and on Nov. 30 its surplus, undivided profits and reserve amounted to $\$ 319,830$. The society was organized for the purpose of insuring borrowers on the Morris Plan. Policies are issued for the amount of the loans, for one year or five years as the case may be. About 35,000 policies are said to be in force, for $\$ 8,250,000$ of insurance.
The trustees of the Bank of New York \& Trust Co. have authorized the distribution of the usual Christmas bonus to its officers and clerks of $10 \%$ of their yearly salaries.

The Manufacturers Trust Co. of New York entertained 2,000 stockholders of the company and their guests at the Hotel Pennsylvania at a grand concert, dance and supper on Dec. 15. This was the fifth annual reunion of its stockholders since the plan was inaugurated in 1919 and has for its purpose better acquaintanceship and closer co-operation between the owners of the company, that is the stockholders and the management, through the directors, officers and employees. It affords an opportunity to the President to make a personal and intimate report of the affairs of the company to its stockholders and provides a social evening which is, it seems, looked forward to with increasing eagerness and anticipation each year. In his address President Nathan S. Jonas, after welcoming the stockholders and their guests, sketched the progress of the company since the fourth annual reunion. In part he said:
The growth of our institution during the year has been sure and steady in 1922 we took over, by merger, the deposits were $\$ 53,577,000$. On Dec. 18 and 27 th Street, Manhattan, with deposits of $\$ 8,000$, led at Fourth Avenue 1923 the Columbia Bank, with three offices, one at Fifth Avenue, corner of 43d Street, one at Broadway and Canal Street, Manhattan, and one at Westchester Avenue and Southern Boulevard, Bronx, with total deposits of $\$ 29$,393,000 , and as our deposits on Oct. 11923 were $\$ 97,676,000$, this represents a natural gain, in addition to the deposits secured through merger, of about $\$ 7,000,000$ for the year.
During the year, after the Columbia Bank merger, a separate safe deposit company was organized, taking over the vaults owned by our company, and into which was also merged the Columbia Safe Deposit Co. Our company owns all of the capital stock of the Manufacturers Safe Deposit Co., except the five qualifying shares owned by directors. Especially at our Fifth Avenue, corner 43 d Street office, formerly the Columbia Bank, the safe deposit vaults are as beautiful as can be found anywhere and worth a trip of inspection by all of our stockholders.
During the year the item of furniture and fixtures was charged off entirely, and is therefore not shown on our statement at all, and new expenditures of this character in the various offices are now charged directly to expense account.
$16 \%$ annual dividend basis, payable quarterly. This action also automatic.

Ily increased the profit sharing of our employees to $16 \%$, as they are receiving While on this subjict on their salaries as the stockholders do on their stock. and institutions have reduced salaries of employees, we have not yet found it necessary to do so, and on the contrary, we have made advances wherever justified by faithful and loyal service and ability. We have also continued our pension list for loyal and faithful old and disabled employees.
One year ago the market for our stock was quoted at 260 bid. Now there is a firm market value of $\$ 275$ per share, this being bid for our stock at the present time.
Because of the request of the Banking Department of the State of New York that it preferred that New York State institutions should not deliver payrolls or call for deposits, and on account of the responsibility assumed in doing so, especially the danger to our messengers, one of whom was recently shot in the performance of his duty, we discontinued that practice entirely on Oct. 31 1923; we have ourselves made a contract with the Adams Express Armored Car Co. for transporting our currency and securities between offices and to the Federal Reserve Bank and our several depositories.
Our affair to-night is not only the ordinary reunion gathering of Manufacturers Trust Co. stockholders, but a new union, so to speak, with Industrial Bank stockholders and Columbia Bank stockholders, the three combined now forming one happy family of Manufacturers Trust Co. stockholders.
We have been asked a number of times recently what the object or purposes of this annual function are, and one of our stockholders recently inquired of me if it were not wasteful in a way and also whether it did not have for its purpose the possible offering or sale of more stock. We replied that we had no stock for sale, and when we did there was always a ready market for it; also, that the purpose of the function was to bring into closer co-operation the owners of the company, namely the stockholders and the management, through the officers and directors of the company; that the money expended was part of our advertising budget, and that in our opinion, proved of the money so spent proved of the greatest direct value in our advertising program. A goodly percentage of the stocknolders have caught the spirit of the ocasion, and have of recommer intimate interest in the affairs of the company, to the extent ments, which friends. We here thet and affair to-night and do whatever the stockholders will get this spirit of the tation of the and do whatever they can to promote the growth and the repueach stockholder wany. As stated before, with about 1,400 stockholders, if ten accounts aer would take sufficient interest to recommend an average of affairs will only prove interesting and profita increased by 14,000 . These creased interest taken by the stockholders in

The Fordham Savings Bank, newly organized, opened for business Dec. 8 at 2480 Grand Concourse, near Fordham Road. A certificate, suitable for framing, signed by the officers, was given to those starting accounts of $\$ 5$ and over on the opening day. The officers of the bank are: President, W. H. Steinkamp; Vice-President, J. J. McLaughlin, DD.S. ; C. H. Dahmer and J. S. O'Leary; Treasurer, C. C. Cramer; Secretary, John Meyer, and Comptroller, B. P. Gooden.

The newly organized Citizens National Bank of New Brunswick, N. J., referred to in our issue of May 121923 (page 2901), began business on Dec. 15 with a capital of $\$ 250,000$. J. F. Mitchell is President, A. V. Stout and Jesse Strauss are Vice-Presidents, and W. E. Woodruff is Cashier. The stock (par value $\$ 100$ ) was sold at $\$ 120$ per share.

At the meeting of the directors of the Mechanics National Bank of Providence, on Dec. 10, Edward A. Havens was elected Acting Cashier in place of H. Edward Thurston, deceased. C. C. Harrington is President.

At a special meeting of the stockholders of the Westminster Bank of Providence on Dec. 7 unanimous approval of the action of the directors in placing the institution in voluntary liquidation was given. Ralph W. Bowen, Assistant Secretary of the Rhode Island Trust Co. (the institution which recently assumed the liabilities of the Westminster Bank) was appointed liquidating agent. We referred to the affairs of the Westminster Bank in these columns in our issue of Dec. 11923.

The 3,000 Christmas Club depositors in the closed Cosmopolitan Trust Co. of Providence, with aggregate deposits of more than $\$ 159,000$, are, through the timely action of Jesse H. Metcalf, well known philanthropist of Providence, receiving their money this week. On Tuesday, Dec. 18, Mr. Metcalf informed the members of the Christmas Club that he would pay the full amount of their deposits with accrued interest. Mr. Metcalf's statement was as follows:
To the Members of the Christmas Club of the Cosmopolitan Trust Co., with my best wishes for a Happy Christmas:
In order that you may not be disappointed by not having the benefit of your savings to use at this season, I will buy all of your deposit books at
their face value, and accrued interest due under sented in person this week at the Westminster Bank, 73 Westminster Street, Providence, R. I.
Wednesday, Dec. 19, 9a. m. to5 p. m. Thursday, Dec. 20,9 a. m. to 5 p. m., 7 p. m. to 9 p. m. Friday, Dec. 21,9 a. m. to 5 p. m. Saturday, $5 \mathrm{p} . \mathrm{m} ., \mathrm{p}^{2}$ m. m. $9 \mathrm{p} . \mathrm{m}$.
Dec. 22,9 a. m. to $5 \mathrm{p} . \mathrm{m}$.
This offer does not include Christmas Club accounts previously assigned. Arrangements have been made with the Rhode Island Hospital Trust Co. to advance me the necessary funds to meet these payments.
(Signed) JESSE H. METOALF.

The closing of the Cosmopolitan Trust Co. on Nov. 28 by the Rhode Island State Bank Commissioner was mentioned in these columns in our issue of Dec. 8.

On Dec. 20 Joseph C. Allen, the State Bank Commissioner for Massachusetts, will pay a dividend of $10 \%$ to depositors in the savings department of the defunct Tremont Trust Co. of Boston. The dividend will involve $\$ 900,000$ and affect 26,000 depositors, it is said.

The new Manheim Trust Co. of Germantown, Philadelphia, Pa., the organization of which was noted in our issue of May 121923 (page 2091), began business on Dec. 15 with a capital of $\$ 200,000$. The officers are Harvey L. Elkins, President; Charles E. Beury, Vice-President, and Lester Lewis Swope, Secretary and Treasurer.

The new Century Trust Co. of Baltimore began business on Dec. 17 in the present quarters of the National Bank of Baltimore Building on Baltimore and St. Paul streets; about the same time the National Bank of Baltimore moved into the permanent quarters in the new building. The new trust company, as we indicated in our issue of Oct. 13, page 1631, has been organized by interests identified with the National Bank of Baltimore. The trust company has a capital and surplus of $\$ 500,000$ each. John Schoenewolf, President of the National Bank of Baltimore, has been elected Chairman of the Board of the Century Trust Co., to succeed the late T. Rowland Thomas; Douglas Thomas is President of the Century Trust Co.; Peter E. Tome is Vice-President. The other officials are John J. Ghingher, Treasurer; Morris P. Wilson, Assistant Treasurer, and Henry M. Laithe, Trust Officer.

At a meeting of the directors of the Oakland Savings \& Trust Co. of Pittsburgh, Pa., C. B. Aylesworth was elected President, Carl Ehni Secretary and Adam Roscoe Assistant Secretary. Arthur B. Sheets, Vice-President of the Hillman Coal \& Coke Co., and J. O. Miller, a Vice-President of the Peoples Savings \& Trust Co.. were on Dec. 10 elected directors of the Oakland Savings \& Trust Co. to fill vacancies caused by the resignation of John G. Pew and Hervey Schumacher.

The Pittsburgh Trust Co., Pittsburgh, Pa., at the last meeting of the board of directors declared an extra dividend of $2 \%$, to be distributed as a Christmas bonus. This is following the custom inaugurated in 1922, and makes the dividend of the company $14 \%$ per annum.

In Pittsburgh, Pa., a bank amalgamation was consummated on Monday of this week, Dec. 17, when the Western National Bank was merged with the Monongahela National Bank. The enlarged Monongahela National Bank has resources in excess of $\$ 23,000,000$. Its capital is $\$ 1,000,000$, with surplus and undivided profits of $\$ 1,340,025$. James W. Grove is President; George C. Arnold and Frederick C. MacMillan, Vice-Presidents; J. E. Fulton, Cashier, and Ralph W. Mercer and Malcolm S. Vandevort, Assistant Cashiers. The bank is located at Wood Street and Sixth Avenue. The merged institution, the Western National Bank, was incorporated in 1893 as the National Bank of, Western Pennsylvania with $\$ 500,000$ capital, which was increased to $\$ 1,000$,000 in January 1910. The name of the institution was changed to the Western National Bank in May 1913. Charles McKnight was President.

On Saturday, Dec. 15, the Hope State Bank at Hope, Ind., was reopened, according to a press dispatch from Columbus, Ind., on Dec. 17, which appeared in the Indianapolis "News" of the same date. It was necessary, it was stated, for every stockholders to pay in $\$ 275$ for each $\$ 100$ share of stock owned, to obtain the necessary amount to reopen the institution. We referred to the failure of the bank brought about by the alleged conspiracy and forgery of its Cashier, R. F. Ferry, and others, in these columns in our issues of Oct. 27 and Dec. 1.

The Fourth National Bank of Cincinnati, Ohio (capital $\$ 500,000$ ) was placed in voluntary liquidation at the close of business Nov. 17, its business having been merged with that of the Central Trust Co. of Cincinnati. The institution created by the merger has been designated the Fourth and Central Trust Co. As was noted in our issue of Nov. 3 (page
1963), when reference to the proposed union of the two banks was made by us, the consolidated institution has a capital and surplus of $\$ 2,000,000$ each; its deposits on Nov. 17 were reported as $\$ 16,009,986$, while its total resources the same date were $\$ 22,679,938$. The officers of the consolidated institution are Charles E. Wilson, Chairman of the Board; A. Clifford Shinkle, President; C. W. Williams, Wm. H. Simpson, Hugh P. Colville and Charles Bartlett, Vice-Presidents; J. F. Klein, Cashier; Theo J. Geisler, Secretary; G. E. McCubbin, Assistant Secretary ; F. S. Mygatt, Assistant Cashier ; F. B. Baldwin and F. W. Weissman, Assistant Secretaries. The officers of the trust department are F. H. McClellan, Vice-President; ; Philip Hinkle, trust officer; A. M. Hopkins, Assistant Trust Officer, Real Estate; Charles H. Cheeseman, Albert W. Schwartz and A. S. Bowling, Assistant Trust Officers, and A. H. Cochnower, Superintendent Safe Deposit Department.

The Midland Bank of Cleveland occupied its new home in the Williamson Building, Euclid Avenue at the Public Square, on Monday, Dec. 3. More than 15,000 people, it is stated, visited the banking room and safe deposit vaults during the day and evening, and the institution opened many hundreds of accounts and took in nearly $\$ 100,000$ in new deposits. The Midland Bank's new quarters are those occupied by the Federal Reserve Bank of Cleveland before the completion of that institution's own building last August, but a new entrance has been provided, and the ground and basement floors of the building remodeled to give the Midland an exceptionally convenient and attractive home. The Midland Bank has taken over, without material change, the great vaults of the Federal Reserve Bank in the Williamson Building basement. Safe deposit equipment has been installed, however, and a complete burglar alarm system, while every part of the main floor is also provided with electrical protection devices. D. D. Kimmel, President of the Midland Bank since last April, is President of the Union Mortgage Co., and has lang been actively connected with Cleveland real estate developments. He wa ore of the organizers and original directors of the institution and is credited with havin $g$ made large contribution to its growth. The resources of the bank are now in excess of $\$ 20,000,000$-this having been accomplished in two and one-half years. The Midland, which opened with a capital of $\$ 2,000,000$ and surplus of $\$ 400,000$, has added $\$ 75,000$ to the latter total since Mr . Kimmel assumed the presidency, and began the payment of $11 / 2 \%$ dividends quarterly. The officers of the bank are S. H. Robbins, Chairman of the Board; D. D. Kimmel, President; Carl R. Lee, Vice-President; Harold C. Avery, Vice-President; J. Brenner Root, Cashier; Emmet W. Semple, Assistant Cashier; Carl S. Sprung, Auditor; Joseph W. Kennedy, Trust Officer; Carl R. Brown, Assistant to the President.

According to a press dispatch from Springfield, Ohio, on Dec. 10, appearing in the Cleveland "Post-Dispatch" of the following day, checks totaling approximately $\$ 225,000$ were to be mailed during that week by John A. Best, Receiver for the defunct Springfield National Bank, to depositors. The checks, it is said, were for the second dividend of $10 \%$ on deposits and part of the first dividend of $331-3 \%$ on claims which were recently allowed.

The Comptroller of the Currency has approved an application to organize the Depositors National Bank of Lakewood, Ohio, with a capital of $\$ 200,000$. We learn that the bank will begin business about March 1 1924. The selling price of the stock (par $\$ 100$ ) has been fixed at $\$ 125$ per share. The officers of the bank are T. M. Robbins, President; Wm. Marple, W. G. Smith, W. Singleton, G. H. Scott and J. W. Chrisford, Vice-Presidents; George Palda, Secretary and George Cornell, Treasurer.

The directors of the Union Trust Co. of Chicago have authorized an extra quarterly dividend of $2 \%$ in addition to the regular quarterly dividend of $3 \%$. This brings the total regular dividend rate for the year up to $16 \%$. President Frederick H. Rawson states that this has been one of the most satisfactory years in the history of the bank.

A proposed consolidation of the Live Stock Exchange National Bank and the Stock Yards Savings Bank of Chicago to form two new institutions has been approved by the directors of both banks and will be submitted to their respective stockholders for ratification in January. The new
banks, it is understood, will be known as the Stock Yards National Bank and the Stock Yards Trust \& Savings Bank, the latter to be organized upon the amalgamation of the institutions. The national bank will have a capital of $\$ 1,350,000$ with surplus of $\$ 610,000$, while the trust and savings bank will have a capital of $\$ 350,000$ and surplus of $\$ 502,000$. No change, it is said, will be made in the personnel or directorates of either bank and the institutions will continue to operate in their present quarters. The officials of the Live Stock Exchange National Bank are: S. T. Kiddoo, President; C. F. Emery and J. L. Driscoll, Vice-Presidents; D. R. Kendall, Cashier, and A. W. Axtell, H. E. Herrick and C. L. Wistrand, Assistant Cashiers; while the officers of the Stock Yards Savings Bank are Charles N. Stanton, President; Arthur G. Leonard and Harry L. Tiffany, Vice-Presidents; Joseph T. Mangan, Cashier, and James Burgess and James P. Walsh, Assistant Cashiers.

The directors of Noel State Bank, Chicago, at a regular directors' meeting on Dec. 12 voted to pay an extra dividend of $2 \%$ in addition to the regular $2 \%$ quarterly dividend to all stockholders of record Dec. 24, payable on or after Dec. 31.

The Comptroller of the Currency has approved an application to organize the North Western National Bank of Milwaukee, Wis., with a capital of $\$ 200,000$. The following have been elected officers and directors of the organizing bank:
Board-John G. Reutman, President; August Reisweber, Vice-President; H. A. Digman, Cashier ; Henry Schloegel, Gust. Strandt, Walter H. Truettner, Charles Dieringer, Fred Heider, J. G. Van Holten.

We are advised that the organizing bank will probably open for business in June 1924; a building is still to be erected. The par value of the stock is $\$ 100$ and it is being subscribed at $\$ 120$. The above officers constitute a temporary board only, the bank being not yet incorporated.

Consolidation of the Continental NationalsBank \& Trust Co. of Kansas City (Mo.) with the Commerce Trust Co. of that place, was effected on Dec. 8 through the recent purchase of the former institution by the latter. The absorbed bank had a paid-in capital and surplus amounting to $\$ 700,000$, in addition to accrued earnings, and deposits of approximately $\$ 5,500,000$. The purchase carried with it title to the 11 -story Continental Building, it is said. J. G. Hughes and C. W. Sheldon, President and Vice-President, respectively, of the former Continental National Bank \& Trust Co., have become Vice-Presidents of the consolidated bank; J. C. Williams, formerly a Vice-President of the absorbed bank, has been made an Assistant Vice-President, and M. Bingham and W. J. Speer, heretofore Cashier and Assistant Cashier in the acquired institution, are now Assistant Cashiers of the enlarged bank. The Commerce Trust Co. has a capital of $\$ 6,000,000$ with surplus]and undivided profits of $\$ 20,320,413$. A. F. Adams is Chairman of the board of directors and W. S. McLucas, President.

The Yellowstone-Merchants National Bank of Billings, Mont., with a capital of $\$ 350,000$ was placed in voluntary liquidation, effective Oct. 23 1923. The business of the institution was merged with that of the Midland National Bank of Billings, Mont. The latter has a capital of $\$ 200,000$, and its officers are President, Elroy H. Westbrook; Vice-Presidents, L. C. Babcock and John B. Arnold; Cashier, George M. Hays, and Assistant Cashier, F. E. Hanly.

The Comptroller of the Currency has issued a charter for the People's National Bank of La Follette, Tenn., with a capital of $\$ 50,000$. The proposed bank will succeed the People's Bank of La Follette, Tenn. The new bank will be under the same management as its predecessor. The officers are as follows: W. A. W. Carden, President; G. B. Gallaher, Vice-President; David Reynolds, Cashier, and Walker Cusick, Assistant Cashier.

Following a precedent long established in the investment fields of New York, Boston, Chicago and other important cities, the Hibernia Securities Co., Inc., has appointed Mrs. Anna G. Roussel to take charge of their office in the St. Charles Avenue Branch of the Hibernia Bank \& Trust Co. After the death of her husband, Dr. W. D. Roussel of Patterson, La., she became interested in investments and urged on by the success of many women in the investment field of the Northern and Eastern cities, she decided upon a financial career for herself. Mrs. Roussel has been employed at
the main office of the company. Most of her time at the St. Charles Avenue Branch will be devoted to advising with women customers of the Securities company and rendering complete service in connection with the payment of coupons, called and maturing bonds, and special investigations of the ratings and analyses of the various issues.

Maurice Mandell, the young stock broker of Denver, who with Leo P. Floyd and John Harrington brought about the failure in July last of the Hibernia Bank \& Trust Co. of that city by the embezzlement of nearly $\$ 500,000$ of the institution's funds, was on Dec. 8 sentenced by Judge Samuel W. Johnson to from nine to twenty years in the Penitentiary at Canon City (the maximum sentence, it is said, the court could inflict under the law) and in addition to pay fines aggregating $\$ 36,000$. The fine, it is said, was the heaviest ever exacted of a defandant in the criminal courts of Denver, according to the "Rocky Mountain News" of Dec. 9. In the "Chronicle" of Aug. 11, page 639, we recorded the failure of the Hibernia Bank \& Trust Co. and the methods employed by the trio in looting the institution.
H. G. Kump, of Elkins, W. Va., is one of the principals in a movement to organize the Citizens' National Bank of Elkins, with a capital stock of $\$ 100,000$. The Comptroller of the Currency has approved the application to organize the bank. The stock, in shares of $\$ 100$, will be disposed of at $\$ 110$ per share. The bank will begin business about Jan. 15 1924. It will be under the management of H. G. Kump, President; E. W. Channell, Vice-President, and H. L. Collett, Cashier.

It is proposed to consolidate the Cape Charles Bank, Cape Charles, Va., with the Farmers \& Merchants Trust Bank, according to a special press dispatch from that place on Dec. 3 to the Richmond "Times-Dispatch." The union of the institutions, it is said, according to plans then formulated, will be consummated about Jan. 1. The Farmers \& Merchants Trust Co. has a capital of $\$ 100,000$, with surplus and undivided profits of $\$ 45,000$, while the Cape Charles Bank has a capital of $\$ 60,000$ and surplus and undivided profits of $\$ 75$,000. The Farmers \& Merchants Trust Bank recently erected a new banking home, a building which is adequate to handle the banking business of a community much larger than that of Cape Charles. R. D. L. Fletcher, the present head of the Cape Charles Bank, will become Chairman of the Board of the consolidated institution, while C. P. King, now Cashier of the Cape Charles Bank, will become its Cashier. C. L. Hallett, the present Cashier of the Farmers \& Merchants Trust Bank, will be advanced to Vice-President of the new institution. There will be no other changes in the present personnel of the Farmers \& Merchants Trust Bank, it is said. W. D. Wilson is President.

Tentative announcement was made in Atlanta on Dec. 15 by Robert F. Maddox and Thomas K. Glenn, Presidents, respectively, of the Atlanta National Bank and the Lowry Bank \& Trust Co., of a proposed consolidation of these institutions to form a new bank to be known as the Atlanta Lowry National Bank, with a combined capital and surplus of $\$ 10,000.000$ and aggregate deposits of $\$ 45,000,000$. The new organization will be headed by Mr. Maddox as Chairman of the Board of Directors and Mr. Glenn as President. The other officials of the united banks will be retained under the new arrangement, it is said. The present Lowry Bank \& Trust Co. was formed about a year ago by the union of the Lowry National Bank and the Trust Company of Geogia. The formal joint statement issued by Mr. Maddox and Mr. Glenn said:
Individual stockholders of the Atlanta National Bank and the Lowry Bank $\&$ Trust Co. have made an agreement for the consolidation of the assets and the conduct of business of both of said institutions.
The arrangement contemplates that the banking business will be under the national bank charter, with a capital and surplus of something like six million dollars, and the trust business under the special State charter, with a capital and surplus of something like four million dollars.
The proposed plan has been approved by the boards of directors of each institution and the exact details as to how the matter will be worked out is in the hands of a committee. The only thing that can be now definitely announced is that an understanding has been reached and matters are being handled by the committee and by the officers and attorneys of the institution to conform to all legal requirements and shape matters for the most efficient method of serving the present and future customers of both institutions with banking facilities and trust company facilities.
It is not contemplated that there will be
It is not contemplated that there will be any change in the personnel of It is believed that the of the two institutions. It is believed that the development of Atlanta and this section of the coun-
try calls for a great institution of sufficient strength to handle large matters,
as well as the numerous transactions that are continually arising in this
tion, and the arrangements being worked out will meet this demand. As soon as details are perfected the customers of both institutions and the
public will be advised. ublic will be advised.

Application has been made to the Comptroller of the Currency to organize the Seaboard National Bank of Los Angeles, Cal., with a capital of $\$ 1,000,000$. The following have been elected officers: George L. Browning, President; O. C. Williams, Cashier; A. H. Blackmore, Assistant Vice-President. The bank will begin business about April 1. The stock, in shares of $\$ 100$, will be disposed of at $\$ 113$ per share.

The Federal Reserve Board announces that the name of the Farmers \& Merchants Bank of Burbank, Cal., has been changed to the Farmers \& Merchants Savings Bank.

The Standard Bank of Canada (head office, Toronto), has declared a dividend for the current quarter ending Jan. 311924 at $3 \%$, being at the rate of $12 \%$ per annum upon the paid-up capital stock of the bank, and which is to be payable on and after Feb. 11924 to shareholders of record as of Jan. 17 1924. The annual general meeting of the shareholders will be held at the head office of the Bank in Toronto on Feb. 27 next.

## Tax Committee's Fourth Report-Methods of Retrenchment for Counties, Towns and Villages in New York State.

The Special Joint Committee of the New York State Legislature on Taxation and Retrenchment, Frederick M. Davenport of Oneida, Chairman, submitted under date of Feb. 11923 their preliminary report on the reduction of running expenses in the counties, towns and villages of the State through economies and improved methods of local self-government-a subject of moment to every taxpayer
While the Committee does not attempt to estimate the total annual saving which would result from the adoption of all their numerous suggestions, they express the belief that it would amount to many millions of dollars. Some twelve minor changes they estimate would aggregate $\$ 2,620,000$ a

The present report is a pamphlet of more than 300 pages, prepared in excellent form, technically known as Legislative Document (1923) No. 55; and it embraces in conjunction with the main topic, in the final 25 pages:
(a) Nine pages devoted to a summary of the progress in city government
during the three years following and largely due to the publication in during the three years following and largely due to the publication in 1920
of the Committee's report on the finances of the cities of New York State of the Committee's report on the finances of the cities of New York State
known as Legislative Document (1920) No. 86 (155 pages). IA separate known as Legislative Document (1920) No. 86 (155 pages). TA separate
digest of this will appear in a subsequent issue of the "Chronicle." digest of this will appear in a subsequent issue of the "Chronicle."1
(b) Four pages relating to the employment problem in city
(b) Four pages relating to the employment problem in city government.
(c) A 12-page statement, with more or less roughly comparative tables,
 values, taxes and taxable income, in part on a 5 -person family basis. These
facts in much fuller form, the Committee sable facts in much fuller form, the Committee states, it has carefully analyzed and has drawn therefrom its conclusions for improved methods of govern-
ment for the State, counties, towns, villages and cities of the (Compare separate digest in subsequent issue of "Chronicle.")
The Committee was also the author of the followi
able compilations on which much important legislation valualready been enacted, viz.:
(a) Legislative Document (1920) No. 8, being the aforementioned exten-
sive study of governmental sive study of governmental organization and of business methods in the
cities of New York State. (b) Legislative Documen
on the taxation of corporations and individuals in New Yople st of 383 pages of this report, embracing the Committee's recommendations in this. Part I ment, was summarized in "Chronicle" of Oct. 14 1922, p. 1696 to 1704 . (c) Legislative Document (1921) No. 57, a preliminary report of 67 pages
on taxation matters. on taxation matters.
The Special Jo
tion for the present report by the following staff: Secretary to the Committee and Chief of Staff-Luther Gul
Research Staff-William A. Bassett, John B. Blandford Jr., Philip H.
Cornick, Oarl E. McCombs, Edward M. Martin, Willim Cornick, Carl E. McCombs, Edward M. Martin, William E. Mosher,
Bruce Smith. Statistical S

## Letter for

To the Senate and Assembly of the State of New York:
mprovement can be made at the present more immediate governmental than in county, town and village povernt time in the State of New York point to an annual saving of some $\$ 2,620,000$ which can be weareable to adoption of the specific minor recommendations we can be made by the not possible to estimate the savings which would result he to make. It is of the major suggestions, but they would total many million the adoption Our recommendations have not been confined to economie dollars. given equal attention to the need of better government, and in. We have our suggestions would require increased appropriations. On the whole, however, the plans we otline would result in a substantial reduction in the tax burden as well as in better service.
While this report is mainly devoted to county, town and village government, it deals also with the progress that has been made in the cities in
this State since we reported to the Legislature in 1920 on the subject of
city administration. The final part of this [pamphlet] report brings city administration. The final part of this lpamphletl report brings
together a statistical study of the costs of Government in this State for together a statistical study of the costs of Government in this State for
State, county, town, village and city Government exclusive of education, State, county, town, village and city Government exclusive of education,
over a five-year period. over a five-year period.
The report which we The report which we are presenting this year supplements the previous
work of this Committee. During the past four years we have examined
the State tax problem from different angles. We have approached it the State tax problem from different angles. We have approached it
from the standpoint of the State's need for revenue, of the need of local from the standpoint of the State's need for revenue, of the need of local
units for revenue, of State tax administration, of tax administration in
ities, cities, counties and towns, and also from the standpoint of the individual taxpayer and the comparative payments of individuals and corporations
under our laws. under our laws.
in connection with the examine the practical methods of retrenchment in connection with these studies of taxation. In carrying out this in-
struction we have examined with care the whole problem of local struction we have examined with care the whole problem of local Govern-
ment in this State. The work we have carried through has not been duplicated in any other State. The sections of this report dealing with county, town and village Government supplement this study.
The scope of the investigation which you have asked this Committee
to undertake this year has been so large that we have not ben reach final conclusions on all matters within the time not been able to at our disposal. This is, therefore, a preliminary rather than a final report upon county, town and village Government.
In pursuing our study of methods of improvements and retrenchment in local Governiment, the Committee has worked in this manner: First, administration of Government in selected and tetailed first-hand study of the analysis of the available statistics. During the course of this work the Committee has held frequent conferences with the members of its staff. town, village and city officials fromferences at central points with county. town, village and city officials from all parts of the State. We have also
carried on extensive correspondence with local officials and taxpayers with carried on extensive correspondence with local officials and taxpayers with regard to the matters before the Committee.
powers of the Committee "to subpoena bitnesses powers of the Committee "to subpoena witnesses and compel the pro-
duction of books, records and documents" have been entirely unnecessary in view of the helpful interest and ready co-operation extended to the The Committee acclion or the state.
and city officials both for their co obligation to county, town, village and city officials both for their co-operation in this task and for the many
practical changes and economies which practical changes and economies which have been suggested out of the
wealth of their experience. wealth of their experience. The State Tax Department and the State Comptroller have rendered valuable assistance. The Committee has been constantly supported in its work by a loyal and able staff. The
brunt of the burden of scientific investigation Gulick, chief of the Committee's research and statistical staffs Luther staffs have been drawn from the National Institute of Public Administra tion and from Columbia University, and we wish to express our appreciation of the services rendered by each member.
Professors Edwin R. A. Seligman and Robert Murray Haig of Columbia
University and Professor University and Professor Fred R. Fairchild of Yale have been skilled and welcome advisors. The Committee has been fortunate in the selection renderegal counsel, and wishes to express its appreciation of the services rendered by Bruce Smith, Hon. John C. Davies and Robert C. Cumming. It is with satisfaction that we are able to report that during our four findings, work the Committee has never been in disagreement over the reports. There has never beenm a dissenting which have appeared in its (Signed) Frederick M. Davenport (Chairman). John J. B. Frederick W. Kavanaugh, Franklin W. Judson (Vice-Chairman), S. B. Van Wagenen, Michael E. Refburn.

## Introductory Statement (Somewhat Abridged).

The Cost of Government-State, Municipal, \&c.--in New York State. may be roughly estimated at in the State of New York for the year 1923 any expenses of the Federal Government, but This figure does not include and local governments, and all expenses does incluce those of the State from bond issues for improvement or school grounds and buildings are omitted. The figure represents, therefore, only the regular running expenses. These are divided somewhat as follows:
Distribution of Estimated Running Expenses of Gorernment in the State of
New York for the Year Ending June 301923 . State government
County government
County government
City government.
Town government
Vown government
Village government
Education (all units)
Grand total
Note. Based on cost statistics presented in Part III of the pamphlet
Grand total
Note. Based on cost statistics presented in Part III of the pamphlet $\frac{31.2}{100.0}$
eport; educational costs furnished by R Man Per Cent of Total.
10.9 report; educational costs furnished by R. M. Haig, Educational Finance
Commission. It is assumed in this table that the governmental cost payments of the State government will approximate the governmental cost pay-
payments for 1921 were $\$ 112,650$, 636 , including education. The actual
These figures are prese
sovernmentur are presented here in order to indicate the importance of The cost of government
is made clear by Chart No. 1 [in pamphles in the different counties. This the average cost per family for the running expenses of county by counties lage and city government. Education is excluded in these figures. The burden per family ranges from $\$ 53$ in St. Lawrence County to $\$ 201$ in Hamilton County.

Increasing Costs and Services of Municipal Bodies.
The costs of government have been increasing rapidly during the past fifty years. In the past ten years these increases have been especially pronounced, due to the change in the value of the dollar as the result of the war. to 1920 was approximately $170 \%$ ("Chronicle" V. 115, p. 1697). It is to 1920 was approximately $170 \%$ ("Chronicle" V. 115, p. 1697). It is
unfortunate that there is no simple way of measuring in comparison with these costs the services which government is rendering in return for the large outlay made. Making allowance for the change in the purchasing power of the dollar, has the increase in governmental service kept pace with
the increase in costs? the increase in costs?
The Committee is not able to answer this question fully. We believe,
however, that the material in this report bears directly on this problem. Antiquity of Present Local Government Structure.
In the main the structure of local government and the way in which local problems are handled have not been changed since the State was created. In fact, some aspects of present institutions have not been altered since out the Dutch in 1664. The leading town officials are in 1923 the driving out the Dutch in 1664. The leading town officials are in 1923 the same in
title as in 1691, with some modifications of functions, namely.

Constable, Collector, Assessor, Olerk, Highway Superintendent, Over-
seers of the Poor, Justices of the Peace, with the addition merely of Town seers of the Poor, Justices of
Auditors and Health Officer.
Audtors and Health orficer.
The authorization of special districts Isuch as school districts.-Ed. Chronicle"। is the only important change in town government. The first of these administrative areas appears to have been created after 1880 . when County Boards of Supervisors were authorized to organize outside of incorporated villages and cities.
The main features of county government structure also have not been changed in the 146 years since New York became a State.

## County Government in Other States.

It was surprising to us to learn that very few States are following our system even in its broad outlines. In the majority of States there is no town Government whatsoever, town functions being handled by the county or by boroughs, villages and cities. The rural areas are governed by the county directly. In the New England States the county exists for judicial
functions, almost all other functions of local Government falling to the functions, almost all othe
From these facts it appears that the New York State system has not From these facts it appears that the New York state system has not been regarded as desirable in other states,
stitution of the county board are concerned.
stitution of the county board are concerned.
Effect of the Grovth and Movement of Population-Rapid Intercommunication. When our present scheme of town Government was set up the entire population of the State was less than 18,000. It has now grown to over population of the State was
10.000 .000 . Until 1875 our population was predominantly rural. To-day it is predominantly urban. The movement of population in this State has been away from the farms and 1910 to 1920 is very significant. A very great majority of the smaller towns have lost in population. With few exceptions the only increases have been in those towns which lie near the great cities.

As a result of this movement of population there are many towns in the State which have become so small that they do not need and cannot support the relatively extensive town Governments that were estabilshed for them many years ago. Towns have been mentioned to the Committee in which every able-bodied man is employed at one time or another by the town Government.
Moreover, at the present time, suburban areas almost always demand the same high standards of governmental service which is furnished in the nearby city and are endeavoring to furnish these complex services by means of the venerable system of town Governm
bunglesome and wasteful way of meeting the situation.
The newspaper, the telephone, good roads, and the automobile-all these new methods of rapid intercommumication have made whole counties as small to-day as some towns were when they were hrst abn the They have also caused two results of great importance bearing upon the question of the proper distribution of the work of Government between towns and the counties; viz.
(1) Problems which were originally purely town problems have become county problems and State problems to a greater or less degree. Such are the care of the poor, the construction of roads and bridges, the administration of local justice, methods of local assessment, and even local school standards.
(2) The logical area for the smallest unit of local self-government in the rural sections has been tremendously enlarged.

County and Town Government-Summary of Findings and Recommendations.
It has not been possible, within the limits of time and resources available to make a complete study of all factors affecting the question of local government in the State or to arrive at final conclusions and recommendations. The detailed field study of conditions has been confined primarily to six counties-Albany, Erie, Franklin, Jefferson, Steuben and Sullivan; to selected towns in other counties, and to certain matters in Rockland, Ulster, Greene and Westchester counties.
It should be noted that the five New York City counties are not included in this study and that no conclusions or recommendations are made with regard to them. No field study was undertaken in the cities.
The material we present on city government is drawn from special reports prepared by the cities for the Committee and from the Committee's conferences with city officials.
The tentative conclusions arrived at on the basis of these samples have been examined in the light of the information furnished to the Committee at been examined in the light of the information furnished to the Commit State.

Evil Results of Faulty Town and County Government.
The following evidences of inefficient and unbusinesslike organization and methods may be cited as typical:
The laws which deal with local government are in an extremely unsatisfactory state, and as a result some localities are operating under laws which have long since been repealed or superseded and public officers are collecting ees in excess of those permitted by law.
Most counties and towns have no budget systems, no adequate audit and no systematic purchasing, with the result that local finances are wasteful and chaotic.
There are assessment rolls which have been copied from year to year for a generation practically without change.
Collectors of taxes have come to the county treasurer with handbags full of tax money who did not know how much they had collected.
County and town printing is extravagant. Some counties have spent as high as $\$ 7$ per page for the publication of the supervisors' proceedings. The storerooms of county court houses are frequently eless undistributed onfial piblite in reports.
The merit system is generally ineffective in the
There
There are no salary standards and pation. Some officials receive good are receiving vastly different cond others receive nominal compensation for salaries for
Most counties, towns and villages are inadequately protected to meet their liability as employers, while some units are securing their protection t unreasonable cost
County, town and village payrolls have been used as pension system for superannuated citizens.
The
lated.
Highways are being pounded to pieces and bridges strained by unregulated and over-heavy traffic.
The justices of the peace do not generally serve as justices of the peace They consider themselves primarily as members of the town board
The town constables are not meeting present crime conditions control
As a rule, lack of legal training and complete independence fom ction.
The overhead cost in the smaller county tuberculosis sanatoria is dis-
The the proportionately large.

It costs
poor relief
The cost per inmate in county poor farms ranges from $\$ 200$ to $\$ 400$ a year, and the highest costs are not infrequently in the institutions furnishing the least satisfactory service.
In various localities there are individual things that are being done remarkably well. Many of our suggestions for immediate
be noted, are based upon these successful experiments.
The situation in the cities is by comparison satisfactory. The Committee is convinced that the cities as a whole are on the right track. They are wideawake, and through the State Conference of Mayors and other city officials they are organized to improve themselves. The advance made by
the cities during the last three years along the lines recommended by this the cities during the last three years along the
Committee in 1920 are particularly gratifying.

Summary of Recommendations as to County and Town Government.
This Committee is not yet prepared to outline any complete plan of local government for the entire State of New York. We have examined local conditions enough to be confident that a single system of organization and administration cannot be imposed upon the entire State. It is, therefore, the judgment of this Committee that the only satisfactory method of approach ing the question of improving the system of local government is to classip the counties into homogencous groups and to draw up mandatory or optional plans of government for each group. In preparng such cians as population.
It is clear to the Committee that the present division of work between the county and the towns is not satisfactory and that we should develop a centralized executive authority in the county, in the towns, in the villages and in the improvement districts. But we do not believe that this is to be worked out in the same manner for every county or for every town in the State.

## (A) COUNTY GOVERNMENT.

## (a) Development of a county executive.

The first step in this direction is the abolition of independent commissions and boards, and the centering of all county work in the hands of officials appointed by and responsible to the county board of supervisors. The treasurer and the county clerk should be appointed. The clerk of the board should become the executive secretary of the board of supervisors, until a real county executive is created by law.
(b) Abolish coroners, transferring duties to district attorney

Following the Jefferson County plan. This should result in an annual saving of not less than $\$ 100,000$ in the administration of the office. It would make possible far greater economies through better handling of cases in the courts.
(c) Transfer preparation of jury lists to county clerk, following Rensselaer County plan. This would result in an annual saving of $\$ 250,000$.
The civil fees now received by sheriffs would become general county The chis pon should certanly be followed in the larger counties revenue. This plan should cortainy be of revenue in such counties of at and would result in an annual increso (e) Mast the year
county the unit for health and charities work and establish a county department of public welfare.
This would make possible the abandonment of unpaid boards and trustees and the establishment of a businesslike administration of health, charities and welfare under the direction of a full-time commissioner with such assistants as were necessary
(f) Abolish child welfare boards and transfer their duties to the proposed department of public welfare
would be not less than $\$ 100,000$.
(g) Make the county the unit for tax administration. him an appointive official. It will require a constitutional amendment to establish the county assessor system. This would do away with the need of equalization within the county. Collections should also be centralized.
( $h$ ) Make the county the unit for highway administration.
The initial step is to make town highway superintendents appointive by the town boards subject to the approval of the county superintendent. The full centralization of highway work in the county would require a constitutional amendment. The establishment of central control over countyowned motor equipment alone would effect a saving of not less than $\$ 350,000$ a year. Erie frovide for central purchasing of county supplies, following the $\$ 400,000$
(j) Establish control of county printing.

This would eliminate a great mass of unnecessary printing and would be the means of securing better prices. The annual economy is estimated at $\$ 250,000$.
(k) Increase clerk's fees for registration to cover costs of registration. This would produce increased revenue of $\$ 300,000$ a year.
(l) Transfer elections work to county clerk. . An pronomy already in operation in five counties, would result in an annual economy of $\$ 150,000$.
(2) Administration.
(a) Make the budget system mandatory for all counties. The economies would be v
travagance
(b) Make a genuine independent audit mandatory for all counties by expenditures in question.
expenditures in question.
(c) Employment methods. All non-political positions should be brought into the classified service. The counties should be furnished information by means of which to standardize salaries. County residence should generally be abandoned as a condition of appointment.
(B) TOWN GOVERNMENT.

## (1) Organization.

(a) Make town clerk appointive and executive secretary of town board. This is a step toward the development of a town executive. Under the eneral plan proposed the supervisor will become primarily a legislative officer representing the town on the county board.
(b) Reduce the number of justices of the peace and disconnect them from the town board.
This will separate the judicial from the other functions. The vacancies made on the town board would be filled by the election of town trustees, following the Monroe County plan.
(c) Reduce the number of constables and make them appointive.

By appointment better police officers can be secured than by election. The reduction of the number remaining.
(his Aholish town overseers of poor, following the Jefferson County plan. This should result in a saving of $\$ 50,000$ a year.
(e) Provide for the consolidation of local improvement districts. This would make possible many economies and would permit town planning.

## 2) Administration

(a) All tax collections should be consolidated in each town and collected by a single collector. Payment in installments should be permitted. (b) Make the budget system mandatory for all towns. This would introduce some system and control into town finances.
(c) A genuine audit of town accounts should be provided.
It is not satisfactory to have officials audit their own expenditures. (C) GENERAL
(a) The constitution should be amended to permit the reorganization f county and town Government
This would permit the classification of the counties and the preparation plans of reorganization to meet the needs of the several classes of counties. (b) Extablish groups of counties for the co-operative construction and maintenance of tuberculosis sanatoria.
This would cut down the cost per patient and at the same time make ossible the provision of better service.
(c) Revise the tax sale law and procedure.

This would make the collection of unpaid taxes more prompt and certain and would
(d) Reorganize the system for the local taxation of State forests. Equitable taxes should be paid to the localities affected
(e) The true consideration involved in land transfers should be stated o the assessor before registration of any deed.

This will serve to make assessments and equalizations fairer throughout the State. It can be done by giving the consideration in a sealed envelope. The information would be held in confidence by the assessor
as income tax schedules are by the State. This provision should not as income tax schedules are by the State. This
( $f$ ) Bridges should be considered a part of the highway which they serve. This would relieve the towns of the responsibility for bridges on county and State highways and would result in the construction of bridges suited to the requirements of the highway system.
( $g$ ) State aid funds for highways should be distributed more equitably Consideration should be given to the requirements of traffic no less than to mileage in the distribution of aid funds.
(h) Advance date for tax collections. This would make temporary borrowings in anticipation of tax collections unnecessary. The economy in counties, towns, villages and special districts should exceed $\$ 250,000$ (i) Laws limiting debts of counties, towns,
and school districts should be completely revised.
and school districts should be completely revised.
It should not be possible for any district or group of districts covering It should not be possible for any district or group of districts covering a given area to issue bonds aggregating $50 \%$
of the area, as is possible under present laws.
$(j)$ The State retirement system should be extended to include town and village employees who may desire to come under the system. Where there is no retirement system, the tendency is to keep individuals in the public service who are no longer able to do efficient work.
( $k$ ) Provide for reasonable liability insurance for all units of Government.
This can be done under the State fund by establishing special groups the various classes of governmental units or public employees. The annual saving would be $\$ 380,000$.
The specific estimates of economies and increased revenues contained in the table below total $\$ 2,620,000$ a year. The economies to be effected by those recommendations for which definite estimates cannot be made would certiinly exceed the specific economies.

## Specific Estimates of Economies and Increased Revenues

Abolition of the coroners.
Preparation of jury lists by County Olerk
Authorize county to make sheriff's civil fees county revenue.
Abolish child welfare boards transferring duties.
Abolish town overseers of poor
Establish control over county owned motor equipment Central purchasing in larger quantities
Collection of taxes in advance
County printing
Mrens cost of registration from clerk's fees
lo county clerk
$\qquad$
Liability insurance for all units under State
$\$ 100,000$
250,000
40,000
100,000
50,000
50,000
350,000
350,000
400,000
250,000
250,000
300,000
300,000
150,000 150,000
380,000 $\$ 2,620,000$
Coming to the body of the report only the more distinctively financial sections, namely those relating to taxation and municipal debts, can be considered in this digest and they in scarcely more than outline.

## Local Tax Administration

There is no work entrusted to county and town governments in the State of New York which is more important or more badly managed than tax administration, but as yet our study does little more than scratch the surface.
Full Value Assessments Required by Law, but Often Ignored by Assessors
Under Section 6 of the Tax Law "all real and personal property subject to taxation shall be assessed at the full value thereof"; and the assessors are required each year to swear that the taxable property, real and personal, of each and every
But when we take into consideration the cold facts based on the ruling that "full value is such a sum as a willing buyer would pay to a willing seller" (page 15, Manual for Instruction of Assessors, State Tax Department, 1916), it becomes apparent that the enactments of the Legislature and the oaths of the assessors are lightly held throughout the greater part of the State. This the following table indicates:
Rates of Assessed Value to Full Value Based on 1922 Rates Determined by State Tax

|  | Total Num. ber. | $\begin{aligned} & 10 \% \\ & o r \\ & \text { Less. } \end{aligned}$ | $\begin{aligned} & 11 \% \\ & \text { to } \\ & 20 \% \end{aligned}$ | $\begin{aligned} & 21 \% \\ & t o \\ & 30 \% \end{aligned}$ | $\begin{gathered} 31 \% \\ t o \\ 40 \% \end{gathered}$ | $\begin{aligned} & 41 \% \\ & 10 \\ & 50 \% \end{aligned}$ | $\begin{gathered} 51 \% \\ t o \\ 60 \% \end{gathered}$ | $\begin{aligned} & 61 \% \\ & \text { to } \\ & 70 \% \end{aligned}$ | $\begin{gathered} 71 \% \\ 10 \\ 80 \% \end{gathered}$ | $\begin{aligned} & 81 \% \\ & \text { to } \\ & 90 \% \end{aligned}$ | $\begin{aligned} & 91 \% \\ & t o \\ & 100 \% \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cities, all classes | 60 |  |  |  |  | x 2 | 10 | 11 | 11 | 16 |  |
| Villages | y544 | 1 | 1 | 15 | 48 | 66 | 111 | 148 | 94 | 40 | 0 |
| Towns (all) | 932 | --- | 17 | 14 | 48 | 101 | 200 | 271 | 188 | 65 | 8 |

x Both cittes in this group have a rate of $50 \%$. y This number includes duplica-
ons because of tbe fact that certain village boundarles cross town or county lines.
This table is the result of an analysis of all the rates for the 60 cities and 932 towns in the State, and of the 544 village rates listed in the 1922 pamphlet of the Commission.

In one county every one of the towns is assessed at $21 \%$ of full value or nder. In another county five of the fourteen towns are assessed at $21 \%$ or under. Excluding the towns already referred to, eleven towns in six counties are assessed at less than $30 \%$ of full value. In thirty-three counties there are a total of 133 towns whose assessments are made at less han one-half of full value. Of the remaining twenty-four counties (exwhich all the towns are assessed at $61 \%$.
Among other rules laid down is this: "Do not use field books and assessment rolls heretofore made by you or your predecessors in office." Nevertheless the Commission has unmistakable proof that many assessors interpret their oath regarding full value assessments to mean that they have may be copied the precedin any county in the State
Instances have also been found in towns whose general ratio of assessed value to full value is less than $50 \%$ where individual properties were assessed at well over $100 \%$ of the prices at which they actually sold in a free market. Almost invariably these glaring over-assessments occurred in the smaller properties.
Assessment of Tangible Personal Property of Individuals and Partnerships Uniform.
Table 11 (in the pamphlet report) shows that out of 123 towns in the six counties studied, 89 report taxable personal property and 34 do not. The highest personal property aggregate reported in Albany County is 18,800 , and the lowest is $\$ 2,800$, against $\$ 525,750$ and $\$ 200$, respectively, in Erie County, and $\$ 77,100$ and $\$ 60$ in Steuben County. In Sullivan, two of the five towns reporting no personal property contain thriving villages.
Our analysis, cursory though it is, points strongly to the conclusion that there is little or no uniformity among town assessors in their interpretation of what personal property is taxable and what is not, and that in the case of personal property, as in the case of real property, the combined weight of provided have not sufficed to bring about full value assessments.

Compensation of Assessors and Cost of Assessments.
For the towns in the six counties included in this report, Table No. 12 shows that the compensation of town assessors ranges from $\$ 6,675$ in Albany County (Green Island missing) to $\$ 31,169$ in Erie County (Sardinia missing). Similarly, the aggregate expenditures for assessments in the towns of sail six counties range: Per capita of population, from 20 to 36 ents: per acre or area, from 1 cent to 6 cents; and per $\$ 1,000$ of assessed value (exclusive of special franchises), from 11 cents to 47 cents.

## Summary of Findings on Town Assessments

1. Full value assessments of real and personal property are the exception rather than the rule in the great majority of towns.
2. The system of assessment consists to a very large extent of copying he preceding year's assessment rolls.
3. The copies are badly made as regards description of property.
4. Assessments cost more per capita and more per $\$ 1,000$ of assessed value in towns than they do in cities; and represent almost five times as great a percentage of expenditures for local purposes in towns as they do in cities.
This is true in spite of the facts that per diem payments to assessors are limited in most towns to five dollars or less; that the total payments to individual assessors are in some cases less than \$100, and in practically all cases less than $\$ 1,000$ per annum; and that many of the functions of city assessors, such as extending the tax rolls, making out tax bills, \&c., are performed in the case of towns at the expense of the county
Unfortunately, it will be necessary to amend the Constitution along the lines recommended in previous reports of this Committee before any fundamental reforms can be brought about. In the meantime, however, the Legislature should provide that the number of assessors in each town be reduced from three to one, that the assessor be appointed by the supervisor instead of elected, that his compensaton be antial rather than on a per diem basis, and should remove existing restrictions against the provision of adequate clerical assistance in the assessor's office.
True Consideration in Deeds of Sale Should be Known by Assessors. The lack of accurate information as to the true consideration involved in property transfers is one of the outstanding difficulties in tax administration. In view of the fact that the full market value of property is a matter of public concern under our system of taxation, the Committee believes that the true consideration paid for property is no longer a purely personal matter. The tax officials have as much right to know the consideration involved in a real estate transactis
The success of the equalization commissioners in Erie County in collecting information on true consideration indicates that the real desire of property owners is not to hamper equalization officials, but simply to conceal true considerations from other private parties. The Committee, therefore, suggests that the true consideration in every real estate transaction subject to record be required before registration, but that the amount involved and the details of the transaction be placed in a sealed envelope to be transmitted by the recording officer to the proper assessment office where it should be kept with the same secrecy as are income tax reports at present. [Then follows a discussion of the tax functions of boards of supervisors, the difficulties of equalization, \&c.]

Outside the five counties in Greater New York, and Westchester and Nassau counties, the collection of taxes is to-day in a welter of confusion, with a mutliplicity of collectors and officials, salaried and unsalaried with a the various to whom the ions are paid. There is also great diversity in times and places for tax tions are 1
The number of tax collectors outside the cities in the six counties in question aggregates no less than 1,617; viz.; town collectors, 123; village collectors, 63; school district collectors, 1.431.
Every collector is authorized to add to each individual tax bill the collection fee prescribed by law. No report is required of the collector relative to the amount of fees which he receives. In only one of the six counties studied-Jefferson-was it possible to obtain even an approximate estimate of the cost of collecting current taxes in towns, school districts, and in those villages which do not collect taxes through a salaried collector. According to the estimate submitted by the County Treasurer in Jefferson County, $81 \%$ of the total taxes in towns wera collected on a $1 \%$ basis, $17.26 \%$ on a $5 \%$ basis, and the remainder of $1.64 \%$ was returned to the County Treasurer unpaid.
One finds in this field of tax administration the same general laxity and lack of responsibility that has already been pointed out in the fields of as sessment, equalization and tax extension. No cases were encountered of downright dishonesty on the part of collectors, but there were many cases of gross incompetence and carelessness.

## Only Salaried Collectors Should Be Employed.

 It is reasonable to assume that a consolidation of collecting functions which would make it posssible for a consogolidation of collectors to collecting functionsschool, village, and for town collectors to collect school taxes in addition to all other taxes on properties in towns outside the villages, would result not only in a saving of time and confusion for taxpayers, but also in a more efficient handling of the $\operatorname{tax}$ records themselves.
If, furthermore, the use of part-time collectors were done away with, and the duties of tax collecting were added to those of the town clerk in
towns and the village treasurer or receiver of taxes in villages, the cost of towns and the village treasurer or receiver of taxes in villages, the cost of
collection which is now added to the tax bill and appropriated in small collection which is now added to the tax bills and appropriated in small
driblets by the present swarm of tax gatherers could be included as an item driblets by the present swarm of tax gatherers could be included as an item
in the budgets and used to increase the salaries of the full-time officials who n the budgets and used to increase the salaries of the full-time officials who would be charged with the duty of collection. Without increasing the final cost to the taxpayers, this plan would serve to make these offices sufficiently
attractive to draw a higher type of official than can be obtained on the present basis.
In order to avoid undue hardship on taxpayers, under this plan taxes le in installm

## Summary of Findings on Delinquent Taxes-Evils Needing Correction.

In some of the cities in the State and in all the villages, one property may for the county and State tax.
In a village lying in a common school district, it would be quite possible for a delinquent 1921 school tax to remain unprotected by any sale, even after the property against which it was levied had been sold separately for illage taxes and for other taxes delinquent under levies for 1922.
The law is so involved that many county officials, and no doubt village ome of them do nothing. Others do only part of what the law stipulates.
The interest in real estate which can be acquired at a tax sale is not gen rally attractive to investors. In a limited number of cases, individuals who specialize in the business will buy in property at tax sales because they know the owners intend to redeem, as soon as they are informed of the deinquency. In short, they buy in taxes which they consider collectible, taxes which remained uncollected because of laxity on the part of the collecting officials. Their profits accrue through the $10 \%$ interest allowed on their investment. In cases where such individuals have committed errors of judgment, in that the owner of record does not appear to redeem the property, they frequently attempt to have the assessment on which the tax sale was based set aside, on technical grounds. This is usually not difficult to do because of the facts already pointed out regarding the inefficient manner in which assessors discharge their duties.
Cases are on record where such conveyances, based on a tax sale, have been set aside after fifty years because of technical errors in the making of the assessment roll.
Because of the fact that tax titles under the general law are so uncertain, the county itself is usually forced to buy in the major portion of its delin quent taxes. In many cases the county neglects to take title to the proporty after the period of redemption expires, and allows its "frozen credits' of this type to pile up year after year, unless a real estate boom comes along
to thaw them out.

## Recommendations as to Tax Sales, dec.

The situation is such as to require a thorough-going revision of the law governing tax sales, and the methods of tax collection. Among the essentials of such an Act would be the following:

1. All delinquent governmental charges against a property, including taxes, for every governmental subdivision within the State, special assessments, water rents, \&c., together with interest, penalties and costs thereon, on which they were levied
2. This consolidated lien should be sold at public auction by some official designated in the Act-preferably the chier financial officer in a city, and the county treasurer for all property outside the limits of a city
3. The certificate of sale should be to all intents and purposes a mortgage whould priority over all other mortgages or encumbrances. The holder gages are recorded
4. No certificate of sale should be set aside by reason of inconsequential technicality.
5. After the expiration of the redemption period, the holder should have the right to file a bill in equity and foreclose the right of redemption, in order to acquire title to the property in fee simple. No such title should be subject to attack on any other grounds than fraud.
6. When the county or city, as the case may be, has purchased a delin quent tax lien, and does not desire to foreclose its mortgage on the property, it shall not be necessary again to sell the property in case of future delinquencies.

Remedies should be provided to quiet title to property previously acquired through tax sales in part, perhaps, by an extension of the scope of the laws on the Torrens system of title tegistration.

## Summary of Situation as to Tax Administration.

The problems of local tax administration dealt with in this chapter are not peculiar to this state. They are crying for solution in every one of the other 47 States as well.
A consideration of the superiority of this or that form of taxation does not fall within the scope of this discussion. The question which has been approached in this chapter is simply this:
How can the general property tax be so administered that the proper of the over the terms of that law, of the cost of government in every one trict shall be assessed and collected promptly from every individual and corporation taxable under the law, with the smallest possible outlay in time and money both for the governmental units involved and for the taxpayers? The job of appraising property for taxation has come to demand not only the integrity and common sense required in the old days, but in addition a high degree of technical skill and knowledge. These the old machinery is incapable of supplying.

Necessity for Uniform Debt Laws
In order to make an adequate report on this subject, it would have been necessary for the Committee to concentrate practically all its efforts on this section of the report alone. The law governing municipal debts is to be found in the Constitution, the General City Law, the General Municipal Town Law, the Education Law, the charters of cities and in special Acts. Town Law, the Education Law, the charters of cities and in special Acts. counties, towns and villages, as to what items shall be included in the term "gross debt". what deductions are to be made in order to arrive at the "net debt." The procedure in the issuance of many bonds is not clearly defined: no limits are established for certain types of bonded indebtedness; the life
of the bonds is not adequately correlated in some instances with the probable hife of the improvements for which the bonds are issued.
Furthermore, neither in the statistics published by the Bureau of Municipal Accounts nor in those issued by the Tax Commission, is any attempt by the estimate the percentage of assessed values of real estate represented the net debt outstanding in the cities, counties, villages and towns of records of the bonds issued, the amounts outstanding which have kept no bonds of the bonds issued, the amounts outstanding, or the holders of the debt figures published by the Tax Commission and Comptroller. The last figures available in published form for school debts of this type are to be As in the 1917 report of the State Education Department.
As a result of these conditions, it is possible for the Committee to do little for a debt careful and detailed study with a view to adopting a general municipal debt law.

## Debt Provisions Other than for Cities Hopelessly Confused.

It had been the original intention of the Committee to submit in tabular form a digest of the outstanding features of the general laws governing municipal debt, but the project proved impracticable. Even in the case of the cities, where the law has begum to approach uniformity, because of
sections included in the General City Law and the General Municipal Law, there is still a wide range of variation in the powers conferred by general and special acts. In the case of other local units with power to issue bonds the problem is hopelessly confused.
As an evidence of the scope of the problem, it is only necessary to cite
Section 21 of the General Municipal Law. This section 1918 to permit any municipal corporation. This section was amended in required to issue bonds under any law prescribing a maximumorized or required to issue bonds under any law prescribing a maximum rate of
interest, to issue such bonds at any rate not in excess of the legal rate. In order to make the remedial features of the law available for every unit of local government anthorized to issue bonds, the section includes in its definition of the term "municipal corporation" any "city, county, village town, school district, sewer district, water district, lighting district or any other district or territory authorized by law to issue bonds.
In short, that law mentions specifically eight types of local government units which have power to issue bonds, and then includes a catch-all to provide for "any other district or territory" which may have been granted such power.

Debt Limitations More or Less Obscure and Uncertain in Effect.
Debt limits for cities and counties are established in Article VIII, Section 10 , of the Constitution at $10 \%$ of the assessed value of real estate as it appeared on the last assessment roll for State and county taxes. Notes issued in anticipation of the collection of current taxes, and bonds issued to provide for water supply, are exempted from the limit. For villages a similar limit is imposed by Article V. Section 130, of the Village Law.
For towns, the limit of indebtedness is to be found, not in the Town Law but in the County Law, Article III, Sections 12 and 13. Subdivision 6 of Section 12 gives the board of supervisors power to authorize a town in their county to borrow money for town uses and purposes on its credit, and issue obligations therefor when and in the manner authorized by law.
shall outstanding aur issued and outstanding under any previous or other authority, shall exceed $10 \%$ of the appear on the last assesmells the except that in town tions may be issued in excess of such amount with the assent of a majority tions may be issued in excess or such amount with the assent of a majority the question at a amount of such obligations, issued and outstanding, exceed one-third the amount of such ob
assessed valuation.
One would assume that a limit of $331-3 \%$ of the assessed value of rea estate was quite liberal enough for all purposes, but the section proceeds further as follows: "This section shall not include any case where special authority has been given by the legislature to issue such town obligations in excess of the amounts herein authorized.
For the common school districts, special districts within towns, and special districts created by action of the board of supervisors within coun ties, legislative enactments seem to establish no debt limits whatsoever. A report of the Attorney-General dated June 9 1910, however, intimates that bonds issued by towns for sewer districts and for water districts "seem" to fall within the $10 \%, 331-3 \%$ or higher limit established for towns by the section just quoted. He goes on to say that "such an issue will not issued and outstanding exceed the limitation therein prescribed.

Special Problems in Overlapping Units of Government.
The intricate problem of distributing bonding power among the several overlapping units with independent authority to issue bonds has nowhere At present
At present the combined county and city debt for all purposes except water supply might pile up an accumulated burden on the city real estate cities, howerer the power of $10 \%$ cit problem is much more complicated. With a borrowing more for a town within they, a further coming power of $10 \%$ or village within the town, it would be possible to pile up an aggregate indebtedness on real estate within the pillage amounting to $531-3 \%$ of assessed value, without $w$ dine our hypothetical village happened to be located in a common school district, any debt outstanding in the schol district would be over and above the $531-3 \%$ burden already piled up within the other limits.

Effect on Security of Investments.
It may be conceded that the possibility of such a condition of affairs is exceedingly remote. The fact remains, however, that as the law stands at present, it would not be illegal to pile up a debt burden which would make defaults inevitable. This condition of affairs needs correction.
Under the terms of the Banking Law (Section 239) and the Personal Property Law (Section 21), savings banks and trustees may invest funds in their custody in "the stocks, bonds, interest-bearing obligations or revenue notes sold at a discount of any city, county, town, village, school district, union free school district or poor district in this state, provided they were issued pursuant to law and that the faith and credit of the municipality or district that issued them are pledged for their payment.'
Savings banks and trust funds are also permitted to invest in "bonds and mortgages on unencumbered real property situated in this State to the value is the tainly a $531-3 \%$ safery for mortgages on unencumbreed real estate, cercumbered or In spite of the rather impliselt peline the soundness of New York's munitipal bonding laws, it is interesting to note that they draw rigid safeguards around investments in bonds issued
by cities in other States. "If the indebtedness of any such city, together with the indebtedness of any district or other municipal corporation or subdivision except a county, which is wholly or partly within the bounds or
limits of such city, less its water and limits of such city, less its water and sinking funds, shall exceed $7 \%$ of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter
of savings banks" and trust funds.
Under this section, the bonds of certain New Jersey cities are not legal investments for savings banks and trust funds in the State of New York. The cities in question are well within the limit established under the New Jersey law. That law itself is one of the best designed municipal bonding laws in the country. Under it the maximum net indebtedness exclusive of water bonds which can be piled up on any given piece of property if all
the overlapping governmental units are bonded up to their limit is $15 \%$ of the average assessed values of real estate bonded up to their limit, is $15 \%$ ing the last issue.
Serial Bonds Should Supplant Sinking Fund Bonds in Towns and Villages as Elsewhere.
But it is not only in the matter of debt limits that the municipal bonding laws of the state are weak. The more recent amendments to the laws governing cities and villages have made commendable progress toward the restriction of new issues in those units to the serial type. Sinking fund bonds are still permitted, however, in towns and counties; and more or less exist in the law. Frovisions for refunding outstanding issues of that type still exist in the law. Fortunately, some of the larger bonding houses have of the more important direction of serial issunt villages and towns, and have turned them in the In the case of the smaller towns and sallable at a more favorable price. has not been so marked.

Sales of Bonds Not Always Properly Guarded.
A man in close touch with the situation writes: "Due to the fact that the law requires only five days advance notice in a local newspaper of an offering of village, town or district bonds, issues are bought up day after day by bond dealers who make a specialty of this sort of work, and who incidentally manage to derive an enormous profit out of the handling of the smallest "Onicipal bond issues originating in New York State.
One of the most ridiculous phases of the situation is that a majority of these small issues, which through lack of proper publicity are bought up by dealers very cheaply, are later resold to the State of New York at top prices for the State sinking funds and trust funds. In other words, the public not only loses at the original sale of the bonds, but when it repurchases whate funds
Carolina, the oldest of the States of Massachusetts, New Jersey and North in the much-needed of which is only ten years old, may well serve as a guide It is much-needed revision of the laws of New York.
deposits, and that few counties are receiving receiving no interest on their deposits, and that few counties are receiving as high rates as the cities. This ceiving better rates than in the case cases where a city within a county is reing better rates than the county itself.
The statistical facts on which the committee bases its conclusions relating to local government in New York State may be looked for in a subsequent issue of the "Chronicle." The committee's summary of the three years of progress in city government in New York State has also been prepared for publication in somewhat abridged form for a subsequent issue.

The present digests should be read in connection with that of March 11922 on corporation and other forms of taxation. See "Chronicle" of Oct. 14 1922, p. 1696 to 1704.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.
The stock market this week has against displayed considerable irregularity in price movements. Advances and declines frequently occurred simultaneously in various parts of the list and it was at times a difficult matter to discern any definite or sustained trend. The oil or petroleum stocks have been the predominating feature in the speculation, and with the exception of a brief period on Tuesday have shown a firm tone and a strong upward tendency. In the two hours of trading on Saturday the market displayed a moderate degree of strength. Oil stocks were in active demand at advancing prices and during the last hour registered substantial gains. This group continued the centre of speculative interest as the stock market opened on Monday morning. In the early hours of the session the general list held firm, but later declined owing in a measure to recessions in high grade railroad issues. The movement of prices was sharply downward throughout the day on Tuesday, losses of from one to seven points being recorded in some of the active speculative issues. In the final hour pressure against the market forced many of the leading stocks to the lowest levels of the day. In the general decline Baldwin Locomotive fell off about three points and United States Steel common yielded one point.
The movement of prices on Wednesday was again more or less irregular, but the trend of the market was upward and a very substantial part of the decline of the previous day was recovered. The oil group was again strong in the day's trading, Standard Oil of California leading with an advance of two points to $623 / 8$. In the railroad group Northern Pacific was the feature of the afternoon trading. A firm tone and a fairly steady market were the predominating features of the trading on Thursday. Interest centered especially in oil and steel stocks, which advanced to higher levels. Railroad shares also participated in the upward movement
which developed in the closing hour. Prices opened firm on Friday morning, but fell off somewhat during the afternoon and closed with fractional advances.

## THE CURB MARKET.

Heavy buying of oil shares featured this week's opening of trading on the Curb Market and many issues made substantial advances in price. Thereafter the list became unsettled, though the undertone continued strong throughout. Penn Mex Fuel Oil was conspicuous for a jump from 28 to 45, with the final transaction for the week at 40. Illinois Pipe Line sold up from 1303/4 to 140 . Magnolia Petroleum advanced from 141 to 147 and ends the week at 145. Prairie Oil \& Gas rose from 223 to 228 , dropped to $2221 / 2$ and closed to-day at 225. Prairie Pipe Line improved from 99 to $1023 / 4$, the close to-day being at 102. South Penn Oil after early gains of nine points to 145, reacted to 141 and finished to-day at 143. South West Pa. Pipe Lines on few transactions sold up from 68 to 81 . Standard Oil (Indiana) from $603 / 4$ reached $647 / 8$ and reacted finally to $635 / 8$. Standard Oil (Kentucky) moved up from $1041 / 2$ to $1101 / 2$, fell to 104 and to-day sold back to $1101 / 2$, the close being at 110 . Standard Oil (Neb.) rose from 219 to 230 with the final figure at 225 . Carib Syndicate advanced from $43 / 8$ to $53 / 4$ and closed to-day at $51 / 2$. Internat. Petroleum from $161 / 2$ sold up to $181 / 2$, the close to-day being at $181 / 8$. Fluctuations in the industrial group were without significance. Centrifugal Cast Iron Pipe weakened from $311 / 2$ to $281 / 2$, recovered to $321 / 2$ to-day and closed at 32. Dunhill International after early advance from $301 / 2$ to $311 / 4$, dropped to 29 , the close to-day being at $291 / 2$. Durant Motors lost three points to 25, recovered to $293 / 8$ and ends the week at $281 / 4$. Movement in Gillet Safety Razor were conspicuous, the stock advancing from $2641 / 2$ to 284 and dropping back to 276 , with the close to-day at $2761 / 2$.

A complete record of Curb Market transactions for the week will be found on page 2761.

## COURSE OF BANK CLEARINGS.

Bank clearings continue to show good gains compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Satuday, Dec. 22) aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show an increase of $8.8 \%$ as compared with the corresponding week last year. The total stands at $\$ 8,762,396,461$, against $\$ 8,055,504,486$ for the same week in 1922 . At this centre there is an increase of $8.4 \%$. Our comparative summary for the week is as follows:

| Clearings-Returns by Telegraph. Week ending Dec. 21. | 1923. | 1922. | Pert. |
| :---: | :---: | :---: | :---: |
| New Yor | \$4,009,000,000 | \$3,698,062,241 | 8.4 |
| Chiladelphia | $520,819,554$ $452,000,000$ | 497,102,474 | +4.8 |
| Boston. | 392,000,000 | 298,000,000 | +0.9 +31.5 |
| Kansas Cit | 121,057,320 | 120,144,820 | +0.8 |
| San Francisco | 144,900,000 | 129,200,000 | $\stackrel{\text { a }}{+12.2}$ |
| Los Angeles | 129,441,000 | 99,982,000 | + |
| Detroit | $139,388,327$ | -118,227,148 |  |
| Cleveland | 91,984,553 | 84,809,630 | +8 |
| Baltimore | 90,942,435 | 85,027,161 | +8.0 +7 |
| New Otlea | 77,236,891 | 62,577,880 | +23.4 |
| Total 12 eities, 5 days | $\$ 6,312,350,381$ $989,646,670$ | $\begin{array}{r} 85,782,131,650 \\ 930,788,755 \end{array}$ | +9.2 +6.3 |
| Total all cities, 5 days All citles, 1 day | \$7,301,997,051 <br> $1,460,399,410$ | \$6,712,920,405 <br> 1,342,584,081 | +8.8 +8.8 +8.8 |
| Total all citles for wrek..... | \$8,762,396,461 | \$8,055,504,486 | +8.8 |

a will not report clearings.
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 ended Dec. 15. For that week there is an increase of $6.0 \%$, the 1923 aggregate of the clearings being $\$ 8,288,496,644$ and the 1922 aggregate $\$ 7,815,900,860$. Outside of this city, however, the increase is only $4.5 \%$, the bank exchanges at this centre having made a gain of $7.4 \%$. 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 is a gain of $0.4 \%$, in the New York Reserve District (including this city) of $7.4 \%$, and in the Cleveland Reserve District of
$\overline{1.2 \%}$. In the Philadelphia Reserve District, however, there is a loss of $0.2 \%$ and in the Kansas City Reserve District of $8.8 \%$. The Richmond Reserve District records an improvement of $8.6 \%$, the Atlanta Reserve District of $13.2 \%$ and the Chicago Reserve District of $7.7 \%$. In the St. Louis Reserve District the totals are larger by $1.2 \%$, in the Minneapolis Reserve District by $2.9 \%$ and in the Dallas Reserve District by $20.1 \%$. The San Francisco Reserve District gain of $11.0 \%$.

In the following we furnish a summary by Federal_Reserve districts:

| Week ending Dec. 151923. | 1923. | 1922. | Inc.orInc. <br> Dec. <br> 8 | 1921. | 20. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts. | ${ }^{5}$ | 8 | \% |  |  |
|  | 4,650,619,414 | 330,788,500 |  |  |  |
| (3rd) Phlladelpbia ${ }^{\text {(2nd }}$ | 527,114,224 | 528,199,011 | -0.2 | 4e9, 695,024 | 560,976,733 |
| (4th) Cleveland...... 8 | 369,210,751 | 364,996,916 | +1.2 | 347,930,339 | 451,622,423 |
| (5th) Richmond.-.-... ${ }^{6}$ | 203,38, ${ }^{\text {20, }}$ | 187,299,114 | ${ }_{+13.2}^{+8.6}$ | 156,490,183 | 190,236,896 18 |
| (6th) Attanta --..... 12 .. |  | 802, 908,442 | +7.7 | 700,063,177 | 849,408,093 |
| (8th) Bt (ticago Louls ........ 7 | 85,155,636 | 84,105,560 | +1.2 | 6, 6, 036,224 | 72,107,016 |
| (9th) Minneapolis | 134,526,422 | 130,726,157 | +2.9 | 118,463,738 |  |
| (10th) Kansas City -.-. 11 | 23, 2 2,275,759 | 254,759,345 | +20,1 |  |  |
| (11th) Dallas --1-..... ${ }^{5}$ | $73,464,563$ $493,008,188$ | - $441,168,56,517$ | -11.0 | 391,741,336 | 436,988,526 |
|  |  |  |  | 7,605,597,582 |  |
| Outide New York City. | 3,712,845,500 | 3,554,645,619 |  | 3,143,136,897 |  |
| Canads --------...... 29 cttles | 367,431,521 | 351,809,652 | +4.4 | 353,923,200 | 453,634,069 |
| We now add our detailed statement, showing last week'sfigures for each city separately, for the four years: |  |  |  |  |  |
|  |  |  |  |  |  |

Clearings at-

| rins |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923. | 1922. | $\left\lvert\, \begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}\right.$ | 1921. | 1920. |
|  | $\begin{gathered} \mathrm{S} \\ \text { Reserve Dist } \end{gathered}$ |  | \% |  |  |
| First Federal aine-Bangor |  | $\text { ict-Boston }-\stackrel{\text { Bos }}{751-744}$ | +0.9 |  | $925,000$ |
| Portland | $\left\lvert\, \begin{array}{r} 758,482 \\ 3,850,179 \\ 380.000,000 \\ , 884 \end{array}\right.$ | $* 3,500,000$ <br> 382,000 <br> 3 | +10.0 -0.5 | $\begin{array}{r} 1,026,193 \\ 2,300,000 \\ 347,000,000 \end{array}$ | $\begin{array}{r} 925,000 \\ 396,276,000 \\ 396,276,451 \end{array}$ |
| ass. - Bosto |  | 2,667,497 | +8.2 | $\begin{array}{r} 347,000,000 \\ 1,729,795 \end{array}$ | $\begin{array}{cc} 96,791,387 \\ 1,71 \end{array}$ |
| Holyoke | $\underset{1,290,189}{\mathbf{a}}$ | $\underset{1,389,027}{\text { a }}$ | ${ }^{\mathbf{a}} \mathbf{7}$.1 | $\underset{1,460,650}{\text { a }}$ | 1,255,831 |
| Lynn |  | $\stackrel{\text { a }}{ }$ | a+4.9+0.9 | $\underset{2,064,599}{\text { a }}$ | ${ }_{1,802,586}^{\text {a }}$ |
| New Spring | $\begin{aligned} & 1,780,409 \\ & 5,373,168 \\ & \hline \end{aligned}$ |  |  | ${ }^{2}$, |  |
| Worcester | 11,994,810 |  | $\begin{array}{r} -97.2 \\ +17.3 \\ \hline 12 \end{array}$ | ( | $10,614,334$ <br> $5,649,363$ |
| onn. -Har |  |  |  |  |  |
| N. ${ }_{\text {New }}$ Haven | d13,602,00 | ${ }^{6} 12,500,000$ |  | 11,662,300 |  |
| Total (11 cities) | 432, 424,851 | 430,570,525 | $+0.4$ | 388, | 45,180,315 |
| Y econd | al Reserve D | 1 |  | $\begin{array}{r} 4,791,720 \\ 11,024,500 \\ 37,987,676 \end{array}$ |  |
| Bingham |  | $\begin{array}{r} 1,071,100 \\ 43,84,491 \\ \hline 651905 \end{array}$ | +7 |  | $\begin{aligned} & 4,631,622 \\ & 1,234,500 \end{aligned}$ |
| ${ }_{\text {Buffalo }}$ | d47,195,300 |  |  |  |  |
| ${ }_{\text {Jamestow }}$ Elmira | 710,160 c1,315,63 |  | +12.9 | 3 | 32 |
| Jame | - 4 4,575,651,144 | $\left\lvert\, \begin{array}{r} 4,261,255,241 \\ 10,271,904 \\ \hline \end{array}\right.$ | [+ 7.4 <br> -1.9 |  | 12,509,8 |
| Rochester-..-- | +$11,017,862$ <br> $4,290,227$ |  |  |  | $4,422,2$ |
| Syracuse |  |  | +14.6 <br> +40.5 | $\begin{aligned} & , 673,9297 \\ & 2,270,137 \\ & 783,199 \end{aligned}$ | $\begin{aligned} & 2,54,131 \\ & 2,550,800 \end{aligned}$ |
| Cun. Mont | 798,371 |  |  |  |  |
|  | 4,650,619,414 | 4,330,788,900 | +7.4 | 03 | 55,37 |
|  |  |  |  | - 045.773 | 1,110,514 |
| Bethleh |  |  |  | 2,75 | 3,667,719 |
|  |  |  |  | ${ }_{2}^{1,544}$ | 1, ${ }_{2,479,328}^{1,39,462}$ |
| nnaster |  |  |  | 446, 200 | -35,168,264 |
| Philadelph |  |  |  |  |  |
| Scranton |  |  | +19 | 4,878 |  |
| Workes-E |  |  | +11 |  | 1,511,614 |
| J.- |  |  |  |  |  |
|  | $\begin{array}{\|c\|c\|c\|} \hline 527,114,224,199,011 \\ \hline \end{array}$ |  | $-0.2$ | 469,695,024 | 560,976,753 |
|  |  |  |  |  |  |  |
| Fourth |  | istrict-Clev |  |  |  |
| Canton |  | $\begin{array}{r} 5,818,0017 \\ 59,117,223 \\ 69,021,558 \\ \hline \end{array}$ | $\begin{array}{r} +13.2 \\ -0.2 \\ -3.7 \end{array}$ | $\begin{array}{r} 5,000,000 \\ 3,757,907 \\ 65,599,366 \end{array}$ | $\begin{array}{r} 5,132,861 \\ 75,703,848 \end{array}$ |
| Clncinnat |  | $109,778,350$$15,948,300$ | +0.1 | 65,599,366 90,359,677 | $140,000,000$ |
| Columbu |  |  | ${ }_{\substack{\text { a } \\ \text { a } \\ \\ \text { a } \\ \\ \text { a }}}$ |  |  |
| Dayto |  | $\begin{gathered} 15,948,300 \\ a \\ a \end{gathered}$ |  |  |  |
| Lima- |  | $\begin{gathered} 1,572,506 \\ \mathbf{a} \\ \mathbf{a} \end{gathered}$ | ${ }_{+}^{\text {a }}$ | 1,198,353 | 1,764,571 |
| Mansting |  |  |  |  |  |
| Toledo- |  |  |  |  | 5,057,271 |
| $\begin{aligned} & \text { Youngst } \\ & \text { Y. }- \text { Eric } \end{aligned}$ |  | $\begin{array}{r} 4,459,579 \\ \mathbf{a} 53,221,400 \\ \mathbf{b} \end{array}$ | +10.3$\mathbf{a}$+3.1$\mathbf{b}$ |  | $\underset{\substack{\text { 199,781,572 } \\ \text { b }}}{\substack{\text { a }}}$ |
|  |  |  |  |  |  |
|  |  |  | $\begin{gathered} +1.2 \\ \text { ond- } \end{gathered}$ | 347,930,83 | 1,692,423 |
| ifth Fed | Reserve Dist |  |  | - $1,849,408$ | ${ }_{9}^{2,000,000} 9$ |
| W, Va.- | $\begin{array}{r} 2,142,017 \\ 12,352,269 \\ 59,563,000 \end{array}$ |  |  |  |  |  |
| Norto |  | $\begin{aligned} & 10,735,103 \\ & 55,536,423 \end{aligned}$ | $\begin{aligned} & +15.1 \\ & +7.3 \\ & +7.3 \end{aligned}$ | $49,581,709$$2.050,000$ | $59,230,915$300000 |
| ${ }_{\text {Richm }}$ |  | $\begin{array}{r} 23,859,368 \\ 92,715,607 \end{array}$ | +8.2+5.8 |  |  |
| d. | $3,702,799$ $101,500,433$ |  |  | $\begin{aligned} & 74,911,488 \\ & 20,505,744 \end{aligned}$ | $18,938,971$ |
|  |  | 187,299,114 | +8.6 | 156,490,183 | 0,236,8 |
| Tokal | 203,304,518 |  |  |  |  |
| Sixth | Reserve Dist |  |  | $\begin{aligned} & 5,151,655 \\ & 2,82,089 \end{aligned}$ | $6,000,000$$3,200,000$ |
| Knoxville | $\begin{array}{r} 3,466,000 \\ \mathrm{a} 2,233,000 \end{array}$ |  |  |  |  |  |
| Knoxville- |  | 19,825,000 | +11.1 +9.9 | $\begin{aligned} & 19,075,768 \\ & 48,237,000 \end{aligned}$ | 56,480,626 |
| Ga.-Atlanta | 60, $\begin{gathered}614 \\ 2,390 \\ 1\end{gathered}$ | $\begin{array}{r} 55,333,137 \\ 2,28757 \\ , 280 \end{array}$ | +4.5+4.3 |  | 2,606,088 |
| Augusta |  |  |  | $\begin{aligned} & 1,964,907 \\ & 1,192,173 \end{aligned}$ | *2,000,000 |
| Macon | 1,658 | 1,590,952 |  |  |  |
| a.-Jacks' | $\stackrel{\text { 15,529,027 }}{ }$ | 12,404,121 | + +25.2 +3.0 | 8,788,969 | $11,700,000$ $19,286,038$ |
|  | $\begin{array}{r} 29,339,868 \\ 2,191,430 \\ 1,1288,829 \\ 501,252 \end{array}$ |  | $\begin{array}{r} +7.8 \\ +8.8 \\ +24 . \\ \hline-24.3 \end{array}$ |  |  |
|  |  |  |  | $\begin{array}{r} 1,650,000 \\ 922,516 \\ 379.008 \\ 47,780,883 \end{array}$ |  |
| ss. |  |  |  |  |  |
| La.-New OrI'ns | 76,314,303 |  |  |  |  |
| Total(12citles) | 221,316,493 | 195,421,222 | +13.2 | 161,602, | 183,082,423 |


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 Total (7 cities) -
Ninth Federal
Minn.-Duluth.
Minneapolis...

St. Paul..... | Minneapolis_-. |
| :--- |
| St. Paul..... |
| No. Dak.-Frargo |
| S. D.-Aberdeen |
| Mont.-Billings - |
| Helena _-..... |

THE ENGLISH GOLD AND SILVER MARKETS.
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Dec. 5 1923:

## GOLD.

The Bank of England gold reserve against its note issue on the 28 th ult. was $£ 125,943,270$, as compared with $£ 125,940,915$ on the previous Wednesday. The Indian and Continental demand this week has been moderate,
and the greater part of the fair amount of gold on offer will probably be and the greater part of the fair amount of gold on offer will probably be
shipped to the United States. Gold valued at $\$ 7,906,000$ has been received shipped to the United States. Gold valued at $\$ 7,906,000 \mathrm{has}$ been received
in New $^{2}$ York from London. The following extract is from the "Times of India" under date of Nov. 17 last:
"Information is now Gold in Currency Reserve.
"Information is now available regarding the operation, which the Government of India contemplates in connection with the gold held in the currency gold is to be sold for delivery in India against payment in sterling in London. While public opinion would have opposed the shipping of any portion of the gold out of India, the present proposition is not open to the same objection. and bullion and $221 / 2$ crores in gold out of a total note circulation of 181 crores and from that point of view the present action of the Government is not open to criticism. The objects of the operation are stated to be the conin an interes all part of the metallic holding into securities which will bring tage for this purpose of the existing premium on gold as measured in sterling It has also the incidental advantage that the remittance to London will be effected at the prevailing favorable rates of exchange. As a business proposition the transaction is a sound one, and on grounds of economy alone the arrangement should meet generally with approval. The convertibility of the note issue is already ensured by the unprecedentedly large silver and gold holding, and there will be a profit to the Government both from the interest on investments and from the premium on gold. The holding of Indian securities in the currency reserve, viz., over 57 crores, is already beyond the limit of safety, and any further investments such as those now contemplated should be in short-term British sterling securities.
The following figures show the Indian net trade in gold and silver (on private and Government account) for the first seven months of the present inancial year

|  | Gold Net Imports. |  |  |
| :---: | :---: | :---: | :---: |
|  | 616 | cs | upees |
| April | 696 | " |  |
| May | -303 | " | " |
|  | 205 | " | " |
| July | 243 | " | . |
| August | 113 | ، | " |
| September | -232 |  | " |
| Total | 2,408 | cs |  |

## Silver Net Imports. 128 lacs of rupees 92 <br> $\begin{array}{r}92 \\ 150 \\ 175 \\ 140 \\ 182 \\ 99 \\ \hline\end{array}$ <br> 966 lacs of rupees

 SILVER.The continued firmness of the China exchange and bear covering has well maintained prices this week. A very heavy shipment, expected to be at least 3,000 bars, mostly for China, will leave by the steamer on Friday. The withdrawal of this large amount has put some strain on London stocks, and buyers have had to pay for the privilege of shipping by this, the last teamer from London that can forward its cargo in comfortable time for朝列 has at times been aller for forward delivery. The tendency of and India seems flattening. Under date of the 16th plt friends of ours in Bombet have favored us with the following interesting details touching the mbay speculative accumulations in that city: "This total record surplus was taken up by the principal bull (not with a view to corner but as delivered to him against options). He succeeded in selling it off promptly just after he finish of the settlement. The highest rate in the October settlement was Rs, 83. The bazar dealers, who had been continually beoring since the announcement during May that the American Government had sus pended purchasing silver under the Pittman Act, covered their sales for the November settlement, taking advantage of the principal bull sales, fearing that China would buy, and now that the Indian season would commence the upcountry demand for the metal would also increase Some heavy losses have been made by the bazaar in these operations running over about six months."

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)
Nov. 15 . Nov. 22 17954 Nov. 22. Nov. 30 Silver coin and bullion in India $\quad 9774 \quad 17878$ Silver coin and builion out of India Gold coin and bullion in India Securitios (Indian Cowern) Securities (Indian Government)9774

No silver coinage was reported during the week ending 30th ult.
Week Ending Deo Dec. 21 Dec. 15. Dec. 17.
Sat. 7. Dec. 18.
Tues.
$3311-16$ Dec. 18.
Tues.
$3311-16$
94 s .4 d Dec. 19 Wed.
W3 $1633 / 8$
4 d .948 .4 d
 Thurs.
33116
94 s .6 d
5518
9938
963
53.40
68.15 $\begin{array}{cc} & \\ r s . & F r \\ 16 & \\ \text { F } 1 \\ 6 \mathrm{~d} . & 94 \mathrm{~s} \\ 85 \\ 8 & 99^{3} \\ 4 & 963 \\ 40 & 52 \\ 15 & 67\end{array}$ FTi.
$331-16$
94 s .7 d.
$553 / 8$
$995 / 8$
$963 / 4$
52.65
67.80 Consols, $21 / 2$ per cents British, 5 per cents...
British, $41 / 2$ per cents

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

Quotations for U. S. Treas. Ctfs. of Indebtedness, \&c.

| Maturity. | Int. Rate. | Bid. |  | Maturtty. | Int. Rate. | Bic |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 1519 | 53/4 | 1007/8 | 101 | June 151 | 43/2\% | 100 | 1001/8 |
| pt. 15192 | $51 / 2$ | $100{ }^{15}$ | $101{ }^{18}$ | Dec. 15192 | 41/2\% | 100 | 1001/8 |
| Mar. 151925 | 43\% | $1001 / 4$ | $1003 / 8$ | Dec. 151923 |  | ${ }_{1015}^{9916}$ | 100 |
| Mar. 151926 | $48 \%$ | $100 \%$ | 100\% | Mar. 151924 | 412\% | $1001_{18}$ | 100 |
| Dec. 15192 | 43 | 997/8 | 100 | Mar. 15192 |  | 100\%/4 | 100 |
| Sept. 1519 | 41 | $99{ }^{1}$ | $99^{11}$ | Mar. 15192 | 43 | 100 | 100 |

Foreign Exchange.-Sterling exchange was dull and lifeless and during the latter part of the week the market took on a pre-holiday aspect. Prices were fairly steady, until the close, when weakness set in. In the Continental exchanges some irregularity prevailed and French francs touched another new low record, all on light trading.
 cables. Commercial on banks, sight, $4341 / @ 436$, sixty days $432 @ 4331 / 2$
ninety days 4301 @ $432 / 4$, and documents for payment (sixty days) $4321,4^{4} 333$; cotton for payment $4341 / 2 @ 436$, and grain for payment
$434,2(4,36$
To-day's (Friday's) actual rates for To-day's (Friday's) actual rates for Paris bankers' francs were $5031 / @$ @
508 for long and $5081 / @ 5$ 1314 for short. Germany bankers' marks are
 37.35@37.50 for long and 37.71@ 37.86 for short.
Exchanges at Paris on London, 84.75 francs:


The range for foreign exchange for the week follows:
Sterling Actual Sixy Days.
Cheques.


High for the week-

St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange Dec. 15 to Dec. 21, both inclusive, compiled from official sales lists:

| Stocks- Par. | Friday Last SalePrice. | Week's Range of Prices. <br> Low. High. |  | SalesforWeek.Shares. | Range since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | O2. |  | Hfo |  |
| Boatmen's Bank | 145 | 145 | 145 |  | 30 | 140 | Nov | 148 |  |
| First National B |  | 1991/2 | 2001/2 | 11 | 197 | Nov | 210 |  |
| Mercantile Trust_- |  |  | 395 | 28 | 356 | May | 395 |  |
| St. Louis Union Tru |  | 230 | 230 | 1 | 220 | Jan | 234 | Nov |
| United Rys, pref \& |  | 10 | 10 | 50 | 9 | Nov |  |  |
| American Bakery |  | 40 | 45 | 40 | 32 | June | 45 | Dec |
| Best Clymer Co | 22 | 22 | 22 | 13 | 14 | Aug | 25 | Mar |
| Brown Shoe. ${ }^{\text {p }}$ | 91 | 91 | 91 | 5 | 8 | Nov | 991/2 | Jan |
| Certain-teed Prod, 1st pr |  | 76 | 76 | 10 | 70 | Aug |  | Feb |
| Emerson Electric, pref |  | 95 | 95 | 5 | $911 / 2$ | July |  |  |
| Ely \& Walker D G, com |  | 231/4 | 231/4 | 110 | 203 |  |  | Mar |
| Fulton Iron Works, com | 38 | 38 | 38 | 75 | 34 | Nov | $541 / 4$ | Mar |
| Hamilton-Brown Shoe |  | 471/2 | $471 / 2$ | 10 | 47 | June |  | July |
| Hydraulic Press Brick, com | 6 |  | 5 | 338 | $31 / 2$ | Aug |  | Feb |
| Preferred. | 62 | 62 | $641 / 2$ | 292 | $471 / 2$ |  | $651 / 4$ | Dec |
| Indiahoma Refining | ${ }_{7}^{2}$ |  | 2 | 260 |  | Oct |  | Mar |
| International Shoe | 77 | $761 / 2$ | $771 / 2$ | 224 | 647/8 | July | 80 | Dec |
| Preferred. |  | 116 | 116 | 37 | 114 | Oct | 119 |  |
| Laclede Gas Lig | 713 | $711 / 2$ | 7134 | 100 | 711/2 | Dec | 78 | Mar |
| Missouri Portland Cement. |  | 115 | 125 | 64 |  | July |  |  |
| St. Louls Cotton Compress |  | 40 | 40 |  | 40 | Dee | 40 | Dec |
| Southern Acid \& Sulph, com |  | 165 | 165 | 10 | 150 | June | 165 |  |
| Southwestern Bell Tel, pref |  | 104 | 105 | 27 | 101 | July | 1061/2 | Dec |
| Wagner Electric, com. | 341/2 | 331/2 | 343/4 | 384 | 21 | Aug |  |  |
| Wagner Elec Corp, pref | 82 |  | 83 | 130 |  | July |  | Dec |
| Bonds- |  |  |  |  |  |  |  |  |
| Alton Granite \& St L Tr 5 s | 61 | 61 | 61 | \$1,000 |  |  |  | Mar |
| E. St, Louis \& Sub. Co 5s.- | $7713 / 2$ |  | 771/2 | 1,000 |  |  |  | Mar |
| United Rallways 4s |  |  | 6314 | 40,000 |  |  |  | Dec |
| Missouri-Edison Elec |  | $973 / 4$ | 97\% | 500 | 971/2 | Apr | 983 | Ma |

The stock in Shanghai on the 1st inst. consisted of about 20,900,000 ounces in sycee, $\$ 29,000,000$ and 3,430 silver bars, as compared with about Statistics for the month of November are silver bars on the 24 th ult.
Statistics for the month of November are appended:


The quotations to-day for cash and forward delivery are respectively
the same as and $1-16 \mathrm{~d}$, above those fixed a week ago.

## ENGLISH FINANCIAL MARKETS-PER CABLE.

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

## New York City Banks and Trust Companies.



## New York City Realty and Surety Companies.

| Allance | ${ }^{\text {B4a }}$ | Ask |  | ${ }^{3}$ | ${ }_{112}$ |  | ${ }^{\text {B4a }}$ | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amer Surety- | ${ }_{95}$ | ${ }^{9} 9$ | Nat Surety-:- | 158 | 162 | (Bklym) 00 m | 150 |  |
| Bond \& M G. | 282 | 286 | N Y Title \& |  |  | ${ }^{1 s t} \mathrm{pr}$ | ${ }_{72}^{8512}$ | 8 |
| City Investing | 78 |  | Mortgase | 190 | 195 | 2 d pref. | 72 | 74 |
| Lawyers Mtge | $\begin{array}{r} 98 \\ 155 \end{array}$ | 160 | U 8 Casuaity- |  | 175 | Westenester Tlte \% Tr - | 222 |  |

## 

Breadstuffs figures brought from page 2792.-The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western since Aug. 1 for each of the last three years have been:

| Recetpts at | Flour. | Wheat. | Corn. | Oats. | arley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & b o l s .196 \mathrm{lbs} . \\ & 215,000 \end{aligned}$ | . 60 lss. b | ush. 56 lbs .10 | bush. 32 zos. |  | bush.56bos. |
| Chicago |  | $\begin{array}{r} 227,000 \\ 2,2660 \\ \begin{array}{l} 26000 \end{array} \\ \hline 890 \end{array}$ | $\begin{gathered} 3,696,000 \\ 1,077,000 \\ 288,000 \end{gathered}$ | $\begin{array}{r}1,666,000 \\ 980,000 \\ \hline 7\end{array}$ | $\begin{aligned} & 249,000 \\ & 460,000 \end{aligned}$ | 218,000 |
| Duluth |  |  |  |  |  | 435,000 |
| Milwauk |  | 759,000 | 617.000 | 374,000 | 279,000 1,000 | 320,000 |
| Tetroit |  | 52,000 | 61,000 | 66,000 | --..-- | ------ |
| Indianap |  | 40,000 | ${ }_{576,000}^{283,000}$ | + ${ }_{900,000}^{148,000}$ | 17.00070,000 | 8,0003,000 |
| St. Louls |  |  | 818,000 | 900, |  |  |
| Kansas City |  | 1.444 .000 496,000 | 540,000 | 272, |  |  |
|  |  | 135,000 <br> 35,000 | $\begin{aligned} & 287,000 \\ & 389,000 \end{aligned}$ | $\begin{array}{r} 51,0,000 \\ 148,000 \\ 148,00 \end{array}$ | $2,000$ | 2,000 |
| St. |  |  |  |  |  |  |
| Total wk. ${ }^{23}$ Same wk. 22Same wk. '21 |  |  | 9,429,000 |  | 1,103, | 1,079,000 |
|  | 365,000 | 9,038,000 | 7,699,000 | 5,155,000 |  |  |
|  | 369,000 | 6,211,000 | 12,113,000 | 3,090,000 | 497,000 | 395,000 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dee. 151923 follow:

| Recetpts at - | Flour. | Wheat. | Corn. | Oats. | Barley. | Rue. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York- | $\begin{gathered} \text { Barrels. } \\ 350,000 \end{gathered}$ | Bushels. $2,184,000$ | Bushels. 175,000 | Bushets. 622,000 | Bushels. 258,000 | Bushels. <br> 227,000 |
| Portland, Me. | 49,000 | 1,249,000 |  | 147,000 | 110,000 |  |
| Philadelphia.- | 95,000 55,000 | $1,163,000$ 375,000 | 19,000 35,000 | 33,000 |  | 14,000 |
| Newport News | 3,000 |  |  |  |  |  |
| Nortolk....- | 2,000 76,000 | 348,000 | 441,000 | 30,000 |  |  |
| Galveston...- |  | 11,000 |  |  |  |  |
| Montreal_.- | 35,000 6,000 | 478,000 360,000 | 15,000 | 89,000 28,000 | $\begin{aligned} & 43,000 \\ & 3,000 \end{aligned}$ |  |
| Boston.....-. | 26,000 | 440,000 | 4,000 | 72,000 |  | 1,000 | | Total wk. 23 | 697,000 | $6,623,000$ | 690,000 | $1,021,000$ | 44,000 | 242,000 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Since Jan. ${ }^{2} 2323,084,000267,427,000$ | $37,971,000$ | $40,492,000$ | $17,010,000$ | $34,314,000$ |  |  | Week $1922,-777,000 \quad 6,562,000 \quad 867,000 \quad 1,267,000 \quad 343,000 \quad 422,000$ Slince Jan. $1^{\prime} 2225,847,000288,306,000$ 142,398,000 $67,752,00017,089,00045,873,000$ through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 15 1923, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ew Y | Bushels. <br> 1,744,633 | Bushels. | $\begin{aligned} & \text { Barrets. } \\ & 147,358 \end{aligned}$ | Bushels. $461,395$ | Bushels. <br> 281,898 | $\begin{aligned} & \text { Bushels. } \\ & 189,273 \end{aligned}$ | $\begin{array}{r} \text { Bushels. } \\ 2,200 \end{array}$ |
| Portland, | 1,249,000 |  | 49,000 | 147,000 |  | 110,000 |  |
| Boston | 1,369,000 | 11,000 |  | 66,000 |  | 35,000 |  |
| Philadelphia | 1,082,000 |  | 18,000 | 123,000 50,000 | 11,000 9,000 |  |  |
| Norfolk | 348,000 |  | 2,000 |  |  |  |  |
| Newport News.- |  |  | 3,000 |  |  |  |  |
| New Orleans.- St. John, N. B. | $\begin{array}{r} 52,000 \\ 360,000 \end{array}$ | 39,000 | 60,000 6,000 | $\begin{array}{r} 5,000 \\ 28,000 \end{array}$ |  | 33,000 |  |
| Total week 19 | 5,476,633 | 50,000 | 328,358 | 880,39 | 301,898 | $367,273$ | 2,200 |

The destination of these exports for the week and since July 11923 is as below:

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Dec. } 15 \\ 1923 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1923 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Dec, } 15 \\ & 1923 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1923 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Dec. } 15 \\ 1923 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1923 . \end{aligned}$ |
| United Kingdom. | $\begin{array}{\|c} \text { Barrels. } \\ 72,293 \end{array}$ | Barrels. $2,247,785$ | $\begin{aligned} & \text { Bushels. } \\ & 2,955,925 \end{aligned}$ | Bushels. $49,903,515$ | Bushels. | Bushels. <br> 641,026 <br> 262,000 |
| Continent ......- | 17,890 2,000 | $3,986,087$ 124,000 | 2,502,088 | $78,569,964$ 325,000 |  | $\begin{array}{r} 262,000 \\ 46,000 \end{array}$ |
| So. \& Cent. Amer West Indies.... | 2,000 22,000 | 124,000 426,000 |  | 32,000 7,00 | 39,000 | 544,000 60,000 |
| Brit.No.Am.Cols. |  |  | 18,620 |  | 11,000 | 60,000 6,000 |
| Other Countries.- | 61,175 | 400,090 | 18,620 | 783,206 |  |  |
| Total 1923. | 328,358 | 7,183,962 | 5,476,633 | 129,588,685 | 50,000 | $\begin{array}{r} .559,026 \\ \mathbf{1 3 9 , 4 3 2} \end{array}$ |

Total 1922
The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 14, and since July 11923 and 1922, are shown in the following:

|  | Wheat. |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923. |  | 1922. | 1923. |  | 1922. |
|  | $\begin{gathered} \text { Week } \\ \text { Dec. } 14 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | Since July 1. | $\begin{gathered} \text { Week } \\ \text { Dec. } 14 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | Since |
| North Amer- | Bushels. | Bushels. On 07.925.000 |  | $\begin{gathered} \text { Bushels. } \\ 107,000 \end{gathered}$ | $\begin{aligned} & \text { Bushels. } \\ & 2,293,000 \end{aligned}$ | Bushets. <br> 3,576,000 |
| Russ. \& Dan. | $3,844,000$ <br> 551,000 | ${ }_{43}^{23.122,000}$ | $3,223,000$ $43,560,000$ | 1,228,000 | $8,947,000$ $64,502,000$ | $3,576,000$ 67832000 |
| Arbentralia | 280,000 | 17,824,000 | 10,516,000 |  |  |  |
| India Oth. countr's | 328,000 | $\begin{array}{r} 12,376,000 \\ 1,584,000 \end{array}$ | 2,428,000 | 359,000 | 14,563,000 | 3,365,000 |
|  | 14.755,000 |  |  | 2,687,000 | 90,305,000 | 128,243,000 |

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:
applications to organize received.
Dec. 11-The First National Bank of Donna. Tex
${ }_{\substack{\text { Capitial } \\ \text { s25.0od }}}$ Dec. 13-The First National Bank of North, Tarrytown. N. Y
50.000

APPLICATION TO ORGANIZE APPROVED.
Dec. 13-The Citizens National Bank of Jenkintown, Pa-
Correspondent, Frank S . Gentry, Jenkintown
APPLICATION TO CONVERT RECEIVED.
Dec. 13-The First National Bank of Aztec. N. Mex- $\begin{aligned} & \text { Conversion of the Oitizens Bank of Aztec, } \\ & \text { N. Mex }\end{aligned}$
. $\$ 30,000$ APPLICATIONS TO CONVERT APPROVED.
Dec. 11 -The American National Bank of Millwaukee, Wis. $\$ 1,000,000$ Conversion of the American Exchange
Milwaukee, Wis.
Dec. 15-The Atlas National Bank of Springfield, Mass Mas.-.-. $\$ 300.000$ Conversion of the Atlas Trust Co. of springfield, Mass. CHARTERS ISSUED.
Dec. 10-12470 The West Coast National Bank of Portland. Ore- $\$ 300,000$ Dec. 12-12471 The Neffs National Bank. Neffs, Pa Lengel --. $\$ 25.000$
 Dec. 14-12473 The Bellport National Bank, Bellport, N. Y

Wm. D. Mott.
CHANGE OF TITLE.
Dec. $11-2223$ The First \& Farmers National Bank of Montrose. Pa.
to the First \& Farmers National Bank \& Trust Co. of Montrose to the First \& Farmers National Bank \& Trus.
vOLUNTARY LIQUIDATIONS.
Dec. 14-10226 The Calvin National Bank. Calvin, Okla Effective Nov. 21 1923; Liq. Agent, R. E. Wilson. Calvin, Okla.
Absorbed by the First National Bank of Calvin, Okla.
Liability for circulation not assumed under Section
Dec. 14- 9687 The Liberty N. National Bank of South Carolina at Columbia, s. ©. Effective Dec.
Lig. Agent. the National Loan \& Exchange Bank of
Columbia, S. Ca Coumbia,
Absorbed by the National Loan \& Exchange Bank of
Columbia. Liability for circulation not assumed Columbia. Liability for circulation not assumed
under Sec. 5223 U. S. R.


$\$ 25.000$ Hopler, Califton, N. J. Trimmer and Theodore G .
Hand

Auction Sales.-Among other securities, the following, not actually 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:

 28 Sehteftelin \& \& Co., pret............... $\$ 3$
198 Cuban Dominican Sugar Co..

 ${ }_{27}^{287 \text { People's Warehouse Co......si00 lot }}$ 74 Financial Corp. of Amer., com.
$47 \%$ piso
4id
pat


 20 Chicago \& Alton RR. prior Hen
preferred. .lta............ $\$ 10$
 70 Bath ron works,
50 Mustard Product, Inc., pret.- $\$ 8$
25 Mustard Products, Inc., com.25 Mustard Products, Inc., eom-
75,000 silver Fissure Sllver Mining
s1 each- \& West. Trading Corop. 85 lot
100 North.
10, 100 Northin Weot Explor. Corp., D. 85
150 Washington Explor. Corp., com no par
10,000 Petroleum Heat \& Pow Co
15 trust certificates, no par.....
1,000 Petroleum Heat \& Power Co 1,000 Perroleum trust certificates...
preferred trus.
500 Kitzinger-Enel Co. Inc.
392 New York Rallways Co. 500 New York Rallways Co...
392 N Now

403 Rio Yor | 403 Biograph Co |
| :--- |
| 250 Butralo \& Lake Erie Trac., com 58 lot |
| 1021 |

 ${ }_{3}^{20000 \text { Carlton Inv. Co., } 8 \% 1 \text { st pret. }} 8$ 3,000 Carton Inv.C. 55 each. Ass. of Foreign Lan-
500 Amer.
50 .and

## guage Newspapers, Inc., pref.-. 1,250 Amer. Assn. Forelign Lan- guac

guage Newspapers, Inc., com.,no
par.
103 American Press Association. $\$ 500$ lot
 1 100 Boyce Jewelry Co..... 21 F. H. Roberts Co. 8\% 1 st pret. . $\$ 40$
50 Island Oll \& Transport v.t. s10 each
139 Locomobile Co................. $\$ 5$ par lot 10 N Y. Consol. Sisite Corp....sion
70 Rubber Plantation La Zacualpa 10 Rubber Phan $\begin{aligned} & \text { Coffee. no. } \\ & 2 \text { La Zacualpa Rubber, no par-- }\end{aligned}$
6,455 La Zacualpa Hidalgo Rubber $\$ 200$
 2 Lan zaualpa
 368 Sound Realty Co............. $\$ 16$528 Dingwall Oll Prod,." B, ." pret. $\$ 25$ lot500 Automatic Stralght AIr Brakecommon, ve t. c-1.-. 850 lot
100 Automatic Straght Air Brake
8100 lot 76 The Radium Co. of Colo, pref. 85 lot
700 Hale 6 Kllburn CorD., com.- 880 lot 50 Lumber Securities Corp., pref-.
50 Lumber Seurities Corp., com.. 50 Lumber Securities Corp., com....
200 Lumber Tle Ti Timber Vulean-
Izing Co.. com Izing Co.. com................... S1
100 Rubber Insulated Metals Co.
202 Quincy Mining 202 Quincy Mining, 825 each..... 817.25
5.000 Southwest Metals Co......
75 c ${ }_{20}^{25}$ Loveman \& Burt Corton, com-- $\$ 5$ lot certit. of deposit 100 First Caldwell oiil Corp......... $\$ 81$ 1ot $407-10$ aravall pa Leasing Co-...- 550 ot
729 Mechanical 729 Mechantcat \& Chem, Corp..coms5


Shares. Stocks.
100 Ramamo Parr
 ${ }_{1}^{1.045}$ Thyan Bukbinnong Corp
 Dovelopment Co. of W. Va
s80.469.38 Molu Rubber PlantaS97,750 Mouv Rubber Plantations




 1 The Bar Haibor Asis. 1 Aitarts 25 New England
 ${ }_{250}^{150}$ Conpor Plates. sheet \& Tube 250 Arnpror Cabinet Co. Ltd
150.000 Armstrong oll vit. ...s. ${ }^{700}$ Castle Kld Co. Inc., pret 8150 lot


 1,000 Malgnen Chem., pt. sio ea
50 National
Drus Stores, ${ }^{50}$ Natatonan Druu stores: prem

 ${ }_{2}^{2000}$ Iscoilte Corp. . .omm
 ${ }_{88}$ Ship Bottom Flsheriose pret



 s25 eanh ${ }^{12} 23 \mathrm{y}$ O


 200 Ung 85 each-c. Coper com100 Northwest Oin Explor. pred-
5,000 Northwest Oil Explor., com 1.50 par ortits of benetichili ine ierest


 11 Cobalt Chemical, pre 40 Red Bank Oil, 325 each
leum, preferred, \$10 each..... ${ }^{100 \text { Continental Asphat }}$ Aeum, common, $\$ 10$ each
 eoo Phitstsurgh Jerome Copper,
 ${ }_{28} \mathrm{Mercer}$ Motoras, no pir-
 ${ }^{95} 2$ Elecerrio Welghing Coi. com Lamson Lamson \& Hubbard Canadian
 ,100 Turman Loulsiana Oil....
 Assets Reailizat on Con
$\qquad$ 1 Tyoon Co... Inc... coil....no pa 44 Culver Road Real Estate Co.



 ${ }_{41}$ Whtu Coupon 35 atached, 85 eas
${ }_{20}^{40}$ Haytian-American Corp., pref do do Coinders, stock, no par-
150 United Theatre Equat. Corp. 150 Dreerred Theatre Eauip. Corip 30 lot 166 Untred Theatre Equip. Corp ${ }_{253}$ preterred Thed Theatre Equip. Corp



 | 10 | 100 W yoming Eastern Oll stock- |
| :--- | :--- |
| 10. |  |
| 5c. | 100 Interboro. Cons. Corp., pref |
| 2,000 Kehova Oil Co., $\$ 1$ each |  |
|  |  | 7,000 Queeva Oil Co., \$1 each.

55 Atlantic OII Co., 11 each....
5 Gas, 10 each. 5 Plimpton Epic Pictures, Inc....
10 do
preferred............ 10 Arkansas Anthracite Coal \& Ld pref. temp. certif. \$25 each... $\$ 6$ lot 2,500 J. I. Case Thresh. Mach.,coms20 70 Hooker Electro-chemical Co...pt. 820 lot
30 B. B. \& R. Knight. Inc., pref $\$ 30$ 30 B. B. \& R. Knight, Inc., pref.. $\$ 30$
50 Foundation Oven Corp., pref
25
do 167 Star Rubber, com., no par- $\$ 1,675$ lot
250 British Empire Steel Corp., 2 d .
$\$ 1$ lot 400 Brit. Emp......eel Corp., com.-. $\$ 12.50$ 40 Brit. Emp. Steel Corp., com-. $\$ 4.50$
50 Connecticut Zinc Corp., $\$ 25$ ea- $\$ 1$ lot
350 Phosphate Mining Co......- $\$ 40$
 105 Equitable Oil \& Reflin., 85 each. $\$ 50 \mathrm{lot}$ 140 Inca Syndicate, $\$ 5$ each ....... 81 lot
1,000 Gilpado Mining, $\$ 1$ each $\$ 86$ lot 1,000 Gilpado Mining, $\$ 1$ each...
$3,750 \mathrm{R}$ ming Lobe Minining Reduction, $\$ 1$ each
88 Auto Paper Feeder, no par
200 Interboro 14 Frisco Gold Mines notes aggr gating \$13,325.
800 Consol. Copper mines, 85 each ${ }^{\text {paild }} \$ 10$ each
50 Arex Radiophone Corp-
50 Arex Radiophone Corp
50 Arex Radiophone Corp.........s 81 lot
280 Soledad Oil Corp., $\$ 10$ each
385 Norma Chocolate, Inc....-- $\$ 70$ lot
50 Drying Mach, of Amer., pref. $\$ 15$ lot
84 Amalgamated silk Corp $-\ldots . .-\$ 10$
6,250 Midwest Dev., com., $\$ 1$ each. $\$ 5$ lot 100 Gilliland Oil, pref., temp. ctf.- $\$ 20$
182 do com, temp, ctf., no par_ $\$ 3$
80 Bklyn. Rap. Tran. (old stock) _- $\$ 1$ lot 10 Bklyn. Rap. Tran. (old, stock)
25 Great Western Electro Chem.,
preferred $121 / \mathrm{do}$ common
55 J . I. Case Plow Works, 1st pt. $\$ 105$ lot
10 do common, no par...... $\$ 5$ lot 10 do common, no par..... 85 lot
30 Foundation Ovens, $8 \%$ pref... 85 lot 15 do common, no par........ 1,500 Hirsh 2 d pref., $\$ 5$ each....... $\$ 50$ lo 2 United Irrig. \& Rice Milltng Co. 124 Lucas E. Moore Stave, com.- $\$ 32,000$ 1 Lucas E. Moore Stave, pref.-- 10
 48 Radio \& Mechanical Trading 10 240 do common, 85 each $-\ldots-)^{\$ 50}$ lot 30 M . \& S. Corp. of Maine $\$ 25$ ea- 1 lot
90,000 Armstead Mines, Inc., pref., 90,000 Armstead Mines, inc., prei., 00 lot
$7 \% \%$ cum., $\$ 1$ each.................
$50 \mathrm{M} .8 c \mathrm{~S}$. Corp. of Maine, $\$ 25$ ea- $\$ 5$ lot 50 M .88 S . Corp. of Maine, $\$ 25$ ea. $\$ 5$ lot
4.000 Anchor Petroleum Co. of Tex. .000 Anchor Petroleum Co. or Tex. $\$ 5$ lot 3,000 Edmonds Midway Oil Co. of
Calif., no assessment pald, $\$ 1$ ea. $\$ 4$ lot 10,000 Boston \& Montana Dev. Co. Co., \$5 each_.................. $\$ 125$ lot
750 Dietator Fountain Pen, no par $\$ 15$ lot
50 Nor. Ida. \& Mont. Pr., pref... $\$ 6$ lot 500 do common-1.............. Consol. Mines, Inc., $\$ 1$ each.. $\$ 100$ lot
172 Seacoast Canning Co., pref $\$ 5$ 174 General Syndicate, In.,. $\$ 10$ ea. $\$ 4$ lot
$2871 / 2$ Seaboard Fin. E Invest. Co $\$ 50$ lot $2871 / 2$ Seaboard Fin. \& lnvest. Co- $\$ 50$
100,000 marks Rhein Provinz Koin
(Germany), 1919, with Jan (Germany), 1919, with Jan. 1924 1,200 Gem Mining, $\$ 1$ each......... $\$ 1$ 1ot 320 World Film Corp., 1 st pl., $\$ 5$ eas 81 lot
1,000 do 2 d pref., $\$ 5$ each... $\$ 1$ lot
500 The United 500 The United Mines C.., $\$ 5$ each $\$ 5$ lot
5 Cleve. \& Sand. Brew., pref.... $\$ 15$ lot 400 Big Ledge Copper, certifs. dated prior to Aug. $101916, \$ 5$ each...
250 Dirigo Oil Co. certifs., dated Feb. 15 1923, s10 each...........
75 Eastern Food Products Corp.,
common 25 do preferred.
4,000 Mont. \& Mex. ${ }_{5}$ Lorch Brothers Co., pref...... 860 lot 1,000 Keystone Oil Co.,............ $\$ 10$ lot each... $\$ 1$ lot
810 Gilmers, 810 Gilmers, Inc., com, no par-. $\$ 100$ lot
625 Monmouth Cem. Co., com... $\$ 5$ lot
600 Monmouth Chem. Co com. $\$ 5$ lot 20 Neverfall 1 roducts Corp 220 Ball Rolled Tube Corp.........
2,000 Century Oll Co., \$10 each.
250 Sprague Safety Conto nal Corp., pret................. $\$ 3,500$ 250 common
150 Haskelite Mig. Corp., pref............. $\$ 1,000$
150 common no par 150 common, no par
3,000 Riordan Pulp \& Paper Co.
Ltd., common..................... 4 New England Equitable Insur.,
$\$ 20$ ret for fract sh of same
$\$ 50$ Drigga Tavicat $\$ 50$ Drigga Taxicab Sales Co., pref $\$ 5$ lot 50 Driggs Taxlcab Sales Co., pref $\$ 35$ lot 99 Dillon Mills, com.............. 8800 lot 166 Dillon Mines, common....Si, 500 ot 300,000 Gulf Consol oil, $\$ 1$ each $\$ 100$ lot 5 Tyson Co., inc., pref.......... $\$ 25$ lot
250 Measuregraph Co., com., no par $\$ 50$ lot 47 Triumph Electric Co -......... $\$ 40$ lot 900 Patterson Bros. Tobacco, "A,","
no par 50 Motror Starter \& Air Pump Co $\$ 2,000$ lo
100 Hart Roller Bearing Co

Shares. Stocks. 1,800 Redden Motor Tru 5,000 Cushing Petroleum Corp.-.
$\$ 2,850$ Moline Plow deben. bond $281 / 2$ do first pref. stock part-
$141 / 2$ do com, stock particip'n-
105 Olean Bradford \& S ${ }_{252}$ Ry., pref............................ $\$ 7$ 252 Corn Exchange Bank and sub-
scription rights on 150 shares scription rights on 150 shares
Corn Exchange Bank...... $\$ 446-\$ 452$ 50 Maryland Calcite Co., pref. $\$ 8250$ lot 10 Biograph Co -.................. $\$ 2$ 100 Columbia Graphophone, com $\$ 10$ lot
300 Lake Torpedo Boat, com., $\$ 110$ each.-. Ship Corp., $\$ 10$ each...
680 U . S. 75 Dingwall Oil, pref., "A"
100 do preferred, "B".
25 do common
100 Americanmon Hosiery Co-.
106 The Collene Laboratories,

|  | preferred |  | do | preferred |
| :--- | :--- | :---: | :---: | :---: |
| 84 | do |  |  |  |
| 84 | do |  |  |  |
| preferred |  |  |  |  |

300 Columbia Graphophone,
150 Atlantic Container Corp 150 Atlantic Container Corp.
440 Woodruff Holding Corp., common, no par 40 do preferred. 6,950 Lewis Oll Corp., 10 each. $\$ 2401$
3,835 Dixie Fruit Prod
1, 1,400 Butterworth Judson, com. $\$ 16$ 128 Henri Gutman Silks Corp--. $\$ 30$ lo 100,000 marks cety
210 Carbon Steel, 1 st pref. $8 \%$ stk. $\$ 32$ 185 do 2 d pref. $6 \%$ stock.... $\$ 20$ \$5 each
410 Dudley G. Fidredge, Inc-
50.000 Aparacides Mines Co 35,719 Breece Mining Co-
85,304 Croesus Min.
 79,320 Oriental Gold Mining ..-... $\$ 10101$ 18.25 Deep Sea Fisheries.-........
$\$ 1,000$ Minnesink Real. deb. 5 s 333 Amer.
\$10 each.
 10 do trust ctfs... s10 each.-.32 Aliis Chalmers, com. (olid) 50 Bethlehem Country Club, $\$ 25$ ea
20 Cimentar Publishing, $\$ 50$ each 24 Gentlemen's Driving \& Field Ltd., $\$ 50$ each .....................
203 Idaho Explor Copp., pre., 50 Metropolitan Co-
2 Minnesink Water Co-..........
1,000 Montgomery
struction Mining, $\$ 5$ each 1,000 New York Truck Co
1 certificate of membership Metro25 politan Opera Club
10 Monmouth County Agricultur'
Fair Association, 825 . ............ $\$ 5$
$2,6662-3$ Knickerbocker Ins. Co... $\$ 3$
1,860 Amer. Equit. Assur. Co..... $\$ 3$ 1,860 Amer. Equit. Assur. Co -. 125 Camace \& Co., pret........- $\$ 45,00011$ 125 do preferred............- $\$ 7,500$ 1o
1,500
Pitts. \& L. E. RR., com $\$ 145.50$ 9,200 Metropol. Engineering Co common, no par_.................. $\$ 35$ 300 Palangana Syndicate, no par- $\$ 5$ lo
$10,000 \mathrm{La}$ Rosa Oil Corp., $\$ 1$ each $\$ 5$ lo 2,500 Walcoff Clothing Corp., no 10 Greenwald Furniture, pref., $\$ 50$ 1,000 Pittsburgh-Jerome Copper, $\$ 1$ 405 Frisco Tunnel, \$1 each 2,325 Frisco Tunnel, $\$ 1$ each ing Co., S10 each...............
1,000 Boggs Oil Corp., no par (stamped subject to escrow agree
ment dated March ment dated March 10 1920).... $\$ 10$
$\$ 5,000$ Boggs Oil $10 \%$ deb. etfs.: $\$ 4,000$ paid............ $\$ 50$ 30 Ritz-Carlton Restaurant \& Hotel 9,50., Motorphone, Inc, Mref........... $\$ 500$ lo
1.180 Seventh Ave. Nat. Bank 100 Int., Merc. Marine, pref._ $\$ 2,800$ lot
8,500 Zonite Products, pref _- $\$ 7,500$ lot Bonds.
$\$ 30,000$ S30,000 Caldwell Coal Co. $6 \%$ notes Price
$10-21$ st $10-21$ st paid .................. $\$ 50$
$\$ 500$ Bitter Root Valley Irrigation $6 \%$ certificates................. $\$ 10$
$\$ 50,000$ Louisiana \& Northwest 5 s . s10,000 Loulsiana \& Northwest 1st \$10,000 Loulsiana \& Northwest 1st
mtge. $5 \%$ bonds........................ \$35,000 Kansas City \& Memphis
Ry. 1ts M. $5 \mathrm{ss}, 1961$, Nov, 1914
snd subsequat snd subsequent coup. attached-
88 Kansas City \& Memphis Ry. Ry, com. voting trust certifs.
320.000 Raritan Refining Corp.
1929, with Aug 1929, with Aug. 151922 coupons
attached $\$ 50,000$ Buffalo \& Lake Erie Trac tion Co. first mtge. 5 s .
$\$ 18,000$ Interboro Metro. 2,000 New York Raflways Co....10\% 4 $\$ 3,000$ colo. Wyom ............. $\$ 300$ 10 inco 0 , 1944 . \& Eastern

## By Messrs. R. L. Day \& C

 shares. Stocks. Price 5 Second National Bank-...-.-.95 Nat. Shawmut Bank, ex-div-2041/2-3 3 Brookside Mills.-.............. 170
2 Waltham Blach \& Dye Works. 127
7 Nashua Mtg. Co 7 Nashua Mfleach \& Co.................. 72
16 Great Falls Mfg. Co

Price.
Si0 lot


changed to Talache Mines, Inc.
corporation of State of Delaw.
\$7,104 notes Armstead Mines.
Inc., due May 11925
Inc., due May 11925 Armstead
Mines, inc., sec. by deed of tr. $\{\$ 1,800$
65,283 shs. Armstead Mines, Inc.,
lot
pref., $7 \%$ cum., $\$ 1$ each.....
$\$ 16,800$ Seaboard Fin.dInv. $7 \mathrm{~s}, 1924 \quad 13 \%$ \$16,800 Seaboard Fin. \&Inv. $7 \mathrm{~s}, 1924$
\$200 Alaska Gold Mines 10 -year 6s.
attached .......................... 50 -year gold bonds_................
$\$ 11,000$ East \& West Coast Ry. 50 -year gold bonds. $\$ 17,000$ East \& West Coast Ry, 6 s $\$ 19,000$ notes of Monmouth Chem. $\$ 20$ lot $\$ 75,000$ 1st M M. bonds of Monmouth $\$ 60,0002 \mathrm{~d} \mathrm{M}$. bonds of Monmouth
Chemical Co $\$ 17,000$ East \& West Coast Ry. 1st $6 \mathrm{~s}, 50$-year gold bonds.-..........
$\$ 17,000$ East \& West Coast Ry. 1 st $6 \mathrm{~s}, 50$-year gold bonds-.........-
$\$ 2,000$ Olean Bradford \& Salamanca \$4,000 Louisiana \& Northwest RR. $5 \mathrm{~s}, 1935$-.......................... 2,300 Frisco Gold Mines $10 \%$ seria n4,250 Frisco Gold Mines Co.............................. $\$ 5,621.30$ Frisco Gold Mines $10 \%$ demand promissory notes..... $\$ 1$ $\$ 30,000$ Big Sandy Iron \& Steel Co
6 s, due June 1 1917, with Dec. $1915 \&$ sub. coupons attached. $\$ 10$ lot $\$ 25,000$ Big Sandy Iron \& Steel 6 s ,
due June 1 1917, with June 11917 coupon attached..........s.
$\$ 18,258.34$ Blg Sandy Iron \& Steel $8,258.34$ Blg Sandy Iron \& Steel
notes, demand, with int. from
date at $6 \%$ per annum an date at $6 \%$ per annum as follows:
Note dated Aug. 41919 for $\$ 2,090$
Note dated Oct. Note dated Oct. 71919 for $\$ \$ 1,000$, $\$ 10$
Note dated Jan. 141920 for $\$ 4.425$ Note dated April 281920 for $\$ 2,500$
Note dated Mar. 322 for $\$ 3.333 .33$
Note dated Apr. Note dated Apr. ${ }^{1} 22$ for $\$ 1,666.67$
Note dated July 7.22 for $\$ 1,66.67$ 8111,800 Tintic Co. $6 \%$ bonds, $55 \%$, $\$ 2,500$ lot paid.
$\$ 25,000$ Electric Compositor Co. $6 \%$
conv. notes past due........ $\$ 25$ conv. notes past due- Steel Co.
S11,500 Big Sandy Iron \& Scured $6 \%$ notes, past due.. $\$ 1.000101$
s.
655 claim against Big Sandy $\$ 655$ claim against Big Sandy Iron
$\&$ Steel Co., due June 1 1915 ... 850 \& Steel Co., due June 11915 _ $\$ 50$ lot
\$5,000 Alphano Humus Co., partici-
pation syndicate............. $\$ 25$ lo
, Boston:
Price.
30 U U. S. Worksted Corp., 1 st pret... 30 100 Home Bleach \& Dye Works. 100 Milton Rd.
10 Boston Person. Prop, Tr., ex-div. 114
11 American Tel, \& Tel. Co....... 1261

 10 Cewrence
4 Cambridge
4.



 ${ }_{20}^{20}$ Valle Kimes Co















By Messrs. Wise, Hobbs \&






 ${ }^{1,900} \mathrm{Amer}$. On Eng, s8 patidin
 ${ }_{2}^{25}$ A Amerrican Giuc Co., com....... 831


 5 Riorron Co.. Ltar..com co........ 82 2 10

 ${ }_{22}^{78}$ Lisgettis int., Ltto., pret., 550 par


 ${ }_{80}$ ciail Co pref., si pi par 5 c
$-\$ 10 \mathrm{lot}$
s1 lot

Shares. Stocks. 5 Sity Syndicate: 800



 50 mount Holly Paper Mills, Inc.,
 son Shoe Co
 950 Utah Sons
1 Samson Cord.

5 Plymouth Cor | SPlymouth Cor |
| :---: |
| 100 Brirghtwod |


 $5_{5}^{5}$ Eastern Hide \& By-Prod., Dret

 do preferred
${ }^{100}$ de douaia Miis, cciass B.
${ }_{S 18,0,000}^{\text {Bonds }}$ Atlanta Birm. \& Atl. Ry. sine


 Demand note of the Andes Tin Arnold, Boston:

 40 Griffin Wheel Co., pref .-....... 99
 16 Mass. Lighting Cos,'s $6 \%$ pref --. 82
 inery Assoclates.-......-2d pref. 25 c
75 Lafayette Motors Corp.,
30 Liggett's Int., Ltd., pf., $\$ 50$ par $515-511$ 110 Auto-film Advertising Co., pref 5 c .
103 Bath Iron Works, Ltd.., com.. $\$ 20$ lot 10 Notional Conduit Graph. Mfg. Co., com. 20 Sason Motor Car Corp., com--- $\$ 10$ 100 National Zin
Boston, 81 par

## 5,000 German Marks

1,000 rubles Russlan Govt. $51 / 2 \mathrm{~s}, ~ ' 16$
720 Bath Iron Works, Ltd., com. $\$ 100$ lot
$\$ 5,000$ Bath Iron Works, Ltd., 6s, $\$ 1,500$ Pocasset Golf Club 1st $5 \mathrm{~s},{ }^{2} \mathbf{3 6} \quad 9 \%$ ,000 Imperial Russian Govt. $6 \frac{1}{2} 8$,
June 181919 part. ctfs. of dep.-. $\$ 57$ 3,000 Russian rubles...........-) $10 t$ $\$ 2,000$ Portsmouth Dover \& York
Ry. $41 / 2 \mathrm{~s}$, ctf. of deposit........ $\$ 5$ lot Ry. $41 / 2 \mathrm{~s}$, ctf. of deposit,_.........
$\$ 3,000$ Amal. Petroleum Corp. notes certifs. of deposit.-............ $\$ 1$ lot
$\$ 30,000$ Bath Iron Works, Ld., $6 \%$. \$1,000 Portsmouth Dover \& York Ry. $41 / 2 \mathrm{~s}$, certif. of deposit...... $\$ 5$ lot
$\$ 2,00$ Amalg. Petroleum Corp.

Shares. Stocks.
32 Glant Portland Cement, com 10 Glant PortlandCement, pref 387 Columbia Graphophone Mfg110 Pine Ridge Coal Co
10

## 144 Autocar Co. of Ardmore, pret - 901

 15 G. B. Newton Coal, com.....-100 Sur. \& Elgin Corp., com.100 Selbel Iron Mines Co., pref_-..- $\$ 3$ 80 Hester Price, Inc., pref.-.........
83 Amer. Pipe \& Const., par $\$ 50$.36 Fairview Land Cont., par \$5050 Princess Iron, pref.-.-.-.-.
200 Morosco Holding Co., \$1,000 Union Trac. (Ind.) 6s, 1932 -
$\$ 1,500$ Harrison Helghts Impt. Co. $5 \mathrm{~s}, 1931$
$\$ 9,000$ Waterloo Cedar Falls \& Northern Ry. $5 \mathrm{~s}, 1940$............. ern Ry., $6 \%$ scrip............
$\$ 5,000$ Laramle Hahn's Peak \& Pac.
 1934 ……..................... $\$ 45$ $\$ 2,000$ Colo. Wyom. \& East. Ry. 6 s ,
income, 1944 income, 1944.
$\$ 1,000$ U.S.Lib.Loan $41 / 4 \mathrm{~s} .1942 \mathrm{Cl}$
983
$\square$
 $\$ 1,000$ Amer. Gas \& Eiec. 5 s. 2007- 85
$\$ 20,000$ Ind. Colum. \& East. Trac. \$3.000 Colum. Newark \& Zanesville ${ }^{\text {Elect. Ry }} \mathbf{5}$. 1926

 \$6,000 Hydraule steel Co. 8s, 1933.
86,000 Chic. Aurora \& Eigin Corp.
6s, 1972.
 \$12, 00 Waterioo Cedar Falls \&
 $\$ 3,500$ Chicago \& Interurb. Trac. 5 s ,

 \$5,
$\$ 2,000$ Wayne Coal Co. 6s, $1937 \ldots-{ }^{4} 42$
$\$ 5,000$ Caddo Central Oll \& Refin${ }^{55}$ ing Co. 6s, $1930 \ldots \ldots . .$.
 55,000 United Rys.. St. L., 4 s , 192660

[^0] first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.
The dividends announced this week are:

## Name of Company.

## Railroads (Steam) Alleghany \& Western. .....

 Alleghany \& Western.....-.......-.Baltimore \& Ohio, common (quar.) Preferred (quar.) --.......... Bangor \& Aroostook, common -....
Boston Revere Beach \& Lynn (quar.) Central RR. of New Jersey (quar.) Elmira \& Williamsport, preferred Kansas City Southern, preferred (quar.) Loulsville \& Nashville.
Northern Pacific (quar.) --...-.-.......-
Northern RR. of New Hampshire (quar. Norwich \& Worcester, preferred.... Philadelphia \& Trenton (quar.)
Providence \& Worcester (quar.)

Public Utilities.

## All America Cables (quar

American Gas (quar.) First preferred (quar.) --
Arkansas Light \& Power, pref. (quar Baltimore Electric, preferred.-.--
Brooklyn Borough Gas, common Brooklyn Borough Gas, common
Preferred (quar.) Cinc. \& Hamilton Trac., com. (quar, Preferred (quar.)-......-.
Cincinnati Street Ry. (quar.) Clncinnat1 Street Ry. (quar.) Preterred (quar.)
Columbla (S. C.) Ry., Gas \& El., pf. (qu) Continental Gas \& Electric, pref. (quar.) Continental Gas \& Electric, pref. (quar Common (extra)
Preferred (quar.)
Cumberland Co, Pow. \& Light, common East Bay Water, preferred A (quar.) Preferred B (quar.).-....-.-.-.-.
Electric Light \& Power Co. of Abington Electric Light \& Power Co.
\& Rockland, Mass. (quar)
Fall River Electic (quar.
Georgia Light, Power \& Rys., pref. (qu Harrisburg Ligat \& Power, pref. (quar.) Houston Gas \& Fuel, preferred (quar.) Ininois Traction, common (extra) Internat. Telephone \& Teleg. (quar.)
Interstate Public Service, prior llen (qu.) Iowa Ry. \& Light, pref. (quar.)
Kansas Gas \& Electric, preferred (quar. Lone Star
Extra
Long Island Lighting, pref. (quar
Loulsville Home Telephone (quar.)
Manchester Trac., Lt. \& Power (quar.
Massachusetts Ltg. Cos, $6 \%$ pref (qu) Massachusetts Ltg. Cos., $6 \%$ pref. (qu.
Eight per cent preferred (quar,).
Michigan Michigan Gas \& Electric, pr
Prior lien stock
Montreal Telegraph (quar.)
Nevada-California Elec. Corp., pf. (qu
Pref, (acet.accum.divs,,pay.inpf.stk New Orl. Pub. Serv., com. (In com. stk.
Ottawa Light, Heat \& Pow., pref. (quar. Peopies Gas Light \& Coke (quar.)
Philadelphia Rapid Transit (quar) Philadelphia \& Western Ry, pret. (qu.) Porto Rico Telephone (quar.) -........-
Shavinigan Water \& Power (quar.) Employees' stock (quar Union Natural Gas (quar.) West Kootenay Pr. \& Lt. pref. (quar.
West Penn Power Co., preferred Banks
Amer. Exchange National Bank (quar.
 Coney ISland (Bank of)
Corn Exchange (quar.)
Fifth National (quar.)
First National (Bklyn.) (quar.).....................
Extra
Extra - Nreenpoint Nanal.....
Mechanics \& Metals Nat
Extra-1.-...........






Name of Company.
Miscellaneous (Concluded)
Shell Union Oll Corp Miscellaneous (Concluded),
Shell Union Oll Corp. com.. ( (uar.)
Sherwin-Willams (Canada), com. (quen Preferred (quar.) Common Co., common (quar.) Sloss-Sherfield Steel \& Ironmon pret. (quar South Porto Rico Sugar, pref. (quar.) South West Pa.
Spartan Mills.
Spicer Mtg., pref. (quar.)
Standard Coupler, pret. Preferred (acet, pref... Preferred (acct, accum. divs.)
Standard Oil (Kentueky) (quar standard OH1 (Ohito), com. (quar Stand. Textile Prod., pf., A \& B (q
Sterling Coal stering Coal
stern Bros.,
tromberg Carburetor (quar) Extra
wift \& Co (inery ( uar.) Tecumseh Mills (qua ennessee Copper \& C exas Company (quar) ...... (quar.) Compon (John R.) C Common (monthly) Preferred (quar.)
Tide Water OIl (quar.)
Tobacco Products Corp Preferred (quar.)
Torrington Co., com. (quar (quar.) Preferred (quar.
Underwood Typewriter, com. (quar.)-
Preferred (quar) Unlon Buffalo Milis, first preferred.
Second preferred Union Bag \& Paper Corp. (quar.)
Union Carbide \& Carbon (quar.) United Bakeries, pref. (quar.) United Dyewood Corpere. com. (quar.) Preferred (quar.)
United Fruit (quar.) Quarteriy.
Quarterly
Unted Protit Sharing Corp., cornum...............
Common, (payable in preferred stock) United Shoe Machinery, com. (quar.)
 Preferred (quar. S. Gypsum, common (quar.)........
Premmon ( (ayable in common stock) U. S. Playing Card (quar.)

## Extra

U. S. Steel Corporatlon, com. (quar.)
 Utah Copper Co. (quar Van Dorn Iron Works, common Preferred (quar.)
Victor Talking Mahine, com. (quar.)..............
Preferred (quar) Virginla rron, Coal \& Coke, common. Vutcan Detinning, pr. \& Df. A (qu.).-.
Wabasso Cotton Cos.
Wahl Co., com. (monthly)

Farst pret. and preferred (quar.)
Wanner Malleabe Casting, com. (qu.)
Ward's (Edgar T.) Sons Co., pref. (qu.) Ward's (Edgar T.) Sons
Weber \& Heilbroner, com
Weber Piano, preferred (quar.)..........
Western Electric, common (quar.)
West Point Mfg.
Westinghouse Elec. \& Mig., com. (quar.)
First preferred (quar,)
White Eagle Oil \& Refining (quar.)....... Whitney Mills
Williams Tool (quar.) --............................
Extra (acct, accumulated dividend).Worthington Pump., pref. (quar.)
Preferred B (quar.) Mach., pf. A (qu.
$u$ Wrigley (Willam)
New no par value stock ( monthiy)...
New no par value stock (monthly)
New no par value stock (monthly)
New no par valuestock (monthly)
New no par
New no par value stock (monthly)
Wuritzer (Rudolph) Co, $7 \%$ pref. (q.)
Yale \& Towne Manufacturing (quar
Yellow Cab Mfg., class B (monthyr).
Class B (monthly)
Youngstown Sheet \& Tube, com. (quar
Preferred (quar.)..........................

| 4125 Mec |
| :---: |
| $\$ 1.25$ |
| 16 Dec |

will not be quoted ex-dlvid. $\dagger$ The New York Stock Exch
New York Curb Market Assoclation has ruled that until further not notee. that stok
©ividend on this date and not untll further ne quoted ex-
Payable in common notock for this divildend. a Correction. e Payable in stock
dividends $m$ Payable in preferred stock. $n$ Payable In Canadian of accumulater
6 New York Curb Market rules com. stock be ex the stock dividend $n$
o Transfers received in London up to Jan. 11924 will be in time to enec. 21.
Subject to approval by stockholders.
8 Dividend is 50 cts. In casto
$t$ Temporary injunction has been obtained restralning the payment on Dect. 20
the U. S. Cast Iron Pipe \& Foundry
$u$ New no par value stock to be issued in Dec. 1923 in placed dividends.
the monthly dividends of 50 cents a share and 25 cents a share extra on the old stock,
declared for payment in 1924 being all restade deciaress for third and fourth puarterly instalm
nental Pass. Ry., 38c. a share for Unlon Pass, Ry., 59e, a share for West for Contiphia Pass. Ry., 63c, a share.
vo Dividend is one-fiftleth of
stock held.
stock on each share of common
dend on Jan Curb Market rules U.S. Profit-\&haring 11924.

New York Curb Market rules stock be quoted ex-dividend Jan. 21924.
Books Closed.
Days Inclusive.

Weekly Returns 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 Dec. 15. 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 YORE WEEKLY OLEARING HOUSE RETURNS.

| Week ending Dec. 151923. (000 omitted.) | New <br> Capital. |  | $\begin{gathered} \text { Loans, } \\ \text { Discous } \\ \text { Ineest, } \\ \text { ments, } \\ \text { d. } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Cash } \\ \text { an } \\ \text { Aauth. } \end{gathered}$ | $\begin{gathered} \text { Reserver } \\ \text { outh } \\ \text { Lepoal } \\ \text { Depost } \\ \text { tortes. } \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { Demand } \\ \text { Deposits. } \end{gathered}$ | $\begin{gathered} \text { Tunie } \\ \text { Thes } \\ \text { posits } \end{gathered}$ | $\begin{aligned} & \text { Bank } \\ & \text { Barcu- } \\ & \text { lian. } \\ & \text { tion. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Members of Fe | d |  |  |  |  |  |  |  |
| Bk of Manh | 4,0 | 71 | ${ }^{62,887}$ |  | ${ }_{6,458}^{\text {S }}$ |  |  |  |
| Mech \& Met | 10,0 |  |  |  |  |  |  |  |
| Bank of Amer |  |  |  | 1 | 10,200 | 143,803 77,359 |  | 50 |
| Chem Nat B |  | ${ }_{16}^{52}$ | 507 | 4,659 | 55,413 | ${ }_{5} 517$ |  |  |
| Nat Buten \& |  | 16,550 | 115 | 1,064 | 12,624 | 94.137 | 5,888 | 3 |
| Amer Exch Nat |  | 8,128 | ${ }^{90,618}$ | 74 | 10,385 | 77,382 | 6,407 | 4,946 |
| Pactic Bank | 1,000 | 1,713 | 311,888 | 1,034 | 34. | 260.699 | 20,713 |  |
| t\& Phen |  | 9,791 | 148,489 | 5,91 |  | 117,877 |  |  |
| Corn Exchan | 9,0 | 21,904 | 114,500 |  | 13,454 | 101;250 |  | 100 |
| National Par |  |  | ${ }_{163,331}^{178}$ | 6,903 |  | 161,171 | 24,54 |  |
| East River N | 1, | , | 15,264 | ${ }_{38}$ | ${ }_{1} 16$ | ${ }_{1128}^{128}$ | ${ }_{2}^{6,302}$ | 7,856 |
| t National |  | 55,943 | 260,524 | 567 | 24,8 |  |  |  |
| Continental Bk. | 1.000 | 11,989 | ${ }^{255,928}$ | 4,252 | 33, | 253,429 | 15,568 |  |
| Chase Nattona | 20,000 | 23,250 | 332,977 | 4,621 | $\stackrel{1}{10} 4$ | 6,322 300206 | 343 | 3 |
| Cirts Avenue | 500 |  |  |  |  | ${ }^{20} 0$ | 23,343 | 1,093 |
| Co | 1.000 |  | 11,258 |  |  |  |  |  |
| Fifth Nationa | 1,200 | 1,1, | ${ }_{16,650}^{14,324}$ | 447 | ${ }_{2}^{2.303}$ | 13,970 |  | 397 |
| 3eaboard |  |  |  | 248 | ${ }^{2}, 4,413$ | 16 |  | 50 |
| Coal \& Iron N |  |  |  | 395 | 1 |  | ${ }^{1,840}$ | 62 |
| Bankers Trust |  | 24,0 | 24 | 1,321 |  |  |  | 410. |
| Guaranty T |  | ${ }_{18}^{4,}$ |  | 1,06 | 5,764 |  |  |  |
| Fldel-Inter T |  |  | 21,269 | 1 | 0.460 |  |  |  |
|  |  |  |  |  |  |  | 1,913 |  |
|  |  |  |  | 62 | 4,5 | ${ }_{34,1}$ |  |  |
| Equitable | 5 |  |  |  |  | *92, |  |  |
|  |  |  | 220,02 | 2,02 | 27,136 | *233,643 | 16,220 |  |

## Total of averapes 289,375 440,328 4,325,003 54,597 495,770 c3,652,680 403,50531,994

 Totals, actual co ndit on Dec. $14,363,593$ 49,714 506,406 c3,709,566 $395,297,31,924$

State Banks Not Me mbers of Fed'1 Res've Bank. \begin{tabular}{|l|r|r|r|r|r|r|r|}
\hline Greanwich Bank \& 1,00, \& 20,386 \& 19,219 \& 1,893 \& 1,895 \& 20,175 \& <br>
\hline Bowery Bank \& 250 \& 864 \& 5,391 \& 349 \& 390 \& 2,76 \& 2,034 <br>
Sowte Bank.... \& 2,500 \& 5,048 \& 90,845 \& 3,808 \& 2,021 \& 31,074 \& 56,596 <br>
\hline Total of aretages \& 3,750 \& 8,299 \& 115,455 \& 6,050 \& 4,300 \& \& - <br>
\hline

 

\hline Total of averages \& 3,750 \& 8,299 \& 115,455 \& 6,050 \& 4,306 \& 54,010 \& 58,634 \& - <br>
\hline
\end{tabular}




 | Totals, actual condition Dec. 15 | 79,820 | 2,437 | 5,007 | 49,329 | 2,164 | - |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Totals, | actual condition | Dec. | 8 | 79,303 | 2,408 | 5,096 | 48,869 | 2,173 | - |
| Totals, actual co ndition | Dec. 1\| | 81,526 | 2,381 | 5,702 | 52,020 | 2,147 | - |  |  |

 $\begin{array}{llllll}\text { Gr'd aggr., act'r cond'n } & \text { Dee. } 154,550,078 & 62,895 & 517,665 & 3,791,284464,20432,219 \\ \text { Comparison wit h prev. } & \text { week }--1+31,307+3,320-3,643 & +32,214+5,409+338\end{array}$



$$
\begin{aligned}
& \text { Note,-U. S. deposits deducted from net demand deposits in the general totals } \\
& \text { above were as follows: Average total Dec. }
\end{aligned}
$$ above were as follows: Average total Dec, $15, \$ 6,315,000 ;$ actual totalas. Dec. 15 ,

$\$ 6,315,000 ;$ Dec. $8 \$ 6,314,000 ;$ Dec. $1, \$ 9,283,000 ;$ Nov. $24, \$ 10,318,000 ;$ Nov. 17,
$\$ 10,423,000$. Bils payable, rediscounts, acceptancer for week Dec. $15, \$ 455,333,000 ;$ Dec. $8, \$ 432,556,000 ;$ Dec. $1, \$ 42,326,000$; Nov.24e
$\$ 423,693,000$; Nov. $17, \$ 436,678,000$ $\$ 423,693,000 ;$ Nov. $17, \$ 436,678,000$ Actual totals Dec. $15, \$ 475,737,000 ;$ Dec. 8 ,
$\$ 448,044,000$; Dec. $1, \$ 436,364,000$; Nov. $24, \$ 443,931,000$; Nov. $17, \$ 441,310,000$. * Includes deposits in foreign branches not included in total footings as follows:
National City Bank, $\$ 115,412,000 ;$ Bankers Trust Co., $\$ 11,820,000 ;$ Guaranty
Trust Co $\$ 77,298,000$; Farmers Trust Co.. $\$ 77,298,000$; Farmers' Loan \& Trust Co., $\$ 280, \$ 000 ;$ Equitable Trust
Co., $\$ 31,771,000$. Balances carried in banks in foreign countries as reserve Co., $\$ 31,771,000$. Balances carried in banks in foreign countries as reserve for
such deposits were: National City Bank, $\$ 21,251,000$; Bankers Trust Co., $\$ 1,895$,


The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following
two tables:
STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

|  | Averages. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserve in Vault. | $\left\lvert\, \begin{gathered} \text { Reserve } \\ \text { in } \\ \text { Depositaries } \end{gathered}\right.$ | Total Reserve. | Resetve Requited. | Surplus. Reserve. |
| Members Federal Reserve banks. | \$ |  |  |  |  |
| State banks* | 6,050,000 | $\begin{array}{r} 495,770,000 \\ 4,306,000 \end{array}$ | $\begin{array}{r} 495,770,000 \\ 10,356,000 \end{array}$ | $486,953,550$ | $8,816,450$ |
| Trust companies... | 2,445,000 | $\begin{aligned} & 4,306,000 \\ & 5,016,000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 10,356,000 \\ 7,461,000 \\ \hline \end{array}$ | $\begin{aligned} & 9,721,800 \\ & 7,345,200 \end{aligned}$ | $\begin{aligned} & 634,200 \\ & 115,800 \end{aligned}$ |
| Total Dec. 15 Total Dec. | $8,495,000$ $8,441,000$ | 505,092,000 | 513,587,000 | 504,020,550 |  |
| Total Dec. 1 | $8,214,000$ 8,214 |  | 510,525,000 | 504,828,200 | 5,696,800 |
| Total Nov. 24 | 8 8,183,000 | 500,781,000 | 512,530,000 | $504,878,240$ $503,250,400$ | $\begin{aligned} & 7,651,760 \\ & 5,713,600 \end{aligned}$ |

## * Not members of Federal Reserve Bank.

and trust is tompanies, but in the case of members of the Federal of State banks ncludes also amount in reserve required on net time deposits, whlch Reserve Bank
nec. follows:
Dec. $15, \$ 12,105,150 ;$ Dec. $8, \$ 11,988,270 ;$ Dec. $1, \$ 11,740,470$; Nov. 24, $\$ 11,630,190$.

|  | Actual Figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Cash } \\ \text { Reserve } \\ \text { in Vautl. } \end{gathered}$ | Reserve <br> in <br> Depostuaries | Total Reserve. | b Resetve Requited. | Surplus Resetve. |
| Members Federal | S |  | $\stackrel{\text { 507,750,000 }}{ }$ | $\stackrel{\text { ¢ }}{491,326,170}$ | $\stackrel{\text { ¢ }}{\text { ¢ }}$ (23, 830 |
| Reserve banks.-.-- State banks*...-- | 6,198,000 | $507,750,000$ $4,908,000$ | 11,106,000 | 10,008,540 | 1,097,460 |
| Trust companies..---- | $\mathbf{6 , 4 3 7 , 0 0 0}$ | 5,007,000 | 7,444,000 | 7,399,350 | 44,650 |
| Total Dec. 15 | 8,635,000 | 517,665,000 | 526,300,000 | 508,734,060 | ${ }_{1}^{17.565 .940}$ |
| Total Dec. 8 | $8,508,000$ | 521,308,000 | 529,816.000 | $504,269,070$ $511,738,170$ | 13,005,830 |
| Total Dec. 1 | 8,444.000 | $516,300,000$ $501,869,000$ | 510,121,000 | 500,012,470 | 10,108,530 |
| Total Nov. 24 | 8,252,000 | 501,869,000 | 510,121,000 | 500,012,70 |  |

Not members of Federal Reserve banks.
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
Dec.15, $\$ 12,100,410$; Dec. $8, \$ 11,943,540 ;$ Dec.1, $\$ 11,858,910 ;$ Nov. $24, \$ 11,635,920$

State Banks and Trust Companies Not in Clearing House. -The State Banking Department reports weeky figures showing the condition of State banks and trust companies in New York City not in the Clearing companies in greater SUMMARY of State banks and trust companies in Greater (Figutes Furnished by State Banking Department.)

Differences from.

Loans and investments.
 Total deposits
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust com-
panies in N. Y. City, exchanges and U.S. deposits panies in N. Y. City, exchange
Reserve on deposits..........

## RESERVE

Cash in vault__-....................

Deposits in banks and trust cos. Total Total | State Banks |
| :--- |
| $\$ 31,516,500$ |
| $9.403,200$ |
| $17.11 \%$ | soik previous week.

Dec. $\$ 2,893,100$

* Include deposits with the Federal Reserve Benk of State banks deposits with the Federal Reserve Bank of New York, whe.

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 combined companies in Greater New York City outside of the Clearing House are as follows:
combined results of banks and trust companies in


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

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

| CLEARING TON-MEMBERS <br> Week Ending Dec. 151923. | Capital. P <br> Nat.bks. statebks. Tr.cos. N | Net <br> Profits. <br> Sep. 14 <br> NV. 15 <br> Nov. 15 | Loans Discounts, Investdec. | Cash 5n Vault. | Reserve with Legal Depos1tortes. | $\underset{\text { Demand }}{\text { Net }}$ D8- posits. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Members of Fed'l Res've Bank W. R. Grace \& Co- | $\$_{500}$ | $\stackrel{\substack{\mathbf{8} \\ \hline}}{ }$ | $\begin{array}{r} \text { Aveтage } \\ 8 \\ 8,857 \end{array}$ | Average ${ }^{\$} 19$ | $\begin{gathered} \text { Average } \\ \$ 587 \end{gathered}$ | $\begin{array}{\|c} \text { Average } \\ 8 \\ 3,108 \end{array}$ | $\begin{gathered} \text { Averaje } \\ \mathbf{S} \\ 4,315 \end{gathered}$ | $\begin{aligned} & \text { Average } \\ & \mathrm{Ce}^{8} \end{aligned}$ |
|  | 500 | 1,626 | 8,857 | 19 | 587 | 3,108 | 4,315 |  |
| State Banks Not Members of |  |  |  |  |  |  |  |  |
| Fed'lRes've Bank | $\begin{aligned} & 200 \\ & 800 \end{aligned}$ | $\begin{array}{r} 389 \\ 2,302 \end{array}$ |  | $\begin{array}{r} 728 \\ 2.750 \end{array}$ | $\begin{array}{r} 338 \\ 1,412 \end{array}$ | $\begin{array}{r} 5,633 \\ 21,605 \end{array}$ | 1,451 | ----- |
| Bank of Wash. Hts Colonial Bank |  |  |  |  |  |  |  |  |
| Total | 1,000 | 2,691 | 28,411 | 3,478 | 1,7 | 27,238 | 1,451 | 1 |
| Trust Company <br> Not Member of |  |  |  |  |  |  |  |  |
| Fed'l Res've Bank Mech.Tr.,Bayonne |  |  | 9,725 | 312 | 258 | 3.681 | 5,691 |  |
|  | 500 | 407 | 9,725 | 312 | 258 | 3,681 | 5,691 | ---- |
| Grand aggrega Comparison wím | 2,000 | 4.724 | $\begin{array}{r} 46,993 \\ +489 \end{array}$ | $\begin{array}{r} 3,809 \\ -20 \end{array}$ | $\begin{array}{r} 2,595 \\ -200 \end{array}$ | $\begin{array}{r} \mathbf{a} 34,027 \\ +255 \end{array}$ | $\begin{array}{r} 11,457 \\ +129 \end{array}$ |  |
|  |  |  |  |  |  |  | 11,328 |  |
| Gr’d aggr.,Dec. 8 Gr'd aggr.,Dec. 1 | $\begin{aligned} & 2,000 \\ & 2,000 \end{aligned}$ | 4,724 4,580 | 46,504 45,841 | 3,818 | 析 2,376 | ${ }_{\text {a }}$ | 1 11,580 |  |
| Gr'd aggr., Dec. ${ }^{\text {Gr'd aggr., }}$ Nov. 24 | 2,000 | 4,580 | 46,157 | 3.659 3.770 | - 2,338 | a32,532 a 33,190 | [11,537 |  |
| Gr'd uggr. Nov. 17 | 2,000 | 4,580 | 46,248 | 3,770 | 2,487 | a33,190 | -11,503 |  |

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.

|  | $\begin{gathered} \text { Dec. } 19 \\ 1923 . \end{gathered}$ | Changes from prevtous week. | $\begin{aligned} & \text { Dec. } 12 \\ & 1923 . \end{aligned}$ | Dec. 5 1923. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Unchanged | 57,300 | 57,300,000 |
| Suprlus and |  | Dec. 30.000 |  |  |
| Loans, disc 'ts \& invest | 12.117.000 | Inc. $15.203,0000$ | 603,138,000 | - |
| Due to banks. |  | Inc. | 112,703,00 | 15,155,000 |
| Time deposts | 126,803,00 | Dec. 1,0 | 127,868 | 127.841.000 |
| United States deposits | 16,567.000 | Inc. $10,692,000$ |  |  |
| Exchanges for Clearing | ${ }_{72,161.0}^{29,557}$ | Inc. ${ }^{\text {Inc. }}$ 6,2699000 | 65,892,000 | 71,61 |
| Due from other ${ }^{\text {Reserve In }}$ Fed. Res. Bank | 69,381,00 | Inc. $\quad 3924.0$ | 10,055,000 | 0 |
| Cash In bank and F R. Bank | 11,333.0 |  | 10,085, |  |
| Reserve excess in bank and Federal Reserve Bank.... | - 654,000 | 247,000 | 407.000 | 2,170,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending $D^{\circ} \circ .15$, 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 legl reserve. For trust companies not members of the Federal Reserve System the reserve required is $10 \%$ on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Two Ciphers ( 00 )omitted. | Week ending Dec. 151923. |  |  | $\begin{aligned} & \text { Dec. } 8 \\ & 1923 . \end{aligned}$ | $\begin{aligned} & \text { Dec. } 1 \\ & 1923 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members of F.R.System | $\begin{gathered} \text { Trust } \\ \text { Companies } \end{gathered}$ | $1923 .$ <br> Total. |  |  |
| Capit | \$39,875,0 | \$5,000,0 | \$44,875,0 | \$44,875,0 | \$44,875,0 |
| Surplus and profi | 108,274,0 | 15,513,0 | 123.787 .0 740.389 | $123,787,0$ $740,371,0$ | 123,717,0 |
| Loans, disc'ts \& investm'ts | $697.554,0$ $31.189,0$ | 42,835,0 | $740,389,0$ $31,756,0$ | - $31,578,0$ | 36,103,0 |
| Exchanges for ${ }^{\text {Due }}$ from banks.......--- | 103,852,0 | 17.0 | 103,869,0 | 99,148,0 | 104.318,0 |
| Bank deposits | 116,835,0 | 957,0 | 117,792,0 | 121,307.0 | 119,822,0 |
| Individual deposits | 533.954 .0 | 26,220,0 | 560,174,0 | $555,621,0$ 61.043 | $561,267,0$ 61955,0 |
| Time deposits | $59,721,0$ $710,510.0$ | 18,0185,0 | 738,705,0 | 737,971,0 | 743,044,0 |
| Total deposits--1-- ${ }^{\text {U }}$ S. deposits (not incl) | 710,510,0 | 28,195,0 | 1,028,0 | $2,836,0$ | 3,677,0 |
| Res've with legal denosit's |  | 3,734,0 | 3,734,0 | 3.192,0 | 3,015,0 |
| Reserve with F. R. Bank.- | 55,754,0 |  | 55,754,0 | 56,074,0 | 11,412,0 |
| Cash in vault..........- | 11,318,0 | $1,285,0$ $5,019,0$ | 12,603,0 | 71, $11.849,0$ | 70,025,0 |
| Total reserve and cash beld | $67,072.0$ $56,295.0$ | 4,03s,0 | 60,333,0 | $60.185,0$ | $60,058,0$ |
| Excess res. \& cash in vauit | 10.777,0 | 981,0 | 11,758,0 | 10,930,0 |  |

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 D c. 191923 in comparison with the previous week and the corresponding date last year:

## Resources-

-ld certiticates


Total gold reserves-
Reserves other than goid $\qquad$
$\qquad$ Dec. 19 1923. Dec. 12 1923. Dec. 201922. Total reserves... $\begin{array}{ll}22,526,991 & 902,209,222 \\ 24,997,005\end{array}$ $1,019,994,000$
$26,292,000$

 $914,393,413$
$8,727,762$ Bils discounted:
Secured by U. s . Govt. obllgations.-.
All other $104,894,000$
$25,703,599$ Bills bought in open market. Total bllls on hand- $\qquad$
U. S. certificates of Indebtedness-




All other resources $\qquad$
Labasines-
Capitas pald in
Surplus $\qquad$
$\qquad$ $29,437,500$
$59,799,523$
Deposits-

Mermer banka-Reserve account-...-: $669,766,1810$
$10,926,190$ $716,648,160$
11298,837 $700,799,000$
$13,554,000$
F. R. notes In setual circuistion -.......F. R. bank notes in circu'n-net liability

 Total Hablltilea. $\qquad$ | $133,460,185$ |
| :---: |
| $5,253,682$ | $731,995,119$

$421,945,451$ $715,110,000$
$605,539,000$ $-1,334,590,4 9 1 \longdiv { 1 , 3 6 8 , 0 7 4 , 2 2 3 } \underset { 1 , 5 3 4 , 3 6 6 , 0 0 0 } { 1 , 0 0 0 }$ Ratio of total reserves to deposit and
F. R. note llablitiles comblned F. R. note llabilitles comblned...... $82.6 \% \quad 80.4 \% \quad \mathbf{7 9 . 2} \%$ Contingent Hability on bills purchased * Not shown separately prior to January 1923

## CURRENT NOTICES.

Jelke, Hood \& Company's current market review contains a special analysis of municipal bonds and the effects of proposed tax legislation and constitutional amendment.
-The Equitable Trust Company of New York has been appointed Transfer Agent of the common stock of House of A. Silz, Inc.
-Bankers Trust Company has been appointed Transfer Agent for the Preferred Stock of The Mathieson Alkali Works, Inc.
-Austin, Grant \& Ogilby, Inc., announce that their corporate name has been changed to Austin, Grant \& Co.
-Conning \& Co. of Hartford announce the removal of their offices to 50 Lewis Street.

## Weekly Return of the Federal Reserve Board.

The following is tne return issued by the Federal Reserve Board Thursday afternoon, Dec. 20, 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 The second table shows the resources and liabilities sen 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 returns for the latest week appears on page 2709, being the first item in our department of "Current Events and Discussions,"
Combined Resources and Liablitites of the Federal Reserve Banks at tae Close of Bubiness Dec 191923.

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| azsoubcris ( Cond meab- | Botos. | Tors. | ${ }^{\text {pana }}$ | Cereasas. |  | uana. | casae | Low |  | Kan. Ctto | Dalas. | mpran |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | ${ }_{1.341,0}$ |  |  |  | $=2$ | , ${ }^{\text {7, }}$ | $\begin{gathered} 8 \\ \hline 0 \\ \hline \end{gathered}$ | ${ }_{\text {, } 1885,0}$ |  |
|  |  |  | $58.2 \pi 740,0$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 798 |  |  | 1,222 |
|  | ${ }_{\text {20, }}^{1254,1090}$ |  |  |  |  |  |  |  | ${ }^{48}$ | ${ }_{\substack{78,791 \\ 674}}^{\text {and }}$ |  |  | 2,85 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\frac{48,881,01}{4}$ | $1.384,500.04$ | 438 | 515,28,0 | 249,10,0 | . | ${ }^{8} 8$ | 198,100,0 | 141,95,0 | 0203,27, 0 | 161,46,0 | 456, 288,0 5 , | 5,188,625,0 |
|  |  |  | $\left.\begin{array}{c} 77,0 \\ .538,0 \end{array}\right)$ |  |  | $\begin{gathered} 58.2 \\ 73.0 \\ \hline \end{gathered}$ |  |  | $\begin{gathered} 77,9 \\ 605,0 \end{gathered}$ |  |  |  |  |

statement of federal reserve agents accounts at close of business dec. 191923.

| Federal Reserve Agent at- | Boston. | New York | Paila. | Clevo. | Richm'd | Atlanta | Cascajo. | St. L. | Minn. | K.Csty. | Dallas. | San Fr. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Resoarces (In Thousands of Dollars) | 78,750 | $\stackrel{\mathrm{S}}{297,740}$ | $\begin{gathered} \text { § } \\ 44,000 \end{gathered}$ | $\begin{aligned} & \mathrm{s} \\ & 46,820 \end{aligned}$ | 28,430 | 70,752 | 126,040 | $\begin{gathered} 8 \\ 23,990 \end{gathered}$ | $9,860$ | $28,853$ | $25,029$ | 56,400 | $\begin{gathered} 8 \\ 836,664 \end{gathered}$ |
| Federal Reserve notes on | 259,393 | 705,941 | 248,534 | 276,057 | 116,147 | 160,040 | 455,146 | 91,441 | 67,744 | 79,911 | 59,720 | 273,763 | 2,793,837 |
| Collataral security for Federal Reserve notes outstanding |  | 235,531 | 14,000 | 8,780 |  | 2,40 |  | 10,630 | 13,052 |  | 7,391 |  | 327,084 |
| Gold and gold certificat | 95,956 | 27,211 | 16,677 | 14,185 | 2,923 | 5,472 | 8,468 | 3,026 | 1,262 | 2,828 | 4,005 | 17,738 | 113,751 |
| Gold Fund-Federal B | 128,000 | 371,000 | 151,889 | 19,000 | 69,295 <br> 43 | 76,000 | 376,645 70.033 | 36,000 41,785 | 38,000 15,430 | $\begin{array}{r} 27,360 \\ 49,723 \end{array}$ | 15,500 32,824 | 210,921 <br> 45,104 | $1,699,610$ 653,392 |
| Euligible paper\{Amount requ | $\left\|\begin{array}{r} 86,137 \\ 4,503 \end{array}\right\|$ | $\begin{array}{r} 72,199 \\ 117,454 \end{array}$ | $\begin{array}{r} 65,968 \\ 8,159 \end{array}$ | $\begin{aligned} & 54,092 \\ & 53,275 \end{aligned}$ | 43,929 16,487 | 76,168 <br> 6,215 | 70,033 54,259 | 41,785 <br> 19,655 | 15,430 <br> 4,531 | $\begin{array}{r}\text { 49,723 } \\ 7 \\ 7 \\ \hline 1552\end{array}$ | 32,824 25,068 | 45,104 48,579 | 653,792 <br> 365,737 |
|  | 602,039 | 1,827,076 | 549,227 | 652,209 | 277,211 | 397,047 | 1,090,591 | 226,527 | 149,879 | 196,227 | $\underline{169,537}$ | 652,505 | 6,790,075 |
|  |  |  | 292,534 |  | 144,577 | 230,79 | 581,186 | 115,431 | 77,604 | 108,76 | 84,749 | 330,163 | 3,630,501 |
| Comptroller of the Currency | 173,256 | 1,633,742 | 182,566 | 221,965 | 72,218 | 83,872 | 385,113 | 49,656 | 52,314 | 30,188 | 26,896 | 228,659 | 2,140,445 |
| Collateral reoelved fromk | 190,640 | 189,653 | 74,127 | 107,367 | 60,416 | 82,383 | 124,292 | 61,440 | 19,961 | 57.275 | 57,892 | 93,683 | 1,019,129 |
|  | 602,039 | 1,827,076 | 549,227 | 652,209 | 277,211 | 397,047 | 1,090,591 | 226,527 | 149,879 | 190,227 | 169,537 | 652.50 | 6,790,075 |
| eral Reser | 259,393 | 705,941 283,776 | $\begin{array}{r} 248,534 \\ 18,705 \end{array}$ | $\begin{array}{r} 276,057 \\ 22,494 \end{array}$ | $\begin{array}{r} 116,147 \\ 8,028 \\ \hline \end{array}$ | $\begin{array}{r} 160,040 \\ 15,108 \end{array}$ | $\begin{array}{r} 455,146 \\ 45,423 \end{array}$ | $\begin{aligned} & 91,441 \\ & 13,963 \end{aligned}$ | $\begin{array}{r} 67,744 \\ 2,601 \end{array}$ | $\begin{aligned} & 79,911 \\ & 12,417 \end{aligned}$ | $\begin{array}{r} 59,720 \\ 4,602 \end{array}$ | $\begin{array}{r} 273,763 \\ 44,999 \end{array}$ | $\begin{array}{r} 2,793,837 \\ 497,401 \end{array}$ |
| Ceral Reserve notes held |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes in actual | 234,108 | 422,165 | 229,829 | 253,563 | 108,119 | 144,932 | 409,72 | 77,478 | 65,143 | 67,494 | 55,118 | 228,7 | 2,298,436 |

## 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 resouroes and liabilities of the 766 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 appears in our Department of "Current Events and Discussions," on page 2709.

| Federal Reserve District. | Boston | New York | prial | Cleereland | Richmona | Allanta | Cnicaso | St. Louts | Minnead | Kan. Cuty | Dallas | San Pran | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Famber of red |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Losng and discounts, grose: |  |  | , | 83 |  |  |  | 11,853 |  |  |  |  |  |
| Slecured by sto | 219,884 | ${ }_{1}^{1,564,1}$ | $\begin{aligned} & 265,760 \\ & 346,788 \end{aligned}$ | $\begin{aligned} & 409,223 \\ & 693,806 \end{aligned}$ | $\begin{aligned} & 123,217 \\ & 331,520 \end{aligned}$ | 65,160 370,945 | $\left[\left.\begin{array}{r} 596,644 \\ 1,136,339 \end{array} \right\rvert\,\right.$ | \| | - 200,687 | 347, | 225,8 | 8,726 | 7,925,456 |
|  | 873, | 4,149,1 | 628,033 | 1,130 | 463,5 | 445,787 | 1,770, | 470,3 | 244 | 434, | 297 | 1,008,400 | , 917,523 |
| U. 8. pre-war bonde | 12,706 | 4, | 10,694 | 47,237 | 29,6 | +14.469 | ${ }_{94,}^{24,}$ | 15, | 12. | 11. | ${ }_{15,5}^{19,6}$ | 97, | 1,012,494 |
| U. 8. Liberty bond | 78,637 <br> 4.728 | +25,991 | 43,091 | 12, 4 462 | 3,114 | 1,711 | 11,99 | 6,95 |  | 3,4 |  |  | . 834 |
| U. B . Treasury notee | 29,820 | 469,82 | 45,027 | 55,90 | 15,197 | 6,448 | 105,93 | ${ }_{5}^{17.10}$ | 28,28 <br> 3,40 | 16,032 3.446 | - | 8 8,50 | 85,40 |
| Oiner bortifleates of in | 169,005 | 747,891 | 182,648 | - $\begin{array}{r}49,752 \\ 29511\end{array}$ | 50,810 | 43,021 | 342,878 | 86,000 | 26,129 | 57,6 | 14,088 | 157,703 | 2,177,34 |
| Totalloans \& | 171,265 |  |  |  | 591,4 | 530,748 | 2,368,0 | 623,0 | 325,2 | 573.3 | 368 | 90, | 44 |
| zeeerve balance | 85,697 | 647,737 | 69,270 | 109,167 | 15.64 | ${ }_{12}^{34,16}$ | ${ }^{210,29}$ | ${ }_{8,98}^{41,37}$ | 6,7 | ${ }_{14,0}$ | 10,25 | 23 | , |
|  | 813,491 | 4,722,773 | 690,498 | 901,985 | 347,156 | 274,093 | 1,485, | 350.185 | 205,5 | 403,450 | 260,516 | 757 | , 2 25,421 |
| Tlme deposite | 267,941 | 900,732 | 110.883 | 601,256 | 148,793 1,186 | 183,750 1,766 | 804,657 | 189,760 | 84,169 540 | ${ }^{391}$ | 1,292 | 2,892 | ,500 |
| Government d | 5,901 | 8,161 | 2,482 | 4,040 |  |  |  |  |  |  |  |  |  |
| deral Reserve Bank: |  |  |  |  | 16,963 | 15,879 | ${ }^{32,302}$ | \% 7 7,536 | 2,290 4,393 | 19,632 | $\begin{aligned} & 1,818 \\ & 4.210 \end{aligned}$ | 12,157 21,815 | ${ }_{247,47}^{24,23^{3}}$ |
|  | 36,452 | 35,026 | 7,704 | 22,490 | 16.123 | 33,733 | 16,974 | 28,295 |  |  |  |  |  |


| Taree cipdera (000) omutiled. | New York Cuty. |  | Cuty of Cascaoo. |  | Au F. R. Bank Cwies. |  |  |  |  |  | Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec, 12. | . 5. | Dec. 12 |  | Dec. 12 | Dec. 5. | Dec. 12 | Dec. 5. | Dec. 12. |  | Dec. 12 '23 | c. 5 |  |
| Fumber of reporting |  |  |  |  |  | $\begin{array}{\|r} \hline 858 \\ 150,716 \\ 2,630,268 \\ 4,887,267 \end{array}$ |  |  |  |  | $\begin{array}{r} \text { } 766 \\ 224,070 \\ 3,767,97 \\ 7,925,456 \end{array}$ | $\begin{array}{r} \text { s } 767 \\ 2266,051 \\ 3,761+420 \\ 7,939,795 \end{array}$ | $\begin{array}{r} 784 \\ 300,224 \\ 3,680,485 \\ 7,277,383 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Becured by gtookg and All Other loang and dis |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loang and discounto....- |  |  | $1,141,926$ $1,140,432$ <br> 4,201 4,180 <br> 37,496 37,253 <br> 5,213 5,185 <br> 61,481 64,599 <br> 4,832 3,996 <br> 168,024 162,498 |  | $\begin{array}{r} 7,656,098 \\ 93,110 \\ 613,521 \\ 43,002 \\ 625,835 \\ 45,800 \\ 1,146,498 \end{array}$ | $\begin{array}{r} 7,668,251 \\ 93,714 \\ 615,033 \\ 43,599 \\ 624,246 \\ 30,016 \\ 1,141,777 \end{array}$ |  |  | $1,933,405$ $1,936,107$ <br> 105,414 105,415 <br> 167,445 166,109 <br> 19,079 19,318 <br> 73,200 74,590 <br> 140,058 13,648 <br> 440,989 441,309 |  |  | $\begin{array}{r} 11,927,2664 \\ 275,964 \\ 1,012,802 \\ 81,842 \\ 838,751 \\ 68,680 \\ 2,179,268 \end{array}$ | $\begin{array}{r} 11,258,092 \\ 1,489,446 \\ * 692,528 \\ 88,972 \\ 2,260,483 \end{array}$ |
| . pre |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8. Treasury bon |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8. Treasury notes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oither bonds, stooks and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans \& dise'ts \& Invest'ts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserve balanice |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coen In vault |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ner |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government deposit |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills payable and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| . | $\begin{array}{r\|r\|} \hline 47,780 & 40,205 \\ 26,342 & 14,440 \\ 1.5 & 1.1 \\ \hline \end{array}$ |  | $\begin{aligned} & 5,931 \\ & 3,946 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 3. |  |  |  |  |  |

[^1]
## "

Wall Street, Friday Night, Dec. 211923. Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 2735
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the
pages which follow:

Week Snding Dec.
Railroads.
Bangor \& Aroos, Railroads. Par.
Bangor A Aroos, pt 100
Brunswick Terminal 100
Buff Roch To Brunswick Terminal 100
Burf Roch \& Pittsb.-100 Cenanala Southern Central RR of NJ
CCO\& Lt Louls. $C \underset{\text { Preferred. }}{\mathrm{StP}} \mathrm{O}$ Detroit United Ry -100
Ilinois Central prot 100 Prefered, fill palid.-
Int Rys of Cent Mex, Iowa Central Keok \& Des Moin
Manh Elev Gtt. MStP\&SSM
Preferred M ......... Y Central Rights.
Reading Rights.

Pacific Const | Second preferred.-100 |
| :--- |
| 100 | Andustrial \& Miscell. Amer Beet Sugar pf -100 Amer Cotton Oil ctfs. Preferred certificates Am Forelgn Power ctfs American , w Amer Teleg \& Cable 10 Atlas Powder, new-.-

Am Metal tem ctf, pt. 100 Amer Roll Milit, pref. 100 Assets Realization_... 10
Atl Frutt ColTCo cti dep Atlas TackPrete Booth Fish, 1st pref 10 Calumet \& Hecla Case Plow, 2d pref
Case (JI) Thr Mach 100
Century Ribbon Mills--* Cert-Teed Products_100 Conley Tin Foil....
Comm'1 Solvents,
B
Consilidated Gas rights
Cosden \& Co, pref_-100 Cosden \& Co, pref -. 100
Deere \& Co, pref Dome Mines.-. Du Pont Deb $6 \% \ldots-100$
Duquesne Lt, 1st pt Durham Hos Mill " ${ }^{\text {B }}$ "
Preferred Elk Horn Con-..... 10 Emerson-Brant, pret 100
FId Phen F I of N Y Gardner Motor GenAmTkCar $7 \%$ pf.ion
General Baking Con Preferred Gen Refractorles.....-
Gimbel Bros, pref... 100 Gimbel Bros, pref.-. 100
Great West Sug, pref. 100
Hanna, 1st pref Hanna, 1 st pref, Cl A 100
Hartman Corporation.. Hbpp Motorpratights.-Hydraulle Steel, pe
 International Shue ........ Intertype Corp.... Int Telep \& Teleg.-100 Kansas \& $G-10,10$
Kelly-Spring $T, 6 \%-100$ Kelsey Wheel, Inc, p100 Kresge (S S O Co. pref. 100 Leosge (S S) Co. pref. 100
Leoce-W Bis, 2 d pf. 100
MeCrory Stores, pt. 100 Mallinson \& Co, pre
Manila Electric... Metr Edison, pref.
Nat Cloak \& Sult, pf National Dept Stores... Nat Enam \& Stpg pr 100
National Supply National Supply 10 N Y Canners Ohio Fuel Suipply Ohlo Fuel Supply.Onyx Hosiery
Orpheum Circ Inc pt
otis Elevator pret Otis Elevator pref. Otis Steel pref -100
Panhandle P \& R pt 100 Penn Edison pref pf Penn Coal \& Coke.... Phillips Jones Corp pf 100 Phoenix Hosiery......5 Pittsburgh Steel pref. 100 Pitts Utilities pret.-. 10 Porto Rican-Am Tob 100
Prod \& Ref Corp pref. 50 PSCrtificates ofNJp $8 \% 100$ Ry Steel Spring pret. 100 tandard Milling pt _. 100 tern Bros pref pi-.-100 United Cigar stor

| stocks. <br> Week ending Dec. 21. | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Feek. } \end{aligned}$ | Range for Week. |  | Range stince Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lovest. | Hiohest. | Lowe | Htph |
| Indus. \& Miscell. Par. |  | S per share. | \$ per sha |  |  |
| nion Oil........--*** |  | ${ }^{3} 9^{3 / 6}$ Dec 178 | 1/6 De | 5ers ${ }^{1 / 3}$ | D/4 Jan |
| United Dyewood Corp 100 | 100 | ${ }_{173 / 2}^{39}$ Dee 19 | ${ }^{39} 18$ De |  | Feb |
| S Express...-.- 100 |  | 315 |  |  | Har |
| Va-Carolina Chem B. | 1,100 | $41 / 8 \mathrm{Dec}$ | 3\% D | Ju | Feb |
| Vulcan Detinning - 100 | ${ }^{1}$ | $81 /$ Dec | 313, De |  |  |
| West Elec $7 \%$ cum pi 100 |  | ${ }_{21 / 2}^{1 / 2} \mathrm{Dec}$ | 1313 |  |  |
| West Penn Power-- 100 |  | ${ }^{45}$ Dec 18 | 4615 Dec 21 |  |  |
|  | 100 | 891/2 Dec 18 | $891 / 2 \mathrm{De}$ | 651/ Ap | Nov |
| White Oil ctrs.-...-. ${ }^{\text {a }}$ | 6,600 | S Dec 1 | 723 Dec | 3/8 | $\frac{\text { Mar }}{\text { Nov }}$ |
| Wilson Co pref --.-. 100 | 300 | $641 / \mathrm{Dec} 21$ | 65 \% Dec 19 | $6^{3 / 8}$ N | $89^{\text {/ }}$ Feb |
| Wrigley (Wm) | 13,900 | 37\% Dec 19 | 40/4 Dee 191 | 373/6 Dec | 401/4 Dec |

The Curb Market. - The review of the Curb Market is given this week on page 2735.

A complete record of Curb Market transactions for the week will be found on page 2761

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

| Week Ending Dec. 21. | Stocks, Shates. | $\begin{gathered} \text { Rallizoad, } \\ \text { Bonds. } \end{gathered}$ | $\left\|\begin{array}{c} \text { State, } \\ \text { Muncipal \& } \\ \text { Foreion Bds } \end{array}\right\|$ | Untted States Bonds. |
| :---: | :---: | :---: | :---: | :---: |
| Saturday Monday | ${ }^{574,700}$ | \$3,970,000 | \$555,000 | \$3,168,000 |
| Tuesday | 1,190,775 | ${ }^{5,939}$ | 1,035,000 | $3,609,000$ $3,170,000$ |
| Thunssday | 1,008,632 | 6,146,000 | 1,006,000 | 2,657,000 |
| Friday .- | 887,750 757,400 | $6,769,000$ $6,120,000$ | 917,000 999,000 | $3,422,000$ $4,512,000$ |
| Total...-.-.-.-.-- | 5,545,138 | \$20,786,000 |  | 0 |


| Sales at <br> Neto York Stock Exchange. | Week ending Dec. 21 |  | Jan. 1 to Dec. 21. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1923. | 1922. | 92 | 1922. |
| Stocks-No. shares...Bonds. Government bonds State \& foreign bondsRR. \& miscell. bonds | 5,545,138 | 5,095, | 228,604,650 | 251,867,1 |
|  | \$34 | $\begin{array}{r} \mathbf{\$ 1 8 , 7 4 0 , 0 0 0} \\ 60,477,000 \\ 60,548,000 \end{array}$ |  | \$1,845,174,00 <br> 583,683,00 <br> *2,030,368,000 |
|  | 20,532,000 |  | $\begin{array}{r}431,107,000 \\ 1,502,013,000 \\ \hline\end{array}$ |  |
| RR. \& miscell. bonds-- <br> Total bonds | 60,786,000 | 88,765,000 | \$2,731,174,000 | \$4,459,225,0 |
| * Corrected total. |  |  |  |  |


| Week Ending December 21. | STocks (No. Shares). |  |  | BONDS (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ind.\&Mts. | or. | Mining. | Domestic. | For'n Goot. |
| Saturday | ${ }_{67}^{40,970}$ | 117,705 | 216,800 | \$182,000 | 390,000 |
| Tuesday | 44,910 | ${ }^{396,585}$ |  |  |  |
| Wednesday | 41,155 | 249,990 | 258,030 | ${ }_{332,000}$ | ${ }_{426,000}$ |
| Thursday. | 44,410 45,615 |  | 294,015 | 487,000 | 204,000 |
| Friday | 45,615 | 216,810 | 292,50 | 499,000 | 151,000 |
| Total | 285,020 | 1,420,835 | 1,570,875 | 82,323,000 | \$1,596,000 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

| Week endingDec. 211923. | Boston. |  | Phladelphia. |  | Baltmore. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. ${ }^{\text {Bond Sales. }}$ |  | Shares. ${ }^{\text {Bond Sales. }}$ |  | Shares. Bond Sates. |  |  |
| on |  | $\$ 89,200$533,95045.950263,700538,20050,000 |  | $\begin{array}{r} \mathbf{S 3 4 3 , 5 0 0} \\ 506,950 \\ 388,700 \\ 285,000 \\ 462,300 \\ 39,000 \end{array}$ |  | $\begin{gathered} 508 \\ 1,448 \\ 7,425 \\ 2,008 \\ 1,791 \\ 919 \end{gathered}$ | $\begin{array}{r} \$ 11,500 \\ 21,500 \\ 38,700 \\ 42,800 \\ 11,000 \\ 14,500 \end{array}$ |
| Tuesday | -19,375 |  | ${ }_{13,3}^{12,3}$ |  |  |  |  |
| Wednesday | +24,385 2 |  | 13, |  |  |  |  |
| Thursday | $+20,559$ <br> 26,516 |  | 6,5 4,8 |  |  |  |  |
|  | 43 1,52100 | 1,521,000 | 4,6 | \$2,025,450 |  | 7,399 | 00 |
|  eek revised 135,323 $\$ 528,65$ |  |  | 52,409 | 3779,400 |  | 16,47 | \$124,000 |
| In addition sales of rights were: Saturday, 1,865; Monday, 1,089; Tuesday, 1,465: Wednesday, 609; Thursday, 1,558. |  |  |  |  |  |  |  |
| Dally Record of U. S. Bond Prices. |  |  | 17 | Dec. 18 | Dec. 19 | Dec. 20 | Dec. 21 |
| First Liberty Loan 31/ \% bonds of 1932-47.- $\left\{\begin{array}{l}\text { High } \\ \text { Low- } \\ \text { (First } 31 / 5 \text { ) } \\ \text { Close }\end{array}\right\}$ <br> Total sales in $\$ 1,000$ untrs |  | 99 | $\begin{aligned} & 99 y_{21} \\ & 99 \\ & 99 z_{2} \\ & 99 x_{23} \end{aligned}$ |  | ${ }^{9929}$ |  |  |
|  |  |  |  |  |  |  |  |
|  |  | 215 |  |  | $\begin{array}{r}938 \\ \hline 28 \\ \hline\end{array}$ | ${ }^{991781}$ |  |
| Converted 4\% bonds of1932-47 (First 48 High. |  |  |  | 19 |  |  |  |
| Total sates in 51,000 untis Close |  |  |  |  | - |  |  |
| Converted $44 \%$ bondsof $1932-47$ (First 4i/4 $)\{$ LowLigh |  | $981 i^{2}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Total sales in 81,000 untus.- |  |  | ${ }^{981479}$ |  | ${ }^{9814} 4$ |  |  |
| Second Convert | 4\%\% Migh |  |  |  | 98.0098.0098.00 | $59$ | $\begin{aligned} & 98^{44} \\ & 98 \\ & 98 z_{512} \\ & 98 z_{21} \\ & 10 \end{aligned}$ |
| bonds of Second 44/4s | st Lo |  |  |  |  |  |  |
|  |  |  | 98.00 <br> 2 |  |  |  |  |
|  |  |  |  |  | ${ }^{9810^{3}}{ }_{9}{ }^{12}$ | ${ }_{98}^{9842}$ |  |
|  |  |  | ---* |  |  |  |  |
|  |  |  |  |  |  | ${ }^{121} 1$ |  |
| Converted $41 / 4 \%$ bonds / High |  |  | $9814{ }^{2}$ |  | ${ }_{9812_{23}^{2}}$ |  | ${ }^{987} 7$ |
| of 1927-42 (Se | nd Low- | ${ }_{981{ }_{32}}$ |  |  |  |  |  |
|  | Clio | 9812 |  |  | ${ }^{981{ }^{1039}} \mathbf{2 9 0}$ | ${ }^{98} 982$ |  |
| Third Liberty Loan ${ }^{\text {a }}$ (High |  |  | ${ }_{9989}^{215}$ | ${ }_{4}^{547}$ |  |  |  |
|  |  | ${ }^{995}{ }^{32}$ |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 99^{927} \\ & 99_{24} \\ & 1,848 \end{aligned}$ | ${ }^{99} 9^{89} 82$ |  |  |  |
|  |  | 1,86 |  | 1,279 | 1,164 |  | ${ }_{\text {2 }}^{2.135}$ |
|  |  |  | 1,848 <br> 98158 <br> 81 |  |  |  |  |
|  |  |  |  | - | - ${ }^{98141212}$ |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 991_{32} \\ & 9917_{23} \end{aligned}$$\begin{aligned} & 9913_{12} \\ & 416 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | ${ }_{314}$ |  |  |  |  |  |

Note. -The above table includes only sales of coupon bonds. Transactions in registered bonds were:


Quotations for U. S. Treasury Certificates of Indebtedness, \&c.-See page 2737.

Foreign Exchange.-See page 2737.


[^2]


New York Stock Record-Concluded-Page 4
For salea during the week of stocks usually inactive, see fourth page preceding.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{GH AND Low sale prich-PER Share, Not per cent.} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for } \\
\text { the } \\
\text { Week. }
\end{gathered}
\]} \& \multirow[t]{2}{*}{NEW YORK STOCK EXCHANGE} \& \multicolumn{2}{|l|}{\[
\begin{aligned}
\& \text { PER SHARE } \\
\& \text { Ranoe since Jan. } 1223 . \\
\& \text { On basis of 100-share lots }
\end{aligned}
\]} \& \multicolumn{2}{|l|}{\[
\begin{aligned}
\& \text { PER SHARR } \\
\& \text { Ralioo for Previous } \\
\& \text { Year 1022. }
\end{aligned}
\]} \\
\hline Saturday. Dec. 15. \& \[
\begin{aligned}
\& \text { Monday, } \\
\& \text { Dec. } 17
\end{aligned}
\] \& \& \& \& \& \& \& On \& \& Par \& \\
\hline sper share \& \$ per share \& \& \& \& \& \& \& \& \& \& \\
\hline 13 \& \& \& \& 57818 \& \& \& \& \& \& \& \\
\hline \({ }_{9}{ }_{9212}\) \& \& \& \({ }_{* 9214}^{12} 1\) \& *9214 \& \& \& \& \& \& \& \\
\hline 6 \&  \&  \& \({ }_{59}^{62} 8\) \&  \&  \& \& \& \& \& \& \\
\hline \({ }_{2}\) \& \& \& \& \&  \& \&  \& \& \& \& \\
\hline \({ }_{13}^{13{ }^{12}}\) \& \({ }_{3}^{1312}\) \& \(13^{38}\) \& \& \({ }^{*} 1314{ }^{21578}\) \& \(13{ }^{2}\) \& \& Par \& \& \& \& \\
\hline \({ }^{3} 5^{3}\) \& \({ }_{9618}\) \& \({ }_{9612}^{27_{8}}\) \& \({ }_{97}^{27_{8}}{ }_{9}{ }^{3}\) \& \({ }_{963_{4}}^{27_{8}}{ }^{37^{318}}\) \& \({ }_{\text {a }}^{27_{8}}\) \& 36,000 \& \& \& \& - \& \\
\hline 13 \& \({ }_{*}^{43}\) \& \({ }_{*}^{* 228}\) \& 4212 \& \({ }^{4}\) \&  \& 0 \&  \& \({ }_{41}^{86}\) Jul \& \&  \& \\
\hline \(\stackrel{*}{53}{ }^{3}{ }^{3}\) \& \({ }_{23}\) \& \({ }^{*} 51\) \& 214 \& \(\begin{array}{ll}56 \& 56 \\ 211_{2} \& 224\end{array}\) \& *55 5 \& \& Pulllp \({ }^{\text {P- }}\) Sones Cord No par
Phillip \& 55 Au \& \& \({ }_{7314}{ }^{2} \mathrm{Oct}\) \& \({ }^{051}{ }^{\circ} \mathrm{s}\) Jan \\
\hline 33 \& \(335_{8}\) \& \& 21 \& \(324_{4} 3311_{8}\) \& \({ }_{325}\) \& \& Phillips Petr \& \&  \& \& 59144 \\
\hline \({ }_{*} 28\) \& 28. \& \({ }_{2612}^{88}\) \& 25 \& \({ }_{26}^{978}{ }_{26}{ }^{9}\) \& \({ }_{26}^{9}\) \& \& Plerce-Arro \& \& 1514 Jan 14 \& \& \\
\hline 1 \& \({ }^{21}{ }^{2}\) \& \({ }^{238}{ }^{2}{ }^{25}\) \&  \& \(\begin{array}{lll}21_{4} \& 23_{8} \\ 208\end{array}\) \& - \& \& Plerc \& \({ }_{112}^{1312}\) Ju \& \({ }^{9}\) \& \& \\
\hline \({ }_{*}{ }^{2}\) \& \& \({ }_{61}^{28}\) \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& Pitssurgh Coal or Pa-..-- 100 \& \& \({ }^{677_{8} \mathrm{Mar}} \mathrm{Amp}{ }_{5}^{7}\) \& \& pt \\
\hline \& \& \(563_{4}\) \& \& \& \& \& Pos \& \& \& \& \\
\hline \& \& \& \& \& \(115{ }^{1} 112\) \& \& \& 10812 \& 11414 Jan 25 \& 2 \& \({ }_{1212}{ }^{21} \mathrm{OC}_{0}^{\mathrm{O}}\) \\
\hline \& \({ }_{*}^{54}\) \& \& * 814 \& \& \& \& \& 4212 \& \(811_{2}{ }^{\text {Jan }} 2\) \& 2 \& \\
\hline 2853 \& \& \(\begin{array}{ll}2918 \& 30{ }^{18}\end{array}\) \& , \& \& \(80{ }^{4} 4\)
30 \& \& \& \& \& \&  \\
\hline 12 \& \& \& 12 \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1 \& \& \& \& \& \& 27,70 \& Pure \& \& \& \& \\
\hline \begin{tabular}{c} 
*85 \\
109 \\
109 \\
\hline 109
\end{tabular} \& \& \& \& \& \& \& \& \& 100 \& \& \\
\hline \& \& \& \& \& \& \& Rally \& \& \& \& \\
\hline \& \& \& \& 11 \& \(11{ }^{118}\) \& 6,400 \& Ray \& \& \(177_{4} \mathrm{M}\) \& \& \\
\hline \[
{ }_{* 88}^{* 32}
\] \& \({ }_{90}^{323}{ }_{9}{ }_{90}\) \& *93 \& \& \({ }^{32}{ }^{32}\) \& \& 200 \& \& 24 \& \& \& \\
\hline \& \& \& \& \& \& \& \& 89 \& \& \& \\
\hline 1238 \& 12 \& \({ }^{1218} 121812\) \& 1112 \& \& 1034 11 \& 17,100 \& Replogl \& 8 O \& \& \& \\
\hline 4 \& 49
89
8
8 \&  \& \(\begin{array}{ll}4614 \\ { }^{4681} \& 473 \\ 880\end{array}\) \& \&  \& \& \& \({ }^{4019}\), Jum \& \& \& \\
\hline \& \(237_{8}\) \& \& \& \& ds \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& Reyn \& 47 Jan \&  \& \& \\
\hline \& \& \& \& \& \& \& D \& 11. \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \&  \&  \& \(223^{3} 4\) \& \& St Joseph Lea \(\qquad\) 10 \& \({ }_{17} 1\) \& 2312 Dec 13 \& \& \\
\hline \& \& \& \& \& \& \& sa \& \& \& \(10^{12}{ }^{\text {u }}\) Lug \& \\
\hline \& \& \& \& \({ }_{10}^{107} 110\) \& 10 \& 18,200 \&  \& \& \& 5938 \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \({ }^{6}\) \& \& \& \& \& \& \& \& \& \\
\hline *3154 \({ }^{\circ}\) \& *3154 \& \({ }^{3} 1\) \& \(32{ }^{2} 3\) \& *3112 \(32{ }^{\text {a }}\) \& *3112 \({ }^{62} 8\) \& \& Shell \& \& \& \& \\
\hline \& \& 15 \& \(155_{8} 16\) \& 1 \& \(1614{ }^{16}\) \& 56,0 \& Stel \& \(123_{8} \mathrm{~J}\) \& \& \(121_{8}^{1} \mathrm{De}\) \& Deo \\
\hline , \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 110 \& 24 \& 1031 \& \& \& \& mm \& \& \& \& \\
\hline \({ }^{2558} 8\) \& 29 \& \({ }^{253^{3}} 26{ }^{2612}\) \& 2458 \& 2534 \& 25 \& \& si \& \& \& \(18{ }^{\text {d }}\) - Ja \& 884 June \\
\hline \& \& 86 \& \({ }^{8512} 8512\) \& \(85{ }^{8512} 88{ }^{8512}\) \& \& \& \& \& \& \& \\
\hline \& \({ }_{583}^{2388}\) \& \& \& \({ }^{2338} 8\) \& \& \& \& \& \& \& \\
\hline \& *84 \& \& *79 \& \& \& \& \& \& \& \({ }_{68}{ }^{\text {Mar }}\) \& \\
\hline \& \& \& \({ }^{63}\) \& \& \& \& \& \& \& \& \\
\hline \({ }^{1624}\) \& \& *9 \& 16 \& \& 1514 \& 2, \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \&  \& 59 \& 60 \& \({ }^{613}\) \& \({ }^{60}\) \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& Standard O 1 or New Jersey 25 \& \& \&  \& \\
\hline \& \& \& \& \& \& \& Sterili \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \(1061_{2} 1073\) \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \(112{ }^{9324}\) \& 1261 \& \& \\
\hline \({ }^{11}\) \& 1078 \& \& \& \& \& 7,500 \& Subma \& \& \& \& Nor \\
\hline *3014 \({ }^{2 / 4}\) \& \(\begin{array}{lll}24 \\ 3018 \& 238 \\ 3\end{array}\) \& \& \& \& \& 7,600 \& Supe \& \(2{ }^{2}\) Sept 18 \& \& \& \\
\hline \& \& \& \& \& \({ }^{23}{ }_{4}\) \& \& \& \& 34 Mar 22 \& \& \\
\hline \& \& \& \& \& \& \& Tenn \& \& \({ }_{128}\) Oet 30 \& \& \\
\hline 4212 \& \({ }_{4258}^{4258}\) \& \({ }_{4212}^{42}\) \& \(421_{8} 425_{8}\) \& \(4218{ }^{8} 421_{2}\) \& \(413_{4} 423_{8}\) \& \& Texas \& \& Mer \& \& \\
\hline \& \& \& \& \& \& \& Texas G \& \& \& \& \\
\hline \& 11 \& \& \& 11 \& \({ }^{11144}\) \& \& Texas P \& \& \({ }^{2414} 4\) \& \& \\
\hline \& 39 \& \& \& \& \& \& ew \& \& 144 Mar \& 10984 \& 154 \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& D \& \& \& \& 8912 Sept \\
\hline \& \& \& \& \& \& \& \& \(104{ }_{3}\) \& \& \& \\
\hline \& \& \& \& \& 38 \& \& \& \& \& \(\mathrm{ra}_{2} \mathrm{Ma}\) \& 20 \\
\hline *614 613 \& \(611_{2}\) \& 12 \& \& \& \(61 \quad 63\) \& 2,60 \& Unlon Bag \& Paper Corp.-10 \& 50 \& \& \& \\
\hline \& \& \& \& \& *92 95 \& \& \& \& \& \& \\
\hline \& \& \& \& \& \begin{tabular}{cc}
10612 \& 10712 \\
\(* 30\) \\
\hline 3012
\end{tabular} \& 100 \& Do pre \& 106 \& \& \& \\
\hline \& \(78 \quad 781\) \& \& \& \& \& \& United All \& 29 \& \({ }^{3912}{ }^{\text {a Mar }} 21\) \& \& \\
\hline \& 48 \& \({ }^{46}\) \& \& \& 4712 \& \& \(\mathrm{D}_{0}\) 18t \& 4045 \& \& \& \\
\hline 178 \& 18 \& \({ }_{181}^{1811_{8}} 1811^{12}\) \& \({ }_{* 3}^{182}\) \& 76180 \& \& 1,50 \& United Fruit- .-.......... 100 \& \(1521{ }_{2} \mathrm{Ja}\) \& 18712 \& 1193 Jan \& \\
\hline \& \& 61 \& \& \& \& \& United R \& \& \& \({ }^{4312} \mathrm{Feb}\) \& \\
\hline * 8 \& \({ }_{823_{4}}^{62}\) \& 61 \& \({ }_{82}{ }_{82}{ }_{82}\) \& - 62.838 \& \({ }_{* 82}^{62}{ }_{83}^{666_{2}}\) \& \& \(\mathrm{U}^{8}\) Cast \& \& \& 5 \& \\
\hline - \(3^{384}{ }^{384}\) \& \& \(* 3{ }^{314}{ }^{358}\) \& \({ }^{314}{ }^{314} \quad 3{ }^{33_{8}}\) \& \({ }^{* 314} 314\) \& \({ }^{3}{ }^{388}{ }^{338}\) \& 1,600 \& \(\bigcirc \mathrm{S}\) Food Products Cord.- 100 \& \({ }_{21}^{64}{ }^{2} \mathrm{~J}\) \& \({ }_{612}^{87} \mathrm{~N}\) \& \({ }^{50}{ }_{28}{ }_{4} \mathrm{Jag}\) \& \\
\hline * \& 183 \& *18 19 \& \& \({ }^{188888}\) \& \& \& , \& \& \({ }_{25}{ }^{12} \mathrm{JJ}\) \& \& \\
\hline \({ }_{* 95}^{606}\) \& \({ }_{.95}^{661}\) \&  \& \({ }^{6}\) \& *96 \& *95 \& 41,3 \& \(\mathrm{U}^{8} \mathrm{In}\) \& \& \({ }^{7314} 4 \mathrm{Ma}\) \& \& \\
\hline *o3 93 \& *93 95 \& \({ }_{93}{ }_{93}{ }^{\text {a }}\) \& \({ }_{9212}{ }^{933} 8\) \& 咗 \& \({ }_{9312}{ }^{93}{ }_{93}{ }^{\text {7 }}\) \& \& U \& \({ }^{9514}\) June 2 \& 101 M \& 5 \& \\
\hline 384 \& \& \& \& \& \& \& Uni \& \& \({ }_{6478} 106\) \& \& \\
\hline *8 \& \& \({ }^{897} 7_{8} 90{ }^{18}\) \& \({ }^{888_{4}} 889{ }^{89} 4\) \& \(873_{8} 873^{8}\) \& \& \& Do 1st \& \& \({ }_{105}{ }^{\text {a }}\) Ja \& \& \\
\hline * \&  \& \& *1 \& \({ }_{*}^{*} 18\) \& 18 \& 1,8 \& U S Smertin \& 189 \& \({ }_{4338} \mathrm{M}\) \& \& \\
\hline \& \& \& \& \& \& 67.9 \& \& \& 4818 \& \({ }_{82}^{424}\) \& \\
\hline \(199819{ }^{\text {c }}\) \& 1194 \& \& \& \& \(1191_{4} 119 t_{4}^{4}\) \& \& \& \({ }^{8}\) \& \({ }^{109385}\) \& \& \\
\hline * \& \& \& \& \& 633 \& \& \& \& \({ }_{7612}{ }^{2} 12\) \& \& \\
\hline 17,17 \& \& \& \({ }^{1612}\) \& \& \& \& \& \& \& \& \\
\hline \({ }_{3218}^{18} 3{ }^{31_{2}}\) \& \(31-325_{8}\) \& \(30^{31} 431\) \& 29.30 \& 294 \& 291830 \& \& Vanadiun \& 2484 Jaly 5 \& 48 M \& 973

3044
Ja \&  <br>
\hline ${ }_{861}^{86}$ \& * \& *80 88.8 \& \& \& \& \& \& \& \& \& <br>

\hline \& \& \& \& *29984 \& $293_{8} \quad 299_{8}$ \& \& $$
\frac{1 r g}{\text { Virg }}
$$ \& \&  \& \& <br>

\hline ${ }_{*}^{5}$ \& *50 \& * \& 53 \& \& ${ }_{* 50}^{298}{ }_{*}^{298}$ \& $$
\begin{array}{r}
7,200 \\
100
\end{array}
$$ \& \& 17 June 27 \& 69 Mar \& uly \& <br>

\hline *78 \& \& \& \& \& ${ }^{* 79} 986$ \& \& \& \& ${ }_{85}^{68} \mathrm{M}$ \& \& <br>
\hline ${ }^{1}$ \&  \& ${ }^{*}$ \& \& ${ }_{-1512}^{1388}$ \& (1312 \& \& $\mathrm{W}_{\text {Wlv }}$ \& \& \& J \& <br>
\hline \& \& \& \& \& \& \& Waldort system....--No p \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1108110 \& \& \& \& \& $1083{ }_{4} 1083_{4}$ \& 500 \& Wes \& 10118 Ju \& \& \& <br>
\hline ${ }_{6114}^{86}$ \& \& \& \&  \& $841_{2}$ \& ${ }_{6}^{1,600}$ \& \& \& \& \& ${ }_{114}^{1214}{ }^{\text {Dug }}$ <br>

\hline \& \& $22^{3} 4$ \& \& \& \& | 6,9 |
| :--- |
| 6.4 | \& \& ${ }_{20}^{522}$ \& \& \& ${ }^{6518}$ Aug <br>

\hline ${ }^{5}$ \& \& \& 54 \& $5_{55}^{5} 55$ \& *54 ${ }^{3514}$ \& \& Whit \& \& \& \& <br>
\hline \& \& \& \& \& \& 4,900 \& whi \& \& \& \& <br>
\hline $10 \quad 10{ }^{3} 8$ \& 10 \& $103_{8}$ \& \& \& \& \& \& \& 11 \& \& <br>
\hline \& 78 \& ${ }^{7858} 8{ }^{811_{2}}$ \& 7744978 \& 7912 \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& June 27 \& ${ }_{4254}$ \& \& <br>
\hline \& \& \& \& \& \& \& \& 19918 Jan \& \& \& <br>
\hline ${ }^{1}$ \& \& \& \& \& \& \& \& 1978 \& ${ }^{4018}$ \& \& <br>
\hline 6 \& $68.688{ }^{8}$ \& $688_{8}^{4} 63^{3}$ \& $7{ }^{3} 4{ }^{6} 7{ }^{4}$ \& ${ }_{6734}^{16788}$ \& ${ }_{* 674}{ }_{4}^{1318}$ \& \& \& 14 \& ${ }_{8}{ }_{8}$ \& \& $11 \quad \Delta$ <br>
\hline
\end{tabular}

a After distribution of dividend In shares of United Clgar Store at the rat 0138.8 shares for 100 shares of United Retall Stores.

New York Bond Record-Continued-Page 2

| BONDS |
| :---: |
| ‥ Y. STOCK EXCHANGE |
| Week ending Dec. 21. |

Ohle Un Sta'n 1st gu 41/6s A-1963 J 1st Serles C 61/2s.-....--1963
Ohlc \& West Ind gen g 68.-e1932
 Onoc Okla \& Guil cons 5s---1952 M N Oin H\&D 2 d gold $41 / 2 \mathrm{~s}$ Registered--......Clearf \& Mah 1st gu g 5 s olove Cin Ch \& St L gen $4 \mathrm{~s}_{-1} 1993$ 20-year deb $41 / 2 \mathrm{~s}$
General 5 s Series B
 Cin W \& M DIV 1st g 4s-1991 J




 Cleve Unton Term 51/2s......
 Refunding \& exten 4
Col $\&$ H $V$ ist ext 4 s . Col \& HV 1st ext g 4s 1st ref $71 / 2 \mathrm{~s}$.-year 5 sg Day \& Mich 1st cons 43/5s.--1931
Del \& Hudson 1st \& ref 4s 20-year conv 58 DRR\& Bdge 1st gu 4 Don \& R Gr-1st cons
Consol gold $41 / 23^{2}$ Improvement gold
 Ba Stamped
dm Ex Nat Bk Feb 22 ctfs.
 os Plaines Val 1stgu 41/2sDot \& Ma
Gold 4 s Dui Missabe \& Nor gen 5s- 1961 W Dui \& Iron Range 1st 58.---1937 A

 ETVa \& Ga D1v g Cons $18 t$ gold 58
Magin Jollet \& East ${ }_{1}^{\mathrm{kl\mid}}$Gen conv 4 s Serles D---1953 ${ }_{A}{ }^{\prime}$
Erie \& Jersey 1st s 168
Erio \& PItts gu g $31 / 2 \mathrm{~B} \mathrm{~B}$
 Fargo \& Sou 6s-
 Fort St U D Co $18 \mathrm{st} 41 \mathrm{G}_{8}-1941 \mathrm{M}$ Ft W \& Den C 18t g 51/8
 Galv Hous \& Hend ist 58 . Ganesee River 1st a 168 Ga M1dd No lat gu 8 His V G \& N 1st gu Gr R \& I ex 1 stg gu g $41 / \mathrm{F} 8$ 15 -years 168 -

## 1st \& ref $41 / \mathrm{s}$ Serles A. Registered

 53/8 Serles BGreen Bay \& Web ctfs "A Gulf \& S I 1st ret \& t g 5s..-1840 M ariem R \& Pt Ches 1st 48 Registered 1 st cons g 41/2s-1999 Houston Belt \& Term 1st 5 g 1st guar 5 s red
Huas \& Manhat 5 s Ser

## Hinols Central 1st gold 4 s .

 1st gold $31 / 2$Reglstered.
ollateral trust gold 4s
Register

 $\begin{array}{lll}A & \mathrm{~J} \\ \mathbf{M} & \mathrm{~N} \\ \mathbf{J} \\ \mathbf{J} & \mathrm{~J}\end{array}$
 -.---1930

$$
\left|\begin{array}{ll}
A & 0 \\
\mathbf{M} & \mathbf{S} \\
J & J \\
M & \mathbf{N}
\end{array}\right|
$$

$$
\begin{aligned}
& \text { a3k } 3> \\
& n z z 6 \infty 0
\end{aligned}
$$

$\qquad$








BONDS
N. Y. STOCK EXCHANGE
Week ending Dec. 21.Cairar Bridge gold 4 s .-.
Litchfield DivWestern Lines $18 t \mathrm{~g} 4 \mathrm{~s}$
Registerednd B \& W 1st pref 4 s
Ind III \& Iowa 1st g 4s.
Ind Union Ry 5s A: 8
Wefundin
Rames Franor adjust
cts
1st gold 5 s
gold 4 s .発

New York Bond Record-Continued-Page 3

Bonds
T. Y. BTOCK EXCHANGE
Week ending Dec. 21.

 Tat Ry of Mex pr lien 41/2 $\mathrm{B}-1957$
July coupon on




 Now Texas \& Mermico 1st 6 s .-
Non-cum Income

 8 Y Central \& Hu Debenture gold 4.
80-year debenture 49 30-year debenture 4s
Lake Shore coll gold $31 / 2$
Registered.
Mich Cent coli gold $31 / 2 \mathrm{~s}$.

 | Debenture |
| :---: |
| 2 a 68 ABC | K Y Conneet 1st gu 4j/s A 8 d ext gold 43/2s

Sth ext good 5 s .

男 Y \& Jersey 1st Is
Y L Long Br gen g 4 s
Y NH\&Hartiord-
Non-conv deben 31/3 <br> \section*{} <br> \section*{}

Non-conv deben 49.
Non-conv deben $31 / 2 \mathrm{~F},-$
Non-conv deben 48
Non-conv Non-conv deben 4
Non-conv deben 4
Conv debenture 31 Conv debenture
$6 \%$ debentures



 Nortiolk Sou 1st \& ref A 5 s .
Norfolk \& Sou 1st gold 5 s .
Horf $\&$ West gen gold aori \& West gen gold 6
Improvement \& extg
Nem River 1st gold

## 

 10 -year conv 68 PocahZorth Ohio 1 st
For Pacific prio
Registered.
$\qquad$ Ref $\& 1 \mathrm{~m}$
6s ser B
5s C
 1st consol gold 4 s No of Cal guar g 58Og \& L Cham 1st gu 4 s Ohlo River RR 1st General gold 5s...
Ore \& Cal 1 st guarg
Ore RR \& Nav con Ore Short Line-lig 48....-19276 Guar con 5s-

## Oregon-Wash 1st \& ret 4s. Paific Coast Co 1 st g 5 s ... Pac RR of Mo 18t ext 48 <br> 2d extended gold 5


PenosylvanlaRI
Consol gold 4s.............................
Consol 415
General
10 -year secared 7 s
ennsylvania Co-



[^3]$|$| Week's |
| :---: |
| Range or <br> Last Sale |
| $\left\|\begin{array}{c}\text { Sis } \\ \text { Lown } \\ \text { Mo }\end{array}\right\|$ |


$\qquad$$\stackrel{36 i_{2}}{-}$
 ..... 

를

|  |  |
| :---: | :---: |


| \%e. 2 |
| :---: |
|  |  |




New York Bond Record-Concluded-Page 5


Quotations of Sundry Securities



Outside Stock Exchanges
Boston Bond Record.-Transactions in bonds at Boston Stock Exchange Dec. 15 to Dec. 21, both inclusive:

| Bonds | $\begin{array}{\|c} \text { Priday } \\ \text { Sose } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wherk. } \\ \text { Shares. } \end{gathered}$ | es |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
|  | 47 |  | \$86, |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ood Rubber 7s...... 1936 | 101 | 1005/8101 | 4,000 | 100 | July | 102 |  |
| $\mathrm{CCllin} \& \mathrm{SD}$ |  | $84 \quad 84$ | 19,000 |  |  |  |  |
| ass Gas 41/2 |  | ${ }_{941 / 6} 84414$ | 1,00 | 84 |  |  |  |
|  |  |  |  |  |  |  |  |
| 1ss River P | 913/4 | 17 | 15,200 | 89 | Apr |  |  |
| vw Engla |  | ${ }_{96}^{9734} 49$ | ${ }^{3,000}$ |  |  |  |  |
|  | - |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Western Tel 5 ¢........ 1932 | 95\%/2 | 95 |  |  |  |  |  |

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange Dec. 15
clusive, compiled from official lists:


Philadelphia Stock Exchange.-Record of transactions at Philadelphia Stock Exchange Dec. 15 to Dec. 21, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Week's Range of Prices. Low. High. |  | $\left.\begin{gathered}\text { Sates } \\ \text { for } \\ \text { Week. } \\ \text { Shares. }\end{gathered} \right\rvert\,$ | Range since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | $t$ | gh. |
| Amer Elec Power Co...-50 |  |  | 25 |  | 701 | 15 |  | 30 |  |
| Preferred..--.-.--- 100 |  | $821 / 2$ |  | 100 |  |  |  |  |
| American Gas of N J.-. 100 | 851/4 | 84312 | 85 | 810 | 711/4 | Aug | 85 | Dee |
| merican Milling -----10 |  |  |  | 810 |  | Mar |  | Dec |
| American S | 291/4 | 291/8 | 303/8 | 4,008 | 20 | June | 32 | Oct |
| Brill (J G) |  |  | 89 | 310 | 49 | Jan | 91 | Mar |
| ambria Ir |  | 39 | 39 | 60 | 3834 | Dec | 45 | Jan |
| Congoleum | 43\% | 445/8 | 453/8 | 420 | 441/2 | Dec | 240 | May |
| Consol Traction of N J. 100 |  | 33 | 33 | 100 | 33 | Dec | 49 | Jan |
| Cramp (Wm) \& Sons.- 100 | 51 | 51 | 56 | 28 | 50 | Jan | 59 | Apr |
| East Shore G \& E 8\% pi. 25 |  | 25 | 23 |  | 23 | Sept | 26 | Jan |
| Eisenlohr (Otto) ...... 100 |  | 58 | 59 | 255 | 58 | Dec | 86 | Jan |
| \&Preferred.-.-- - .-. 100 |  | 95 | 95 | 65 | 95 | Dec | 100 | Jan |
| Electric Storage Battery 100 |  | 60 | 60 | 25 | 525/8 | July | 663/4 | Mar |
| Erie Lighting |  | 24 | 24 | 10 | 231/2 | July |  | Feb |
| General Asphalt.....- 100 |  | 361/2 | 38 | 85 | 25\% | Aug | 5334 | Mar |
| General Refr |  |  | 54 | 100 | 423/4 | Feb | $591 / 2$ | Mar |
| Insurance Co of N A.... 10 |  | 483/4 | 491/4 | 103 | $421 / 4$ | Jan |  | Apr |
| Keystone Telephone... 50 |  | $61 / 2$ | 67 | 22 | $51 / 2$ | Sept |  | Feb |
| Preferred. |  |  | $271 / 2$ | 50 |  | Aug | 341/2 |  |
| Lake Superior Corp.-.- 100 | 31/ | $21 / 2$ | 31/2 | 9,145 | $23 / 3$ | Oct | 103/3 | Feb |
| Lehigh Navigation.-.-. 50 | 64 | 64 | 651 | 1,043 |  | Aug |  | Jeb |
| Lehigh Valley-.......-50 |  | $591 / 2$ | 591 | 300 | 575/8 | July | 71 | $\underset{\text { Feb }}{\text { Feb }}$ |
| Lehigh Val Transit, pref. 50 |  | 38 | 38 | ${ }^{6}$ | 35 | Jan |  | Feb |
| Lit Brothers...t--.-- 10 | 221/4 | 21 | 2214 | 435 | 20 | Feb | $221 / 2$ | Jan |
| Minehill \& Schuyl Hav .-50 |  | 491/4 | 493/4. | 91 | 48 | Sept | 53 | Feb |
| Penn Cent Light | 60 |  | 60 | 226 | $541 / 2$ | Apr |  | Aug |
| North Pennsylvania.-. 50 |  | 9 | 79 | 5 | 77 | June | $811 / 2$ | Jan |
| Pennsylvania Salt Mig_-50 |  | O | 87 | 40 | 79 | June | $937 /$ | Apr |
| Pennsylvania RR ...... 50 |  | $413 / 8$ | 421/4 | 4,700 |  | Nov | 478 |  |
| Pennsylv Seaboard Steel |  | 3 |  | $150$ | 134 | Oct | $5 \%$ | F |


| Stocks (Concluded) Par. | $\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sole } \\ \text { Prtce. } \end{array}$ | Week's Range of Prices. Lowo. Hioh <br> Lons. $\qquad$ | SalesforWheek.Shares. | Range sincs Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Loro |  | ton. |
| Philadelphia Co (Pitts) - 50 Preferred (cumul 6\%) 50 |  |  | 10 | ${ }_{41}^{41}$ |  |  | ${ }_{\text {mar }}$ |
| Phila Electric of Pa | 31. | 30\%/2314 | 2,483 |  | ${ }_{\text {May }}^{\text {Jan }}$ |  | Jan |
|  | 31/8/ | $\begin{array}{lll}30 \% & 31 / 1 / 2\end{array}$ |  |  | May |  |  |
| Phila Rapld Transit | 3514 | 345/3 $351 / 2$ | ${ }_{3,005}^{105}$ | ${ }_{30}^{42}$ | ${ }_{\text {Jan }}^{\text {Aug }}$ |  | ${ }_{\text {Sept }}^{\text {Jan }}$ |
| Philadelphia Tractio |  | 58 5931 | 368 | 58 |  |  |  |
| Phila \& Western, pref - . 50 |  |  | 5 | 33 |  |  |  |
| Raiways Co General...10 |  | ${ }_{7}^{5}$ |  |  | 3 Jan |  |  |
| Tonopah Mining |  | $13 / 4$ | , 108 |  | 318 Dec |  | $\mathrm{Jan}^{\mathrm{Jan}}$ |
| Union Tract | 40 | $40.401 / 2$ | 449 |  | June |  |  |
| United Gas Impt | 551 |  | 1,636 |  |  |  |  |
|  | 551/4 | ${ }_{851 / 8}^{55} 81 / 4$ | 360 45 |  |  |  |  |
| Welsbach Co |  | 583888 | 45 |  | $1 / 2 \mathrm{Dec}$ |  |  |
| West Jersey \& Sea S |  | 411/4 421/ | 445 | 33 | Jan |  |  |
| Westmoretand Coal-...-50 | 65 | 65  <br> 34 65 <br> 84  | 95 | ${ }_{34}^{65}$ | Dee |  |  |
| Bonds- |  |  |  |  |  |  |  |
| Allegheny Vall gen 4s-1 |  | $87 \quad 883$ | \$10,000 | 85 | Jan |  |  |
| Amer Gas \& Elec 5s |  | 851/4 85\%/4 | 21,0 | 82 | Ju |  |  |
| Catawissa ist 4s...... 1948 |  | $841 / 484$ | ${ }_{1}^{1,500}$ |  |  |  |  |
| Cons Trac N J 1st 5s . 1932 |  | 61 611/2 | 2,00 | 61 | Dee |  |  |
| Elec \& Peop tr ctfs 4s. 1945 |  |  | 16,000 | 60 | July |  |  |
| Gen Asphat conv 8 s |  | 102102 | 400 | 102 | D | 104 |  |
| stone |  | 77 | 3,00 | 70 |  |  |  |
| Lake Superior Co |  | 13.1434 | 77.00 | 10 | Oc |  |  |
| C |  |  | 1 |  |  |  |  |
| gh | 1713/2 | 1171/2 1178 | 13.00 | 117 | 12 Dec | 118 |  |
| Frst e |  |  | 4 | 89 | D |  |  |
| Peop Pass tr ctrs 48.19 .193 |  | $881 / 881$ | 4,000 | 65 | Jun |  | Jan |
| 113 Elect |  |  | 32,300 |  |  | ${ }^{931 / 8}$ |  |
| 1 1st 4 |  | 81148114 | 1,000 | 79 | May | 82 | Mar |
|  |  |  | 7,200 |  |  |  |  |
|  | 103\% | 1038\% 104 | ${ }^{4} 7$ | 9 |  |  |  |
| ding |  |  |  |  |  |  |  |
| nsh-Amer It |  | $1001 / 21001 / 2$ |  |  |  |  |  |
| Unit Rys gold tr ctr 4s.1949. | ..... | $54 / 4$ 541/4 | 12,000 | 54 | Sept | ${ }_{58}$ | Jan |

Chicago Stock Exchange.-Record of transactions at Chicago Stock Exchange Dec. 15 to Dec. 21, both inclusive, compiled from official sales lists:

| ocks | $\|$Friday <br> Last <br> Sale <br> Price. | Week's Range of Prices. Low. High. |
| :---: | :---: | :---: |
| Pub Serv, pref.-. 100 |  | 85 87/4 |
| Amer Radator, pret $\ldots 100$ | 125 | ${ }^{125} 5125$ |
| Amer Woolen..... |  |  |
| Armour \& Co (Del) pf 100 | 92 矿 | $92.82 \%$ |
| Armour \& Co, pret....100 |  | 783.48 |
| Preferred --.----- 100 | 78 | $78 \quad 78$ |
| Balaban \& Katz Commonvt chen | 52 |  |
| Bassick-Alemite Co | 34 |  |
| Beaver Board 1st p Voting trust ctis | 14 | ${ }_{15} 15$ |
| Booth Fisheries | 11/8 | 11/8 $11 / 3$ |
| Preterre |  | $32 \%$ 32\% |
| Borg \& Beek |  |  |
| ${ }^{\text {Bridageeport M }}$ |  | 10 |
| Bunte Bros. |  | $81 / 281 / 2$ |
| 1st preferred.-...---100 |  |  |
| 2d preterred - -100 |  |  |
| Centra. 1.1 Pub Ser pref.-* | 86 |  |
|  |  |  |
| Chic Elev Ry, pret.-.-. $\mathrm{i}^{\text {a }}$ | 1/8/8 | 14 |
| Chle Millw \& St Paul |  | 111\% 1134 |
| Chic Motor Coach |  |  |
| Caic Nipple | 414 | $\begin{array}{ll}41 & 42 \\ 23\end{array}$ |
| Chicago \& North Western. |  | 501/6 |
| Chle Rys part |  |  |
| Commonwealth Edison 100 | 127/6 | $1273 / 128$ |
| Consumers Co common 100 |  |  |
| Conererred ${ }^{\text {Contlnental }}$ Motors | 63 |  |
| Crane Co, preterred |  |  |
| Cudahy Packing, com 100 | ${ }^{62}$ |  |
| Daniel ${ }^{\text {deone }}$ WooimMilis 25 | 32\% | ${ }^{31 / 8}$ |
| Deckeferred - | 86 | 81 |
| Deere \& Co, pret |  |  |
| Diamond Match.....-100 |  |  |
| Voting trust ctf |  |  |
| Eddy Paper Cord | 3314 |  |
| Fair Corp (The), pret. 100 | 102 |  |
| ${ }_{\text {Godechaux Sugar }}$ | 514 |  |
| Gossard (H W) , |  | 273/4 |
| Great Lakes D \& D |  |  |
| Hammermill Paper |  |  |
| Hayes wheel Co |  |  |
| Hib Spenc Barti |  |  |
| Hupp Moto | $11 /$ | $163 / 8$ |
| Hurley Machine |  |  |
| Hydrox Corp com |  | 14 |
| Illinois Brick | 82 |  |
| Illinois North |  | 841/4 841/4 |
| Independent | 80 |  |
| Internat'1 La | 8 | , |
| Kellogg Switchbo |  | 44 |
| Kup'nh'er \& |  |  |
| Libby. MeNeill | 析 |  |
| Lindsay Light |  | ${ }_{98}{ }^{33 / 4}{ }^{4}$ |
| MeCord Ra |  |  |
| McQuay-Norris M | 201/2 |  |
| Mid West Utillt |  | 1/2 |
| Preererred |  |  |
| Nat'1 Darry Prod w 1 | 3 $31 /$ |  |
| Nat Carbon pref (new)-100 |  |  |
| Natlonal Leather | 21/8 | $17 / 8{ }^{21 / 8}$ |
| Phillipsborns Inc tr | 207 |  |
| Pub Serv of Nor Ill |  |  |
| Common | 99\%/3 | 99 |
|  |  |  |
| Pretered |  | 270 99 100 |
| Silk Hosiery Milis. 10 |  |  |
|  | 17 | 17 |
| $00$ |  | $86 \quad 86$ |

$\frac{\text { Sears-Roebuck co }}{\text { No par value. }}$



## 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 are brought together separately on a subsequent page.


AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.

| Weekly Summaries. |  |  | Current Year. | Previous Year. | Increase or Decrease. | \% | Monthly Summaries. |  | Current <br> Year. | Previous Year. | Increase or Decrease. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $21,869,478$ |  | $+1,101,235$ |  |  |  | $500,816,521$ | $395,000,157$ | $\begin{gathered} \stackrel{S}{8}, 472 \\ +70,803,4 \end{gathered}$ |  |
|  | week Oct | (15 roads) | $\begin{aligned} & 21,869,478 \\ & 19,218,468 \end{aligned}$ | $\begin{aligned} & 20,768,243 \\ & 18,650,173 \end{aligned}$ | $\begin{array}{r} +1,101,235 \\ +568,295 \end{array}$ | 5.30 3.04 | January --- ${ }^{\text {February }} \mathbf{-} \mathbf{2 3 5 , 6 7 8}$ | $\begin{array}{r} 235,827 \\ 235,528 \end{array}$ | $\begin{aligned} & 500,816,521 \\ & 444,891,872 \end{aligned}$ | $\begin{aligned} & 395,000,157 \\ & 400.146,341 \end{aligned}$ | $\begin{array}{r} +70,803,472 \\ -44,745.531 \end{array}$ | 21.00 |
|  | week Oct | (14 roads | 22,532.470 | 21,968.811 | +563,559 | 2.57 | March ----235.424 | 235.470 2358 | $533,553.199$ 521.387 .412 | 473.747.009 | +59.806 .190 +10557844 | 12.63 |
|  | week wet | $(12$ roads) | 33,151,847 | 28,920,884 | $4,230,963$ $+407,275$ | 14.69 1.82 | April | ${ }_{235,472}^{235,89}$ | 521,387,412 | 415,808,970 | +105578442 +97.510 .054 | 21.77 |
|  | week Nov | (16 roads) | 23,329,297 | 22,225,106 | 1,104,191 | 4.97 | May ---------236,-239 | 236.683 | 540.054,165 | $473,150,664$ | +66,903,501 | 14.1 |
|  | week Nov | (14 roads) | 21,461,611 | 20,276,234 | 1,185,377 | 5.84 | July .-.----235,477 | 235.813 | 534,634,552 | 472,955,873 | +91,678,679 | 20.70 |
| 4th | week Nov | (13 roads) | 26,391,027 | 25,500,402 | +890,625 | 3.49 | August ----235,357 | 235,696 | 563,292,105 | 473,110,138 | +90,181,967 | 19.00 |
|  | week Dec week Dec | $\left(\begin{array}{l}16 \mathrm{roads} \\ (11 \mathrm{roads})\end{array}\right.$ | 20,736,442 | 20,333,045 | $+403,397$ $+235,926$ | 1.98 1.78 | September - 235,611 October | 236.525 | 544,270,233 | 499,720,575 | +44,549,658 | 8.91 |

Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the second week of December. The table covers 11 roads and shows
$1.78 \%$ increase over the same week last year.

| Second week of December. | 1923. | 1922. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Ann Arbor | $\stackrel{\text { 103,293 }}{\text { ¢ }}$ | $\stackrel{\text { S }}{95,022}$ | 8,271 |  |
| Buffalo Rochester \& Pittsburgh | 1057,371 | 504,469 |  | 147,098 |
| Canadian Pacific. <br> Duluth South Shore \& At | 4,492,000 | $4,113,000$ 84,333 | 379,000 |  |
| Great Northern.-.-.-...------ | 1,970,270 | 1,814, 190 | 156,080 |  |
| Mineral Range | 1,627 339,675 | $1,81.149$ 341.747 | 1,487 |  |
| Mobile \& Ohio | 359,904 | 378,567 |  | 18,663 |
| St Louis-San F | 1,575,688 | 1,656,675 |  | 80,987 |
| St Louis-Southwes | 513,558 $\mathbf{3 , 6 9 5 , 4 3 0}$ | 612,843 $3,668,308$ | 27,122 | 99,285 |
| Total (11 road | 13,512,220 | 13,276,294 | 584,031 | 348,105 |

In the following we also complete our summary for the
First week of December. Previously reported_
Ann Arbor Ann Arbor-
Georgia \&
NevadaTexas \& Pacific--
Western Maryland
Total ( 16 roads)

| 23. | 1922 | Increase. | ecr |
| :---: | :---: | :---: | :---: |
| $\begin{gathered} 8 \\ 19,48,722 \\ 12,014 \end{gathered}$ | 18,977,442 | $\begin{aligned} & 503,280 \\ & \hline, 280 \end{aligned}$ | \$ |
| 12, 31200 | 27,600 | 16,593 6,900 |  |
| -7,610 |  | 22 |  |
| 402,062 | - 430,849 |  |  |
| 20,736,442 | 20,333,045 |  | 123,3 |

Net. Earnings Monthly to Latest Dates.-The table following shows the gross and net earnings for STEAM railroads reported this week:


$x$ Net atter rents.

## ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

| Name of Road or Company. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Month. | Current | $t \left\lvert\, \begin{gathered} \text { Previous } \\ \text { Year. } \end{gathered}\right.$ | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Previous Year. |
| dirond | vember | 636,536 |  |  |  |
| Alabama Power | October |  |  |  |  |
| AmPr \& Lt Co subsid | October | 16756,778 | $8{ }_{8}^{16505.6}$ | *310 | ${ }_{\text {+ }}^{1581819967}$ |
| ${ }_{\text {Ammerican }}$ Telt \& Tel ${ }^{\text {a }}$ | Septemb | 5796, |  |  |  |
| Appalachian Pow Co |  | 302,397 |  |  |  |
| Arizona Power C | August | 78, 359 | $9{ }^{6} 6$ | *801,168 | $1{ }^{1}{ }^{2}$ 2,898,941 |
| cArkansas Lt \& ${ }^{\text {A }}$ | October | 132,765 | 101.630 | *1,447,691 | 1*1,264,670 |
| Associated |  | 292,405 | 174, | *3,157,373 |  |
| Aug-aiken Ry \& E | Octaber October |  | 104 | ${ }_{*}^{1} 1.217 .914$ |  |
| ${ }_{k B a r c e l o n a ~}^{\text {Tr }}$, L |  |  | 1081 | 1,430, | ${ }^{1} \mathbf{1 , 4 7 6 1 5 , 7 4 2}$ |
| Baton Rouge Ele |  | 51,504 | 47 | [518,712 |  |
| Beaver Valley Trac- ${ }_{\text {Binghamton }}$ | ${ }_{\text {Pr }}{ }^{\text {S }}$ September | ${ }_{99}^{53,752}$ | 53.29 <br> 83.20 | *, 51418883 | +970,592 |
| Blackstone, Val G \& E | Octabe | 417.696 | 357 | *,494,109 | *3,926,015 |
| Boston "L" Railway- | - N Novemb | 2924 | 83 | 03963 | 141000 |
| Bklyn Heights (Rec)- |  |  |  |  | 6 |
| 边 | Sep | 206.728 | 215 | 1,90 | 1 |
| Coney Island \& Grave | - ${ }^{\text {en }}$ Septem | 24, 1461 | 249.266 | 2,234,553 |  |
| Nassau Ele | September | ${ }^{467,526}$ | 446,844 | 4,147;355 | 3,848,650 |
| Nassau Electric | August | 105,503 | 101, 44 | 3.951.541 | 8,889,375 |
| South Brooklyn |  | 123 |  | , 6468 |  |
| Bklyn City RR. | Septemb | ( ${ }^{33100.274}$ | 1001. |  |  |
| peBreto |  | 59 | 5 | , | 19,584,944 |
| Carolina Power | October | 225,0 | 207, | ${ }^{\text {,21 }}$ |  |
|  | Oct | 302 | 270 | 2,866,198 | 8 |
| ies Serv | Oct | 1049,915 | 1114,9 | 1659 |  |
|  |  | ,108 |  |  |  |
| Colorado Pow | Oc | 9, | 8 | 1,18 | 610,888 |
| Columbia $G$ |  | 1624.002 | 1497. | 17.045 | 0 |
| Com' | Oct | 2639 | 2326 , | 24.295 | 21,204,573 |
| Com ' ${ }_{\text {Clth }}$ | Oct | 17 | 16 |  | 32589289 |
| Consumers | October | 1484,051 | 1256.19 | 1,643,404 | 1,480,343 |
| Detroit Edison | Oct | 31 | 301 | *3,741. | 3,445.930 |
| Duquesne Lt Co Sübs | Sep | 1522.153 | 1356,4 | 14,236,2 |  |
| ${ }_{\text {Eastern Mass St }}$ |  | 276 | 25 |  |  |
| East ShG\&E Cossub |  |  |  | - 5 547,934 | *496,704 |
| East T | Octo | - 170 | 14 | 471 | ,775,851 |
| Edis El 11110 |  | 138,784 | 12 |  |  |
| E |  | 198,002 | 192,9 | *2,389,276 | 2,281,237 |
|  | Octob |  | 34.689 | 45,202 |  |
|  |  | 455,516 | ${ }_{433,460}$ | 4, 501.163 |  |
| o Ft Worth Pow \& Lt- | Octobe |  | 236. | , | 2,494,906 |
| Galv-Hous Elec Co-- | Octo | ${ }_{1306,741}^{283,193}$ | 2750.81 | ${ }^{3} .318 .812$ | ,300, |
| Georg |  | 164,611 | 143,8 |  |  |
|  |  | 1352 | 1229. | , 1 | 11. |
| Havan | October | \%0. | 65 |  |  |
| erhill Gas | Oct | 50,0 |  |  |  |
| J | ctober | 85,728 | 83.512 | 810,9 |  |
| hton | ove |  |  |  |  |
| Hudson \& Manhattan |  |  |  |  |  |
|  |  |  |  |  |  |
| ay Divisio |  |  |  |  |  |
| $d$ Div |  | 1,502 |  |  |  |
|  |  |  |  |  |  |
|  |  | 819,462 |  |  |  |
| Kan Gas \& Elec Co- |  | $\stackrel{3}{4}$ |  |  |  |
| tucky Trac Term |  | 158.669 |  |  |  |
| Kevstone Telep Co..ln | November | 152.460 | 142.628 | ${ }_{1.638,096}$ |  |


| Name of Road or Company. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Month. | Current Year. | $t \left\lvert\, \begin{gathered} \text { Previous } \\ \text { Year. } \end{gathered}\right.$ | Current Year. | Previous Year. |
| Key West Electric | October |  |  |  |  |
| Lake Shore Elec | October |  | 201 | 2,306,6 |  |
| Long Island Electric_ | Septemb |  |  |  |  |
| Los Angeles Gas Co-- | c Octob |  |  |  | 7 |
| Lowell E1 \& Lt Corp. | October |  |  |  | , 447,227 |
| Manhat Bdige 3c I | eptem |  |  |  | 8 |
| Manh \& Queens (Rec) | Septem |  |  |  |  |
| Market Street Ry | $\begin{aligned} & \mathrm{Oc} \\ & \text { No } \end{aligned}$ |  |  |  |  |
| Mass Lighting C | Oc |  |  |  | ,431,561 |
| eMetropolitan Ed | Septem |  |  |  |  |
| Milw Elec Ry \& Light |  |  | 1667 |  | 2 |
| iss Riv | October |  | 228 | 3,014,540 |  |
| Iunic Ser Co \& S |  |  | 400, |  |  |
| ${ }_{\text {d }}^{\text {d }}$ Nebraska Power | ober |  | 31 | ${ }^{3} 3$ |  |
| ew Bed G \& Ed Lt_ | October |  |  | , |  |
| ew Eng Power Sys | October |  |  |  |  |
| ew Jersey Pow \& Lt | September |  |  |  |  |
| Ry. Gas \& Elec |  |  |  | 9 |  |
| ew York Dock |  |  |  | 2,756,693 |  |
| New York Railways- | Oc |  | 831.1 |  |  |
| Eighth Avenu | mb |  | 100,5 |  |  |
| Ninth Avenue | eptemb |  |  |  |  |
| N Y \& Harlem (Rec). | eptember |  | 121 | 1,090,612 |  |
| N Y \& Long Island - |  |  | $52,7$ | 371 | $\begin{array}{r} 140,414 \\ \hline 437,381 \end{array}$ |
| $t$ Pow C | No |  |  |  |  |
| or Caro Pub |  |  |  | 1, |  |
| rthern N Y |  |  |  |  |  |
| Or Ohio Elec | October |  |  |  |  |
| North Texas | Octem |  |  |  |  |
| Ocean Elect |  |  |  | 21, |  |
| ${ }_{\text {d Pacific Paw }}$ \& L |  |  |  | , |  |
| Penn Central Light \& Power Co \& Subs.- |  |  |  |  |  |
|  | September |  |  |  |  |
| Penna Coal \& Cok |  |  |  |  |  |
| Pennsylvania Edison- <br> Phila Co \& Subsidiary | September | $279,291$ |  | *,096,595 |  |
|  | October | 1094,995 | 1057.582 | 11,942,953 1 | 11,180,809 |
| Philadelphia Oil Co- | September |  | 60,547 |  |  |
| Philadelphia |  |  | 0. | 324,100 |  |
| Phila Rapid Transit- | November |  |  |  |  |
| Phila Rapid | August | , | 3315,457 |  |  |
| Pine Bluff Co |  | 79,183 | 73,165 | 96 |  |
| ${ }_{\text {dPortland Gas }}^{\text {Portland }}$ | October | 9184 |  |  |  |
| Pub Serv Cor |  |  |  |  |  |
| Puget Sound $\operatorname{Pr}$ | Octo | 1062,7 | 878,635 | *12085719 | 103512 |
| Reading Transit \& Lt | Septemb |  |  |  |  |
| Republic Ry \& Lt | S |  | 74 |  | 767 |
| Richm Lt \& RR | S |  |  | 618 |  |
| Sandusky Gas \& Elec | Septembe |  |  |  |  |
| Savannah Elec \& P |  |  |  |  |  |
| Sayre Electric Co | Septem |  | 15 | *202,853 |  |
| Second Avenue (Rec) | September |  | 87,1 |  |  |
| 17 th St Incl Plane | Septe |  |  |  |  |
| Southern Calif Edis |  |  |  | 1,242,023 | 1,119,338 |
| So Canada Pr |  |  | 71,323 |  |  |
| Ind |  | 232,408 | 203,715 | 2,196,432 |  |
| South N |  | 46.894 | 41,585 | 155, | 7 |
| Southern Utilities C0 | October | 195,903 | 182,586 | *2,516,649 |  |
| gSouthwest'n $\operatorname{Pr} \& 1$ | October | 1011,800 | 905.621 | *10872663 | 693,715 |
| Staten Isld Ed Co | ber | 210,324 | 192,847 | *2,568,895 | 9 |
| Tennessee Elec |  | 794,849 | 1506,549 | 2 | 500 |
| Texas Electric Ry | Novembe | 281,067 | 245,849 | 2,929,240 |  |
| $o$ Texas Power \& Light | Octobe |  | 473,691 | , |  |
| United Elec |  | 1255,245 |  |  |  |
| United Gas \& E1 | O |  |  |  |  |
| United Lt\&Rys\&S | -p |  | 956,394 |  |  |
| United Rys \& Electr | October | 1432,288 1 | 1421,207 | 1 |  |
| Utah Power \& Light |  |  | 633,732 | 8,012 |  |
| V tah securities corp | Novembe | 910,558 | 806,937 | 10037160 |  |
| Virginia Ry \& Pow Co | September |  | 572, 543 | 717 | - ${ }^{\text {+563,600 }}$ |
| Wash Water | October | 469,902 | 429,715 | 4,412,169 | 042,109 |
| West Penn Co \& Sub | ctober | 1953,832 1 | 1738,057 | 2952498 | 6029967 |
| Winnipeg Electric Ry | eptemb | 418,942 | 432,315 | 5,515,387 | 咗 |
| $n$ Yadkin River Pr Co | October | 169,225 | 115,823 | $1,761,504$ | , |
| York U | ctob |  | 7.358 | 90 |  |
| a The Brooklyn City RR. i , no longer part of the Brooklyn Rapid Transit |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| approval of thecelourt, d ¢ 4 lined to continue payment of the rental; therefore |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $b$ The Eighth Avenue and Ninth Avenue RR. companies were formerly |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| on July 111919 , since which date these roads have been operated separately.$v$ On June 151923 the New York Consolidated was reorganized under the |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| name of the New York Rapid Transit Corporation. $c$ Includes Pine Bluff |  |  |  |  |  |
| Water \& Power Co. American Power \& Light Co. $e$ Includes York Haven |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| only $h$ Includes Nashville Railway \& Light Co-i includes both sub-way and elevated lines. $j$ of Abington and Rockland (Mass.). $k$ Given |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| in pesetas. $l$ These were the earnings from operation of the properties |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ${ }^{*}$ Earnings for $12 \mathrm{mos} \dagger$ Earnings for 11 mos. ending Aug. 31. $s$ Earnings for 3 mos. ending Sept. 30. $z$ earnings for 4 mos, ending Oct. 31 . |  |  |  |  |  |
| Electric Rail | d | Other | ublic | c Util |  |
| ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week: |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |




New York Street Railways.

| Companies. | $\begin{aligned} & \text { Gross E } \\ & \text { Current } \\ & \text { Year. } \end{aligned}$ | arntngs Previous Year. | Current Year Year. $\$$ | nings Previous Year. \% |
| :---: | :---: | :---: | :---: | :---: |
| Brooklyn City RR --Sept | 991,398 $8,953,072$ | 1.001,310 | 176,328 $2,055,368$ | $227,038$ |
| Jan 1 to Sept 30-...-- | 8,953.072 | $8,849,171$ 7,415 |  |  |
| Brooklyn Heights (rec)-Sept Jan 1 to Sept 30 | 6,837 63,924 | 66,186 | 1,417 4,552 | 1,570 3,128 |
| Bklyn Qu Co \& Sub (rec) Sept | 206,728 | 215,828 | 42,643 | 50,876 |
| Jan 1 to Sept 30 | 1,906,147 | 1,913,891 | 435,840 | 380.881 |
| Coney Isl \& Bklyn (rec) Sept | 245,605 | 249,266 | 38.702 | 63,173 |
| Jan 1 to Sept 30.....- | 2,234,553 | 2,212,410 | 504,993 | 611,915 |
| Coney Isl \& Gravesend. .-Sept | 14,261 | 15,179 | 3,869 | 5,518 |
| Jan 1 to Sept 30 | 117,426 | 130,679 | 38,247 | 48,160 |
| Nassau Electric.-.-.-Sept | 467.526 | 446,844 | 134,093 | 105,138 |
| Jan 1 to Sept 30 | 4,147,355 | 3,848,650 | 970,122 | 984,351 |
| N Y Rapid Transit Corp Sept | 2,056.427 | 1,904,583 | 548,098 | 389,974 |
| Jan 1 to Sept 30 | 19,186,157 | 17,596,647 | 5,235,484 | 4,487,156 |
| South Brooklyn_----.-. Sept | 105,503 | 101,396 | 32,222 | 35,275 |
| Jan 1 to Sept | 951,541 | 889,375 | 307,200 | 363,739 |
| N Y Railways (rec) --.-. Sept | 758,525 | 819.152 | 37.136 | 51,898 |
| - Jan 1 to Sept $\overline{3}$ | 6,797,977 | 7,043.473 | 155,976 | 275.876 |
| Eighth Avenue RR_... Sept | 94,888 | 100,591 | -339 | 4,604 |
| Jan 1 to Sept 3 | 875,455 | 906,676 | 113,560 | -24,334 |
| Ninth Avenue RR .-.-. Sept | 41,840 | 41,538 | -3,458 | 4,046 |
| Jan 1 to Sept 30_...-- | 374,402 | 380.729 | 22,299 | 40,398 |
| Interborough R T System- |  |  |  |  |
| Subway Division $\qquad$ Sept <br> Jan to sept 30 $\qquad$ | 2,770,529 | 3, 3 , 704, 210 | 11,052,679 | $\begin{array}{r} 935,043 \\ 9,994,115 \end{array}$ |
| Elevated Division...-Sept | 1,544,649 | 1,553,873 | 428,178 | 345,391 |
| Jan 1 to Sept 30 | ,247,825 | 13,962,015 | 4,246.248 | 3,321,078 |
| Manhat Bridge 3c Line_Sept | 22,354 | 23,660 | 459 | 596 |
| Jan 1 to sept 30 | 206,331 | 212,198 | 455 | 11,697 |
| Second Avenue (rec) _... Sept | 87.656 | 87,119 | 7,980 | 2,551 |
| Jan 1 to Sept 30 | 762,175 | 747,993 | 45,250 | -25,018 |
| N Y \& Qu Co (rec) -...Sept | 56,508 | 59,461 | 7,680 | 4,258 |
| Jan 1 to Sept 30...-- | 505,657 | 775,397 | 21,866 | 27,724 |
| ong Island Electric | 37,882 | 36,200 300,669 | - 2.285 | 5,997 |
| Jan 1 to Sept 30 | 301,548 | 300,669 | -19,307 | 48,934 |
| Ocean Electric _-.---.--Sept | 38,518 | 37,296 | 21,738 | 8,819 |
| Jan 1 to Sept 30 | 281,256 | 294,556 | 121,749 | 101.089 |
| Manhat \& Queens (rec)_Sept | 33,240 | 34.787 | 8,000 | 9,915 |
| Jan 1 to Sept 30 | 297,129 | 286,424 | 68,442 | 60,270 |
| N Y \& Harlem | 111.682 | 121.640 | 2,327 | 13,197 |
| Jan 1 to Sept 30 | 1,090,612 | 1,146,414 | 66.470 | 124,650 |
| N Y \& Long Island .-...-Sept | 46,297 | 52,753 | -64,313 | 4.341 |
| Jan 1 to Sept 30 | 371.848 | 437,381 | -178,021 | 69,969 |
| Richmond Lt \& RR | 68,064 | 68,911 | 3,274 | 9.244 |
| Jan 1 to Sept 30 | 618,706 | 607.777 | 50,363 | 5.975 |

## FINANCIAL REPORTS

Financial Reports.-An index to annua Ireports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not on the last reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of published. The next will appear in that of Dec. 29 .

Interborough Rapid Transit Co.
(Report for Year Ended June 30 1923.)
The remarks of Frank Hedley, President and General Manager, will be given another week:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30. Gross oper. revenue
Operating expenses 5wide
 iox in Gross op
Operatin
Taxes

 | Gross income-....-. |  |  |
| ---: | :--- | :--- | :--- | :--- |
| Income deductions.-.- | $19,210,262,467$ |  |

 Previous surplus. Profit and loss_-..-_defx $\$ 524,783$ defx $\$ 524,866 \mathrm{sr} \$ 2,242,878 \mathrm{sr} \$ 7,093,100$ x Stated exclusive of accruals under Contract No. 3 and related certifi-
cates payable from future earnings. y Includes $\$ 394,757$ loss upon sale of Liberty bonds.

RESULTS BY DIVISIONS FOR YEARS ENDED JUNE 30

 $\begin{array}{lllll}\text { Daily avge. pass. carried } & 954,862 & 1,853,837 & & 954,842 \\ \text { Rev. from transportation } \$ 17.43,964 & \$ 3,837,513 & \$ 17,445,940 & \$ 32,257,777 \\ \text { Other street ry. oper. rev } & 1,771,214 & 2,506,746 & 1,452,079 & 2.385,064\end{array}$ Gross oper. revenue_- $\overline{\$ 19,215,177} \overline{\$ 36,344,258} \overline{\$ 18,898,018} \overline{\$ 34,642,841}$ $\begin{array}{crrrr}\text { Operating Expenses-- } & \$ 1,210,556 & \$ 2,780,336 & \$ 1,190,575 & \$ 2,355,713 \\ \text { Maint. of way \& struc } & \$ 1,249 & & \\ \text { Maint. of equipment.-- } & 1,479,569 & 3,398,188 & 1,455,147 & 3,533,570\end{array}$

 Taxes.




Int. on Manh. Ry. Cons.
Mtge. $4 \%$ bonds.
Int.
Mtge. $4 \%$ bonds..- 2 d
Int. Manh. Ry.
Mtge. $4 \%$ bonds. $\begin{array}{lr}\text { Manh.Ry.rental(organ.) } & 180,920 \\ \text { Div. } & 50,000\end{array}$


 Accr. under Contr. No.
3 \& related ctfs.
N6,052,782 Balance $\overline{\$ 3,918,132} \overline{\$ 4,021,693} \overline{\$ 3,532,674} \overline{\$ 3,939,018}$ y Amount determined in accordance with formulae contained in the plan y Amount determined in accordance with formulae contained in and its
of readjustment and agreement with Manhattan Ry. Co. and int
stockholders.- V.117, p. 2652, 2432 .

## Archer-Daniels-Midland Co.

(Report for Year Ended Sept. 30 1923.)
President J. W. Daniels, Minneapolis, Minn., Dec. 8, reports in substance:
The combined earnings of this company for the period from its in$\$ \$ 130,113$ depreciation and $\$ 15,581$ for Federal taxes there remained net earnings of s109,072.
This result is by no means a fair representation of the earning capacity
of the company. To insure continuity of production immediately following of the company. To insure continuity of production immediately following
the possession of the plants and organization of the Midland Linsed the pocssesson Co. procedure unusual to our policies was made necessary.
Products
Dred Such procedure immediately preceded a period fact, coupled with summer price levecs in the industry and the fulfiling of contracts at a meagre profit made necessary by the terms of our contract with the Midland Linseed Products CO ., was responsible for the poor showing made Because of these unsuan proser in a full year's operation of the plants which the company owns and controls and I therefore deem it proper to present these figures, although
but a portion of the result accrued to the benefit of the new company. The combined net earnings for the year of the company and its subsidiary and predecessor companies, after depreciation of $\$ 379,951$ and
tax deduction of $\$ 258,433$ were $\$ 1,099.038$. with the usual policies of its With the usuat volucies of business is satisfactory and the amount of unfilled orders on hand is large. We anticipate a sat orders
year.
PROFI
PROFIT \& LOSS \& SURPLUS ACCOUNT YEAR ENDED SEPT. 301923. Total sales (incl. subsidiary \& predecessor companies) -...- $\$ 41,334,342$ int. paid, prov. for Fed. taxes \& adequate allowance for
depreciation of properties -.-.-.-......Proportion accruing to present company-
Profits before Fed. taxes \& deprec.
 Preferred stock dividends................................................... $\begin{array}{r}\$ 254,767 \\ 145.695 \\ 73,646 \\ \hline\end{array}$

$\underset{\text { Inventories }}{\text { Assets }}$
$\begin{array}{ll}\text { Inventories_-_-_- } \\ \text { Notes \& accts. receivable }\end{array} \$ 6,476,529$ Notes payable to banks_- $\$ 2,765,000$
 Oash mills, tank stations \& Oil mills, tank stations \&
tank cars (less deprec.)
Investments. $7,560,430$ Common stock (200, 000 40.044 shs. no par value)...-127,267 Initial surplus balance.
$\qquad$
Total $-\mathrm{V} .117, \mathrm{p} .210$.

Central Aguirre Sugar Company.
(Report for Fiscal Year Ending July 31 1923.)
The remarks of President Charles G. Bancroft, together with the income account and balance sheet for 1923, are cited on a subsequent page.

## CONSOLIDATED INCOME AC

Sugar \& molasses prod-
Miscellaneous receipts.
Total income.......-Divs. rearnings., Cent. M. CóNet income ents (net

 come taxes (net)- $105 \%$
Dividends
Reval. by appraisal Dividends-appraisal.
Reval. by
Reserve for insur., \&c.
$\begin{array}{llll}2,412 & 10,743 & 10,380 & 750,76 \overline{6}\end{array}$ $\times$ Dividends amounting to $\$ 2,463,887$ paid as follows: On old \$100 stock, 21/3\% regular and $10 \%$ extra in Oct 1919 and $2 / 2 \%$ regular and $7 / 1 / \%$ extra in Jan. 1920 , total $221 / 2 \%$ On
new $\$ 20$ par valuestock, April $1920,5 \%$; July $11920,25 \%$ July 311920 ,
extra of $25 \%$, total $60 \%$.

CONSOLIDATED BALANCE SHEET JULY 31.

|  | 192 | 1922. |  | 1923. | 922. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Real est.,bldgs, \&c.a | 476,373 | 4,500,498 | Capital ${ }^{\text {Llablitles- }}$ |  |  |
| Rolling stock, *o. | b791,517 | 809,134 | 15 |  |  |
|  | 190 | 171,029 |  |  |  |
| gation bonds | 78,400 | 78,400 | Sundry accruals,- Accounts pay- | 24,341 | 6 |
| Accts. \& notes re | 471,459 | 984,083 | able......... |  | 424 |
| Mraterial \& supplies | 417,218 | 439,729 | Deferred Credits.- | 8.340 |  |
| Growing | 624,402 | 676,265 |  |  |  |
| artmen | , 7221,984 | 1,211,612 | toratio |  | 5,634 |
| Cent.Machete si | 584,050 | 447, 520 | Income, \&c., tax |  |  |
| Cub. Sug. Fin. stk- | 42,000 | 50,000 | Reserve for reduc- | 679 |  |
| Construe | 12 |  | tio |  |  |
| (not comp |  |  | Surplus. | , | 7,520 |
|  |  |  |  |  |  |
| Deferred charges.- | 76,527 | 37,226 |  |  |  |

Insurance funded)
-

$35.556,873$; less, reserve and and track, mill, buildings and water supply b Rolling stock, portable track, , steam, plows, live stock, carts, imple-
ments, \&c., $\$ 1,058,988$. less reser for
c At prices since reaized.-V. 116 or

## Reo Motor Car Co., Lansing, Mich

(19th Annual Report-Year Ended Aug. 31 1923.)
President R. E. Olds reports in substance:
Working Capital requirements are amply provided Por. Current assets approximately $51 / 2$ to 1 . By comparison working capital has increased
$\$ 2,460,000$ over the preceding year. Production. - The preceding year
was determined entirenstruction and expansion program for the year needs of the business. More intersive manufacturing methods have enabied the company, without greatly increased facilities, to produce
15.28 passenger cars and 16,652 commercial vehicles, the largest pro-
duction in its history. duction in its shistory.
Results.- Profits for the year, after providing for current Federal taxes, amount to dend was declared and In addition to cash dividends, a $10 \%$ stock dividend was declared and distributed to stockholders, thereby leaving a
surplus of $\$ 7,819,007$. The capital stock has a book value of $\$ 1521$ per share. Goodwill, \&c.-No value is reflected in the balance sheet of the goodwill, patents, copyrights, \&c., of the company. It must not be concluded would be much easier to replace our no nysical assets than to acquire the goodwill and organization now enjoyed by the company.
Reo passenger cars are designed with a view to long life and great economy in operating and maintenance costs. Stylish appearance and usefulnems an enviable position of leadership. With the country wide good roads movement and the insistent demand for dependable, economical and rapid motor transportation of merchandise, there can be no doubt of an INCOME ACCOUNT FOR YEARS

| Output-Trucks .-.-.- | ${ }_{1923.652}$ |  |  | 0.300 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Gross sales |  |  |  |  |
|  |  |  |  |  |
| $\begin{aligned} & \text { Balance } \\ & \begin{array}{c} \text { Adjustmel } \\ \text { Previous } \end{array} \end{aligned}$ | $\begin{array}{r} 315,9 \\ .719,9 \end{array}$ |  |  |  |
|  |  |  | \$9,785,667 | \$9,747,3 |
| \& loss surplus.- \$7,819,007 |  | 5,719,9 | 39,785,66 | \$9,747,310 |
| BALANCE SHEET AUGUST 31. |  |  |  |  |
|  | $\underset{8}{1922 .}$ | Lrabiuties- |  |  |
| Land, buildings, |  | Capitanstock-_b15,000,000 13,874,500 |  |  |
| Int. In other cos.. 346,082 | -249,275 | Accrued pay-r | 11.. $2,97,529$ | 53,517 |
| Stdrats outst'g ${ }^{4,549,340}$ | 5,886,881 | Reserve for ta | xes. 1,172, | 915 |
| Receitrables....... $3,818,891$ | 2,335,561 | Oter reserves | -. 65,295 | 79, |
| U. S. Lib. bonds.- ${ }_{\text {Inventories }}$-.-- $10,135,089$ | 7,174,604 | Surplus | 7,819,007 | 5,719, |
| eterred charges.-1 180,896 | 7,127,467 |  |  |  |

Total …-......-26,441,803 $\overline{22,396,533}$ Total ........... $\overline{26,441,803} \overline{22,396,533}$
a Includes in $1923:$ Land, $\$ 511,050$; buildings, $\$ 2,097,588 ;$ machinery and
equipment, $\$ 6,506,442 ;$ total, $\$ 8,604,029$; less reserve for depreciation.


Firestone Tire \& Rubber Co.
Annual Report-Fiscal Year Ended Oct. 31 1923.)
Pres. H. S. Firestone, Akron, Dec. 15, wrote in substance Price Fluctuations. This has been a year of unusual price fluctuations,
cansed largely by the British Rubber Restriction Act, which became
effective Nov effective Nov. ${ }^{1} 1922$, restricting the production of crude rubber to $60 \%$ of per pound in Act adyanced rubber from 15 cents per pound to 37 cents
effect of high-primeximaty three montus. Realizing the unfavorable portation, I viricorously attacked the Rrade and also on highway trans-
apparent result of check Restring the 26 cents per pound. On account of the fluctuations of rubter receded to there have been two general advances and two general reductions in inton
price of tires during price of tires during tne year resulting in a substantial net rediuction.
Results. - Tnere were great difficultige in
 warenouse locations, through the practice of mom expensive branch to
tnrough determined efforts by the company to mive ooffored to the trade erforts by the company to give the best service, ever
to $\$ 77,583,149$, or an inease our sales from sease of $\$ 64,507,301$ to \$77,583,149, or an increase of $20 \%$, proase our ng anes from $\$ 64,507,301$
viding for depreciation, taxes, interest and other charges, of $\$ 6$ fter proViding for depreciation, taxes, interest and other charges, of $\$ 6.104,992$.
After paying Preferred dividends and all other charges the Common stock
equity has been increased over $\$ 13$ 年 Working Capital.-Our working capital has been increased by the sale to company, the Coventry Land \& Improvement Co., whose name is now
changed to the Firestone Park Land Co.
Bank Dett. compared with the past three years: $\$ 12,775,000$ Oct. $311922, \$ 21.680$, as ress mad. 1 . and indicates its present strong position. fully equipped and moved into a new, modern and efficient plant, and nas (2) Firestone Tire \& Rubber Co. of Canada, Ltd. is in full profitable basis, has distribution in every province, witn almost 2,000
established
(3) Firestonec Aps
(3) Firestone-Apsley Rubber
 with the major portionof our crude rubber at prices lowe has furnished us $r$ than we could Balloon Tire.- At great expense we have developed, perfected and brought
into commercial production a low pressure tire known as the In our opinion it is a most important addition to the pneumatic tire industrd Outlook.-With the greatly increase to the company this coming year. increase in highway transportation; with our bus and truck pneumatic tire diseloped and gin ng service rar beyond our expectations; with our estab-
lished position in the solid truck tire field, and with hignly efficient and economical manufacturing plants, the outlook for the coming year is most , INCOME ACCOUNT FOR YEARS ENDED OCT. 31

 Bal.avail.for Com.stk. $\$ 4,910,696 \quad \$ 6,078,422 \quad \$ 350,646 \quad \$ 8,096,912$ taxes, interest and other chargestor. y After providing for depreciation,

 Jan declaration of $\$ 1$ per share, payable Jan. 211924 to holders
Jan. 101924 . Last previous payment was $15 \%$ paid Jan. 51921

## CONSOLIDATED BALANCE SHEET OCT. 31

Assets-
Land buildings and equipment
Inv. in foreign
Inv. in foreigng sub. cos. and other stocks and bonds
Cash Cash-..-
Inventories
Customers Customers', accounts receivable, less discount-. Contromers noded and allied compantances
Miscollane
Due from officers \& employees a ccounpur, $\&$ sundry advancenseecs account com. stock
Prepaid interest. taxes and insurance 5,081 . shares
House and lot accounts receivable- $\qquad$
Tiatal $\qquad$ $\begin{array}{r}5,820,215 \\ 198.257 \\ 228.537 \\ 3,013,709 \\ 174,029 \\ \hline\end{array}$

 Accrued acceptances-
Customers' credit balanc
or general contingencies


x Land, buildings, machinery, equipment, \&c., less reserve for plant able and unsold real estate, $\$ 4,458,338$, less mortgages thereon the receivoutstanding, $\$ 3,382,523$. $\quad$ z Preferred and Common snares purchased at
cost.-V. 17, p. 1133 .

Libbey-Owens Sheet Glass Co., Toledo, O.
(6th Annual Report-Year Ended Sept. 30 1923.)
Pres. E. D. Libbey, Toledo, Dec. 12, wrote in substance Outlook.- Not only has the operations of the company for the fiscal
year ending Sept. 30 1923 resulted in a profit, but the prospects for the year ending sept.
future, based upon the present cod in a profitio, but the pro
Plant \& Equit satisfactory
Plant \& Equipment.-During the year we enlarged four furnaces a Charieston so that each will supply two machines with glass. We now
have five such double furnaces. A sixth furnace will be enlarged shave fld be ready for operation in connection with two machines by and next, making six double furnaces and six single furnaces operating in Connection with 18 machines.
We have during the year
house, making the power plant one of an additional engine in the power size, The facilitites for supplying water to very best in the country for its
and a large water cooling tower instave been increased and a large water cooling tower installed
The enlarging of the several furnace
noted were accomplished with a minimum or ine other construction work of the factory, so that the production throughout the year has been appration mately $90 \%$ of its full capacity.
As indicating the progress
ur process of drawing sheet glass, it in the United States in introducing in operation in 1917 machines having a capacity of producing $1,000,000$
boxes of glass per year, while oxes of glass per year, while at present the machines installed at Charles--
ton, Shreveport and Lancaster have a total yearly cill Experimental Work.-Experiments have hen cen year tending towards refinements in our process and the develogment ovther methods. Our experimental department during the year has drawn sheet glass into polished plate glass. If if no unexpected deavy the close of next year.

Patents. - Numerous patents have been issued to your company during
tha year in the United states and in foreign countries, involving refine-

 methods for grinding and polishing our sheet glass. Thase patents. and together with those aiready issued, assure the company of ample pro-
teetion on its machines and methods for producing sheet and plate glass toction on its
Salas. -The demand for our product throughout the Year has exceeded
our capacity. New orders are being received in substantial volume
 duonotidiaries.. Last January company took over the active management of the factory of its subsidiary, the United States Sheet \& Windero glass Cont company in that factory have, during the year, been rebuilt to conform to the latest practice and experience at Charleston, and its six machines
 srom its operations throukh the royalties poayable may ender its lict to bense ane and through your company's stock interest in thisis company. A foer changes, to conform to Charleston practice, have been made in is now making excellent glass and is showing a substantial profit, Libbey-
 since been dissolved. In itss stead your company itseir expects to erect
at Toledo a plant for manufacturing, as well as grinding ad polishinz aor heayy sheot glars. For that purpose we have recently purchased in
East Toledo, 117 acres of land and plans for the erection of the first plate lass unit are 17 acres of oleted

## Licensees and Allied Companies

Compagnie Internationale pour la Fabrication Mecanique du Verre.-The
 perating in connection with two $84-$ inch machines. The second tank with two machines began operation Nov. 20. The remaining tank and
two machines will commence operation about Jan. 1. The first two two machines will commence operation about Jan. machines were started by American operators, trained in the Charleston under Belgian management. The product has found a ready sale, both or consumption in Belgium and for export. nd from the sale of glass made on the four machines now in successful pperation, the Belgian company is already showing a substantial profit.
American-Japan Sheet Glass Co. The plant of this company, which American-Japan sheet Glass co.- The plant of this company. which eady market in Japan. The new financing brought about by the Japanese banking groups associated with us in this company has been completed, for a contiuance of this condition. Compagnie des Verreries de Moutier.-The one-machine plant at Moutier,
near Bale, Switzerland, started drawing glass Aug. 61923 and has every prospect of satisfactory operation and resultant profit. It is planned to Canadian Libbey-Owens Sheet Glass CO.. The high cost of materials.
together with the low selling price of its product, due to insufficient tariff protection and foreign competition, has forced a suspension of operation of the Canadian company at Hamilon, Ont. The continued fan of tranc has tended to intensify foreign competition in Canada. It is
Belgian
expected that when the tariff situation will have been remedied and the expected that when the tariff situation will have been ren
franc stabilized, the Canadian plant will resume operation.
Companie Franco-Belge. Comparnie Compagnie Franco-Belge.-Compagnie Franco-Belge pour la Fabrication Mecanique du Verre, the licensee in France of the parent Belgian company, has commenced the construction of a plant at St. Etienne, Department Le
Marais, in eastern France, One tank and two machines will be first
nstalled and the factory will be enlarged and further tanks and machines installed and the factory will be enlarged and further tanks and machines in northern France has not yet been determined but it is expected that in northern France has not yet been determined but it is expected that
decision will be reached and construction begun within a short time. The
capital of the French company was subscribed, one-half by the Bel gian company and one-half by a group of manufacturers and bankers of Lyons, France. Compania Espanola para la Fabricacion Mecanica del Vidrio.-This
company, the licensee in Spain of the parent Belgian company, has comcompany, the licensee in Spain of the parent Belgian company, has comcelona. Construction has been somewhat delayed and may be further Financial. - To capitalize the various improvements at Charleston $\$ 2,000,000$ Preferred stock was sold last spring to the stockholders at par and divs., the issue being oversubscribed more than $\$ 1,000,000$. \$1,525,000. All of these loans are well secured, and the present earnings rapidiy liquidated by them.
Reserves.-Continuing the conservative financial policy adopted by the
company at its inception, $\$ 270,652$ has been added during the year to the reserve accounts, which are now $\$ 1,942,873$. We have in addition charged off through surplus a number of items which are of no future value, most at the time these furnaces were converted from single to double books A charge against surplus of $\$ 461.600$ was also made on account of units. amortization, which charge, with those previously made, reduces the We have approssets from the original amount of $\$ 4,292,641$ to $\$ 1,874.841$ natural gas development ing the year $\$ 429,944$ for the continuation of our has been set aside in actual cash and treasury certificates.

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.
xMfg . prof. \& royalties_
1922-23.
$\$ 4,237,929$
$\begin{array}{r}1921-22 . \\ \$ 2,278.08 \\ \hline\end{array}$

| 1920-21. | $1919-20$. |
| :--- | :--- |
| $\$ 1,689,614$ | $\$ 4,736,50$ | Total income_-.....-.

Pats., licensing. exper. $4^{\$, 402,997} \overline{\$ 2,571,421} \overline{\$ 1,711,412} \overline{\$ 4,789,723}$ expenses, \&c........ $\$ 399,934 \quad \$ 621,695 \quad \$ 500,686 \quad \$ 563,085$

 x After deducting cost of sales and general overhead. y A stock dividend
of $25 \%$ aggregating $\$ 1,000,000$ was paid on the Common stock on Dec.
311920 . Note.-A $50 \%$ stock dividend has just been declared payable Jan. 10
1924 to holders of record Dec. 31. This will bring outstanding st 1924 to holders o
up to $\$ 7,500,000$.

## BALANCE SHEET SEPT. 30

| sets- | $1923 .$ | $1922 .$ | Labilities- | $1923 .$ | $1922 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Plant, \&c | 6,106,204 | 4,705,037 | Preferred stock.- | 4,000,000 | 2,000,000 |
| Employees' houses | 312,037 | 268,178 | Common stock | 5,000,000 | 4,999,275 |
| Cash | 659,115 | 941,804 | Accounts payable. | 555,309 | 266,694 |
| Acc'ts \& notes rec. | 463,418 | 364,421 | Due to affil'd cos.- |  | 5,222 |
| Inventories | 1,073,436 | 1,094,420 | Taxes, int. \& insur | 37,404 | 27,536 |
| U. S. obligations... | 2,044,148 | 56,725 | Res' for Fed. taxes |  |  |
| Misc. acc'ts receiv. and advances.-- | 322,766 | 351,009 | \& contingencles, Reserve for repairs | $1,833,575$ 109,298 | 1,601,444 |
| Inv. in alled cos-- | 792,854 | 807,234 | Surplus | 4,358,234 | 2,175,868 |
| Duefrom affil. cos. | 1,959,940 | 179,098 |  |  |  |
| Gas develop't fund | 4,972 |  |  |  |  |
| Patents (deprec'n (book value) --- | 1,874,842 | 2,335,943 |  |  |  |
| Deferred assets. | $\begin{array}{r} 70,085 \\ 020 \end{array}$ | 42,948 | Total (each side) | 5,893,819 | $11,146,817$ |

(B.) Kuppenheimer \& Co., Inc., Chicago.
(2d Annual Report-Year Ended Nov. 3 1923.)
Pres. Louis B. Kuppenheimer, Chicago, Dec. 15, reports in substance:

降
 The volume of sales for the year just closed has increased substantially
orer over the previous year, following the policy of the company of selling
merchandse at a close margin of profit, and of maintanining its standara
of quality and value in the production of fine merchandise. of quality and value in the production of fine merchandise.
The net profits, after deducting all expenses, including buildings, machinery and fixtures, interest on loans, adequate reserve for discounts and doubtful accounts receivable, and provision for Federal taxes for the year 1923, amounted to $\$ 877,723$. The financial condition of the company continues to be satisfactory,
current assets being nearly three times current liabilities. Notes payable current assets been reduced to $\$ 750,000$ and will be further reduced within a short time. Inventories of merchandise show some increase over a year ago, but this is largely due to earlier deliveries of raw materials.
Organization expenses have been charged off, and all doubtful assets eliminated from the balance sheet. from earnings for retirement, the average price paid being s.ind retired share. On Nov. 131923 this stock was formally cancelled and retired,
reducing the amount of Preferred stock now outstanding to 33,000 shares Years ended- $\qquad$

 Less-Portion thereof accrued prior to Sept. 281922
included in initil) $\qquad$ 318,671 Organization expenses written off

Balance, surplus.-
Previous


Profit and loss surplus.
$\times$ Including premiums on sale of Preferred stock in lieu of accrued divs. COMPARATIVE BALANCE SHEET.
Land, bldgs., mach Nov. $3^{\prime} 23$. Oct. $28^{\prime} 22$ Liabilitites- Noo. $3^{\prime} 23$. Oct $28^{\prime} 22$. Land, fixgs., mach $\mathbf{x} \mathbf{\$ 9 8 5 , 6 8 6} \$ 1,052,965$ goodwill-
 Equity in real est acq. In pay't of
account recelv'le


350, ${ }^{363}$
212,554
13,989 $7 \% \mathrm{cu}$
Comm
Notes
Acet.
Accr.
or.
tax
$6 \%$.
Res'
Re ortes payable---
Ace'ts payable, \&c.
$1,7500,000$
903,352

500,000
500,000 0,000
00.000
30,662 e., \& curr. Fed.
 407,924
325,000
150,000
150 298,366
350.000
150.000
1530 for purchase
cat.
catock (sec.). Deterred charges.
B. K. © Co . Inc.
pret. stock..... 52,688
157,618 67,563
159,007 pret. sto.k-
x After deducting $\$ 351$
.

## 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
U.S. RR. Labor Board Reprimands Erie and Pennsylvania Roads.-Cites
both for violation of decisions of the Board. The Erie was rebuked for oth ror the Board's ruling against contracting for labor formerly performed yy employees or its mainte decision ordering restoration of seniority to em-
cailing to comply with a dechial ployees represented by the American Federation of Railway Workers.-
New York Times" Dec. 16, p. 14 . Bawtimore \& Ohio RR. Makes First Deposit by Mail in Brotherhoodrof
Railvay Clerks National Bank at Cincinnati. Check for $\$ 50,000$ deposited on day bank opens.- "New York Times" Dec. 16 , , . 6 .
Strike of Workers on Cuba Co. Railroad.-D tied up eastern end of island, the RR. officials agreed train from Camaguey and fromu 45 sugar mills, 15 of which have started
tection. The road serves abour tection.
grind. "New York Times" Dec. 21, P. 20.
Seroiceable Locomotives.-Locomotives in need of repair on American Railroads on Dec. 1 totaled 10.572 or $16.4 \%$ of the ownership, according
to reports filed today by the carriers with the Car Service Division of the American Railway Association.
This was a decrease of 224 locomotives compared with the number in need of repair on Nov. 1 , at whic $14.9 \%$ were in need of heavy repair on Dec. 1, a decrease of 224 under the number in need of such repair on Nov. 15 . Reports also showed 995 or $11 / 2 \%$ in need of light repair, the same number as reported on Nov. 15 . 1 had 3,367 serviceable locomotives in storage, an increase of 759 since the middde of November. The railroads also an inced and turned out of their shops during the last 15 days in Nov. 21,178 locomotives, an inc
hall of the month.
New Equipment.-A total of 21,973 new freight cars and 333 new locoto reports filed to-day by the railroads with the Car Service Division of the American Railway Association
This brought the total
This brought the total of new freight cars placed in service from Jan. 1
to Dec. t this year, to 177,845 , while 3,704 new locomotives were instalied during the same period cars, box cars installed during the month totaled 9.661; coal cars, 9,179 ; refrigerator cars, 1,549; and stock cars, 465 . liveries being made daily. There were also 739 new locomotives on order totaled 197,128, an increase of 44,071 over the number on Nov. 30 . of this total, surplus box cars numbered 70,546. an increase of 16,584 within
a week, while surplus coal cars totaled 104,245 , or an increase of 23,489 during the same period. Reports also showed 9,917 surplus stock cars,
1,013 more than were reported on Nov. 30 , while there also was an increase of 2,693 in the number of surplus refriger
total for that class of equipment to 8,273 .
The car shortage has entirely disappeared. on Dec. 1155,626 freight cars, or $6.8 \%$ of the Association showed that Of repairs. This was an increase of 6,434 over the number in nee of
of the
repair on Nov. 15. at which time there were 149.192 , or $6.5 \%$. Of the total number, 163 freisht cars over the number in need of such repair on
an increase of
Nov. 15. Reports also showed 38,929 , or $1.7 \%$, in need of light repair, An increase of 6,271 during the same period.
(a) Railroad gross and net earnings for October, p. 2586-2589.
(b) Intertate Commerce Commission denies American Railway Express Co rate increases-rates on foodstuffs ordered reduced, p. 2616 . (c) Interstate Commerce Commission denies petition of senator La
Follette's National Conference for Recommittal of Valuation Proceedings, p. 2616 . . age agreement with locomotive engineers reported renewed on (e) Secretary Hoover on importance of early consolidation of railroads,
to effect simplification of rate structure, p. 2617 .

American Electric Power Co.-Tenders.-
The Pennsylvania Co for Inwer Co. - Livencers. \&c. will until Dec 27
eceive bids for the sale to it of 5 -year $8 \%$ Gold notes dated Oct. 1920 to

Baltimore \& Ohio RR.-Regular Dividends-Earnings.Quarterly dividends of $1 \%$ on the Preferred and $11 \%$ on the Common
stocks have been declared, payable Mar. 11924 to holders of record Jan. 12. Income Statement for the Year to Dec. 311923 (December Estimated). Net railway operating income
Other income

Gross corporate income
Deductions for interest
Deductions for interest, rentals, \&c
$\begin{array}{r}\$ 43,319,434 \\ 6,026,152 \\ \hline\end{array}$

Net corporate income-
Appropriation of income
visions of the loan agreement necery satisfy in fuil the pro

| \$49,345,586 |
| :--- |
| $26,104,417$ |

mount required for $4 \%$ dividend on Preferred stock
Remainder

## surplus there have been declared -...........................................

 ,From the surplus there have been declared dividends on - $\$ 15,636,642$ Equipment Trust Series A. Equipment Trust, Series A.-The I.-S. C. Commission on Dec. 13 authorized the company to assume
obligation and Hiability in respect of $\$ 7.000,0005 \%$ Equipment Trust series A certificates. to be issuued by the Girard Trus. Co. .under an agree ment to be dated Dec. 11923 , and sold at not less than 95 and divs., in
C. 117 , p. 2431.)- the procurement of certain equipment. (See offering in
V. 117, p. 2651 .

Bangor \& Aroostook RR.-Equip. Trusts Sold.-Estabrook \& Co. have sold at prices ranging from 100.16 and div.
to 100.73 and div., to vield from $5 \%$ to $5.40 \%$ according to to 100.73 and div., to yield from $5 \%$ to $5.40 \%$ according to
maturity, $\$ 360,0005112 \%$ Equip. Trust Coupon Notes, maturity," $\$ 360,00051 / 2 \%$ Equip. Trust Coupon Notes,
Dated Mav 1 1923. Due May 1 1924 to 1933. Int. payable M. \& N. and
$2 \%$ normal Federal Fincone National Bank, Boston, without deduction for
First National Bank, Bangor, truste. under the Philadelphia Plan. These notes arese secured by first lien on 400 freight box cars rebuilt at
cost of $\$ 544.400$ to the company, and are issued in an amount equal to a cost of $\$ 544$. 400 to the company, and are issued in an amount equal to
only $67 \%$ of this figure. In addition, the notes are a direct obligation of the company.
During its last fiscal period company earned operating expenses, taxes,


## Boston Elevated Ry.-Construction Expenditures.-

 setts asking legislative permission to issue bonds to an amount equal to setts asking lerislative permission to issue bonds to an amount equal tothe money paid in for stock of the West End, which the Elevated absorbed a year ago, filed a list of the total expenditures for cal
since the creation of the Board of Trustees, as follows:

Expenditures on Road and Equipment July 11918 to Oct. 11923. Elevated structures and appurtenances. Car houses and shops
Cars


Total
Expendit ditu
which capital road and equipment prior to July 1918 for
Total obligations for which the Board of Trustees has had to
provide provide-

## $3,433,970$

## $\$ 25,100,259$

 charged off, property destroyed by fire, property sold, \&c., have been eliminated. off,The money with which to pay for these replacements and improvements has come from the following sources:
Sale of Cambridge subway
Preferred stock
$\$ 7,868,000$
$2,000,000$
Insurance and payments account real estate sold, about
Depreciation July 1 1918-Oct. 11923 .............
Total $1,500,000$
$10,521,000$
These amounts by no means cover the to give satisfactory place this transportation system in the condition necessary The table below shows expenditures which are needed in order to provide
for the proper development of this system. The items for cars are less than
is desirable Of the $\$ 9,208.032$ estimated 9 as soon as practicable. 555,608 has been authorized and approximately years $\$ 3.765,000$ and 1923, $\$ 8$,-
to dateen paid to date. This leave

Propose

Everett shops.....
Track betterments.
Surface car houses Surface car houses-
modernizing
Miscellaneous buses machinery, \&c
Power- South Boston
pow. sta. \& conduit
pow. sta. \& conduits
George St. storehouse George St. storehouse
Forest Hills signal sys.
Forest Hills ext Forest Hills ext Neponset terminal.-
East Boston tunnel
changes

| Expenditures | es for $R$ | Road and | Equipm |
| :---: | :---: | :---: | :---: |
| 1922. | 1923. | 1924. | 1925 |
| 205,842 | 1,190,232 | 2 1,445,518 | 2, |
| 84,924 | 700,000 | 0 -700,000 | 2,700.00 |
| 40.715 | 500.000 | O 500,000 | 500 |
| 35,127 | 300,000 | 0300,000 | 300 |
| 397.314 1 | 1,450,000 | 0 800,000 | 1,400.000 |
| 1,715,220 | 1,710,000 | 0 1.000,000 | 800,0 |
| 124,010 |  |  |  |
| 122,500 |  |  |  |
| 24,350 |  |  |  | 447,800

Chicago Peoria \& St. Louis RR.- Sale.-Chicago Rock Island \& Pacific Ry.-Proposed Lease.-

Cincinnati Traction Co.-Fare Increase.
 5 cents; tickets will be sold in strips of 4 tickets for 17 cents.


Colo. Columb. \& Mexican RR.-Application Denied.The 1-S. C. Commission on Dec. 10 denied the application for authority
orizostruct line or rairoad in he states of New Mexico, Texas, and
 about 550 miles, would be operated in connection with about 1,200 miles of line to be constructed in Mexico. The main line in the United Statass.
about 3955
biles in lenth , would extend from a point on the international about 395 miles in length, would extend from a point on the international
boundary near Columbus, $N$. M., in a northwesterly and northerly direction through western New Mexico, terminating at Farmington, near
the northwestern corner of the state. It would pass through Deming Tyrone, Cliff, Glenwood, Alma, Reserve and Hardcastle Gap. As traffic demands, a branch about 25 miles long would be built, extending from
a point near Tyrone in a northeasterly direction to the Ft. Bayard Military Reservation; a branch about 45 miles long to Springerville, in eastern
Arizona; a branch about 15 miles long to Gallup, $N$. M.; and a branch The estimated cost of construction of the line is $\$ 12,000,000$. The estimated cost of equipment for the first year is about the use of steam power. Accepting the applicant's fizures the initial ate of road and equipment would be between $\$ 14,500.000$ and $\$ 15,000,000$. cided whether to use steam or electric traction, leaving that to the Commisequipment of useful types, but might suffice for second-hand equipment. The appliation states that the entire right of way would be donated Applicant proposes to finance its project by the sale or hypothecation of
$\$ 20.000,000$ of first-mortgage $5 \%$ bonds. amount of stock unless necessary to provide additional funds. Evidently it intends to dispose of the bonds at an excessive discount, as its estimate of initial cost of road and equipment is less than $\$ 15,000,000$. It claims to
have available all of the money necessary to carry at once, including the lines in Mexico, but was unwilling to state project record the particulars of its arrangements. at 1,464,500 tons, and that 35,000 passengers would be interchanged. to be permanently established would be $6,646,000$ tons. Gross revenue is estimated at $\$ 6,635,500$ in the first year, and $\$ 13,695,066$ in the firth
year: operating expenses, $\$ 4,644,850$ in the first year and $\$ 9,586,346$ in
the fifth year in the fifth year; interest on bonds, $\$ 1,000,000$ in year and year; $\$ 4108.720$ $\$ 990,650$ in the first year and $\$ 3,108,720$ in the fifth year
Northing is allowed for taxes, joint facility rents, or equipment hire. increased as estimated, additional capital expenditures would be the road The operating ratio assumed, $70 \%$, is believed to be much too favorable if the road is to be operated sy steam, The estimates of traffic and revenue of the Santa Fe. excessive. This belief is confirmed by tne experience raising. The applicant estimated that there are in the territory which
would be served 500,000 cattle, 20,000 horses and burrows, $2,000,000$ sheep, and 40,000 goats, and that there would be shipped annually over
the line 100,000 cattle, 3,500 horses and burros, 600,000 lambs and sheep and 7,000 goats. However, an estimate based on the United States census of 1920. shows that there were then in the tributary area about 128,000 There is evidence that the ranges are horses and mules, and, 000 swine

The timber, which the applicant regards as an important source of $4,000,000,000$ feet of timber trib forest reserves. There would be about ville branch. The Forest Survey of the United States Department Agriculture reports, among other things, that the timber would be cut
slowly and that it is impossible to say just what the tonnage might be, no slowly and that it is impossible to say
detailed information being available
equally between $(a)$ coal and that $60 \%$ of its ultimate traffic would be divided A substantial part of the applicant's estimated traffic is expected to attend and follow the development of oil and gas fields in the coal basin Copper and other metal mines, and mills, smelters and refineries which reduce the ores therefrom, are relied upon by the applicant as a source of this character which it could hope to obtain. The applicant also esti gypsum, and turquoise, but the Geological Survey in reviewing the possibilities o of non-mettalic minerals, except coal, appear to be too small to be the basis for important industries, information regarding the merits of the Mexican projec
ongir conclusion is that the project has not been well studied, that the engineering features are not sufficiently known, that the construction cost value as a through route, and that it would not have enough traffic to We are unable to find that the present or future public convenience and
necessity require or will require the construction of the proposed line of
列
Denver \& Rio Grande Western RR.-Reorganization. The I.-S. Commission on Dec. 12 approved the reorganization plan dated June 151923 promulgated by Kuhn Loeb \& Co. and Equitable Trust Co. as reorganization managers (see plans in V. 116, p. 2881)
The Commission authorized the company (1) to issue $\$ 29,808,000$ shares of the capital stock of the Rio Grande Junction Railway and 1,492 shares of the capital stock of the Rio Grande \& southwestern RR.; and
(3) to assume obligation and liability in respect of the following $\$ 85,612,000$ securities:
(1) Denver \& Rio Grande RR.: 1st consol. M., 4s

$\qquad$ $\begin{array}{r}\text { 6,38,000 } \\ \hline\end{array}$ do 1st consol. mtge.. 4
(2) Rio Grande Western Ryt.i ist Tr. mtge., 4s
5ne (3) Rio Grande Junction Ry.: 1 st Mtge., 5 s . ${ }^{\text {(4) }}$ Equip.-Trust Certificates, series A: dated March $1923-2,000,000$ The report of the Commission said in part:
The applicant proposes to amend its charter so that its authorized pre-
erred capital stock will consist of 164,456 shares par $\$ 100$ each, entitling the holders thereof to cumulative dividends at a rate not exceeding $6 \%$ and provision is made for the accumulation of dividends on the preferred stock
from Feb. 1 1924, and for the redemption of the preferred stock in whole or in part at any time at 105 and divs.
mmon stock without nominal or par value from the number of shares of which is the amount of such stock actually outstanding. The Western Pacific owns all of the outstanding 300,000 shares of the applicant's com-
mon stock. The Western Pacific has agreed to sell to the Missouri Pacific
for $89,000,000$ and interest thereon at the rate of $6 \%$ per annum from Jan. 1
1923 , to the date of payment. one-half of the outstanding common stok of the applicant. In connection with such sale it appears that the Western
Pacitic and the Misouri Pacific have agreed that the interest of the Western
Pacific and Pacific and any interest which may be acquired by the applicant in the
stock of the Utah Fuel Co., Yhich consists of 100,000 shares par $\$ 100$ each. stock of the Utah Fuel Co., Which consists of 100,000 shares par $\$ 100$ each,
shall be transferred to a trustee upon certain trusts; and that subject to
such trio
 $50 \%$ by the Wentern Pacific and 50. $\%$ or bonds. such stock sissouri Pacific.
Hf feasible the applicant's property which is now in receiv
restored to the applicant under an appropriate order of court: but if such the applicant's prone to be impracticable, it is contemplated that a sale of priate orcert of coort and now in receivership will be had hat at such sale the an appproproperty to the applicant and turned over to it. Upon the return of the
 and transfer to the appicant the right to receive a certain unpaid balance
due from the Southern to the account to the applicant or the Western Pacific. The Western Pacific will equitable interest in be realized by byergane Western macifific as the owner of an en
the Equitable Trust Co. of New York, as trustee, a acainst the old Denver
company excen company, excepting, however, certain monevs and riphts not necessary to
be here described, and $(b)$ whatever the Western Pa proceeds of $\$ 1,781.0001$ st mtge. $5 \%$ gold bonds of the Southern, now in Uissouri Pacific, it it is prone-half of the applicant's Common stock to the cant be placed in a voting trust which wine will remainon in effock of the the anpli-
until Feb. 1945 , unless sooner terminated as provided tith the Under the stock trust agreement the trustees will have power to vote the applicant's stock and to receive dividends thereon, thave dividendo to bote dide
posed of and the votes to be cast in accordance with the requirements or the stock trust agreement.
The applicant
The applicant's board of directors, consisting of 9 members, will be chosen
in the following manner: 4 will be nominated by the Western Pacific 4 by the Missouri Panifiri, and the remaining director by the Western Pactern Pacific,
and Missouri Pacific jointly, or in case of fivilure to tion, by a majority of the voting trustees.
As to the stock of the U Utah Fuel Co., to which we have heretofore referred,
it appears that by the Missouri Pacific, and ane a trust to which the Western Pacific, the applicant, the right, title and interest of the Western Pacific and of the applicant, and of each of them, in and to such stoctern waill beiric and trans or the applicant. and
subject, however, to the the trusted
 The uses and purposes a f certain pledge agreement dated May 23 1901.
the holding of the the stock by the trusterence, among other things to the holiding of the stock by the trustee for the ultimate beneficial intergst of half thereof; to the payment of dividends on the stock to the applicant so that dividends on the stock or of the Uthem are outstanding, it being provided Pacific and the Western Pacific if under.ertain circumstances the earnings
 its general mortgage: to the voting of the stock by the trustee; to the sor of the stock and the disposition of the proceeds and of any securities that he operation of the pledge agreement of May 23 1901 According to the plan. however, before the transactio
preceding parargraph take place, dividends aggregating $\$ 2$ referred to in the unted to the Western Pacific which ery of the Utah Fuel Co. will be distribdertain litigation involving the applicability of the liens of the company. and adidustment mortgages to the stock of the Utah Fuel Company, on wcount of which the payment of dividends by that company was held up, to the extent of $\$ 2.000,000$ shall not have been paid to the reason dividends at the date of the transfer of the stock to a trustee as aforesaid, the difference Wetween the amount actually paid and $\$ 2.000 .000$ shall be made good to the Western Pacific by the applicant. This would create a contingent obliga-
tion, which might amount to $\$ 2,000,000$ upon the ap opinion should not be imposed. 000,000 , upon the applicant, which in our
Ourder will provide that the applicant shall not pay nor undertake to pay the difference between the $\$ 2.000 .000$
and the actual amount of dividends Fuel Co.
to Under the plan the receiver's certificates amounting to $\$ 5,000,000$ are to be retired by the applicant out of the funds becoming arailabbe to it
The expenses of reorganization are also to be met out of the $\$ 10,000,000$ to be paid to the applicant by the Western Pacific. These expenses are eatimated at $\$ 90,000$, consisting of compensation of reorganization man-
agers $\$ 300,000$. fee of their counsel $\$ 100,000$, expenses of bondholders protective committees, compensation of committees and depositaries, and tising and printing $\$ 325.000$. It appears that prior to the receivershthe applicant borrowed 3600,000 from the Western Pacific with which to
make payment of the interest due on the refunding bonds on August 11922 . small advances there will be required the sum of $\$ 701.217$. The provides that the $\$ 740,827$ to be received by the applicant from the receive applicant to the Western Pacific. its mpesent sole stockholder. In making amount of cash available to the applicant will be ereduced from $\$ 14,126,320$
to $\$ 6,744,755$, which appears to be remain in the hands of the applicant available to be applied upon till balance of $\$ 9,390,485$ to be provided by the a pplicant for necessary additions The applicant estimates that its income available for fixed charges and
charges contingent upon earnings will be $\$ 7,883.740$ for 1924 and $\$ 8.604 .740$ for 1925. These amounts would be considerably for 1924 and $\$ 8,604,740$ pay such charges as well as $6 \%$ dividends on the preferred stock It appears that after the reorganization, on basis of the accounts as of tion should exist between assets and liabilities, excluding capitalliabilitie Investments

Total assets.-.....-.-.
Deprecriant liabilities assumed
16.441,438
$\begin{array}{r}206,303,662 \\ 6,772,305 \\ \hline\end{array}$
Depreciation -equipment
Net excess of assets acquired over liabilities assumed $6,980,659$
$192.550,697$ expenses; advances made by Western Pacific Railroad; Corganzation amount due old railroad company for current assets and liabilities; and Rio Grande Junction RR. stock.
The capitalization of the applicant will be:
Bonds....-.-.-.-..........-- $\$ 110,919,650$ Preferred stock $4,500,000$
$16,445,600$
Common stock without par value.........................- 300,000 shares
From the preceding statements it would appear that the equity of From the preceding statements it would appear that the equity of the
Common stock without nominal or par value in the book value of the property and the net assets to be acquired would have been $\$ 60,685,447$.-
V. 117 , p. 2652, 1235.
Erie Railroad.-Final Settlement.-
See U. S. RR. Administration below.-V. 117, p. 1883
Gainesville \& Northwestern RR.-Receivership. The public Service Commission of Georgia has announced that, this road,
which operates between Robertstown, Ga, and Gainesville, 37 miles, has een placed in the hands of a receiver. ("Railway Age").-V. 114, p. 197 Gulf Mobile \& Northern RR.-Pref. Dividend No. 2. The directors have declared a dividend of $1 \%$ on the Pref. stock. (voting
trust certificates) payable Feb. 15 to holders of record Feb. 1. An initial

Illinois Power \& Light Corp.-New Power Station, etc.electric power station for the Des Moines (Ia.) Electric Cooan with an ultimate capacity of over $200,000 \mathrm{~h}$. p., and to cost more than $\$ 16,000,000$. Corp. since the organization of the company during the summer (V. V .17 . of $3,500 \mathrm{~h}$. . . . each on totairst section of the plant, consisting of two units
pushed to completion as rasidl 0000 , will begin at once and will be pusued to complittion as rapidly as possible, engineers say. The power
house will be built on 63 acres of land near the sountheast city limits of Des
Moines, below the junction of the Des Moines and present plant will be kept intact and when the new one is ultimately finished ing the cower house of the first two a units, others or of $50,000 \mathrm{~h}$. p. each will
be installed as the installed as the growth of the city and territory around reauires.
Joseph F . Moran has been elected a director succeeding Mathew Mills.

Illinois Traction Co.-Extra Dividend.-
An extra dividend of 81.50 per share has been declared on the Common
stock payable Jan. 2 to holders of record Dec 20. See also V 117, p 1129.
Interborough Rapid Transit Co.-Dividend on Manhattan Ry. Stock Deferred. -The directors of the Interborough Rapid Transit Co. have deferred the quarterly dividend rental instalment of Jan. 11924 on the Manhattan Ry. stock
President Frank Hedley issued the following statement: At a special meeting of the Board of Directors held Dec. 131923 the
matter of payment of the instalment of the Manhattan Ry dividend rental
due Jan. plan of readjustment was considered. After a full review of the situation the board determined that in the light of the earnings for the quarter ending
Sept. 01923 , the quarterly dividend rentalinstalment of Jan. 11924 , should
he "Under the plan the Manhattan dividend rental at the special rate specfified in the agreement (4\% for the current year) is cumulative. and
must be met in full before any dividends can be paid on the Interborough
stock., IAn action in equity has been commenced in the Bronx (N. Y.) Supreme
Court by Louis Boehm, a Manhattan Ry, stockholder, to set aside the agreement between the Interborough Rapid Transit Co, and the Manhattan "unanimous consent" clause in the orisinal iease which, it is alleged, necessitates the approval by each Manhattan stockkolder to bring about, a valid
modification of the terms of the instrument. This is the first a ction in equicy which haseen commenced to set aside the modification of the lease.
In adidion i. seks to recover back dividends for Manhattan stockholders.

Ithaca Traction Corp.-Reorganization Plan.The committee under the Ithaca Traction Corp. Underlying bond protective agreement, dated sept. 261922 , have adopted and approved a
plan for the payment and cancellation of the mortgages and its future
Under the plan the Underlying bonds are to be treated as follows:
Table of Exchange of old for New Securities and Cash.

 The $\$ 138,000$ cash paid to the holders of Ithaca St. Ry. 1 st Mtge. . $\begin{aligned} & \text { ond- }\end{aligned}$
holders is to be realized as follows: $\$ 52,500$ from the sale to Cornell University of the Apartment House, the water power rights, old pipe lines,
\&c., located in the gorge adjoining the Apartment House property; $\$ 85,500$ from the sale of New 1 st Mtge. Ithaca Traction Corp. bonds at par,
Holders of the $\$ 488.0001 \mathrm{st}$ \& Ref. 5 s (which are all owned by the Central New York Southern RR. Corp.) wili accept some form of stock in exchange
for those bonds and the mortgaze will be discharged. Further information

Kansas City-Southern Ry.-Final Settlement.-
see U. S. RR. Administration below.-V. 117, p. 1884
Lake Superior \& Ishpeming Ry.-Consolidation \& Ishpeming Railucay and Lansing, Mich., consolidating the Lake Superior into the Lake Superior $\&$ Ishpeming Railroad. The new company is em-
powered to issue $\$ 1,500$. two other compames.-V. 117, p. 1017.
Lincoln (Neb.) Traction Co.-Fares-Valuation.The Nebraska State Railway Commission has continued indefinitely
the 8 -cent fare and fixed a valuation of $\$ 2,824,000$ on the company's prop-
Louisiana \& Northwest RR.-Tenders-Dividend.The company will roave bids up to Jan. 2 for the sale to it of 1 st $M$ tge $5 \%$ gold bonds, due 195. to an amount surficient to exhaust s12,000.
The directors have declared the regular quarterly dividend of $11 / 2 \%$.
payable Jan. 2 to holders of record Dec. 10.-V. 117 . 1236 .
Manhattan Ry.-Dividend Deferred.-
Mexican Railway Co.-Report.-

## Income Statement of the Mexican Railway Co



${ }_{1}$ st Half.
$\qquad$ $t$ Half.
.274 .584
.752 .679



Midland Valley RR. Co.-Earnings.- Yrs.ended Dec. 31

| Period- | $\begin{aligned} & 9 \text { Mos; end } \\ & \text { Sept. } 30 \text {. } 23 \text {. } \end{aligned}$ | Yrs. ended 192 | Dec. 31 |
| :---: | :---: | :---: | :---: |
| Freight revenue | \$2,634,308 | \$3,597,683 | \$3,315,569 |
| Pev. from mail, express | 568.466 155.156 | 858,388 204,933 | 924,347 210,560 |
| Motal operating reve | 33,357.930 | \$4,661,004 | .450.477 |
| Maintenance of equipment | 631,941 455,373 | 918 | 926 |
| Traffic, general \&c. expen | 172,122 | 233, | 266387 |
| Transportation exp | 1,028,926 | 1.441,308 | 1.521,034 |
| Total operating | 2,288,363 | \$3,246,381 | \$3,423,669 |
| Net operating revenue | 1.069.567 | \$1,414,623 | \$1,026,808 |
| Taxes \& uncoll. Ry. revenu | 138,426 | 189,652 | 152,878 |
| Other income | \$931,142 | \$1,224.971 |  |
| Other inco | 141.169 | \$ 122,920 | \$ 105,430 |
| Gross incom | 1,072.310 | \$1,347,891 |  |
| Interest on funde | 416.621 | 545.127 249.300 | 538.103 <br> 134 |
| Preferred dividends ( $21 / 2$ | $\begin{array}{r}187,244 \\ \hline 9981\end{array}$ | 249,300 | 134,305 |
| Balance surp'us | 368.463 | \& 553463 | \$ 306951 |

Minneapolis \& St. Louis RR.-Application Denied.Hiability in rin respect of certain equinmentent-rrust certificates and and to and issue
lise company sought authority to assume obligation and liability in respect
of $\$ 1,50,000$ Equipment-Trust Certificates, series F , and to issue $\$ 10,-$
$000,0007 \%$ noncumulative preferred stock and $\$ 8,95.0006 \%$ supple-mental-mortgage gold bonds.
In dismissing the application the Commission said: The complete corporate authority required to be had before the applicant could take the


Mobile \& Ohio RR.-Equip. Trusts Sold.- Clark,Dodge \& Co., New York, have sold $\$ 1,678,0005 \%$ Equip. Trust Certificates, Series " M " on a $5.40 \%$ basis. Issued under Philadelphia plan. (See advertising pages). Dated Jan. 1 1924, due $\$ 110,000$ Jan. 1 1925, and $\$ 112,000$ annually
from Jon. 1 I 196 to Jan. 1999 incl. Divs. payable J. \& J. in Now
York City Deno. York City
These certificates are to be issued in part payment for new standard and 2 Pacific type locomotives. The total cost of this equipment is to
ane aproximately $\$ 2,098,000$ of which 820,000 or more than $20 \%$ is to
be be paid by the Railroad company in cash. thom Southern Ry, at St. Louis, Corinth and Meridian, Miss, and at Mobile f its stock against which the latter has issued its $4 \%$ Stock Trust certificates. ously since 1902 , the rate for the current year being $7 \%$ in net operating reverues over 1921 of $\$ 1,98,135$, or $49 \%$. After payment of all fixed
charges there remained a surplus for the year 1922 of $\$ 1,018,961$. For charges there remained a surplus for the year 1922 of $\$ 1,018,961$. For
the first 10 months of 1923 , the surplus atter all inxed charges amounted
to $\$ 1,084,282$ an increase of $\$ 308,333$, or $40 \%$, over the corresponding to $\$ 1,084,282$ an increase of $\$ 308,333$,
period of 1922 -- .117, p. 2653,1659 .

Municipal Service Co., Philadelphia.-Acquisition.The company has purchased all of the outstanding capital stock of the
itusvile Light P ower Cod The Municipal Service Co. will talke over
the operation of the Titusville plant in Jan. 1924.-V. 117. p. 1884 .
Munsing Marquette \& Southeastern Ry.-Consolida'n.
Nevada Copper Belt RR.-New Officers.
W. H. Wattis, of Ogden, URah, has been elected Vice-President and J.
Wilson as secretary and Treasurer.-V. 108, p. 1937.

New Bedford \& Onset Street Ry. - Motor Buses.The Massachusetts Department of Public Utilities has granted the company perrission to use
Marion, Mattapo
V. 116. p. 1649 .

New Orleans \& Northeastern RR.-Final Settlement. ee U. S. RR. Administration below.-V. 117, p. 1710 .
New Orleans Public Service Inc.- $8 \%$ Stock Dividend on Common Stock. -
The directors have declared a dividend of $8 \%$ on the $\$ 8,100,000$ Common stock for the year ending Sept. 30 last, payable in Common stock. In board says.:"While the company did not earn its full 7 y, \% return on the rate substantial margin over and above the amount required for this dividend. Hovever, the stockholders will not receive the dividend in cash, because
under the agreement with the city they are compelled to immediately under the agreom amount in the purchase of Common stock of the company at par, and the same course must be followed in future years until dividends aggregating $40 \%$ have thus been put back into the property.
The directors also authorized the increase of the Common stock in an amount equivalent to the dividend, so that, as a matter of fact, not a dollar
of capital is tiaken out of the assets of the company by the declaration of of capital is taken out of the asse
the dividend."-V. 117, p. 2213 .
New Orleans Terminal Co.-Final Settlement.-
see U. S. RR. Administration below.-V. 102, p. 886.
New York Central RR.-Chicago Junction Case, \&c.Arguments will be heard in the U. S. Supreme Court Jan. 21 in the appeal I.-s. C. Commissson granting authority to the New York Central to acquire Junction RR
ssue $\$ 31,510,620$ stock to be issued to stockholders at par (see V. V. 117 , Owing to a wreck of the "20th Century Limited" at Forsyth, N. Y.. on Dec. 9, nine persons were killed and about thirty others injured. An in-
vestigation or the accident by Coroner George E. Blood at Fredonia found
that no person was criminally responsible for the wreck.--V.117, p. 2653.

New York New Haven \& Hartford RR. - Investment in New England Investment \& Security Co.-The Boston "News Bureau" Dec. 12 says:
The petition of the New Haven filed in the Massachusetts General Court, ment \& Security Co., or such other legislation pertaining to the road's an interesting situation involving certain trolley properties. The petition is purposely stated in a general way in order to obtain a broad legislative authority which will enable the New Haven to deal with a situation which will arise next year, when $\$ 13,115,000$ notes of the New
England Investment \& Security Co. Come due April 1 . All of these notes are owned by the New Haven. \& Security Co. is a voluntary association rganized in 1906 by New Ha ven ing . It controls through ownership, directly ies or trolley or power companies. It controls through ownership, directly
or indirectly, all or a majority or the stocks of the Milford Attieboro Woonsocket, street Ry., the Springrield Ry., the Springfield Street Ry."
and the Worcester Consolidated street Ry. The company also holds by assignment dated April 11909 all the Consolidated Ry. Co.'s interest in
he capital stock of the Worcester \& Webster Street Ry. and the Webster In addition Street Ry.
In addition to notes, the New England Investment \& Security Co. has
utstanding $\$ 112.1004 \%$ Cumulative Pref. stock and $\$ 100,000$ Common. There was formerly $\$ 4,000.000$ Pref. outstanding upon which New Haven guaranteed the dividends, but practically all of it has been exchanged for Haven of its guaranty to that extent.
the rate of $3 \%$ from date of issue, $4 \%$ for the supposed to bear interest at the final five years. For several years no interest has been paid. Under the dissolution decree, the New Haven was supposed to dispose of its inter-
est in the New England Investment \& Security Co. by April 1 1919, but the date has been extended by the Court from time to time.
The notes which the Now Haven owns represent a portion of its heavy nvestment in troliey properties, made in several States, and upon which virtually no return. Just what will be the disposition of the New England Investment \& Security matter, whether the notes will be extended or whether
termined. If New Haven is to take the properties for debt, of course spe-
eial legislation is necessary. [The NTw York Trust Co., trustee, 100 Broadway, N. Y. City, will
until Dec. 31 receive bids for the sale to it of Worcester \& Connecticut Eastern RY. Co. Ist Mtge. $41, \%$ Gold Bonds, due Jan. 11943 , to an
Northern Ohio Electric Corp.-Earnings.-

Net Income

$\begin{array}{r}1922 . \\ \$ 9.189 .270 \\ 6.821 ; 650 \\ 11957 ; 38 \\ \hline \$ 410.282\end{array}$

Ocilla Southern RR.-Sale.-
H. T. Hargrett, as Master Commissioner, will sell at the upset price of
H250.000 at Ocilla, Ga., on Jan. 1 the line or railway extend ing rrom Nash-
ville, Ga., to Ocila, Ga., a distance of 30 miles; the line of railway extendng from Fitzgerald, Ga., to Pope City, Gas; the line of railway extend-
hold rights, if any, of Ocilla Souther now operated under leace from Ocilla. GR. Ga, to Fitzty erald, Ga.; and also
all the roadbed, rights of way, \&cc.-V. 114 , p. 1408.
Ottumwa Ry. \& Light Co.-Fare Decision. Jude Martin J. Wace, of the . District of Iowa on Dec 7 rendered judgment in the case the Southern ottumwa. (1a.). vs. the Railway company, involving street car fares at
ottumwa. The city sued to enjoin the company from collecting any fare above 5 cents. claiming that the company's franchise limited it to that
mount. Judze Wade denied the injunction and dismissed the bill, holdng that a 7 cent fare, with 25 tickets for 75 cents, to be used by school children, is not unreasonable. The city's exceptions to the report of Special
Master John C. DeMar or Des M oines, who heard the case and reported
finding or facts and conclusions of law, were overruled.-V. 116 , p. 616 .
Philadelphia Rapid Transit Co.-Notes Sold.-Dilon, Read \& Co. have sold at $991 / 4$ and interest, yielding over $6.40 \% \$ 3,500,0002$-Year $6 \%$ Secured Gold Notes (see advertising pages)
Dated Dec. 11923 . Due Dec. 11925 . Int, payable J. \& D. without
eduction for any Federal income tax up to $2 \%$ at office of the Bank of
 date on 30 days' notice at par and int. plus a prempum of $1 / \%$ or or each 6
months' period unexpired. Company assumes payment of the 4 -mill Penn. personal property tax.
Data from a Letter of W. C. Dunbar, President of the Company Security. - Secured by deposit with the trustee of \$4,667,000 50 -year
$\%$ Sinking Fund God Bonds, due March 1 1962, the bonds thus being piedged at Elevated Passenger Ry. In addition, payment of the principaland interest
of these bonds is guaranteed by the Union Traction Co. of Philadelphia, he guaranty being enforceable four months after any due date. Bonds in the amount of $\$ 9,680,000$ are outstanding out of an authorized issue of
$\$ 10,000,000$, and $\$ 320,000$ have been retired by operation of the sinking fund, Property. - The Market Street Elevated Passenger Ry. is a combined River through the main business center of the City of Philadelphia to the Schuylkill River, whare it crosses the river over a bridgee; on the west side of the schuylciili River the elevated system begins and extends to a ter-
final at $69 t \mathrm{th}$ St. near the western border of the Oity. At this terminal, connection is made with other railway systems. Connection is made with the subway and eleevated system by practically all of the surface lines, thus providing for interchange of traffic to all of the important outlying sections
of the City. Near the eastern terminus of the system, connection is made with the Frankford Elevated, which extends northeast through the great manufacturing and industriaa, sections of the city.
Operating Company.-The P. R. T. Co tincole
Operating Company,-The P. R. T. Co., incorp. in 1902, in Pennsylvania, hia and vicinity, operating about 695 miles of track, the 12 years, 1911-1922, under the present continuing mayne track. During cmpany earned a surplus of \$13,286.36. Of this total $\$ 7,645,662$ has

trust rentals. trust rentals.-Philadelphia Rapid Transit property valuation has been
found by tion thi- Pennsylvania P. S. Commission to be substantially upwards of $\$ 200,000,000$. and upon this amount the company is entitled to a return of not less than $7 \%$ per annum or at least $14,000,000$. The total capitali-
zation of the property as represented by funded debt and paid in capital zation of the property as represented by funded debt and paid in capital
of Philadelphia Rapid Transit and leased companies amounts to $\$ 130,750 .-$ 000 with fixed charges and dividend payments calling for an annual dis-
bursement of $\$ 11,675,000$, including $6 \%$ on Philadelphia Rapid Transit stock. Thir value, with an authorized fair return from
to meet interest and dividend requirements.

Extension of Loan-Effects of New Financing.-
A notice has been sent to the holders of certificates of participation issued Sinking Fund Gold bonds, saying: purchaso or R. T. Co. 50-Year $5 \%$ xercise its option to repurchase on Dec. 311923 the $\$ 7.050$ intention to $5 \%$ sinking Fund Gold bonds. sold under the agreement beo 50 -Year \% R. T. and the Fidelity Trust Coo., made as of Dec. 311921 ; and that the will furnish to the Fidelity Trust Co. the necessary funds to pay on Jan. 1
1924 the certificates of participation issued under said agreement by the Fidelity Trust Co, together with accrued interest and commissions payable on that date, all as provided in said agreement.
"By arrangement with the $P$. R. T. the privilege is now offered to all
holders of the above-mentioned certificates of participation now outstanding to purchase a like amount of new certificates of participation in pro-
posed new purchase of sald bonds by Fidelity Trust Co., said participation on be for a period of two years from Dec 31 1923, and the remaining terms
to be conditon of such new certificates to be the same as those governing the certificates now UThe $P$. R. T. To. has agreed to sell to Fidelity Trust Co. on Dec. 31
1923 for the purposes of this offer, at 75 and int., an amount face value of 1923. for the purposes of this offer, at 75 and int., an amount face value of ertificates whictificates, which shall be subscribed and paid for. The hase price upon surrender thereof, duly endorsed in planment of the purpart thereof. in muitiples or $\$ 500.000$, on June 30 or these bonds, or any June 301125 and Dee. 31 1925 , at ${ }^{75}$, and int., upon 30 days' notice to
Fidelity Trust Co., in consideration for which right to repurchase, the P. The return upon the new certificates of participation which the er R. R. T. viz., approximately $7.33 \%$ bn the face value of the certificates, $\overline{7}$. Another block of the bonds was placed with the Commercial Trust Co. as trustee, and holders of these participation certificates have received Smilar notice. Together, the two blocks of bonds amount to about
\$9.70.000 This extension of the sale agreement for another two years
is the third extension the ontion to pany, as it was desired that the loan should not be of tong maturity.

Merger of P. R. T., Union Traction and Underlying Companies Proposed.-
Joseph Gilifilan, a director of the Union Traction Co. of Philadelphia,


 Ty bonds and stock of proper priorities In the exchange of securities mivived he the stock of the underlying



 asks that as a first step

Mr. Gilfillan's letter to the President and directors of
Union Traction Co., P. R. T. Co. and Phila. Traction Co. in part follows:
should plan looking the the simplifitication of the present corporate structure ockoration, the P. R. T., with existing interests represesented by bonds and
In the ebrchangso of securities involved, the stock of the underlying com-
Inies which own the tracks and dranchises would be represented by a first anies which own the tracks and franchises would be represented by a first
mortgage bond issue secured upon these properties, while the shares which
represent moneys heretofore successively spent in the improvement of these properties would be represented by preferred stocks in in which the relative priorities would be preserved, leaving to the pressent operating company
the $\mathbf{P}$. $\mathbf{R}$. T. the common stock interest and the control and managethe $P$. R. T.-the common stock interest and the control and manage-
ment of the system.
In such a clarification or reformation of these properties, the value of the securities issued would be equal to securities frop which the value of
changed, and in no case would the stockholder making the exchange impair the return upon his present investment. That there are legal and financial difficulties in the way of accomplishcould be consummated with the assent of the three companies and a procompanies, and acquiring complete ownership in the Market Street Elevated Passenger Ry. (subject only to $\$ 10,000,000$ at $4 \%$ ) and in a number
of the important surface lines. These would include the north-and-south ines occupying 7 th, 9 th, 12 th, $16 \mathrm{th}, 17 \mathrm{th}, 18 \mathrm{th}, 19$ th and 20 th streets bridges; practically all of the lines serving West Philadelphia; also all the
principal lines in the northern part of the city, including and north of principal lines in the northern part of the city, including and north of of Catharine and Bainbridge streets
bond issue to finance the consolidation. They would in secure a sufficient a competitive system, as the P. R. T. as their owner would retain the rights the system as a whole. The first step contemplates the exchange of the common stock of three
companies (Philadelphia Traction Co. Union Traction Co, and Philadel phia Rapid Transit Co.) for the First Preferred, Second Preferred and ComThe first respectively, of the enlarged P. R. T. Co includes the retirement of three bond issues:
$\begin{array}{llll}\text { P. R. T. Ss of 1912, guar. by Union Traction_-_- Authorized. } & \text { Outstanding. } \\ \text { P. R. T. 5s of } 1908.000,000 & \$ 9,680,000 \\ \text { P. }\end{array}$
 pledged thereunder by the enlarged P. R. T. Co. makes possible, through P. R.T.Co. of nine railway properties, as follows: Market Street Elevated Lehigh Avenue Pass. Ry.; Snyder Avenue Ry.; Doylestown \& Willow. Co., The retirement of these three bond issues would also give Ry. ger Ry. West Phila. Pass. Ry., Hestonville Mantua \& F Union PassenUnion Traction, all of Empire Pass. Ry all of 17 th and 19th, and with The stock of these companies to be acquired by the enlarged P, R. T.


Pittsburgh (Pa.) Railways.-Expenditures Authorized.Judge W. H. S. Thomson in the U. S. District Court on Dec. 10 signed
an order authorizing the receivers to expend approximately $\$ 1,000$. 000 on an order authorizing the receivers to expend approximately $\$ 1,000,000$ on
contemplated improvements of the railway service.-V. 117, p. 2213 .

Pittsburgh \& Shawmut RR.-Final Settlement.-
Rapid Transit in N. Y City - p. 1399
Rapid Transit in N. Y. City.-
The following items cover the principal points of interest concerning rapid (1) The Board of Estity: the Corporation Counsel to prepare legislation empowering the citing to conthe cost by assessment on the property holders affected; and (b) the second route along Sixth Ave., from Trinity Pl. and Greenwich St., to 53 d St. Sudd
Ninth Ave., there to connect with the proposed West Side subway known as the Washington Heights line. The propegoing resolutions are in line with of the elevated structure and the substitution of a subway. The property owners are willing to have the entire cost levied on the property benefited. 000,000 . The cost of removing the Sixth Ave. elevated through condemnation proceedings is estimated at $\$ 5,178,973$, and the cost of conThe assessment,
(2) The operation of the elevated spur from Grand Central Terminal to is to be razed the city through condemnation proceedings. The structure (3) Acting Mayor Hulbert recently announced that he was in favor of additional subway facilities. His position, he said, applied not only to the proposed routes now under discussion by the Commission and the any route not now under consideration by the two bodies.
(4) The end of the deadlock which has prevented the extension of the 14th Street-Eastern subway from Meserole St., Brooklyn, was indicated extension inst called for an elead of an elevated structure for that thare. The dual of the line, and and the contracts substitution of a subway brought about the deadlock, the Board of Estithe new management to operate a subway. Mr. Dahl stipulated thess of dain rights of the company under the contract must be preserved Mr contracts and build the Nassau St. subway. He declared that the construction of this line and the completion of the 14th Street-Eastern subway
would relieve the present congestion at the Canal St. station of the BroadRegarding the proposed Ashland Pl. connection, Mr. Dahl said it would be useless to consider it until the facilities at De Kalb Ave., Which he de-
scribed as the transit centre of Brooklyh, were increased. He added that the completion and operation of the Nassau St. line and the use of the two south tracks on Manhattan Bridge would permit the operation of $50 \%$
more trains through De Kalb Ave., and said he would be ready to sign an the city would complete the 14th Street-Eastern subway and build the

San Diego Electric Ry.-Equip. Trusts Offered.-A syndicate composed of Stephens \& Co., First National Bank of San Diego, First Trust \& Savings Bank of San Diego, Southern Trust \& Commerce Bank, San Diego; Peirce, Fair \& Co. and Hunter Dulin \& Co. offered Dec. 10, in San Diego, Calif. (not offered elsewhere), $\$ 712,0006 \%$ Guaranteed Equip. Trust Certificates, Series A at the following prices: 1925 maturities 100.86 , to yield $51 / 2 \%$; 1926, 101.30, to yield $51 / 2 \%$; 1927-34, to yield $6 \%$. A circular shows:
Issued under the Philadelphia Plan. Maturing in annual installments from personal property tax in Califorcrial. Dated Oct. 1 . 1923 . Denom.
$\$ 1,000$ and $5500 \mathrm{c} *$ Dividends payable A. O at the offes of First Trust S1,00 and s500c*. Dividends payable A. \& O, at the offices of First Trust
$\&$ Savings Bank, San Diego, Calif trit trustee, and Anglo \& London Paris Guarantee- Principal and dividends unconditionally guaranteed jointly
and severally by endorsement of the San Diego Electric Railway and $J$.
D. and A. B. Spreckels Securrities Co... the lans of of wher of the Security,- These $\$ 712,000$ certificates are to be issued by the trustee in part payment for new standard street railway equipment consisting of: $\$ 17,300$ per car, or a total cost of $\$ 865,000$ and 10 Fageol Safety automobile of equipment $\$ 950,000$. The par value of the certificates will represent less than $75 \%$ of the total cost of the equipment.
As additional security for the fulfillment of Electric Railway Company its obligations under this second mortgage upon real estate owned by it in San Diego County.-

Seaboard Air Line Ry.-Adjustment Mtge. Interest. The Aug. 11921 interest of $24 \%$ (coupons 45 and 46 ) on the $\$ 25,000,000$
$5 \%$ Oumulative Adjustment Mtge. bonds will be paid Feb. 1924 out of earnings for the six months ended. Oct. 311923 . Interest on these bonds
has been paid as follows: $21 / 2 \%$ Aus i 11010 i 1911 to Feb. 1921 incl., $5 \%$
Southern Pacific Co.-Equipment Trusts Authorized.
The I.-S. O. Commission has authorized the company to assume obliga* tion and liability in respect of $\$ 23,100,000$ Equip. Trust Certificates,
series F , to be issued by the Bank of North America $\&$ Trust Co. under an agreement to be dated Dec. 11923 , and sold at not less than $951 / 8$ and divs.
in connection with the procurement of certain equipment. See offering in connection with the p.

Southwestern Traction Co., Temple, Texas.-Sold.The company. which owns and operates an interurban line in and between
the towns of Belton and Temple. Texas, has been sold at trustees' sale at the towns of Belton and Temple. Texas, has been sold at trustees sale at
Belton. Texas, for $5 i 5,000$ and the assumption of the taxes and paving bid in by J. C. Houser, present Manager of the company, for himself and H. H. Hamilton of N. X. City, who, it is stated, will endeavor to operate the

Texas \& Pacific Ry.-Plan A pproved.-
V. The stockholders have approved the reorganization plan outlined in

Union Traction Co. of Philadelphia.-New Officer, \&c. Charles A. McManus, a director, has been elected Vice-Pres.dent to
ucceed the late Oharles Heed, and A. Balfour Brehman has been elected succeed the late Charles Heed, and A. Balfour Brehman
a director to fill the vacancy in the board. $-\mathrm{V} .114, \mathrm{p} .80$.
United Light \& Railways Co. (of Me.).-To Sell Assets To New Company-Terms of Exchange of Stock, \&c.-The stockholders will vote Dec. 29 on selling the assets of the Company to a new Company, the United Light \& Power Co. (of Md.) as outlined in V. 117, p. 2655. As therein explained this plan is devised to provide an adequate financial structure sufficiently large and comprehensive to enable the company's business to maintain its growth and at the same time to provide for pending and future extension and development. Plan \&\& Purpose of United Light \& Power Co.
company has been organized in Maryland
The new company has been organized in Maryland with the following Class A Pref. Stock, no par value-authhrized......................... 500,000
Class B B Pref. Stock, no par value-authorized.

Total_.....................................................................-1,500,000 Class A Preferred Stock.-Class A Preferred stock holders shall be entitled
to receive a dividend at the rate of $\$ 6.50$ per share per annum, payable O.-J. Div. shall be cumulative, and the stock is to have preference in liquidation and in dividends over all other classes of stock. Callable at
$\$ 105$ per share, and the holders are entitled to receive $\$ 100$ per share and divs. in event of liquidation,
Class B Preferred Stock.- Class B Preferred stock holders shall be entitled to receive a div. at the rate of $\$ 3.500$ per share per annum, payable Q Q - -J.
Div. shall be cumulative, and in addition the stock shall participate to the extent of 50 cents per share per annum whenever the Common Stock is
paying dividends at the rate of more than 81.40 per share par Stock is to have preference in liquidation and divs. over all classes of Com.
mon Stock. Callable at $\$ 60$ per share, and holders shall be entitled to receive $\$ 50$ per share and divs. in event of liguidation. Stock and Class B Common Stock. Class A Common stock shall be in Stock and liass B Common Stock. Class A Common stock shall be in
all respects similar to Class B Common Stock, except that it shall have no
voting power. Class B Common shall be in all respects similar to Class A
Common Stock, except that it shall have the voting power. Both classes Purchase Dark inst. -There will be authorized upon the consummation
of the plan the issuance of optional purchase warrants entitling the holder thereof to buy Class A Common Stock at a fixed price of $\$ 35$ per share, on or at any time before Dec. ${ }^{\text {Purposes of Plan. The plan provides for a substantially larger and more }}$
elastic capitalization-which is and will be required to provide for pending elastic capitalization- which is and will be required to provide for pending Sale to Nev Company. United Light \& Power Co. will purchase all of
 Consol. Mtge. $6 \%$ Bonds, $6 \%$ Debentures of 1926, and Gold Debenture
Bonds of 1973. . Light \& Power Co. will pay for the assets acquired, by the
 the purchase price. These securities will then be distributed in due course
to the present Stockholders in equitable proportions according to classes and preferences
Benefits Resulting from Plan.- (a) Under the laws of Maryland no inheriLance taxes are now imposed on non-resident stockholders. This form of
taxation is becoming increasingly burdensome. (b) The new company can better suited to present day financial requirements. (o) Present company will be enabled to distribute to its list prese. Stockholders, Participating
Pref. Stockholders and Common Stockholders securities of such form Pref. Stockholders and Common Stockholders securities of such form, mends and those of prospective investors. (d) Present company is enabled to adopt a name which, while preserving all of the operating and financial
prestige of the present organization, more truly expresses its principal business activititis and the service it renders to the public. (composed of Class A Pref. Stock, Class B Pref. Stock, Class A Common
Stock and Class B Common Stock) to be delivered to United Light \& Railways in payment for its assets will be available for distribution to its (a) The First Preferred Stock holders of the Railways company will be
entitled to receive one share of Class A Preferred Stock for each share of (b) Participating Preferred stock holders of the Railways company will be entitled to elect to receive. for each share of such stock exchanged.
either two shares of Class B Preferred Stock or 1.1 shares of Class A Preferred (c) The Common Stock holders of the Railways Company will be en3 shares of Class A Common Stock. and 2 shares of Class B Common Stock: nd optional purchase warrant entitling the holder to purchase an additional share of Class A Common Stock at $\$ 35$ per share, on or at any time before
Dec. 31 1925. These optional Warrants will be assignable and can be Dividends on Now Nv Common Stocks.- Both Class A Common Stock and
Class B Common Stock will be entitled to receive like dividends as declared Class B Common Stock will be entitled to receive like dividends, as declared will be paid not later than May 1 1924, and will be at the rate of $\$ 1.60$ per share e pr annum. It is further contemplated that, from time to time, added or special disbursements will be made to the Common stockholders, in cash
or stock, as the Surplus warrants. it all of the stocks of the new company on both the New York stock Exchange and the Chicago Stock Exchange.
Further Data from Letter of Pres. F. T. Hulswit, Chicago, Dec. 15. Company.- Incorporated in Maine, in July, 1910, for the purpose of in the manufacture, sale and distribution of electric light and power, and of Has grown along progressive yet well as the business of transportation. so large an amount of iss capital that it is deemed important that a new
alignment be determined upon and consummated at an early date. Newent be determined upon and consummated at an early date.
Ntations.-Company through subsidiaries has undertaken the building of two large electric power stations, one of which, located on the Dues Moines River, at Fort Dodge, Ia., is nearing completion, and the other, of $200,000 \mathrm{KW}$ ultimate capacity, is being planned. This latter electric Davenport, Ia., and will supply needed electric energy for the territory contiguous thereto in Iowa and Illinois.
Earnings.
Consolidated
the first s.- of its existence gre ss revues of company for the year 1910,
 revenues, after deducting taxes, operating expenses and maintenance,
were $84,233,559$, Valuation.- the engineering dept. of the Public Serv. Prod. Co.
of N. J. made an independent engineering survey \& rept on
the plants \& properties of the co. during Fee. 1923, \& fixed
the fair value of the properties as of Dec. 31 1922, at the fair value of the properties as of Dec. 31 1922, at
Since Dec. 31 1292, there has been expended for additions of

558,756,160 1,696,466
Making a present fair value of
$\begin{array}{r}\mathbf{8 6 0 , 4 5 2 . 6 2 6} \\ -32,796,800 \\ \hline\end{array}$
Balance
Total subside. Co.'s Capital Steaks. in hands of public-
Balance
Total Pref. Stocks of Railways co.,outstanding
Balance
Bal Common
outstanding
$\qquad$ $\begin{array}{r}\$ 22,294,973 \\ -13,504,300 \\ \hline\end{array}$

Total Common stock Railways Co., outstanding

## $\begin{array}{r}\$ 8,790,674 \\ 4,255,300 \\ \hline\end{array}$

Excess fair value over funded debt and all Capital Stocks
outstanding
Details of capitalization were given in v. 117, p. 2655 .
U. S. Railroad Administration.-Final Settlement.for the period of Federal control and has paid out and received the following amounts. The payment of these claims on final settlement is largely made up of the balance of compensation due, but includes all other disputed
items as between the companies and the Administration during Federal control.
Erie RR

 S. aboard Air Line Co- Ry--.-
Pittsburgh-Shawmut
$\begin{array}{lll}\text { The Director-General receive l } & 325,000 & \text { Smoky Mountain RR } \\ \text { SR }\end{array}$ Central Vermont Ry., $\$ 700,000$; $\mathbf{S t}$. John's River Terminal Co., $\$ 18,000$

Virginian Ry. -Construction of Extension.convenience and necessity authorizing the company to construct an public
 from Elmore, in a westerly direction down Guyandot River a distance of
1.19 miles, all in Wyoming County, W. Wa. The finding on this applica-
ton in the original timon in the
2655,1665 .

Virginian Railway \& Power Co.-Listing.The Philadelphia Stock Exchange has authorized the listing of $\$ 100,000$ additional pst listed upon orficielal notice of issuance, making the total
bonds listed at Dec. 15, $\$ 11,442,000$.-V. 117, p. 2544 .
West Penn Power Co.-Bonds Sold.-Halsey, Stuart \& Co., Inc., New York, Union Trust Co., Pittsburgh, and W. A.' Harriman \& Co., New York, have sold at $951 / 8$ and
int., to yield about $5.85 \%, \$ 7,500,000$ 1st Mtge. $51 / 2 \%$ 1 1953. (See advertising pages)
Interest payable A. \& O. in New York or Chicago without deduction for
 multiples thereof. Red. all 'or part on any int. date upon 4 weeks' notice after and to and incl. Oct. 1 1938, at 105; thereafter to and incl. Oct. 1 .
1948, at $1021 / 2$ and thereafter to maturity at par. Tax exempt in Pennsylvania.
Listing. -Previous series listed on the New York Stock Exchange and

Data from Letter of Pres. A. M. Lynn, Pittsburgh, Dec. 18. Company. -Supplies electricity for light, heat and power purposes in
384 cities. towns and communities located in the Pittsburgh district, at
distances of from 3 to distances of from 3 to 60 miles from that city. Population of all communities served approximately 500,000 , while the chartered territory exceeds 5,000
square miles. Company is the largest or a group or important public
utility mon central West Virginia, northwest Virginia and western and central Maryland, all of which are controlled through stock ownership by the American Company
getter with the Connellsville station generating central stations, which, toor $192,930 \mathrm{k}$.w. (now being enlarged to $262,930 \mathrm{k} . \mathrm{w}$.). The 3 principal
of stations are located at advantageous positions as follows: Springdale
Station, located at Springdale, Pa., on the Allegheny River; Windsor Station, located on the Ohio River between Wheeling, W. Va, and Steuben-
vile, O , Connellsville Station, located on the Youghiogheny River near Company owns 155 high tension substations having a transformer capacity of $202,932 \mathrm{k} . \mathrm{w}$. and 708.55 pole miles of high tension transmission
lines (exclusive of low tension distribution lines) including 61 miles of steel tower line of 132000 version distribution lines including 61 miles of steel
tension. The transformer capacity of
202,932 kew. is exclusive of $51,748 \mathrm{k} . \mathrm{w}$. owned by consumers and connected the company's transmission system.
Capitalization-
Commonulative Preferred stock.
 ${ }^{1 \text { st }}$ Mtge. Gold bonds (including this issue) $\overline{1} \overline{2} \overline{4}$

a Including 10,706 shares being purchased on installment plan. b AuthorU. The company has also outstanding an obligation of $\$ 1,054,500$ to the U. S. Government, the Government having made advances to the company during the war toward the cost of construction of necessary transmission lines. Under the terms of the contract, the sum of $\$ 1,054,500$ is to be
repaid to the Government with int. at from $5 \%$ to $6 \%$ in annual installmeats from 1924 to 1930 , incl. Company has entered into an indemnity by a second mortgage on its properties.
Purpose. -Proceeds will be used to reimburse the company for expenditares made and to be made in the extension andeenla gement or its facies, at its Springdale power station, and for extensions and improvements to its transmission and distribution systems. $\begin{aligned} & \text { Earnings } 12 \text { Months Ended } \text { Oct. } 311923 .\end{aligned}$
Gross earnings. including miscellaneous income.--....---...- $\$ 12,667,269$ Net earnings.
Annal int
s $-\mathrm{V} .117, \mathrm{p} . \mathrm{2} \overline{4} \overline{3}$

West Virginia Utilities Co.-Preliminary Statement. 11 Months ended November 30
operating revenues Operating expenses and taxes income

Balance fo reserve
2324.
Wheeling Public Service Co.-Preliminary Statement.11 Months ended November 30Operating expenses and taxes Other income-
Interest charges
$\qquad$
Net income



117, p. 1349
\$66,976
$\$ 56.662$

## 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.

Steel and Iron Production, Prices, \&c.
The review of market conditions by the trade journals formerly gives
under this heading appears today on a preceding page under "Indication under this heading appears today on a preceding pa ty
of Business Activity.
Coal Production, Prices, \&c.
The United States Geological Survey's report on coal production, together with," Age," regarding market conditions, heretofore appearing ting "Indications of Business Activity.

Oil Production, Prices, \&c.
The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing
under the above heading, will be found to-day on a preceding page under Prices, Wages, and Other Trade Matters.
Refined Sugar Prices. -On Dec. 15 the following companies reduced price 15 ped 5 pts. to 9 c , and National 10 pts. to 9 c . On Dec, 17 Federal Warner, Pennsylvania and National reduced 10 pts. to 8.90 c . On Dec. 18 American. Revere and Arbuckle also cut price 10 pts. to 8.90 c . per 1 lb .
On Dec. 19 Federal reduced price 10 pts. to 8.80 c .
 price from Dec. 22, p. 1096. Dec. 19.-Engineering \& Mining JournalCuts in Wages of Tire Co. Employees.-Miller Rubber Co. reduced wages of
several hundred men in calendar room $10 \%$. Strike resulted but is not considered serious. Goodyear Tire \& Rubber Co. reduced wages $10 \%$ on some lines of piece
work. This follows a slight reduction of wages in July and elimination of bonus in August.-"Wall St. Journal" Dec 20 p. 5. and Strike in Pacific Mills at Dover, $N$. $H$.- Employees of Cocheco depart-
mont voted in favor of men votes in fave out because the company decided to make certain rearrangements in the work. Since then the plant has been closed. Al-
though the plant employs 1.200 only $13 \%$ of that number of votes were cast. though the plant employs 1,200 only $13 \%$ of that number of Arbitration by Slate Board on Shoe Industry in Mass. Expected to Run Until End of Year. - Entire system of rules and regulations, as well as wage
agreements under observation looking toward settling of differences. agreements under observation look
"Boston News Bureau" Dec. 19, p. 2 .

Copper Miners' Independent Union Dissolves.- Butte Independent MineWorkers Union formed in Sept, 192 has been dissolved by unanimous vote.
Membership will join with International order of Mine, Mill \& Smelter
Workers,

Matters Covered in "Chronicle" December 15 .
(a) Increase in retail food prices Oct. 15 to Nov. 15, p. 2590 .
(b) Shoe workers' union agrees to wage reduction of $15 \%$ in Lynn,
Mass. p. 2593. Mass., p. 2593 (Mass.) shoe workers vote to accept new agreement,
(c) Hiverhill (M503. p. 250 . , $h$.
continu mufacturers to leave Haverhill, Mass.-Say they cannot
 industry, p. 2615 . $\begin{aligned} & \text { (f) Governor Pinchot holds another conference with anthracite-con- } \\ & \text { suming states- to support proposed Federal legislation-p. } 2615 \text {. }\end{aligned}$.

Adirondack Power \& Light Corp.-Bonds Offered.Harris, Forbes \& Co., Coffin \& Burr, Inc., and E. H. Rollins \& Sons are offering at 99 and int., to yield about $6.07 \%$, $\$ 850,000$ 1st \& Ref. Mtge. $6 \%$ bonds, due March 11950 -V. 117, p. 2325.

All America Cables Inc.-Meeting Postponed.-French-Antilles Cable system has been postponed until Dec acquiring the


## Amalgamated Oil Co.-Offer of Purchase.- See Associated Oil Co. below.-V. 117, p. 2656 .

American Brick Co., Boston.-Pays Back Dividends.The directors have dectared four dividends of 50 c . each on the Pref.
stock, reducing the arrears to $\$ 150$, payable Dec. 21 to holders of record
Dec. 19.-V. 70, , p. 431 .

American Can Co.-Extra Dividend of $1 \%$.quarterly dividend of 14. 14 on the Common stock, both payable Febular

## to 1

American Chicle Co-Tenders.-
The Bankers Trust Co., 16 Wall St., N. N. City, will until Jan. 3 receive
bids for the sale to .it of 5 -year notes, dated Oct. 1' 1922 , to an amount suf-
dicient to exhaust $\$ 85,500$.-V. 117, p. 2112 .

## A. 2112. <br> American Express Co.-New Secretary.-

J. K. Livingstone has been. elected secretary succeeding F. P. Small,
who has been made President.-V. 117. p. 2656 .

American \& Foreign Power Co., Inc.-Preferred Stock Oversubscribed-New Company Formed by Electric Bond \& Share Co. to Take Over Public Utility Companies in Cuba and
Central and South America.-Dillon, Read \& Co., National City Co. and White, Weld \& Co. have sold at $\$ 96$ per share (with a bonus of one share of Common stock with each Preferred share) 400,000 shares of Preferred stock (of no par
value). Cumulative dividends, $\$ 7$ per share value). Cumulative dividends, $\$ 7$ per share per annum. A portion of this issue has been taken by European bankers for simultaneous offering in their markets (see adv. pages). Pauments.--Payments will be called for as follows: $25 \%$ on allotment,
subseguent calls to be tintervals of not less than four months and no sin-
耳le call to be for more than 10\% of the subscription price. Purchasers
have the option hower lie call to be for more than 10\% of the subscription price, Purchasers
have the option, howeer to make payment in fill ant any time and become
entitled to the full dividend. Allotment certificates will be deliverable entited to the full dividend. Allotment certificates will be deliverabe
on or about Jan. 21924 Holders of these certificates will be entitled to
receive currently proportionate dividends paid upon stock called for by the certificates and upon payment in full. but not earliier than JJan. 2 1925. to
receive definitive certificates for the Preferred stock subscribed and for equal number of share of Common stock.
Entitled to $\$ 100$ per share and
Entitled to $\$ 100$ per share and div, in case of liquidation. Red. all or parto on any div. date upon 30 days notice at $\$ 110$ per share and div,
Dividends payabie Q.J. (cumulative nrom Jan. 1 1924. Bankers Trust
Co transfer atent. Central Union Trust Co Now York,
 Listing.-Certificates listed on the New York Stock Exchange.
Data From Letter to Bankers from S. E. Mitchell, President
Company.- Has been formed by the Electric Bond \& Share Co. (all the
Common stock of which is owned by the General Electric Co ) and operate, directly or through sy susidiaries, public uttility. properties in
the United States and foreign countries. By reason of the the United States and foreign countries. By reason of the low rates of
 larger return on invested capital than is obtainable from simpor enterprises

 Share Co., (Pwen D. Young (Chairman General Electric Co.), Anson W. W.
Burchard
(Dillon Read \& Co.). Burchard (Pres. International General Electric Co.), Clarence Dillon
(Dillon, Read \& Co.) and C. . Mitchell (Pres. National City Bank).
The Electric Bond \& Share Co. has for over 15 years successfully financer and supervised the operation of public utility companccessfully financed
States. At the present time the groups under Electric Bond B inted supervision include more than 100 companies with a totral inond invedt capare
of approximately $\$ 650,000,000$, and serve a population estimated
 tion and supervision.
Capitalization.-Capitalization of American \& Foreign Power Co. Inc,
diving effect to this financing, will be as follows: giving effect to this financing, will be as follows:
Preferred stock $(\$ 7$ cumulative dividend) (now offered for pub-
 for cash by Electric Bond \& Share Co.).

Electric Bond \& Share Co.)
The Electric Bond \& Share Co. has agreed to purchase 920,000 shs Preferred strock for immediate cosh has agmented to purchase all the price providing second
eash
equity of $30 \%$ over the net amount to be received for all the Preferred stock Procisions of Siock Issues.- Preferred stock has preference over the other
classes of stock as to dividends and to assets on liquidation. Second Pre
ferred stock, all of which has been pur ferred stock, all of which hans been purchased for cash by the Electric Bond
\& Share Co., carries with each share four wor \& Share Co., carries with each share four warrants each entitling the holder
to subscribe for one share of Common stock at $\$ 25$ per share. Second Pre-
ferred stock when accompanied by four warrants
 Properties.- Before the formation of the American \& Foreign Power Co.
Inc. the Electric Bond \& Share Co. had acquired operating public utility
 power, telephone or other services to over 39 communities in Cuba. Panama
and Guatemala. Alt these properties have been successtul and for the year
and Co. Inc. will take over and operate these propertices, \&hich Foreiln Power
company an immediate income. American \& Foreign Power Will give the company an immediate income. American \& Foreign Power Co. will fol
low the usual Electric Bond \&hare Co. plan of acquiring additional properties only after the most thorough investigation and careful analysis from every viewpoint, and after allowing ample time for orderly negotia-
tions and prudent buying. Acordingly, calls for funds will be made only
American Furniture Mart Building Corp., Chicago.Bonds Offered.-Otis \& Co.; Hemphill, Noyes \& Co.; Hoag. land, Allum \& Co.; Guardian Savings \& Trust Co., and

Pearsons-Taft Co. are offering at 100 and int. $\$ 5,000,000$ 1st (Closed) Mtge. 61/2\% Sinking Fund Gold bonds. (See advertising pages.)
Dated Dec. 1 1923. Due, Dec. 1 1943. Denom. $\$ 1,000$, $\$ 500$ and
$\$ 100 c^{*}$ Callable on 60 days' notice, all or part, by lot at 105 and int.
for the ror the first ten years, at 103 and int. for next five years, and at at $1 / 2$ of $1 \%$
less for each succeeding year until maturity. Int. payable 1 .
Guaranty Trust Guaranty Trust Co., New York; Continental \& \& Commerciai Trust \& Savings Bank, Chica,o, and Guardian Savings \& Trust Co.. Cleveland,
without deduction for normal Federal income taxes not in excess of
Company Company agrees to refund Pennsslyanania and Connecticut fourcess of $2 \%$. Macome tax on inties tot in
Cleveland, Ohio trustee
Data from Letter of General W. J. Nicholson, President of Security. - Bonds are secured by a first closed mortgage upon the American
Furniture Mart Bldg. located at 666 Lake Shore Drive, Chicago and upon the land owned in fee upon which the building is being erected The land has been appraised at $\$ 1,79,000$ and independent contractors
have appraised the building at approximately $\$ 8,300,000$, making the total value of the property in excess of $\$ 10,000,000$.
Building. The building was planned in response to a demand from both manufacturers and retailiers of furniture for a central and adequate
structure for permanent exhibitions of furniture and markets for the sale of furnitione by manurecturers to to retailers. Thine The
building will be a 16 -story and basement structure of modern construction and will contain anpproximately $20,000,000$ cu cu . ft. and 16 - $1.500,000$
s . sq. ft. of floor space. The building, which now is more than $50 \%$ com-
pleted, is expected to be ready for occupancy in May 1924. Earnings.-Gross earnings of the building when fully leased are estimated times the maximum annual interest requirements of this issue of bonds
and over twice the combined Leases, $92 \%$ of which run for a period of ten vears frond charges. annual rentals in in excess of $\$ 915.000$ arready have beans pignoviding for total
leases of $\$ 125000$ had aditional leases of $\$ 125,000$ have been contracted for. The lessees, who include
the largest and most substantial firms in the furniture industry repren 144 cities and 23 states.
Sinking Fund.-The indenture securing this issue provides for a fixed in 1942, sufficient to retire $80 \%$ of this issue by maturity, and an $\$ 400,000$ sinking fund equivalent to t, of the net earnings as defined in the mortgage 1st Mtge. 6s (this issue) _- $\$ 5,000,000 \mid 7 \%$ Cumul. Pref. stock (V
$7 \%$
-V. 116, p. 2133. $\quad$ Common stock_--.........- $\$ 2,500,000$
American Gas \& Electric Co.-Bonds Offered.-Bonbright \& Co., Inc., are offering at 95 and int. to yield over $6.30 \% \$ 3,500,0006 \%$ Gold Debenture Bonds (American Series) of 1914. Due May 1 2014. (See description in V. 115, p. 1635 and advertising pages above.)

Data from Letter of Pres. George N. Tidd, New York, Dec. 14.
Company,-Organized in Now York Dec. 201906 . Oontrols a diversified group of electric power and light companies operating in eight states and
serving a population in excess of 1627,000 . The principal companies
controlled are: controlled are:
Atlantic
Atlantic City (N. J.) Electric Co.; Ohio Power Co., Newark, O.; Ohio Service Co Mishocton,
Indiana \& Michigan Elec. Co., South Bend, Ind.: North Wuncie. Ind. Light Co., Van Wert, O.; Kentucky \& West Virginia Power Co Ohio Huntington, W. Va.; Benton Harbor-St. Joe Ry. \& Light Co. of Mich.,
Rockford (III.) Electric Co.; Scranton (Pa.) Electric Co. Wheeling (W), The controlled companies operate in 309 communities. The communities Capitalization.
Pref. stock, $6 \%$ Cent. Cumul., par $\$ 50$
Authorized. Outstanding Crammonstock, , ro par value. par 50 $\$ 25,000,000$
$.750,000$ shs

Outstanding.
$\$ 16.028 .550$
$\$ 81$ Collateral Trust $5 \%$ bonds, due 2007 . See below
Sen Purpose. - Proceeds will be used to reimburse the compan Consolidated Larnings statement (Incl. Sub. Cos.) Years Ended Oct. 31
 deductions, incl. deprec., appli-

 | Other income of Am. Gas \& Elec. |
| :--- |
| Company, less Exp |

 of Amer. Gas \& E1. Co

 always been handled through the Electric Bond \& Share Co.-V. 117 .
p. 2656, 1350.
American Hardware Corp.-Extra Div.-Director.-
The directors have declared a dividend of $\$ 2$ per share on the outstanding dividend of 75 c . and an extra disbursement of $\$ 125$ (from surplus funds). Major John P. Elton of Waterbury. Conn., has been elected a director
to succeed the late James S. Elton.-
American Ice Co.-Annual Report.-
 $\begin{array}{ccccc}\begin{array}{c}\text { Income from investm'ts, } \\ \text { interest, discount, \&c-- }\end{array} & 331,070 & 346,577 & 249,897 & 232,310\end{array}$ Tetal
Less cost of merchandise
$\$ 16,452,436$
$\$ 16,346,981$
$\$ 17,500,433$
$\$ 15,672,440$




| Balance, surlus |
| :---: |
| -V. 116 p. $518,179$. |
| V. |

American-La France Fire Engine Co., Inc.-Director.-
Thomas J. Watson, President of the Computing Tabulating \& Recording
Co. has been elected a director succeeding M. J. Perry.-V. 117, p. 1994.
American Milling Co.-Exira Cash Div. of $10 \%$.-
An extra cash dividend of $10 \%$ has been declared on the Common stock,
payable Dec. 28 to holders of record Dec. $20.150 \%$ stock dividend wili also be distributed to Common stockholders of record Dec. 20. See
American Piano Co.-Christmas Dividend.-
The directors have declared a "Christmas"" dividend of $2 \%$ on the Com-
mon stock, payable Jan. 1 to holders of record Dec. 26.-V. 112 , p. 1619 .
$\underset{\text { See Youngstown Steel Co below Co.-Status, \&c.- }}{\text { American Puddled }}$

American Screw Co., Providence, R. I.-Extra Dividend.

$\underset{\text { American Sumatra Tobacco Co.-New Directors, \& \& C.- }}{\text { Amer }}$ Julius Lichtenstein has resioned as a director and George W,
and Ira Skute have been added to the board.-V. 117. p. 1882 .

American Surety Co.-Extra Dividend.An extra dividend of $1 / /$ of $1 \%$ has been declared in addition to the regular quarterly dividend of $21 / \%$, both payable Dec. 31 to holders of record
Dec. 22.
$116, \mathrm{p} .2887$.
Armour \& Co.-Apply for "Consent Decree" Extension.The company has applied to the Supreme Court of the District of Columdispose, of interests in "unrelated lines" under the provisions of the "consent In its petition to the Court the company states that they have disposed
of Fremont (Ohio) Kraut Co.. canners and packers of kraut; Llewwellyn
Bean Co. of Grand Ravids. Smith Richard Bean Co. of Grand Rapids: Smith, Richardson \& Conroy of Jacksonville, this latter company having boen disposed, of. The petition further stated that the company is, not now, and for some
time has not been, dealing in canned tomatoes, corn, peas. pumplin,
krat kraut, 1 ish, condiments or coffee (except to a very small extents and rice.
On Feb. 281920 total amounted to $\$ 10,281,158$, while at present only about $\$ 3,352$ worth of
coffee, labels, \&c., are held, and no contracts are outstanding for the purcanned and items enumerated above. On Feb. 28 1920 Armour stocks of
 latter products were accuired from the National Fruit Canning Co. of Seatthey have not yet been able to dispose.
The petition adds that considerable difficulty is being encountered in
disposing of stocks of fruit preserves and grape juice. Armour manuf tures noth fruit preserves and grape juice, and have Arge investmants. in
plants at Ridely, Md., Frankort, Mich. Mattawan, Mich... and West piants N. Y. In order to dispose of these plants at a fair value it was necessary to continue their operation as going concerns. The value of stocks of
these plants on Nov. 41923 was $\$ \$, 288,735$. date of the decree. The cannery, at Frank hasort wat been operated ond since thating
five weeks last season, packing 10,000 ting of red sour pitted cherries. five weeks last season, packing 10,000 tins of red sour pitted cherries.
This was done ot protect investment and operations were terminated when
Tuficient sufficient
vestment
Grape juice factories were operated last fall to cover investment against
depreciation due to ideness and to assist in their sale as a going concern. depreciation due to idieness and to assist in their sale a a a going concern.
Notwithstanding efforts made by the company through advertising and otherwise, to sell the plants enumerated above, they have n
dispose of any of these properties.-V. 117, p. $2656,1995$.

Asbestos Corp. of Canada, Ltd.-Dividend Omitted.the Common stock usually paid about this time. Three months ago the the Common stock usualy paid about this time. Three months ago the the
dividend rate on the Common stock was reduced from 6 to $4 \%$ per annum. A quarterly dividend of $1 / 5 \%$ ha has been decelared on the Preferred stock,
payable Jan. 15 to holders of record Jan. 2. See also V. 117, p. 1351 , 12388.

## Associated Oil Co.-Offer to Amalgamated Oil.-

The directors of the company have offered 4 4-5 shares of treasury stock (par $\$ 25$ a share) for each share of Amalgamated Oil Co. stock (par $\$ 100$
a share), as a basis for consoldidation of the two companies. In addition, a
the Asseciated company has offeret to or purchase all the propertites and assets
of the Amalgamated company for $\$ 6,000,000$ (ale $\$ 25$ a share) of the stock the Associated company has onered to purchase al the properties
of the Amallamated company for $\$ 6.000,000$ (apar $\$ 25$ a share) o
of Associated and will assume all Hiabilities of the Amalgamated.
er The company has closed a contract with the Cities Service Refining Co. for $2,000.000$ barrels of crude oil, which will be shipped by Oities
Service tankers to the latter copmany's plant at East Braintree, Mass.-

Associated Telephone Co. (Calif.).-Bonds Offered.Mitchum, Tully \& Co., San Francisco are offering at 98 and int. to yield about $6.15 \% \$ 300,000$ Mtge. \& Coll. Trust $6 \%$ Gold Bonds of 1920. Due Aug. 1 1950.
Int. payable F. \&f A. at the Merchants' National Bank, Los Angeles, $\$ 1,000 \mathrm{c}^{*}$ Red. on any int. date upon 30 days ${ }^{\text {notice, on or after Aug, }}$,
1925 at 105 and int. A sinking fund of $2 \%$ per annum of outstanding bonds will accrue from Oct. 1 Tine5, and will be used to purchase bonds at
not to exceed 105 and int inter $\&$ Trust Co, Los Angeles,
trustee. Auth. $\$ 2,000,000$; outstanding including this issue, $\$ 1,329,000$. In vestment Features.


#### Abstract

Company was organized to consolidate the "Pacific" and "Home" systems operating in the cities of Long Beach and San Bernardino, and the territory adjacent thereto. Company serves witnout competition a automatic call and switching system was completed in Long Beach in 1922 . replacing the manual system. Tnis nas materially reduced proportionate operating expenses. and has resulted in increased net earnings in subseoperating expenses. and has resulted in increased net earnings in subse- quent periods. The number of connections has increased from 11,547 in  1918 to 20,500 on Nov. 1 1923. Through contractural agreement witn the Pacific Telephone \& Telegraph Co. reciprocal long-distance service is maintained.  ${ }_{\text {presently }}$ issued m


presently issued.
to car present issue of bonds will in part provide the company with funds
th program for additions and betterments to June 1 1924, to carry on its progran
amounting to $\$ 485.010$.

Balaban \& Katz Corp.-Dividends.
The directors have declared three monthly dividends of 25 c . per share ers of record Jan. 21 , Feb. 20 and Mar. 20 . respectively, and the regular quatrerly dividend of $1 / 3$. $\%$ on the Prefered
holders of record Mar. 20.-V. 117, p. 2215 .

Beech-Nut Packing Co.-Quarterly Div. of 3\%.The regular quarterly dividend of $3 \%$ has been declared on the Common stocannual rate of $18 \%$ on the stock outstanding before payment on Dec. 10 of the $50 \%$ stock dividende Prior to the stock distribution, dividends of
$3 \%$ were paid quarterly on old Common stock. An extra cash dividend $3 \%$ were paid quarterly on old Common stock. An extra cash dividend
of $3 \%$ was also paid Dec. $10-\mathrm{V}$. 117 , p. 2545 .
British-American Tobacco Co., Ltd.-Final and Interim Dividends-Earnings for Year ending Sept. 30 1923.-
The directors on Dec. 20 decided to recommend to shareholders at annual
meeting Jan. 10 the payment on Jan. 17 of a final dividend of $9 \%$ free of meeting Jan. 10 the payment on Jan. 17 of a final dividend of $9 \%$, free of
British income tax, upon the issued Ordinary shares. The directors also declared an intarim divididend of $4 \%$ for the year $1923-24$ on the issued
 British corporation proorits tax, \&e., and providing for income tax and
azainst $£ 4,400,784$ for the previous year. After parted as $4,49,972$, as
ating final dividend of $9 \%$ carry forward will be $e 3,531,846$, as against $£ 3,276,952$ for the previous
year.

Brooklyn Union Gas Co.-Par Value Changed.18 changed the authorized capital stock from holders will recelve two shares of the no par var value stock in exchange for
each share, par slou
Butler (Pa.) Water Co.-Status.-
This company, controlled by the American Water Works \& Electric
Co, announces that during 1923 approximately 3,800 ft. of new Co., announces that during 1923 approximately 3,800 ft of new pipe
has been laid and 179 consumers have been attached to the mains. A new boiler or increased capaciery has been installed and connections are
being completed for anew $5,000,000$-gal. capacity pump, which will shortly
Caddo Central Oil \& Refining Co.


## (William) Carter Co.-Balance Sheet Nov. 11923

x $\$ 925,883$ Common stock Trade marks, patents \&


 Investments-

##  <br> Total <br> payment of the $\overline{\$ 6,259,885}$

Central Building, Worcester, Mass.-Bonds Offered. Coffin \& Burr, Inc., Boston, are offering at 100 and int. $\$ 800,000$ 1st (Closed) Mtge. $6 \%$ Sinking Fund Gold bonds. Free of Mass. income tax. The mortgages also agree to pay or refund 4 mill taxes. Dated Nov tax up to $4 \%$ and to refund Penna. and Conn. 151923 due Nov. 15 1938. Denom. $\$ 1,000$
$\$ 500$ and sion
c* at 105 and int., except for sinking fund, in which case the call price is 103
and and int. Int. payable M. \& N. In Boston at office of National Shawmut Bank, in New York City, at office of National Bank of Commerce and in
Worcester, Mass., at office of Worcester Bank \& Trust Co., trustee of the mortgaged property is located in the heart of the business district be erected forthwith a first class fireproof office building, to be known as the Central Building, on a parcel of land fronting approximately 107 ft . The building will be limited at the outset to 6 stories and basement, with approximately $60,000 \mathrm{sq}$. ft. of rentable floor space and with founcations
sufficient for a 12 -story structure if additional space should later berequired. The basement and first two floors are designed for high grade retail shops Aperalance of the building for offices. the cost of the buildinged at $\$ 9906,000$
$\$ 125,000$, or more than $21 / 2$ times the maximum interest requirements on these bonds.

Central Coal \& Coke Co.-New Director.-- director succeeding J. H. Kirby of Houston, Texas, has been ele
Charles Fox of Philadelphia.-V. 116, p. 1536 .

Central Maine Power Co.-To Issue Pref. Stock.-
The Maine P.U. Commission has au The er ceed company to issue
$\$ 749,7007 \%$ Preferred stock, par $\$ 100$. The proced used as follows: For future expenditures, $\$ 600,000$; sinking fund retirements,
$\$ 47,000$; for riter \$47,000; for retirement of 2 d Mtge. bonds given by Newport Light \&
Power Co, dated Jan. 1903 , $\$ 5,000$; for purchase of corporate stock, lan 3700.- 117, p. 1352.

Central Paper Co., Muskegon, Mich.-Bonds Offered.Howe, Snow \& Bertles, Inc., and Lacey Securities Corp. are offering at $981 / 2$ and int., $\$ 600,000$ 1st \& Gen. Mtge. $7 \%$ 10 -Year Gold bonds.
The company, incorporated in Michigan, owns and operates at Muskegon,
Mich., a complete, modern, principally fireproof, electrically equipped pulp and paper making plant, having an a annual capacity of approximately
18,000 tons of kraft, sulphite wrap and extensions which have been in process for the past year and are prac-
tically completed will double the annual capacity resulting in a very substantial decreased cost of production per ton. These improvemente Earnings available for interest, after deducting depreciation, but before Federal taxes, for the seven years 11 months to June 301923 . have averaged
$\$ 512.209$ yearly or more than ten times interest requirements on these bonds after deducting the maximum interest on the $61 / 2 \%$ bond issue and over $41 / 5$ times the greatest annual interest requirement on total funded debt. During this period, return of capital throu.
has averaged $\$ 58,398$ annually.-V. 115, p. 2162 .

Cerro de Pasco Copper Corp.-Output.1.100, output ozs. of silver, and 3,750 ozs. of gold. This compares with an output of 8,000,000 ibs. of copper, $1,200,000$ ozs. of silver, and 4,000
ozs. of gold in October and $10,750,000$ lbs. of copper, $1,500,000$ ozs. of silver and 5,500 ozs. of gold in September.-V. 117, p. 1996.
Chandler Motor Car Co.-Earnings for 6 Mos. ended June 30 1923.









 $x$ After deducting reserve for depreciation. y Capital stock (auth.
300 shares represented by 280,000 shares Common stock, no par 300,000 shares) represe
value). -V. 117, p. 92 .

Chicago Railway Equipment Co.-Extra Dividend.An extra dividend of s1 a share has been deciared on the dommon stock,

On the Common stock and of $13 \%$. on the Preferred stock, all payable
Dec. 31 to holders of record Dec. 20 .
Compare V . $116, \mathrm{p} .1280$. Cities Service Co.-Dividends.



Commercial Solvents Corp.-Resumes Dividends.-
 Congoleum Co., Inc.-Consol. Bal. Sheet.-
 Inv. in atril. co--Good-will \& tr-m.

400,231
400,864
428,275
 (C. G.) Conn, Ltd., Elkhart, Ind.-Bonds Offered.-
Peabody, Houghteling \& Co., Chicago and New York, are offering at prices to yield $61 / 4 \%$ to $63 \%$ according to maturity, $\$ 750,000$ Secured Serial $61 / 2 \%$ Gold Debentures. The bankers state:
Dated Dec. 1 1923. Due semi-annually from December 1924 to 1931 .
Red. in reverse order of maturities on any int. date at 101 bnd int.


 ments. which are recognized as tha finest of their krid and which are
ustates. most of the leading musical organizations throughout the United
Stat

## Tot. (each side)-17,226,770 $11,889,963$ Ins. $\begin{aligned} & \text { Respor } \\ & \text { Surplus }\end{aligned}$

 Y 239.891 shares of no par value. Including estimated Fecoreral taxas


## Commercial Chemical Co. of Tenn.- Initial Dividend.-



Commercial Credit Co., Baltimore.-To Change Par Value of Common Stock-Rights, \&ic.
The stockholdors will vote Jan. 3 on chan
The stockhoodders will vote Jan. ${ }^{3}$ on changing the authorized Common
ock from 160,000 shares, par $\$ 25$, to 480.000 shares of no par value If


 equivalan
ing pian




Commonwealth Edison Co., Chicago.-Bonds Sold.Halsey, Stuart \& Co.. Inc., have sold at $921 / 2$ and interest to yield over $51 / 2 \% \$ 15,000,000$ 1st Mtge. Coll. $5 \%$ Gold Bonds, Series A (See advertisisg pages).

 Trust too joentral Trust Co. of minois, all of Chicazo.

 mis 4 mills por dolor per annum, and Mass. income tax on int.. not exceed-
inn $6 \%$ of such int. per annum refnded. Issuance.-Authorized by the Illinois Commerce Commission.
Exchange. Application will be made to list bonds on the Chicago Stock the enparire O-A consolidated Hlinots corporation. Supplies practically
 owns 9 central generating plants and 76 subb stations. Total present


 now has under construction its naw Craw wrord Avanui allectisis. Company The entire city of Chicago, with a population of over $2,800,000$, is served, practically without competition, with electric current for lighting and power purposes. Customers served number 677,600 , of which 560,400 are resi-
dence customers 115,500 small store and office customers, and 1,700 dence customers 115,500 small store
are wholesale and industria customers.
Capitalization Outstanding in Hands of Public (after this Financing).

 $\mathrm{x} \$ 6,000,000$ bear $6 \%$ interest and the remainder bear $5 \%$ interest.
$\$ 15,000,000$ additional will be pledged under the mortgage securing the Purpose. Proceeds of these bonds will reimburse the company for capital expenditures heretofore made.
Security.-Until the release of the 1st Mtge., or the previous redemption
fhe redeemable 1st Mtge. Gold Bonds outstanding in the hands of the of the redeemable 1st Mytge. Gold Bonds outstanding in the hands of the
public, all 1st Mtge. Coll. Gold Bonds from time to time outstanding will public, all 1st Mtge.
be secured by the plede of 1st Mtge. Gold Bonds, par for par. Upor
release of the company's 1st Mitge. these Bonds will be secured by a direct release of the company's 1st Muge. these mortgage lien. eries, with such rate of interest redemption, sinking fund, \&c., is Directors shall determine. Bonds of any series may be issued only (a) for or on account mount of 1st Mtge. Bonds, (b) for or on account of the refundmen a like like principal amount of other bonds issued under the Mortgage and (c) after payment or due provision for payment of all 1st Mtge. Gold Bonds, property hereafter acquired, but only to the extent of $75 \%$ of such cost or
value. All 1st Mtge. Gold Bonds hereafter issued the Mortgage securing the 1 st Mtge, Coll. Gold Bonds.
Company covenants to credit each year to a Depreciation reserve account $1.7 \%$ of the par value of all bonds outstanding under the 1st Mtge. at the account each year $1.7 \%$ of the par value of all 1st Mttge., Coll. Gold Bonds outstanding at the end of such year and which shall have been outstanding
for not less than 6 months. The Company may charge against this or not less than so acquired may not be used as a basis for the issuance of additional bonds. Earnings 12 Months Ended December 31
 Total Exp.

except Int. on Funded Debt). Net Earnings. | $\$ 9,324,597$ |  |
| :--- | :--- |
| $3,048,222$ |  |
|  |  |
|  | $\$ 8,200,827$ |
| $2,834,042$ |  | Franchise.-Company operates under an ordinance granted in 1889 . This ordinance exten

V. 116, p. 940.827 .

Net Profits before Interest, Depreciation and Federal Taxes-Calendar Years.


1917 _-.....--
1918
1919
X Period Jan. 1 to Nov, 5 .
Security. An abolute first mortgage upon all of the lands, buildings and fixed equipment, and ow or hereafter owned. Total net tangible assets subsidiary corporations now or hereatter owned. Total net tangible assets
behind this issue are $\$ 2,443,327$, of which net quick assets amount to \$1,143,774.
Purpose.
Purpose.-Proceeds will be used to reimburse the company for the
amount recently invested in capital stocks of associated corporations.
Consolidated Mining \& Smelting Co. of Canada, Ltd. Jan. 15 to horsders of record a Dec. .31. This of is is the the first distribution onable
the stock since September 1920, when a quarterly dividend of $21 / 2 \%$ was paid.-V. 117, p. 330
Consolidation Coal Co.-Capital Change Ratified. Marystockholders have authorized the directors to make application to the
as outlined in Vislature for permission to amend the company's charter, Cuban-American Sugar Co.-New Directors.-
William T. Kenedy, Walter J. Vreeland and Henry B. Heylman, of
New York, and Olement
directors.-- V . 17 , p. 2650 . Smith, of Milwaukee, have been elected
Cudahy Packing Co.-Pays Accumulated Dividends on Preferred Stocks-Divs. Resumed on Common Stock.- $00016 \%$ The directors have declared a dividend of $6 \%$ on the $\$ 2.000,00016 \%$
Pref. stock and a dividend of $7 \%$ on the $86,550,5007 \%$ Pref. stock (covering the cumulative unpaid dividends for the year 1921) both paya Dec. 31
 Jan 4.
on July 5
A
1920 ; none since. Results for Fiscal Years ended

## Total sales

 Oct. 271923 Oct. 28192 Oct. 291921 oct. 301920$\$ 190,289,000 \$ 160,164,000 \$ 173,695,0008288,802,000$
$\qquad$ 2d Pref. div. (7\%
Res. for 192i Pref.-.
Common dividend.



## x Declared payable Dec. 311923 as above.-V. 117, p. 1782.

De Beers Consolidated Mines, Ltd.- $20 \%$ Back Divs.The directors have declared an interim dividend of $20 \%$ on the Preference
shares for the year ended Junie 30 1924.-V. 117, p. 2546 .
Detroit (Mich.) Creamery Co.-Larger Dividend.-
 Durin
p. 248
Dow Drug Co., Cincinnati, Ohio.-Extra Dividend.mon storectors have declared an extra dividend of $1 / 2$ of $1 \%$ on the ComCom stock, in of $131 \%$ on the Preferred, all payable Jan. 1 to horders of
Cecord Dee. 21 . An extra dividend of $5 \%$ was paid on the Common stock
Jan. 1 1923.-V. 115, p. 2910.

Durham Duplex Razor Co.-Dividend of $10 \%$ Declared on Common Stock (Payable 21/2\% Quarterly). The directors have declared the regular dividend of $7 \%$ (payable $13 \%$
quarterly) on the Preferred stock and also a dividend of $10 \%$, payable $213 \%$ quarterly on the Common stock. The dividends on both issues are
payable Jan. 1. April 1 , July 1 and Oct. 11924 . Durin the the 1102 the company paid three quarteriy dividends of $2 \%$ each on the Common stock.
a total of $6 \%$ for the year.-V. 116 , p. 182 .

Eastern Petroleum Co.-Reorganization Plan.-
A plan dated Dec. 141923 for the reorganization of the properties of
the company, which are mortgaged or pledged to secure the bonds and notes
mittee
in
Holders of bonds or notes not now benefits of the plan by depositing their bonds with all coupons due sept. 1
1923 and thereafter attached or notes in negotiable form, with the Fidelity
Trust Co. depositary on or before Jan Any hoider of a certificate of deposit may, on or before Jan. 31924 , withdraw him; otherwis or he notes ree conclusively deemed to have irrevocably the planittee-Charles J. Rhoads (Chairman) Committee.-Charles J. Rhoads (Chairman), C. W. McGee, Grenville Collingwood, Sec., 330 Ohestnut St., Pahildelphia, Pa., and Dickson,
A digest of the reorganization plan follows:
and property in West Virginia, a part of which is mortgaged to secure the
s844.500 1st Mtye. 6s. $\$ 844,500$ 1st Mtge. 6s. Company is also the owner of other properties (the Republic) whic
 Company is also the owner of the entire 5,000 shares of stock of the-
Louis F. Payn Oil Co., which is pledged to secure the $\$ 1,049,500$ Eastern Petroleum Co. Payn Issue Coll. Prust is. $\quad$ Either interest or sinking fund payments or both are in default under all of these mortgages.
Foreclosure.-No foreclosure proceedings but as soon as there have been deposited surficient bonds and notes to
justify declaring the per foreclosure proceedings to be commenced under the three mortgase Co. 1st Mtge., the Gasoline Plant Mtge, and the Payn Issue Coll. Trust New Companny.-The committee proposes to organize a new corporation
it may utilize some existing corporation with the followine caporatal or it may utilize some existing corporation with the folowing capitalization 29,595 shares Common stock without par value. Company will have no
mortgate or funded debt.

Of the 14,795 shares Pref, stock, 3,900 shares shall be reserved for the
sole purposes of the acauisition of the Republic properties. sole purposes of the acquisition of the Republic properties.
The new company will acquire all or such part as the committee may
cetermine of the property stock. and assets which may have been purdetermine of the property, stock, and assets which may have been pur-
chased by the committee at the several foreclosure sales, jiving and paying
therefor to the committee or its nominee 10.895 shares of its Pref. stock therefor to the committee or its nomin
the 25,695 shares of its Common stock.

Distribution of Stock in New Company (1) To Assenting Bontribtion of of Stock in New Company. Each holder of a certificate of de-
posit for $\$ 1.000$ Eatern Petroum Co. 1st Mtge. 10 -Tear 6 s will receeve
five shares Pref stock and five shares Come pose shares Pref. stock and five shares Common stock in the new company.
five (b) Each holder of a certificate ot deposit for $\$ 1.000$ Eastern Petroleum
(b)
 Co. 1st Mtge. $7 \%$ Gasoline Plant notes will receive 21/2 shares Pref. stock
 Co. 1st Mtge. non-interest bearing Gasoine Pck in the new company
shares Pret. stock and 21 shares Common stock in the
(2) To Owners of Republic Property. It is inderstod that the holders of the 1st and 2 d Mtge. bonds secured by the Republic property are pre-
paring to foreclose one or both of these mortgages and buy in this property. paring to foreclose one or both of these mortgages and buy in this property.
If the Republic property is sold at toreclosure sale. the committee
proposes that the new company will offer to purchase this property from proposes that the new company will offer to purchase this property rrom
whomoever may he the owner thereof free and clear of all liens and
encumbrances, for 3,900 shares Pref. stock and 3,900 shares Common encumbrances,
stock in the new company. - The bank account of Eastern Petroleum Co.
(3) To Brown Bros. © COO (3) To Brown Bros. \& Co.- The bank account of Eastern Petroleum Co.
at Brown Bros. \& Co. is now overdrawn to the extent of more than $\$ 40.000$.
and Brown Bros. now hold notes of the company for $\$ 285,000$ representing and Brown bros. now how the past four years. Such overdraft and notes
advances made during
are secured by a mortgage or deed of trust upon certain leases and property of the company not subject to any other mortgage. of to avoid the neecssity for colling upon bondholdiders to make any pay-
ments in cash in connection with the reorganization proceedings. Brown ments in cash in wornecelin with the committee as follows: (1) They will
Bros.
assume the wanagement of the new company (2) They will advance assume the management of the new company. (ital during 1924, taking the
such money as it may require for working canital
unsecured obligation of the new company thereofor. (3) By foreclosure such mined obligation of the new company thereofor.
unsech they By forectosure
sall acauire title to the property on which they how the mortgaye from the present company to secure their advances, and will
transfer such property to the new company, free and clear of ail liens and encumbrances, receiving in return the unsecured oblization of the new company in the amount of the overdraft of Eastern
the same shall stand on the books of Brown Bros. \& Co. on the date of the shamsfer (but in no event in excess of $\$ 50.000$ ), plus the cost of such such transer (4) They will addance to the committee all money required
foreclosure.
by the committee in connection with the deposit of bonds under the deposit agreement or in the execution of this plan, including the foreclosure of the unsecured obligation of the new company in payment of all such
the
advances. (5) They will purchase from the committee, at a price to be advances. (5) They will purchase from the committee. at a pormittee any Common or Pref. stock in the new com-
agreed to by the paryentry) which may be left in the hands of the committee by reason
of the failure or refusal of any bondholder to participate in this plan and to receive the stock allotted to him under the plan. Co. will receive 14,800 shares Common stock in the new company, of which, if the proposed purchase of the Repubtic property be not consummaw company 3,900 proposed, so that in any event, upon the organization of the new company,
shares, ser holders of deposited bonds and notes and vendors of the Republic
the former her ill be entitl less than $49 \%$ of the Common property whin ne company.

| New for Old Securities. |  |  |
| :---: | :---: | :---: |
| Eastern Petroleum 1st 6s.--------- |  | \$422,250 |
| Each | ouo | 542,750 |
| Each \$1 | 285,000 |  |
| Estern Petrole |  |  |
| Lst. Petrole | 285,000 | 71,250 |
| Each \$1.000. |  | 90, | Com Recive Com. Shares.

4,222 , $/ 2 \mathrm{shs}$. $4,225^{1 / 2}$ shs.
$5,245^{1 / 2}$ shs.
shs.

$\begin{aligned} 3,900 & \text { shs. } \\ 14,800 & \text { shs. }\end{aligned}$
$x$ If the purchase of the Republic property be not consummated, the total amount by, 900 shares Pref. and 7,800 shares Common.

Consolidated Operating Slatement-10 Months ended Oct. 311923 Sales: Oil, $\$ 251,813 ;$ gas, $\$ 81,931$, gasoline, $\$ 74,055$; total gross-. $\$ 307,800$
Produc.. oper., admin.. gen. \& miscel exp. \& corporate taxes--- $\$ 180,484$ Int. on bonds \& notes if paid to date (Oct. 31 1923).
Total sinking fund arrears to Oct. 31 1923.........

Deficit - Prices for oil since eariy in July 1923 have, on the $\$ 973,303$
Note from $\$ 1$ to $\$ 115$ per barrel less than those prevailing during the first six months of 1923 Consolidated Condensed Balance Sheet October 311923.

Inventorie
Advances.-.............
Deferred charges.
Leaseholds, plast \& equipment. Sinking funds on deposits. less d
Sinking
Deficit.

| $\$ 33,865$ | Liabilittes- |
| ---: | :---: |
| Bank overdraf |  |

 \begin{tabular}{c|cc|}
1,536 <br>
49,813

 Gates payabline plant 1st Mtge. notes 

385,000 <br>
\hline

 

49,813 <br>
2,168 \& Accounts payable............ <br>
\hline
\end{tabular}

 3,286,365
$\mathbf{x}$ Eastern Petroleum Co. 1 st Mtge. $6 \mathrm{~s}, \$ 844,500$; Republic Oil \& Gas Co. 1st Mtge, 6s, $\$ 390,000$ : Eastern Petroleum Co. Rep. 2 d Mtge. 7 s . $\$ 805.000$. $\stackrel{\text { Non-Int. Mtge. notes, } 1927, \$ 285,000 .-\mathrm{V} \text {. 117, p. 2658, } 1997 .}{=\text { Electric Bond \& Share Co.-Organizes Foreign Sub., \&c. }}$ See American \& Foreign Power Co.. Inc
The company has accuired control of the Camaguey Electric Co. (Cuba).
Electric Light \& Power Co. of Abington \& Rockland. -Extra Dividend.-

The directors have declared the usual quarterly dividend of $2 \%$ and an extra dividend
V. 116, p. 2262 .

Elyria (O.) Iron \& Steel Co.-Back Dividends.- $13 \%$ and
The directors have declared the regular quarterly dividend of $13 \%$. The directors have on account of accumulations on the Preferred stocl
a dividend or 5.1 on
both payable Dec. so to holders of record Dec. 20.-V. $117, \mathrm{p} 1240$.
Famous Players-Lasky Corp.-Earnings.-
The corporation in its consolidated statement (which includes the earnings of subsidiarty compmaniies owned $90 \%$ or more) reports for the 9 months
enced sept. 291923 net operating profits of $\$ 3.121 .30$ after deducting all charges and reserves for Federal income and other taxes. After allowing for payment of dividends on the Preferred stock, the above earnings are
at the annual rate of $\$ 14.87$ on the Common stock outstanding. $-\sqrt{ }$. 117,

Fifth \& Hill Building Co. (Pershing Square Bldg.), Los Angeles.-Bonds Offered.-Hunter, Dulin \& Co., Los Angeles, are offering at par and int.
Mtge. $7 \%$ Sinking Fund Gold bonds.

Dated Nov. 1.1923 , due Nov. 1 1935. Denom. $\$ 500$ and $\$ 1.000$ e*
Int. payable M. \& N. at the Citizens Trust \& Savings Bank, Los Angeles
trustee trustee, or American Bank of San Francisco. Callable on any int, date
on 30 days notice at $1021 / 2$ and int. Company agrees to pay normal
Federal inco Federal income tax up to $2 \%$, by a first mortgage on 99 -year leasehol intesest in the re wiel propercured situated a first mortgage on the northeast cornerear of leasehold
Hift a and
Hill sts., Los Angeles, together with the 13 -story, fireproof, class A, A , reinforced concrete store and office building now under construction thereon
This building, it is estimated, will cost $\$ 1,365,000$, including carrying charges.
Net income available for interest and sinking fund is estimated at $\$ 256$,
669. Maximum interest and sinking fund requires $\$ 136,000$; leaving 669 .
balance of $\$ 120,669$.
Capitalization of the company is as follows
Firatitilization of the company is as follows:
Federal Mining \& Smelting Co.-Quarterly Report.Oct. 31 1923. Oct. 311922.


 Total_....-x $\overline{\$ 310,392}$ Total_.... $\overline{y \$ 462,082}$ Total_......z $\overline{\$ 316,393}$ $\mathbf{x}$ Before deducting $\$ 36,355$ construction and equipment. $\mathbf{y}$ Before de-
ducting $\$ 15,317$ construction and equipment; and $\$ 1,610$ deferred development. $z$ Before deducting $\$ 19,615$ construction and equipment, and p. 1353 account is taken of eith

Firestone Tire \& Rubber Co.-Resumes Divs.-Report.$\$ 3,494$ directors have declared a dvidend of $10 \%$ on the outstandin Jan. 10. This is the first distribution on the Common stock since Jan. 192i, when a dividend of $15 \%$ was paid.
For report for year ended Oct. 31 1923, see under "Financial Reports" bove.-V. 117, p. 1133.
Fisk Rubber Co.-Earnings.-
Period-
Gross sales,
Gross sales, less returns and allowances
Cost of sales, incl. deprec., sell. \& adm.

Operating profit
Deduct-Interest paid, net-
Prem. \& comm. on bonds purch. for retirement.
250,000
Appr. for add 1 reserve for doubtful accts. rec.

Balance, surplus $\begin{array}{ll}\$ 2,083,613 & \$ 1,655,076 \\ 3,528,494 & 1,873,418\end{array}$

(Edward) Ford Plate Glass Co.- $-561 / 4 \%$ Stock Dividend. $\$ 3,600,000$ Common stock as a $561 / \%$ stock dividend. This will increase $\$ 3,600,000$ comtstanding Common stock from $\$ 6,400000$ to $\$ 10.000 .000$, the present outstandmerized. In
par $\$ 100$ total author
stock dividend. V . $115, \mathrm{p} .2799$,

General Fireproofing Co.-Extra Dividend of 20 Cents.An extra dividend of 20 cents per share has been declared on the Common stock, no par value. in addition to the regular quarterly dividend of
per share, both payable Jan. 1 to holders of record Dec. 20.-V. 117, p. 331

General Gas \& Electic Corp.-Stock Offered.-
Pynchon \& Co. and West \& Co. are offering 7,000 shares Cumulative Preferred stock, class "A
$7.85 \%$. 111, p. 1133.

Glidden Co., Cleveland.-To Pay Off Accumulated Dividends on Preferred Stock.
The stockholders will vote Jan. 18 on increasing the authorized Preferred stock by the creation of a new issue of $\$ 7,500,0007 \%$ Prior Preferred stock. so that the authorized Preferred stock shall be $\$ 15,000,000$, consisting of
$\$ 7.500 .0007 \%$ Preferred stock now authorized and the new issue of $\$ 7$, $57.500 .0007 \%$ Preferreater
$R$. H Horsbrurgh, Secretary, in a notice to the stockholders says:
The directors have been giving a great deal of thought and attention to
the matter of working out a plan that will permit the company to make the matter of working out a plan that will permit the company to make
an adjustment of the accrued dividends on the Preferred capital stock without depleting the quick capital assets necessary to successfully carry on
the business. The following plan has been worked out, which it it believed the business. The following plan has been worked out, which it is believed
will accomplish the desired end and still not seriously cut into the working capital.
The directors recommend that the stockholders authorize the issuance of Th 500.000 Prior Preference $7 \%$ cumulative stock. It is proposed to offer
this Prior Preference $7 \%$ cumulative stock to the holders of the old stock this Prior Preference in exchange for the present Prerered stock is received in exchange for the Prior Preference stock shall be retired and canceled.
In making the exchange it it is proposed to offer to the of the old stock the privilege of receiving in exchange for the present Preferred stock
and the dividends which shall have accrued thereon up to and including Apr. 12 1924, an equivalent amount of the new stock at par. This means
that the holders of the present Preferred stock who wish to take advantage of this proposition will receive at the rate of 116 shares of the new Prior areve date No fractional shares will be issued, but the company will
make adjustment of such fractions by the issue of non-voting non-dividendbearing scrip.
Inasmuch as preliminary figures for the fiscal year ended Oct. 311923 indicate that net prone a than s1,000,000, the directors are of the opinion
and taxes will be more
that this plan will place the company in position to start paying dividends that this plan will place the company in position to start paying dividends
in cash, beginning with July 1 1924, on this Prior Preference stock. When the exchange is completed, there will be approximately the same
number of shares outstanding as were originally issued of the present

Gulf Coast Refining Co.-Corporate Trustee.-
 to be issued by the company.

Habirshaw Electric Cable Co.-Settlement with Govt.-Attorney-General Daughterty has announced that, through a settce-
ment with the receivers on certain claims growing out of war contrats.
Hamilton-Brown Shoe Co.-Two Cash Dividends.The directors have declared a special cash dividend of $2 \%$ payable Dec. 22, and a monthly cash dividend of $1 \%$ payable Jan. 1, both
record Dec. 18 . This makes a total oo $13 \%$ for the year 19 record D
p. 1282.
(H. J.) Heinz Co., Pittsburgh.-New Officers, $\& c$.-
N. G. Woodside has been elected a Vice-President. E D. M. Mcafferty
cceeds as Secretary Wm. A. Kober who has been elected a director. succeeds as Secr
V. 114, p. 1896 .
Hocking Valley Products Co.-Additional Data. In connection with the plan to waive payment of interest and sinking
fund on the bonds $(V .11, p$. 2658$)$, Pres. Wilbur C . Fisk in a letter The results of the operations since 1920 have been very disappointing,
due chierly to the large decline in the price of oil and coal, the strike in the coal fields and consequent closing down of the mines, and the difficultirs
 clined.
In 1921 , after the payment of interest on the bonds and the sinking fund
ferine reeuirements, and meeting the depreciation and depletion charges, there
was anet loss for the year or $\$ 2,340$ In 1922 there was a strike in our coal
field, the price of oil suffered a severe dectine obliged to increase the wareed a the the decline, and the company was also
of profit on brick production was priant by $20 \%$, so that the margin
 During te current year (1923) we have been again confronted with a
virtual cossation of coal production and lower oil prices and increased cost
of brick production. of the company was $\$ 83,035$. months ending oct. 31 the gross profit and bond interest for the same period weral and seling expenses, taxes
requirements and depreciation and depletion charge, and the sinking fund requirements and depreciation and depletion charges were $\$ 24,293$, leaving
a net loss for the the 10 months period of $\$ 32,848$ There is no likelihood of
any reduction in this loss during the remining mone any reduction in this loss during the remaining months
Fisk has made certain definite recommendations for the readjustment of effected. The operating office has been removed from and are being to Logan. Mr. Fisk further recommended that the brick plant be o. ated at maximum capacity. to an amount in excess of $21,000,000$ brick, beand maintain this maximum production, he states bes. In order to reach tions will involve an expenditure of not, less states, betterments and addirequire working capital of at least $\$ 25.000$.
The company has at the present time (Nov.
or current accounts and notes payable and current wa whebtedness of $\$ 32,000$ brick inventory $\$ 3.50$, and accounts receivable were $\$ 28,000$ a nd there is a Dany cannot res have, however, been completely exhausted, and the comments into the sinking fund in arrears and due Jon. 11924 or make the the pam-
mounting to to $\$ 29.840$ nor has it any bankable assets upon which it can borrow the necessary, After thorough consideration of the entire situation the President and the解 Holland-America Line.-Balance Shen V.' 117, p. 2658. Guilders).

| Asset |  |  | Liabluties- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Plant \& property | x4,200,002 | 2,800,002 | Capital stos |  | 25,000,000 |
| const. (at cost) |  |  | $0^{\circ} \mathrm{Cosoan} 1922$ |  |  |
| SS. in in transati. |  | 40,964,779 | Creditord |  |  |
| Lishters \& | 2,830,000 | 30,290,000 | Tax there |  | 50 |
| Other invs. |  |  | Surplus ac | 1,334,232 | 30 |
| Cash | 22,988,481 | 21,426,665 |  |  |  |
| d |  | 5,760,092 | M | 10,463 | 10,436,389 |
| Market. sec., \&c | 145 | 14,0688,759 | Und | 26,701 | 1 |

Total

$$
130,331,4 7 8 \longdiv { 1 2 6 , 9 0 5 , 9 9 6 }
$$

Total
After deducting $8,768,740$ guilders, amount $130,331,478 \quad 126,905,996$ amounts written off to date $53,916,670$ guilders.-V.
atic. 117, p.
guilders,
less

House of A. Silz, N. Y.-Transfer Agent.-
stock and registrar for the Common stock.-V. 117, p. 2658. for the Pref.
Hurley Machine Co., Chicago.- $21 / 2 \%$ Stock DividendDividend Rate on Common Stock Increased-Financial Statement as of Nov. 30 1923.-
The directors have declared a $21 / 2 \%$ stock dividend on the Common stock,
no par value, payable Jan. 14 to holders of record Dec, the Common stock payble compares with a quarterly dividend of 75 cents per share paid Oct. 29 . This and a quarterly of 50 cents and an extra of 25 cents, paid in July last.
For the 11 months ended Nov. 30 1933 net sales amounted to $\$ 6.502,976$,

Illinois Publishing \& Printing Co., Chicago.-Guaranteed Notes Offered.-First Trust \& Savings Bank and Foreman Trust \& Savings Bank, Chicago, are offering at 100 and $0006 \%$ Secured Serial notes. The bankers state: Dated Nov. 1 1923. Due $\$ 200,000$ each Nov. 1 1924-1932 incl. De-
nom. $\$ 1,000, \$ 500$ and $\$ 1000$ Int. payable at Foreman Trust \& Savings
Bank, Chicago, trustee. Red all Bank, Chicago, trustee. Red., all or part, on 30 days' notice at 100 and
int. and
$1 \%$ less than payment of premium of $3 \%$ if red. during 1924 and 1 an income tax not in excess of $2 \%$ assumed by the compter. Normal Federal sue, $\$ 2,000,000$.
Security.
mortgages securing notes of trust indenture by deposit with the trustee of Chicago commonly known as the Hearst Building and and buildings in the equipment of the company therein (subject to only $\$ 200$, and upon incumbrances, maturing $\$ 50,000$ annually, 1924 to 1927). These properties have been independently appraised at over $\$ 4,000,000$.
of payment of principal and interest by William Randolph Hearst guaranty lishing Co Publishing \& Printing Co., and the Evening American Pub aminer, , which has a daily circulation of over 325,000 , as well as a Sunday
edition of well over edition of well over 1,000,000 copies. tangible assets, exclusive of good-will and franchises. 71923 shows net payment of the $6 \%$ Secured Notes, of $\$ 4,358,098$, or an equivalente for the for each $\$ 1,000$ note. Annual net earnings of this company, after deduct ing depreciation, interest and all taxes, including Federal, for the past
five years have averaged over $51 / 2$ times the annual interest requirements
of this issue.

Indian Motocycle Co.-To Purchase Pref. Stock.Preferred stock. In November last there was outstanding $\$ 1,000,000$ of
Pref. stock. Offers to sell the stock are being received by -V. 117, p. 2440
Indiahoma Refining Co.-Time Extended.The holders of the First Mortgage 12-Year $8 \%$ Convertible Sinking Fund the time for receiving deposits has been extended to and includittee that
1924 . The committee is of the opinion that the company will not pay
 of default under the mortgage and some definite action will have to taken promptly thereafter to protect the bondholders. A majority of the
outstanding bonds has already been deposited. The committee urges bondholders who have not already deposited their
bonds to promptly deposit the same, with the Jan. 1 1924. and all subsequent coupons attached, with the Baltimore Trust Co., Baltimore, Md.
-V. 117, p. 2328.
Interlake Steamship Co., Cleveland.-Extra Dividend. An extra dividend of $\$ 1$ per share and the usual quarterly dividend of
$\$ 125$ per share have been delared on the outstanding capital stock or no
par value, both payable Jan. 1to holders of record Dec. 20.--V. 115, p. 2912 .

International Shoe Co.-Production-Outlook.
Actual production of the company in the year ended Nov. 30 last was
over $42,000,000$ pairs of shoes, against $38,376,117$ in the previous year,
an increase of $9.5 \%$ President F . O . Rand is quoted in substance as follows: "The tanneries
are running at retail stores are not large and while future orders indicate that merchants are not anticipating far in advance their needs, we feel, on the other hand, productive of good resultts cor ourt company, if we coming year ought to be
tive business principles.-V. 117 , p. 2548.
Intertype Corp., Brooklyn, N. Y.-Extra Dividend.the regurect quarterly dividend oo extra dividend of 25 cents per share and
payable Feb. 15 to holders of record

Iron City Sand \& Gravel Co., Pittsburgh.-Bonds Offered.-Townsend Scott \& Son and Stein Bros. \& Boyce, Baltimore, are offering at 94 and int. to yield about $7.10 \%$, $\$ 850,000$ 1st (Closed) Mtge. $6 \%$ Sinking Fund Gold bonds. The bankers state
Dated Dec. 1 1923. Due Dec. 1 1930. Red. all or part, on any int.
date at $1021 / 2$ and int. upon 30 days' notice. Int. payable J. \& D, at
Union Union Trust ${ }^{\text {and }}$ of Maryland Trustee, without. deduction for normal
Federal income tar. Denom Federal income tax. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. C
in successful. operation for ouver 30 years. City Sand Co., which has been
of the of the largest producers of sand and gravel in the Pittsburgh district. Earnings.-For the past six years, net earnings applicable to interest
and sinking fund have not been less than $\$ 309,291$ in any averaged $\$ 352,781$ per annum, or aparoximately in any one year and
charges. 1 in no one or the past simes interest charges. In no one of the past six years has the company failed to earn
the maximum interest charges on this issue at least six times. Sinking Fund.-There will be paid a minimum six times.
 retirement of these bonds. This sinking fund will rentire a m interest and
one-half of the bonds the first three years and the entire issue prior to one-haif
$\underset{\text { The Equitable Trust Co., trustee, } 37 \text { Wall St., } \mathbf{N .} \text {. Y. City, will until }}{\text { Jamaic }}$
 boc. 5 , dated July 11916 to an a mount sufficient to absorb $\$ 43,186$, at a
price not
Jones Bros. Tea Co.-Omits Common Dividend.-
Jan. 15 on the outstanding $\$ 10,000,000$ Common stock par $\$ 100$ Frue Jan. 15 on the outstanding $\$ 10,000,000$ Common, stock, par $\$ 100$. From
Oct. 151922 to Oct. 151923 incl., the company paid quarterly dividends of 1 \% on the Common stock.
Wiliam H . Barnard. Secretary of the International Salt Co., has been
elected a director.- V . 117 , p. 2659 .

## Kaministiquia Power Co., Ltd.-Distribution.-

 The shareholders of record Oct. 31 received one share of KakabekaSecurities Co. stock on Nov. 15 for each share held. Kaministiguia Power Co. took a financial interest in the Fort William Paper Co. when Common stock. Now the Kakabeka Securities Co. has been formed to take over the stock holdings, and one share of its stock has been issued to each holder of one share of stock of Kaministiquia Power Co. There
will be 25.000 share of no par value of Kakabera tock. of which 24,970
will be issued, this being the number of Kaminititionia Power share, wil be issued, this being the number of Kaministiquia Power shares out-
standing. Si Herbert Holt is President of the Kakabeka company, and
I. \&. Norris Vice-

Laconia Car Co.-Plans to Retire Pref. Divs.-
of the stockholders will shortly vote on approving a plan for taking care
1913 stock from 10.000 shares for an increase in the present authorized Common accumulated dividends on the Preferred stock, 10,000 shares of the increased
authorized issue of and at the same time through amendment of the by-laws stockholders; stock is to be made convertible into Common on the basis of $41 / 5$ shares of Common for each share of Preferred, if converted prior to March 11924 and 4 shares of Common for each share of Preferred, if converted thereafter. plan, and the committtee consists of Hent in ty Hot as depositary under the
and G. Peabody Gardner, Jr.-V. 117 , p.

Lakewood (Ohio) Engineering
(nitial Div.stock, no par value, payable Jan. 15 to holders of record Jan. 10. See
Langley Mills (of So. Caro.).-Bonds Offered.-Mercantile Trust \& Deposit Co.; Baker, Watts \& Co., Baltimore and Wm. E. Bush \& Co., Atlanta, are offering at 100 and int. $\$ 600,000$ 1st (Closed) Mtge. $7 \%$ Sinking Fund Gold bonds. A circular shows:
Dated Nov. 11923 . Due Nov. 11943 . Interest payable M. \& N. at
Merantile Trust \& Deposit Co. of Baltimore, trustee. Redeemable in lots of not less than $\$ 50,000$ and redeemabbe out of the sinking fund in any
amount, in either case on any and interest up to and incl. Nov. 1 1933, and thereafter days notice, at 105 Company.-A South Carolina corporation established in 1868 . Many factures heavy sheetings, drills, twills and canton flannels. Annual yearly of substantially constructed brick or mill buildings, operating 46,720 spindles
and 1,090 Draper automatic and 1,090 Draper automatic looms. The Mills own in fee a hydro-electric
development of 600 h . development of 600 h.p capacity
Earnings. - For the $7 / 2$ years
Eet earnings, applicable to interest on these bonds before deducting interest
depreciation and Federal depreciation and Federal taxerest were $\$ 187,778$, or four times the maximum
annual interest requirements. annual interest requirements, For the six months ended June 301923 the net earnings applicable to interest on these bond. before making
allowance for interest depreciation or Federal taxes, were silo6,858. Purpose.-T0 reimburse the treasury for expenditures made on the
property, and for working capital and for the building of new houses etc property, and for working capital and for the building of new houses, ete.
Conajement. Whe President is W. C Lankers. New York.

Library Bureau, Cambridge, Mass.-Outlook, \&cc. he most satisfactory year in its history. Sales are expected to complete 1920 total of $\$ 9,343.000$, the previous. high-water mark, by $\$ 250.000$. rsesent prices shace those of 1920 so that the increased volume of business
is even more impressive. The expansion of sales is reflected in the declaration of an extra dividend of $\$ 2$ per share on the Common stock, payable
Jan. 1 together with the regular declaration of $\$ 1.50$. The company has
S1 rate of $\$ 00,000$ to $\$ 900,000$ a month. The outlook for the new year is
good.-V. 117, p. 2659 .

Lone Star Gas Co.-Extra Dividend.The directors have declared an extra dividend of $1 / 2$ of $1 \%$ on the stock,
addition to the regular quarterly dividend of $11 / 2 \%$, both payable Dec. 31 no
to holders of record Dec. 4 . Like amounts were paid March 31. June 30
Lord \& Taylor, New York.- $2 d$ Pref. Dividend.The directors have declared a quarterly diviend of $2 \%$ on the 2 d Pref. company has paid $34 \%$ in accumulated divid
on the 2 d Pref. stock.-V. 117, p. 2329,1670
(P.) Lorillard Co.-Stock Increased-Par Reduced.The stockholders on Dec. 18 increased the authorized Common stock
from $\$ 30,311,200$ to $\$ 50,000,000$ and changed the par value of the Common from $\$ 30,311,200$ to $\$ 50,000,000$ and chang new shares of Common stock, stock from sill
par $\$ 25$, will b
stock, par $\$ 100$.
The company also has authorized and outstanding an issue of $\$ 11,307,600$
Louisville Gas \& Electric Co.-Plant Ready for OperThe Beargrass gas plant was put in operation for the first time on Nor. 28, When manufactured gas was pumped int in Apri, 1923, to supplement the supply or natural gas, a site was purchased and actual water gas sets, equipped to operate with the Young- ${ }^{\text {an initial output capacity of } 12,000,000 \text { cutbel feet daill, and is planned for }}$ economical enlargement to an ultimate capacity of $60,000,000$ cubic reet
The cost is estimated at $\$ 2,500,000$.
While there still remains considerable work to complete the plant in all its details, it is now ready for continuous operation as soon as the winter its details, it is now ready for con gas neessitates.-V. 117, p. 2020, 900 .
Lovat Steamship Co., Ltd., Pictou, N. S.-Bonds Of-fered.-Royal Securities Corp., Ltd., are offering at 100 and int. $\$ 165,0007 \%$ 1st (closed) Mtge. Serial Gold bonds. A circular shows:

 Red. all or part at
Trust Co., trustee

Capitalization Authorized and Outstanding.
 ing steam and other ships and will conduct a regular steamship service becipal points in the Magdalen Islands. freight and passenger steamer.
Earnings. Based on earnings from operation of the existing steamship
Sas 1923 , with subsidies of $\$ 29,000$ and $\$ 24,000$, respectively, it is estimated that annual earnings will be not less than $\$ 36,000$, available for interest and serial maturities of these bonds
MacAndrews \& Forbes Co.-Extra Dividend.
An extra dividend of $4 \%$ has been declared on the Common stock in addition to the usual quarterly dividend of $21 / 2 \%$, both payable Jan. 15
to holders of record Dec. 31 . An extra dividend of $1 \%$ was paid on July 14 to holders of record Dec. 31. An extra dividend
last and one of $2 \%$ on Jan. 15 1923.-V. $116, \mathrm{p} .2890$.

McCall Corporation, N. Y.-Accumulated Dividends.The directors have declared the regular quarterly dividend of $13 \% \%$ on mulations, both payable Jan. 2 to holders of record Dec. 15.-V. 116 p. 2773 .

Mackay Companies.-New Cable Opened.The new transatlantic cable, laid between New
was put into service Dec. 5.-V. 117, p. 1895.
Manville Jenckes Co.-Acquires Mills-Sells Foundry.The High Sheals cotton mills at High Shoals, No. Caro., one of.the biggest textile plants in Gaston County, has been bought My the company, No. Caro. Hor apprexity properties purchased includes the mills with 18,500
from that city
spindles, buildings and 1,300 acres of land. The mill is equipped with 800 looms and has been manufacturing sheeting. the West Bridgewater (Mass.) Foundry Co., has discontinued that business 900. 1135.

Marland Oil Co.-Consol. Bal. Sheet (Incl. Subsids.).-

 Appraised value of Ieasenolds..... $222,770,022$ 23,775,168
Stock of co...wned

 Casti., \&c.........Cash.
Bill \& acects. rec.-.
Unpd. stk. subser Unpd. stk. subser.
Inventory
Other Other curr. assets-
 Otr. \& empl. accts
Sundry Sundry debct. on
house Sundry debt. on
house contr
Unadj. debits, \&c-. Tot. (each side) $91,997,402 \quad$ 66,038,061
x Appraised value of leaseholds as of July 11920 , in excess of cost,
including discovery, less extinguishments by depletion of $\$ 6.511,073$ to Dec. 311222. sented by $1,082,1162-20$.
-V .117, p. 2659,2549 .
Massachusetts Lighting Cos.-40-Cent Dividend.The trustees have declared a dividend of 40 cents a share on the Common
stock, payable Dec. 24 to holders of record Dec. 13 . On Sept. 10 last a June last 35 cents per share wistributed. See V. 117, p. 788, 2001 .

| Merrimac | Che | Co. | Balance Sheet | 1023 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets | 192 | 1922. | Labiluties- | 1923. 528. | \$3.528.000 |
| Lands, bldgs., \& |  | \$4,140,878 | Accounts payabie- | 367,463 | 857 |
| Cash \& accts. re | 742,313 | 616.642 | $x$ Items accrued, |  |  |
| Securities owned. | 1, $1,090,679$ | 1,206,179 | Reserves | ${ }_{652,656}$ | 647,286 |
| Deferred asse | 115,999 | 147,289 | Sur | 2,161,260 | 2,222 |
|  |  | 6,912 | Total | 6,920 |  |

Metropolitan Edison Co.-Stock Sold.-Pynchon \& Co., West \& Co., John Nickerson \& Co. and Parsly Bros. \& Co have sold at $\$ 93$ a share and divs., to yield over $7.52 \%$, 13,000 shares of Cumulative Participating Pref. (a. \& d.)
stock (of no par value). The stock carries annual dividends of \$7 per share, payable quarterly (see V. 116, p. 1186). Stock Exchanges.
Company.-Formed in Pennsylvania July 24 1922, succeeding company
 Metropolitan Electric Co (which had been operating in Reading and
vicinity since 1894), the Edison Electric Illuminating Co. of Lebanon, Pa., In addition to its proctric Light Co. direct. Metropolitan Edison Co. owns
Inted
Int
 Power Co., Phillipsburg, N. J.. Easton Gas Works. Easton, Pa. and Inter-
urban Gas Co., Nazareth, Pa.); (b) Hanover (Pa.) Power Co. (which controls Hanover, \& Mcsherrystown Street Ry.), (c) Geterysurg (Pa.) Elec-
tric Co: (d) Weimer Electric Light \& Power Co.. Mount Gretn) Pc. and (e) Metropolitan Power Co., Middletown, Pa, It also owns all except
 Company supplies electric light and power in an extensive territory in
nual rate or
the eastern part of Pennsylvania, serving the cities of Reading and Lebthe eastern part of Pennsylvaniat serving part directly served including 66 compaunities, in arroundinion do whistricts, that part directly served including
and power is wholesaled to local companies n 56 large boroughs and towns.
The properties of the company together with those of its subsidiaries,
nclude 444 miles of transmission itines and 755 miles of distribution lines. include 444 miles of transmission ines and 0 miles of transmission lines and 377 miles of distribution lines. The principal power plant. located on
the schuylkill River at West Reading, has an installed generating capacity Super-Power System. The Metropolitan Edison properties form a con-
siderable portion of the Pennsylvania-New Jersey power system of the Gen-
 sion lines, they are operated an a super-power system and are the suer-Power Surey made for the
the Boston-Washington zone of the
Department of the Interior of the United States Government. Because of the greatly increased demands for power, two new power companies-
Metropolitan Power Co. and the New Jersey Power Corp. have been
Del organized to construct generating stations at Middletown, Pa.. below Harrisburg, on the Susquehanna River. and at Holland, Ni... near eastin
Pa.. on the Delaware River. Each of these stations will have an initial
capacity of 30.000 k. w. but will be designed for an ultimate expansion to capacity of $30,000 \mathrm{k}$. w. wut will be designed for an ultimate expansion to
$200,000 \mathrm{k} . \mathrm{w}$. In addition. $17,500 \mathrm{k}$. w. capacity is in process of installation in existinz plants.
Capitatization Dec. 10 1923-_ $\quad$ Authorized. Outstanding.
Cumulative Participating Preferred stock........... 75.000 shs. 64.978 shs.
Common stock. rred stock
Metropolitan Edison Co. Mtge. Series A 8s, 1935


 Operating expenses and taxes-

Maintenance and depreciation Rentals | 83.852 .592 | $\$ 3,282,475$ |
| ---: | ---: |
| $1,341.160$ |  |
| 66.198 | $1,024.555$ |
| 62.186 |  | Operating income $\$ 2.411 .117$

258.908 $\begin{array}{r}82.163 .146 \\ 110.541 \\ \hline\end{array}$ Total income-1-1.-. and provision for divs. on $\$ 2,670,025$ \$2,273,686
 Annual dividend reuirements of Metropolitan Edison Co. Pref. $\$ 454,846$
stock outstanding incl. present offering, requires.-........ x Includes earnings of present subsidiary companies. for the entire period
shown. except for Weimer Electric Light \& Power Co., which is included for 1923 only,
Present Financing.-Proceeds are to be used for additions and betterThe Guaranty Trust Co. of N. Y. announces that it will be prepared on Dec. 26 1923 to denver de exchange for outstanding temporary bonds. "Bor Mexican Seaboard Oil Co.-Earnings, \&c.-President Harris Hammond says in part:
At the close of business Sept. 30 1923 the quick assets of the Mexican able and accrued debenture interest by $\$ 4,075,000$. Production of light oil (including royalty oil) for the first 9 months of the 5,473,331 barrels.
When the company (July 14 1922) brought in its well No. 6. Cacaliao, at a depth or $2,475 \mathrm{ft}$. With a production of 7,000 barrels of heavy ond lease. This is one of the company's large tracts in the heavy oil distric and com-
prises an area of over 20,000 acres. present has 10 wells drilling. Somp of these wells are drilled for the purpose of determining the limits of the pools aireayy discovered and the remainder
for the purpose of proving the as yet undeveloped parts of this large tract. for the purpose of proving the as yet undeveloped patso standard Oil Co. of No J. under which the latter company purchases oil from the companys iveries to begin Feb. 11924 and running for a period of 3 years. The price
to be paid for the oil under this contract is calculated on a sliding, scale to be paid he price of bunker oil in New York harbor. so that the company will benefit from increases in oil prices during the period or the contract a large decrease in oil prices.
ated Income Statement. Co and Inter [Mexican Seaboard Oil Co. International
nacional de Petroleo $y$ Oleoductos, S. A.]


 Drill expenditures res've
Balanee, surplus
$\$ 389,815$ def. $\$ 21,358$ def. $\$ 141,597$ \$226,860
Michigan Sugar Co., Saginaw, Mich.-Pref. Dividend.The company has declared a dividend of $11 / \%$ on the $6 \%$ Cum. Prep.
stock, payable Jan. 2 to holders of record Dec. 20 . This makes a total of $3 \%$ paid for the year. Dividends were resumed on the Pref. stock on
Dec. 1 last, when $11 / \%$ was paid. See V. 117 , p. 2117 .
Middle States Oil Corp.-To Operate Refinery.-
President P. D. Saklatvala announces that the corporation's refinery at New or eans is now hans adctions to to in operation by Feb. 1. He storage capacity added. and is expectapidy recovering from the protracted
further says that the oil industry is rapily depression and should soon be normal; that Middle States finds its curren dicome will be sufficient for the refinery and storage plant development and
int financing will be necessary.-V. 117, p. 2441 .
Middle West Utilities Co.-Acquisition, \&c.-
The company has acquired the entire outstanding Common stock of the
United Utilities Co., an Illinois corporation serving 12 communities in
northwestern Illinois centering around Lena. The latter company owns
all of the bonds and the entire Common stock of the Wisconsin Utilities Co., a Wisconsin corporation serving 10 communities in south-central
Wisconsin. The gross earning of these two companies for the year 1923, it is stated, will approximate $\$ 300,000$. The Middle West Utilitiee Co. 's Prior Lien, Preferred and Common
stocks have been listed on the London Stock Exchange. This means stocks have been listed on the London Stock Exchange. This means
international quotations in all these issues of Middchan West stocks in the
hands of the public. There is a very substantial holding of Middle West hands of the public. There is a very substant
stocks by English investors.-V. 117. p. 1243 .

National Conduit \& Cable Co.-Distribution.-

 the evere 1924 the bond holders will recopert their dits expuected that later in
National Fireproofing Co.-Christmas Dividend.The directors have declared a "Christmas" dividend of $1 \%$ on the Pref.
stock. payable Jan. 10 to holders of record Dec. 28 . See also V. 117,
Naumkeag Steam Cotton Co.-Extra Dividend.An extra dividend of $2 \%$ has been declared on the outtstanding $\$ 6,000,000$
Capital stock, par $\$ 100$. in addition to a quarterly dividend of 3,0 , payable Jan. 2 to holders of record Dec. 18. This is equivalent to $10 \%$ on the old $\$ 3,000,000$ Common stock outstanding before the distribution
in October 1ast of the $100 \%$ stock dividend ( V . 117 . p . 1785 ). Dividends
totaling $10 \%$ each

Nevada-California Electric Corp.-Pays Off Accumulated Dividends on Preferred Stock.
The directors have declared a dividend of $28 \%$ on the $7 \%$ Cumul. Pref.
stock (in settlement of accumulated dividends), payable in Preferred stock stock (in settlement of accumulated dividends, payable in Preferred stock
Dec. 31 to holders of record Dlec. 29.9 The usual quarterly cash dividend
of $13 \%$ has also been declared on the Pref. stock. payable Feb ers of record Dece 29 . Quarterly cash dividends wayabe Feb. 1 to hold-

New Brunswick Publishing Co., Ltd.-Bonds Offered.J.' M. Robinson \& Sons, Ltd., St. John, N. B., are offering at 100 and int. $\$ 178,0007 \%$ Gen. Mtge. Serial gold bonds. A circular shows:
Dated Oct. 1 1923; due $\$ 9,000$ Oct. 11928 and each year thereafter up
to and incl. Oct. 1946 and 87,000 Oct. 11947 . Int. payable Q.-J. in
 noms. $\$ 1,000$ and $\$ 500 \mathrm{c*}$. Red. all or part on any int. date on 40 days
notice at 105 . General Mortgage 7s...austanding After This Financing.
 M\% Cume Alativert
Common stock
46.000
230.600 Common stock

Sinking Fund.- The trust indenture provides for an annual sinking fund
(payable either in cash or in notes of this issue) of $\$ 100.000$ per year for the 4 years $1925-28$ incl (first payment April 11925 ), and $\$ 200,000$ per year for the last 5 years; to be applied to the purchase or these notees at not exceed-
ing the calling price or to call of the notes if not so purchasable. This
sinking fund will be sufficient to retire more that before maturity
Capitalization as of Dec. 311923 (After Present Financing), Incl.
Sub. Cos.
Interest \&
Pref. Div.


 New Eng. Sou. Mills Com. (no par)--210,000 shs. 203,172 shs. 350,000 In addition to the sinking fund on this issue of Secured notes, there is
an annual sinking fund oo $\$ 250,000$ for the retirement of the 10 -year unseIn addition to the capitalization given in the above table, the Cosmos
Cotton Co, Lta., has outstanding $\$ 108,0006 \%$ debentures. There are
 companies, the remaining $83 \%$ being owned by the New England South-
ern Mills.

Approximate Consol. Balance Sheet as of Dec. 11923, After Present Financing. [New England Southern Mills and Subsidiary Companies.]

 Nash Myventories-i- investr ts
Mriscellaneous
Prepaid int \& insurance Investment.


Total
\$36,973,032
Total 8.474,611 $\mathbf{x}$ Stark Mills Pref Stocks (par value $\$ 208.300$, book value, $\$ 545,770$; Cosmos Cotminority Y 20,000 shares Common stock (par $\$ 2,000,000$ ) Mt. Vernon-Woodberry

Approximate Balance Sheet as of Dec. 1 1923, Pelzer Mfq. Co. of Massachusetts. Plant account_

Inventories...........
Miscellane
Miscellaneous securities
Accr'd int. \& prepaid ins

| Liabilities- |
| :--- |
| Capital stock |
| Notes payable |

$\$ 7,500,000$

 Management.-Under direction of Lockwood, Greene \& Co. The sell-
ng agents will be Lawrence \& Co. Compare also V. $117, \mathrm{p} .2550,2660$.
New Jersey Power \& Light Co.-Stock for Employees.The company is offering to its customers and employees its $7 \%$ Cumuaccued dividend to yield over $714 \%$; payments to be made as follows monthiy payments. The Pree. stock participates equally with Common stock in any additional dividends declared in any caleadar year after pay-
ment of $10 \%$ in dividends on common stock.-V. 117, p. 1470.
New York Title \& Mortgage Co.-Increases Dividend. stock: payable Jan. 2 to holders of record Dec. 21 , thus placing the dividen rate at $12 \%$ per annum. The new stock issued Dec. 1 will receive the div dend pro rata from that date. Previously the company had been paying
quarterly dividends of $21 / 2 \%$.-V. 117, p. 2118 .
Noco Petroleum Co.-Acquisition.-
The company is reported to have taken over the old Lesh Refining Co. and start operation shortly after Jan 11.1924 . The Lesh plant nas a daily
capacity of 2,500 bbls.-V. 115, p. 2388.

North Platte (Neb.) Light \& Power Co.-Consolidation. V. 101, p. 618

Northern Indiana Gas \& Electric Co.-Acquisition.The Indiana $P$. S. Commission has authorized the company to purchase
the nalf interest in the Peru Gas Co owned by the Public Service Co. of
Delaware for $\$ 204,820$.-V. 11 .

Northern Indiana Power Co.-Capital Stock Increased. The company has filed notice with the Secretary of State of Indiana of an increase in tis capital stock from $\$ 3,500,000$ to $\$ 5,000,000$. Treasurer
H. R. Ellis said the increase was to take care of the recent purchase of
Huntington utilities.- $V$ V. 11 .

Northern New York Utilities, Inc.-Bonds Offered.E. H. Rollins \& Sons and F. L. Carlisle \& Co., Inc., New York, are offering at 99 and int., to yield about $6.10 \%$ $\$ 1,183,000$ 1st Lien \& Ref. $6 \%$ bonds. Series "C," dated May 1 1923, due May 1 1943, and fully described in V. 116 , p. 2775 , and in advertising pages in this issue.

Data from Letter of President J. N. Carlisle, Dec. 17.
Company,-Owns and operates electric light and power properties serving,
without competition, Watertown, Carthage and more than 40 adjacent communities in Jefferson, Lewis and St. Lawrence counties in norther N. Y. State. Company is furnishing Utica Gas \& Electric CO. with electric energy under a 1ong term concract calling for upwards of $33,000 \mathrm{~h} . \mathrm{p}$. Propincluding $10,000 \mathrm{~h} . \mathrm{p}$. now under construction, are hydro-electric and 9.000 h..., including $6,700 \mathrm{~h} . \mathrm{p}$. under construction, are steam plants together with a gas plant with an installed capacity, including addition now under
construction, of $3,320,000$ cubic feet per day. Company has recently acquired, subject to approval of the New York P. S. Commission, the entire Common stock of the Rome Gas, Electric
Light \& Power Co. This acquisition is to be financed entirely through Light \& Power Co. This acquisition is to be financed entirely through
sale of Common stock. The company will contract for the purchase of over $7,800 \mathrm{~h} . \mathrm{p}$. hydrowater powers, both developed and undeveloped, on the Racquette anc Black rivers and has been granted a first call on the output of all future assures an adequate supply of power for future needs. Capitalization-


do
do $6 \%$ bonds, Series "C" (incl. this issue)
$\$ 10,000,000$ x Additional bonds to the amount of $\$ 6,086,000$ are or will be for
pledged with the trustee of the First Lien \& Refunding Mortgage.
$\underset{\substack{\text { Gross earnings-- } \\ \text { Operating expense }}}{ }$
Earrings 12 Months ended Noo. 30 Net earnings Balance
ail outstanding bonds, including this issue--- $\frac{552,855}{55581}$ For the year ended No. 3 . 1923 over $84 \%$ of the gross income was derived The above statement of earnings includes no earnings from Rome Gas,
Electric Light \& Power Co. and only five months operation of the Browns

 construction of a $6,700 \mathrm{~h} \cdot \mathrm{p}$ steam generating plant and other corporate
purposes of the company. v . $117, \mathrm{p}, 2118,447$.
Northwestern Public Service Co-Bonds Offered.A. B. Leach \& Co., Inc., and A. C. Allyn \& Co., Inc., are offering at 98 and int., to yield over, $6.65 \%, \$ 1,900,000$ 1st
Mtge. $61 / 2 \%$ gold bonds, Series "A."


 days prior notice on any int. date to and incl. Dec. 11924 at 107 and int.
this premium or $7 \%$ decreasing at the rate of $4 / 4$ of $1 \%$ on each June 1 thereafter to maturity.
Data from Letter of Pres. Albert Emanuel, New York, Dec. 12. Company. Incorp. Nov. 271923 in Delaware. A consolidation of
Columbus Light, Heat \& Power Co., Aberdeen Light \& Power Co. and Nornishing without competition ewn and operates pubuc utility properties furnishing without competition electric service in Aberdeen, so. Dakik. tion to 8 other municcipalities in in Nebraska and sond South Dakota. Company The electric system of the company includes three steam generating stations located at Aberdeen, North Platte and Columbus. The total pacity is $6,000 \mathrm{k}$. W. Transmission lines extend east and north of Aberdeen company. These furnish electric service for four municipalities and provide an inter-connection with the lines of Otter Tail Power Co. of Fergus Falls, Minn., with which company the Northwestern company has a power in distribution to the villages of Hershey, Sutherland and Paxton by means of
13.200 volt transmission lines owned by the villages. Total population served is in excess of 45,000 .

Capitalization Outstanding Upon Completion of Present Financing. 1 st Mtge. $61 / 2 \%$ Gold bonds, series "A" (this issue) -
$10-$ Year $7 \%$ Convertible Gold debentures
$7 \%$ Cumulative Preferred stock-
 Earnings of Properties Owned 12 Months Ended Sept. 301923.

 The electric system of the company includes 3 steam generating stations capacity is in excess of $3,500 \mathrm{~h} . \mathrm{p}$. and the electric generating capacity is $6.000 \mathrm{k} . \mathrm{w}$. Transmission lines extend east and north of Aberdeen for a
total distance of over 61 miles, of which over 49 miles are owned by the total distance of over 61 miles, of which over 49 miles are owned provide
company. These furnish electric service for 4 municipalities and prover
an interconnection with the lines of Otter Tail Co. of Fergus Falls, Minn., with which company the Northwestern company hasa power interchange contract. The North Platte plant also furnishes electricity for distribution
to the villages of Hershey, Sutherland, and Paxton by means of 13,200 volt transmission lines owned by the villages. Total population served is in excess of 45.000 .

Nyanza Mills of Woonsocket, R. I.-Sale.Francois Masurel Freres of Roubaix, France, for approximately $\$ 350,000$.

## O'Cedar Corp.-Dividends.-

The directors have declared (1) a dividend of 20 c . per share on the class on the class "A" Common, payable Feb. 1 to holders of record Jan. 15. and (3) $3^{1 / 2}$ (Sec on the Preferred stock, payable Jan. 1 to holders of record, p. 1671 .

## Ohio Copper Co.-Production.-

The company in November produced approximately 644,000 lbs. of copper at a cost of 6.64 ce
117, p. 1785, 2221 .

## Ohio Fuel Supply Co.-Dividend Increased.-

The directors have declared a quarterly dividend of $21 / 2 \%$ on the Capital stock. In July and October last quarterly cash dividends of $214 \%$ each
were paid. Previously the company had been paying 11/ \% cash and an
extra dividend of $1 \%$ in Liberty bonds. (See V. 116, p. 1285 .) extra div.

Ohio Power Co.-Bonds Sold.-Dillon, Read \& Co., Lee, Higginson \& Co. and Continental \& Commercial Trust \& Savings Bank, Chicago, have sold at $981 / 2$ and int., to yield over $6.11 \%, \$ 2,000,000$ 1st \& Ref. Mtge. $6 \%$ gold bonds, Series "CC," dated Sept. 11923 , due Sept. 1 1953, and fully described in V. 117, p. 1355, and in advertising pages in this issue.
Outstanding: Series "A"7\% bonds, $\$ 10,000,000$; Series " B " $5 \%$ bonds, Data from Letter of V.-Pres. George N. Tidd of Am. Gas \& El. Co. Company. Owns and operates large electric power and light generating
plants and distribution systems in important manufacturing and mining sections of Ohio. Its transmission and distribution lines amount to over 1,551 miles, serving communities having a total population in excess of
425,000, including in all 80 cities a and towns, among which are Canton,
Men 425,000 , including in all 80 cities and towns, among which are canton,
Mount
East Livernoon, Newark, Fiman, Tiffin, Fostoria Lancaster, Bucyrus. Steubenville.
Sthe Wheeling District west of East Liverpool,
the Ohio River.
Prer
Property Values.-Bonds are secured by direct mortgage lien on the plants and properties of the company, conservatively appraised at over
$\$ 43,000,000$ after allowing for property to be accuired through this issue of
 property including its $90,000 \mathrm{k}$.w. capacity in the Windsor power station, gages which must be paid at maturity and not extended.

Purpose.- Proceeds of these bonds, together with other funds, will be used
in the construction of the new station at Philio., O. With an initial capacity
of 70,000 k.w., new high tension transmission line connecting the two of $70,000 \mathrm{k}$ k.,., new high tension transmission line connecting the two
divisions of the company's system, and for other construction purposes. Earnings Twelve Monthh ended Oct . 31. Net Int Net Nerns. Total Net Interest on
Gross Net 191
 Control.-American Gas \& Electric Co.
Pacific Gas \& Electric Co.-Earnings 12 Mos. Ended Oct. 31 1923.-
Gross earnings-.-
Net, after taxes

Surplus for Common stock after prior charges \& deprec.
$-V .117$. p. 2660, 2442.
Pacific Steamship Co., San Francisco.-Bond Issue.This company, a subsidiary of Pacific Alaska Navigation Co., it is
reported, will issue $\$ 750,000$ 1st Mtge. $7 \%$ bonds and exchange them with holders of similar amount of bonds of the old China Mail Co., paying China Mail liner Nanking. The Nanking will bere-namedEmmaAlexander and will enter the coastal service.-V. 115. घ. 2055.
Paige-Detroit Motor Car Co.-Balance Sheet.Consolidated Balance Sheet of Paige-Detroit Motor Car and Jeveet Motors, In
as of June 301923 las published in "Wall St. Journal." Cass Csets-
Accounts receivable-
Inventories-
Real estate and plant
Deferred charges...
$\xrightarrow{\text { Total }}$
Accounties-
Miscellaneous payabable-
Certificates of sale

$\$ 1.524,9880$
646,430


Certiricates of sale-... $12,381,146$ $\$ 2,171,410 \$ 14,552,556$ Accrued divs., taxpes, payroil, \&c
Reserves Reserves
Due on re
Preferred stock 74,238


Prererred stock
Common stock
Surplus

| $2,813,300$ |
| :--- |
| 1,00 |

Total $\qquad$ $\$ 12,381,146$ 100,000

$1,488,014$ | $2,813,300$ |
| :--- |
| 4.100 .000 | The stockholders, of the Paige-Detroit company, on Nov. 27 increased,

the authorized Cappital stock from $\$ 4.000,000$ to $88.000,000$ A $50 \%$ stock
dividend has been declared payable Jan. 2 to holders of record Dec. 22.dividend has been de
See V.117, p. 2551 .

Pan American Petroleum \& Transport Co.-Rights to Subscribe to Stock of Pan American Western Petroleum Co.-A letter to the stockholders dated Dec. 12 says in part:
New Company-A new company has been organized in Delaware under
the name Pan American Western Petroleum Co with an authorized Capital stock of 1,50, ono shares of no par value. which it in authorized papodital shall take
over the ownership of the stock of the Pan American Petroleum Co over the ownership of the stock of the Pan American Petroleum Co. of
California (a subsidiary). The necessary steps are now being taken for California (a subsidiary). The necessary steps are now being taken for
the increase of the Captal stock of the California company to $\$ 20,000,000$, and it is proposed that it shall issue to the parent company so much thereof at par as may be necessary to repay the advances which have been made
by it to the California company and that when this has been done and the mortgage of the Califfornia company executed (V..117, p. 2442) the parent company shall transfer the entire outstanding Capital stock of the Cali-
fornia company to the new Pan American Western Petroleum Co. in exchange for 750,000 shares of the latter company's stock. These shares
will be retained by the parent company in its treasury and through the wiln be retained by the parent company in its treasury and and through it control of the California company.
Offer of Stock of New Company.
Offer of Stock of New Company.-The new company (Pan American
 Track and Co. of record Dec. 31 1923, giving them the opportunity to
Trabscribe to the stock of the new company at $\$ 20$ a share in the ratio of subscribe to the stock of the new company at $\$ 20$ a share in the ratio of
one share of such new stock to each 5 shares of Pan American stock held. This offer involves approximately 525,000 shares of the new company
stock. The issue of this stock has been umderwritten by certain of the principal stockholders of the company, without compensation; that is to
say, they will subscribe and pay for, at the offering price to stockholders, so much of said stock as shall not be subscribed for by the other stockholders. The net proceeds, approximately $\$ 10,50,000$, after receipt by
the new company, will be advanced by it to the California company, which the new company, will be advanced by in the the be the new subsidiary.
will then be the will be issued as soon as practicable after Dect. 31 1923. These warrants
will he the will be transferable and will provide for the payment of the purchase price
of the stock in four equal installments on dates to be fixed thereby, which of the expected will be Feb. 151924 , for the first installment, and April 20 .
it
July July 20 and Oct. 20 for the subsequent instaliments. What these fractional warrants
 share will be received.
The issue of the increased amount of stock of the California company and
the transfer of Capital stock of that company to the new company will be the transtior of caprat to the issue of the new stock which is offered for
a condition precedent the a condition precedent to thie cannot be done until after the action of the
subscrition, and since this canne
stockholders of the California company on Jan. 28 1924. and the approval of the Corporation Commissioner of California or issue of such stock and the making of the Cairrorna company sorthage, the subscriptions
under the erms of the warrants will be subject to the above aproval of
the Corporation Commissioner being obtained and additional details in V. 117, p. 2442, 2551.
Pan American Petroleum Co. (of Calif.)-Add. Data.-
Pan American Western Petroleum Co. (Del.)Additional Data.-
See Pan American Petroleum \& Transport Co. above.-V. 117, p. 2443,
Parke, Davis \& Co.-Extra Dividend of $6 \%$.-
An extra dividend of $6 \%$ has been declared on the capital stock, par $\$ 25$. in addition to a quarterly dividend of $2 \%$, botht payabe Jan. 2 to holders
of record Dec. 20. Extra
dividends paid in 1923 are as follows: In Jan.,
$4 \%$; in March, $5 \%$, and in June, $3 \%$.-V. 117, p. 138.
Pelzer Mfg. Co. (of Mass.)-Status-Balance Sheet.-
Peo Now Mg. Co. (of
Penn Central Light \& Power Co.-Listing.- ${ }^{2}$ additional full paid Preference sinares, issued 565 shares, being part of 5.468 snares fuin pied for JJn. 11 1923; 487 shares, being part of 12.562 snares applied
aor May 311923 , to be listed on notice of issuance full paid, and 6,471
shares, being part of 20.833 shares applied for Dec. 10 1923, balance of
14.362 shares to be bisted upon notice of issuance fulu paid, making a total
of 81.383 shares Preference stock listed Dec. 15 .-V. 117, p. 2660 .
Penn Seaboard Steel Corp.-Balance Sheet.-



 Notes - recivable-
Ncts. receivable Anventories
Marketable Marketable sec Investments.
Sinking funds.
Other

Total (ea.side) $\left.\overline{13,218,115} \frac{18,756,673}{12,}\right|_{\text {Surplus }} ^{\text {ers }}$

$$
\begin{aligned}
& \text { stikhold- } \\
& \text {. in contr. }
\end{aligned}
$$

in contr.

| 629,707 |  |
| :---: | :---: |
| $3,228,289$ | 630,344 |
| $3,326,070$ |  |

 y Paid off in accordance with refundins plan dated sept. 181923 .


Peoples Gas Light \& Coke Co.-Larger Dividend. A quarter ly dividend of $13 \%$ has been declared on the outstanding
$\$ 38,500,000$ capital stock, par $\$ 100$, payable Jan. 17 to holders of record
Jan 3 , since Jan Jan. 3 Since Jan. 171923 the company has been paying dividends a
the rate of $6 \%$ per annum ( $11 / 2 \%$ quar.). President Samuel insulus says in substanc rate is in accordance with the fixed policy of sharing the benefits of increased
efficiencies and economies of the company between stockholders and Peru (Ind.) Gas Co.-Sale.
Peru (Ind.) Gas Co.-Sale.- Corthern Indiana Gas \& Electric Co. above.-V. 89, p. 1355.
Petroleum Producers' Association.-Convictions.De. Frederick A. Cook was recently found guilty by a Federai- Grand
Jury at Fort Worth. Texas, of using the mails to defraud in an oil invest-
ment scheme known ment scheme known under the above name, and has been sentenced to
serve 14 years and 9 months in Federal prisonn and ot opay a fine of $\$ 12,500$.
Other members of the outfit were also found Other members of the outfit were also found guilty and and sentenced. An
application for a receiver for the company is now pending.

## Philadelphia Co for Guaranteeing <br> Philadelphia <br> Mortgages.

The company has declared a dividend of $\$ 5$ per share for the 7 months
from June 1 to Dec. 31, and an extra dividend of \$1 a standing $\$ 3,000,000$ Gapital stock, par $\$ 100$, both payable Jan. 1 to holder or record Dec. 20. The fiscal year has been changed to end Dec. 31 instead
of May Hi, The lat disbursement, paid in June, was a regular semi-
annual dividend of \$4 and
Pierce-Arrow Motor Car Co.-Not Going Out of Truch Business
The con
The company is not going out of the truck business, according to a
statement issued by President Myron E.. Forbes, in answer to the persistent statementounded reports which Myron E.. Forbes, in answer to the persistent
buthen in circulation for the past few
months to the effect that the company was months to the effect that the company was planning the discontinuance
of truck production. Pres. Forbes stated that there is absolutely no basis for any report that Pierce-Arrow intends to discontinue truck pro-
duction; in fact, there is a step, in view of the increase in in the treason why it should consider such business this year, which is
fully $50 \%$ greater than it was in fully $50 \%$ greater than it was in 1922 .
It is stated that in order to deevep the New England truck field, a
five-vear lease has just been signed on truck sales and service buildin frive-year lease has just been signed on a truck sales and service building
in Boton, which will be devoted entirely to truck merchandising in that
territer It is further stated that the truck department has just brought out a
new motor bus and that the company has the indicate that and the bus is company has sufficient orders already on hand
the sales next year.-V. 117, p. 2660 . 2003 . material factor in augmenting
to
Pilgrim Mills, Fall River.-Extra Dividend of $1 \%$.The directors have declared a regular quarterly dividend of $11 / 2 \%$, to stocks, all payable Dec. 31 to holders of record Dec. 20. Like amounts
Pittsburgh (Pa.) Oil \& Gas Co.-Resumes Dividends.ing $\$ 2,500$, 000 capital stock, par $\$ 5$. payable Dec. 24 to holders of retstand
Decord ing $\$ 2,500.000$ capital stock, par $\$ 5$, payable Dec. 24 to holders of record
Dec. 21. In May 1921 a quarterly dividend of $21 / 2 \%$ was paid; none since. Earnings 10 Months Ended Oct. 311923
and operating expenses
$\$ 755,293$
363,329
Net profit before reserve.
\$391,964
Pittsburgh Terminal Clay Co.-To Dissolve.
The Company has petitioned the Allegheny County (Pa.) Common Pleas Court for a decree of dissolution. The company was organized 20 years ago and has been manufacturing bricks, sewer pipe and similar products
A majority of the capital stock is held by the Pittsburgh Terminal Coai
Co. A hearing will be held Dec. 31 .

Potomac Edison Co.-Greatest Year in History. Co. in a statement issued to stockholders says: "This is the Public Service in the whale history of the Potomach Compays: "This is the greatest year
new customers. We have made and sold $75 \%$ more have nearly 10.000
notent that in the same time last year. Our new power plant at williamsport is in service capacitv. Across the mountrins between Williamsport and Cumberland we are buiding a double carryng line to connect the eastern and western We are building anacther line, which will interconnect all sources of power.
system in Pennsylvania.
Pure Oil Co.-New Financing Postponed.-
financing by the company has been dropped for the oil industry, discussion of financing was largely for the purpore of anticipating future payments not yet due on account of the company's purchase of the Humpreys payments not
Upon completion of such payments therties. Onon completion of such payments these properties will represent an
investment of about $\$ 40,000,000$ cash. the greater part of which has already
been paid. It is understood that the Humphreys prept been paid. It is understood thash the Humpater part of whith has already
over $7,000.000$ barrels of oil stored in tanks. Which haverties alone have over 1000,000 barrels of oil stored in tanks, which have been accummulated
for use in the company's new refinery which begins operation this month.

## Rand Mines, Ltd.-Interim Dividend of $60 \%$.

 will amount to 7 is equivalent stering per pe. per ordinary, share. The dividend
London on or about Feb. 12 1924.-V. 117 , p. 26are. and will be paid in

Remington Arms Co., Inc.-Sub. Co. Reduces Capital.-Arms-Union Metallic Cartridge Co which handied unit of the Remington of that firm during the war) have voted to reduce the housing opeapital stock ions
$\$ 2,603,600$ to $\$ 1,041,440$ : also to lower the par value of the shares from $\$ 2,603,600$ to $\$ 1,041,440$; also to lower the par value of the shares from
$\$ 80$ to $\$ 32$. paying to each shareholder $\$ 48$ oneach share and thus distrib-
uting $\$ 1,562,160$. Since the war many of the homes built by the his company have been sold to individuals, and a short time ago the housing
the Remington company was sold to General Electric COo halders of the realty company are in the Remington group. (Boston "Fi-
nancial News'.)-V. 117, p. 2003, 1245,

Reo Motor Car Co.-Stock Increase-Report.from $\$ 15,000,000$ to $\$ 20,000,000$, par $\$ 10$. succeeding R. E. Olds, who has \&een Made Mr... has been elected President For annual report for
Reports" above.-V. 117. pear ended Aug. Aus. 311923 see under "Financial
Repetti, Inc., N. Y.-Acquisition.-
manufacturing popular priced candies which will give Repetti company manufacturing popular priced candies which will give Repetti an annual
gross busineso of si.000.000. At present Repetti is producing 40 varieties
of 5 and 10 cent candy products. The company's Long Island Aity factory
is

Republic Oil \& Gas Co.-Eastern Petroleum Reorg. Plan Reynalds Sping Co. Co. V. 17, p. 2552.
Reynolds Spring Co.-Contracts.
The company, it is stated, has just closed a contract with the Milwaukee order calls for delivery of 25,000 cases in January next year. 75,000 in
Feble The bakelite business of the company, it is the contract is completed. rapidly, and the mese orn plant, equippod with hydraulic maechinery, is
entirely separate from entirely separate from the spring division, The company has the ex-
clusive rights for the manufacture of bakelite products in Michigan and is permitted to sell those products throughout the country. The company gear-shift levers, timer cases, timer parts, switchboards. radiator caps, telephone receiver shells and caps, and many other special parts for auto-
mobile and electrical equipment.
Bakelite is purposes, does not change color. is not affected by oil or acids and requires no polishing after being removed from the hydraulic molds.
Vice-President Jay B. Wagener says ..Revnolds Spring Co. has just
B. calls for 4,000 assemblies during Drom wil. As soon this production the contract is expected to reach 15,000 assemblies per month. This order is on Reynolds patent double tension spring design.
We are now shippin a approximately 15,000 per month to the Buick Motor
Co."-V.,117, p. 2003.

Russell-Miller Milling Co.-To Erect Mill.The company announces that a 3,000 barrel flour mill. costing approxi-
mately 8750,000 . Will be erected in Buffalo, N. Y. and will be ready to
mill the 1924 crop of wheat.St. Joseph Lead Co.-Extra Dividend.An extra dividend of 25 c . . per share has been declared on the outstanding per share both payable Mar. 20 to holders of record Marty. 8 dividend of 25 c . Saw Biscuit Co. Boi Called 17, p. 1898
Sawyer Biscuit Co.-Bonds Called.-
On Jan. 1 1923 the company will redeeem \$125.000 Series " $G$ " and $\$ 125,000$
Series "H" of its 1st. Mtge. 8\% Serial gold bonds dated July 1 1920, at the

Sears, Roebuck, \& Co.-To Increase Employees' Share of Profits.
The company has announced that it will increase its share of net earnings with 1924 the company's minimum annual contribution to the employees profit sharing fund will be $7 \%$. Heretofore it has totaled $5 \%$ annually
Since its inception in July 1916 with 1923 estimated, the company itself company's contribution will consist of one-third of the annual net earnings, before deducting Federal income taxes, and after
deducting the vearly dividend on the outstanding Pref stock deducting the $10 \%$ of the agsregate par value of the outstanding Common stock, provided the minimum contribution shall equal $7 \%$ of the company's annual net earnings before dividends and Federal income taxes.
The purpose of the fund is to permit employees to share in the company's profits and to encourage the habit of saving, so that when they reach the age when they can retire from active service, or should they
remain after a long service record, they will have accumulated a subtantial sum.-V.117, p. 2552, 2003.
Shane Bros. \& Wilson Co., Inc.-Schedules Filed.Schedules in bankruptcy have been filed in the U. S. District Court at Phila, showing liabilities of $\$ 1,614,885$ and assets of $\$ 427,285.1$ leaving a
a deficit of $\$ 1.187,600$ Princinal assets are real estate valued at $\$ 180,650$, flour and millers ${ }^{\text {products, }} \$ 147,791$, and machinery and equipment,
$\$ 40,209$-V. 117, p. 678 .
Silver King Coalition Mines Co.-Smaller Dividend.The company has declared a quarterly dividend of 15 c . a share, payable
Jan. 2 to holders of record Dec. 20. In the two previous quarters disburse-
ments of 20c. a share were made.

Sioux City Gas \& Electric Co.-Preferred Stock.-
The employees have purchased more than $\$ 45.000$ of the $\$ 300,000$ of
$\% /$ Preferred stock now being offered for sale by the company. See Southern California Edison Co.-Power Plant Extension. The company has retained Stone \& Webster, Inc., Boston, to build an
$80,000 \mathrm{~h}$. D. extension to the Long Beach steam power station, near Los $80,000 \mathrm{~h}$. P. ex extenstion is part of the Company's system which supplies
Angeles Joaquin Valley. The present system includes 2 hydro-electric power plants built by Stone \& Webster on Big Creek; one of these uses water
under a head of 2,150 feet and is the highest head plant in the United The directors have approved the 1924 budget of $\$ 26,288,000$ for electrical development in connection with the Big Creek-San Joaquin River project,
bringing expenditurec bringing expenditures on it since Nov. 1918 to $\$ 118,000,000$. The ulti-
mate cost, it is stated, will approximate $\$ 375,000,000 .-\mathrm{V}$. 117, p. 1898.

## Southern Canada Power Co., Ltd.-Annual Report.Combined operaing statement (Incl. Subs.) for Years ending Sept. 30. (After eliminating all inter-company charges.)

| Customer | $\begin{gathered} 1922-23 . \\ 15,066 \\ \hline 0 \end{gathered}$ | $\begin{aligned} & 1921-22 . \\ & 13.249 \end{aligned}$ | $$ | $\begin{array}{r} 1919-20 \\ 10,557 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross earns. (incl. other income) | \$953,970 | \$843,565 | \$753,959 | 8689,742 |
| Purchase | 111,128 |  | 78,685 | 77.901 |
| Taxes |  | 216.075 | ${ }^{215,067}$ | ${ }^{271,761}$ |
| Maintenance (incl in op. 1919-20) | 59,9 | 59,6 | -15,705 | 15,613 |
| Bad debt |  |  |  |  |
| Interest | 275,057 | 306,847 | 287,886 | 252,118 |
| Surplus | \$253,055 | $\$ 150.069$ 338.353 | $\$ 900.735$ 265.898 |  |
|  |  |  |  |  |
| Preferred dividends | \$311,566 82.160 | $\begin{array}{r}\text { \$488,422 } \\ 19 \\ \hline 19,911\end{array}$ | $\begin{array}{r} \$ 356,633 \\ 18,280 \end{array}$ | $\begin{array}{r} \$ 278,925 \\ 13,027 \end{array}$ |
| Depreciation reserve | 102,000 | 410,000 |  |  |

Surplus _....................... | $\$ 127,406$ |
| :---: | :---: |
| $\$ 58,511$ |
| $\$ 338,353$ |
| $\$ 265,898$ |

In October 1923 the company opened a 10 days' campaign to sell 4,000
shares of the Pref. stock to its customers. This the second paign, was closed in two and a half days and the second annual cam-


Southern States Lumber Co.-Debentures Called.An. 1928 , have been called for redempting Fund Gold debentures, due
Metropolitan Trust Co.. 120 Broadway, N. Y. City.- 105 and int at 117 , p. 2553

Southern States Oil Corp.-Listing, \&c.hares (par \$10) capital stock, making the total number of such shares now authorized for the list 499,904. ${ }^{\text {These shares }}$ were authorized by the directors Nov. 11923 and are issued or the purpose of acquiring a controlling interest in the Plains Petroleum Co. Balance Sheet, Plains Petroleum Co
Balance Sheet, Plains Petroleum Co., Inc., Oct. 311923.
Current assets
Deferred assets.


\section*{| $\$ 7,962$ |  |
| :---: | :---: |
| 34,415 | Current liabilities |
| Osage purchssed |  |

}

Spanish-American Iron Co.-Bonds Called.One hundred thirty-eight ( $\$ 138,000$ ) 1st Mtge. 20 -year sinking fund $6 \%$
old bonds, due 1927, have been called for payment Jan. 1 at par and int. at the Girard Trust Co, trustee, Philadelphia. Pa July 1 1922, 159, 4435;
The following bonds remain unpaid: Called for Jon, Jan. $11223,334,3171: \mathrm{July} 11$.
4450,4670 .-V. $117, \mathrm{p} .2223$.
Sparks-Withington Co.-Extra Dividend of 50 Cents.mmon stock, no par value, and the regular quarterly dividends of 50 c share on the Common and of $13 / \%$ on the $A$ and B Preferred stocks, all
(John B.) Stetson Co., Phila.-Larger Dividend.The directors have declared a dividend of $\$ 375$ per share on the outstanding Common stock, no par value, payable Jan. 15 to holders of record
Dec. 31 . On July 16 last a dividend of $\$ 250$ per share was paid on the

Sullivan Machinery Co.- $10 \%$ Stock Dividend.The directors have declared a 10\% stock dividenc payable to stockholders distribution. The company has an authorized capital of 200,000 shares of
no par value, of which 158,031 shares are outstanding.-V. 117, p. 1673 .

Superior (Wis.) Water, Light \& Power Co.-Decision. The U. S. Supreme Court in a decision rendered Nov. 12, upheld the provides that at the expiration of 30 years the franchise would be extended
by the city of Superior for 25 years or the city should purchase the plant n a fixed basis of payment rated according to income) constituted a valid
ontract, not subject to abrogation of the Wisconsin Public Utilities Act of 1907. The Act provided that utility franchises should be indeterminate. pon the city of Superior for an extension or for purchase of the plant according to the terms of the franchise. The city refused, relying upon the State Act, and started condemnation proceedings to acquire the plant
by terms other than those in the franchise. The company resisted in the courts with the result as above.-V. 116, p. The 1772 .
Sweets Co. of America, Inc.-Earnings.Net earnings for November. after depreciation, amounted to $\$ 20,770$
Telegraph Avenue Corp., Oakland, Calif.-Bonds.Bradiord. Kimbaiceo. and Wm. Cavalier \&o. San Francisco, are offerDated Nov. 15 1923. Due serially Jan. 1 1926-1939. Denom. $\$ 1.000$ and Nee. Normal Federal income tax up to $2 \%$ paid by corporation.
The land and improvements which are offered as security under this nortgac have appraised at a minimum of $\$ 900.000$. A portion of
 of 99 years. Under the terms of this lease the payments are graded over the
first ten years and for the remaining time, or 89 years, the lessor will receive 366,000 . This is net except for corporation income tax. The average yearly payment on this lease will amount to $\$ 63,691$.
Texas Power \& Light Co.-Acquisition.-
The company has acquired the system of the Lamesa Light \& Ice Co. present capacity. The ice-manufacturing plant will also be enlarged and

Title Guarantee \& Trust Co.-Extra Dividend.-
The trustees have declared the regular quarterly dividend of $3 \%$, and out of the earnings of the year an extra dividend of $8 \%$. payable $7 \%$ on Jan. 2
1924 to holders of record Dec. 22192. and $4 \%$ on Mar. 311924 to holders
Toledo Libbey-Owens Sheet Glass Co.-Dissolved. See Libbey-Owens Sheet Glass Co. under "Annual Reports" above.
Trinity Copper Corp.-New Officers, \& c.-
The following officers have been elected: President. Vincent G. Shinkle
 quarters of the company hereafter will be in New York and the name of the

Truscon Steel Co., Youngstown, O.-Extensions.-
The directors have authorized the expenditure of $\$ 400,000$ for extensions of the plant in ft . or about 21/2 acres, giving the company a total floor space of 16 frres at the Abert street plant. f production of about $15 \%$ in all departments.-V. 117, p. 2004.
Tuinucu Sugar Co.-Annual Report.-




Union Gas \& Electric Co., Cincinnati.-Acquisition.The City Council of Hamilton, ., has passed an ordinance authorizing the sale of the municipal electric plant to the company, Under the terms of the contract the company will
for a period of 25 years.-V. 117, p. 902

United Drug Co., Boston.-Tenders.-
The American Trust Co., Boston, Mass.. as trustee, will until Dec. 24 receive bids for the sale to it of $5 \frac{1}{2}$-year $8 \%$ coupon notes due June
1926 to an amount sufficient to exhaust $\$ 195,873$.- V . 117 , p. 2334 .

United Oil Producer's Corp. - New Trustee.-
The Metropolitan Trust Co., of N. Y., has been appointed trustee of an isue of 1st Mtge. $8 \%$ Gold \& Partic. S. F. Production bonds, dated July 25,
1921 , to succeed the Coal and Iron National Bank of N. Y., the appoint-

United Shoe Machinery Co.-Award, \&cc.-
The Mixed Claims Commission, according to a Washington despatch has awarded the company $\$ 1,800,000$ as
against Germany.-V. 117, p. 2553 .

Charles G. Bancroft, Vice-President of the First National Bank, has been
elected Vice-President.-V. 117, p. 2553 .
United States Cast Iron Pipe \& Foundry Co.Orders to enjoin the proposed payment of the $1 / 2$ of $1 \%$ dividends on the
Common and Preferred stocks have been contiued until Jan. 8 by Vice
Chancellor Backes. The motion to strike out both bills of complaint will also be argued on that

United States Distributing Corp., New York.-Capital Readjustment- will vote Jan. 2 on changing the present authorized
Tapital stockolders from 100,000 shares of Common, par $\$ 50$, each and 10.000 Capital stock from, 100,000 shares of Common, par $\$ 50$, each and 10,000
share of managers' stock, par $\$ 5$ each, to consist of 27,500 shares of Conv. s\%ock without nominal or par value. The Preferred stock and a portion of the Common stock (without par
value) is to be exchanged for the 100,000 shares of Common stock (ar $\$ 50$ ) and the 10,000 shares of managers' stock (par $\$ 5$ ), which are now Common stock (par $\$ 50$ ) and (or) managers, stock (par $\$ 5$ ) now issued and outstanding, there shall be issued one share of Common stock without
nominal or par value and one-fourth of a share of Preferred stock of the
 nominal or par value, at the option of the holder at the rate of 4 shares of
 to one vote and every share of Preferred stock shall entitle the holder of The Preferred stock shall be entitiled to receive cumulative dividends at the rate of $7 \%$ per annum, payable semm-annualdation or dissontution stock
be paid, upon the Common stock. Upo liquid diven shall be entitled to receive par an
made to Common stockholders.

President Harry N. Taylor Dec. 14 says:
The reasons which prompt the directors in recommending such a re-
rrangement of the Capital stock of this corporation are as follows: For 10.000 she past directors have been of the opinion that the outstanding hoiders thereof to $10 \%$ of any profits distributed as a dividiend) should be retired, if possible, because of the corporation having changed its original
scope of activities and having become essentially a holding company. The owners of these preferential shares have unanimously agreed to surrender their holdings, upon the understanding, however, that they shal
share in the proposed rearrangement of the Capital stock in the same manner as the holders of the outstanding Common stock.
It is hoped and believed that. in addition to doing away with the managers' stock, two desirable results will follow from the exchange of the stock now outstanding for the new Preferred and Common stock, upon the basis
above mentioned, viz., (a) the payment of dividends will be resumed at an earlier date than might reasonably be expected under the present capitalstock of this corporation will soon be obtained. 100,000 shares of Common In order to pay a $7 \%$ dividend upon the 10,000 shares of Common,
stock now outstanding and thus sive these shares a ready marketability. he dividend payable in that event upon the managers stock). Annual net earnings of less than half this amount will permit the full annual $1 \%$
dividend to be paid upon the proposed 27,500 shares of new Preferred stock, which should make these shares easily salable.
With all of the subsidiary companies operating satisfactorily, as they are at present and should continue to do. directors feel that this corporation should be able to earn and pay in the near future a dividend upon the
proposed new Common stock and in time should make such Common stock a really valuable asset with a strong market positlon, all charges. For the full 1923 year net profits are expected to approximate \$1.000.000. All the corporation's
substantial profit. V . 116, p. 2399 .
U. S. Realty \& Impt. Co.-Consol. Balance Sheet.Buildings Corp.] Oct. $31^{\prime} 23$. Apr. $30^{\prime} 23 \mid$ Incl.


 Ansh-counts rec. dess
 Tot. (each side) . $36,252,310$ the six months ended Oct. 311923 was published
The income account for in V. 117, p. 2120.

United States Shoe Co., Cincinnati, O.-Defers Preferred Dividend.The directors have decided to defer payment of the quarterly dividend of
$13.4 \%$ which becomes due Jan. 11924 on the $7 \%$ Cumulative Preferred stock. See also V. 116, p. 1287 .
Utah-Idaho Sugar Co.-Resumes Dividends.The directors have declared a dividend of $1 \%$ on the outstanding
si4,238,000 Common stock, par $\$ 6$. The last previous distritution on the Common stock was $2 \%$ on Sept. 301920 .-V. 117, p. 1899.
Vacuum Oil Co.-Moves Offices. -
The New York branch of the company, which occupied the entire second Park-Lexington Bldg., 247 Park Ave., this city.-V. 117, p. 2224.

## Vulcan Detinning Co.-Balance Sheet Sept. 30.-

 Patents. good will




Warner Sugar Corp.-Bonds Sold.-Blair \& Co., Inc., have sold at $961 / 2$ and int. $\$ 6,000,000$ 1st \& Ref. Mtge. $15-\mathrm{Yr} .7 \%$ Sinking Fund Gold bonds, Series "A." (See advertising pages.) Dated Jan 11924 Due Jan. 11939 . Denom. $\$ 1,000$, $\$ 500$ and $\$ 1000^{*}$
Redeemable, all or part, on any int. date on 60 days notice at 105 and
 int. for each 12 months orr part thereof elapsed after Jan. 11929. Int.
1\% for
payable J. \& Jin New York without deduction for any normal Federai ncome to four mills, ne Maryland tax of $41 / 2$ mills refundable. Chase National Bank, New York, trustee.
From a letter of Grove E. Warner, Vice-Pres. of the Warner sugar Refining Co., the following has been summarizedied to acquire the assets and business of Warner sugar Refining Co., which operates at Edgewater: N. J. one of the largest single sugar refineries on the Atlantic seaboard
and of Warner Sugar Co. of Cuba (Miranda Sugar Co.) an important self-contained producer of ra
Province of Oriente, Cuba.

Security, - Bonds will be secured by (a) a direct first mortgage lien on all
the fixed assets now owned by Warner Sugar Co. of Cuba, and certain adjacent acreage. These properties. including cane plantings valued at $\$ 1515,000$, were appraised in February 1923 at approximately $\$ 14,000,000$; (b) a direct worttgage lien on the fixed properties now owned by the Warner
 The fixed propertiise of the Refining compananyey inctuding equipment, and
its investment in the New Hampshire Stave \& Heading Mill. as of Nov. properties of the former company being based on an independent appraisal properties or tie rormer company being based on an independent appraisal
made in November 1921 plus subsequent additions
Provision is to be made in the mortgage for refunding all prior liens of Provision is to be made in the mortgage for refunding all prior liens of
Warner Sugar Refining Co. Purpose - Proceeds are to be used to retire current indebtedness created
for capitai expenditures on the Cuban properties and to provide additional
worling capital Assets. Combined balance sheet prepared from the Nov. 31923 state-
ment of tefining company and the Oct. 311923 statement of the Cuban company, after giving effect to the consolidation of both companies, and to the present financing, shows after deducting all liabilities except the 1 st Mttge. bonds of the Refining company and the new issue of bonds.
total net assets agregating $\$ 40,124.248$ or 3.47 times the principal amount
of mort of mortgage bonds to be presently outstanding Earnings. - Combined net earnings, after depreciation, available for interest and Federal taxes for the 43 , years ended June 301923 for the Cuban company, and for approximately $45-6$ years to Nov. 301923 for
the Refining company, agregated $\$ 14.951 .85$, which if averaged as
five years, is at the annual rate of five years, is at the annual rate of $\$ 2.990 .375$.
Fro the 12 months to June 301923 .or the . 10 .
mately 10 months to company and approxinet earnings similarly computed were $\$ 3,370,470$. Combined annual
interest charges on the 1st
$\$ 835,500$ Rep. Bonds and the underlying bonds are The average annual net earnings of the Cuban properties alone, included
in the five-vear averaye above, are $8.589,648$. The annual interest
charges on the $\$ 6,000.000$ bonds are $\$ 420,000$.
 to retire $i$. of sed, sinking fund fund payments shali be increased to series and for
bonds are
retirement by maturity of $75 \%$ of maximum amount of Series "A" bonds Lissing.- It is expected that application will be made to list these bonds
on the New York Stock Exchange.

## Warner Sugar Refining Co.-Successor Co.-

Warren Bros. (Asphalt) Co., Boston.-Status.For the 10 months ended Oct. 31 the company or its licensees laid 9,148 ,-
380 sq. yds. or pavement. This is 2566,889 yds., or $38.9 \%$ larger than the
amount laid in the same period sq. yds. taid in all of 1922 and 8.566 .000 sq. Yds. in 1921. On Oct. 3191923


## Washington-Idaho Water, Light \& Power Co.

 in belantif of the company which seeks to prevent the American Power \& Lighe property. The City from foreclosing mortgages totaling $\$ 1,000,000$ on ton and Winlock, Wash., asserts its solvency, while the plaintiff co which last winter, the defendant says, purchased the $6 \%$ and $8 \%$ bonds of the Western utility and subsequentil brcought receivership proceedingsin Masssachusetts claims that the Washington-Idaho company is in in defaul. (Electric Ry. Journal -V, 116, p. 949.
Western Grocer Co.-Common Dividend of $1 \%$.The directors have declared a dividend of $1 \%$ on the Common stock,
payable Jan. to holders of record Dec. 20. With the payment of this
dividend $7 \%$ will have been distributed Western States Gas \& Electric Co.-Tenders.to ite of 1 st \& Ref. Mte., Phila, will until Jan. 4 receive bids for the sale sofficient to exhaust $\$ 136,277$ and at a price not exceeding 105 and int.-
V. 117, p. 2445 .

Western Union Telegraph Co.-New Cables.President Newcomb Cariton is quoted as saying. "All the errangements
for landing the Italian cable at the Azores have been completed with Great Britain and the only thing that now remains is to have the warneement
ratified by the Chamber of Deputies of Portugal. We expect to lay cable in the late summer or early fall. Oof course, this wwill do lepent on
conditions. We have completed our financing of the project. It will cost about $\$ 15,000,000$. The cable when completed will havect a capacily
about five times greater than the Commercial cable now in use. We asing a new alloy in the cable which has been successfully tried out. We then
using
we the we have completed this Italian cable we intend to lay a cable via the Azores to Emden, Germany. This latter cable will be paid for out of earnings
and we don't have to do any new financing."- V . 117 , 1788 .
Westinghouse Air Brake Co.-Dividend Rate Increased. A quarterly dividend of $\$ 150$ per share has been declared on the out-
standing capital stock. par $\$ 50$, payable Jan 31 to holders of record Dec 31 staning capital stock. par $\$ 50$. payable Jan. 31 to holders of record Dec 31
This compares with $\$ 140$ per share paid in July and Oct. 31 . See also

Westmoreland Coal Co.-Extra Dividend of $1 \%$.An extra dividend of $1 \%$ has been declared on the outstanding si0,000.000
stock, par $\$ 50$, in addition to the usual quarterly dividend of $2 \%$, both payable Jan. 2 to holders of record Dec. 27 . - V.117, p. 2121 of $2 \%$, both

## White Rock Mineral Springs Co.-50-Cent Dividend.-

 stand directors have declared a dividend of 50 cents per share on the outstanding 200,000 shares of Common stock, no par value, parable Dec. 30to holders of record Dec. 26 . This is at the rate of $\$ 250$ per share on the to holders or record Dec. 26 . This is at the rate of $\$ 250$ per share on the
old Common stock, Dar sio, Which was exchanged for new no-par shares
on the basis of 5 new shares for each old share held per share was paid July 31 last on the old Common stock. Aividend of $\$ 2,50$
Dee also V. 117
(Wm.) Wrigley Jr. Co.-Balance Sheet.-

| ${ }_{\text {Reas lestate }}^{\text {Assete }}$, bld |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | Common stock Accounts payable | 14,973,750 |
| tents | 4,341,1 | Reserve for Federal |  |
| Good | 6,000 |  |  |  |
|  |  |  | ${ }_{6}^{1,274,253}$ |
| Inventories ...... 5,31 | ${ }_{5}^{2,295}$ |  | 7,988,320 |
|  |  |  |  |
| Tenant |  |  |  |
|  |  |  |  |
| Other invests $\ldots$. ${ }_{\text {a }}$ 2.336 | 2,671,43 |  |  |
| $\$ 1,790,019$ reserve for depreciation. y After deducting $x$ A1,124.999 reserve for extinguishment. $z$ Including reserve for Federal taxes proir to Jan <br>  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1922 and since allowed by U. S. Federal tax authorities), and estimatec $\frac{1922, \text { al taxes Jan. } 11923 \text { to Sept. } 30 \text { 1923, } \$ 820,065 .}{\text { Federal }}$ |  |  |  |
|  |  |  |  |

[^4]Wilbur Lumber Co., West Allis, Wisc.-Bonds Offered. - Minton, Lampert \& Co., Chicago; Morris F. Fox \& Co. and Marshall \& Insley Bank, Milwaukee, are offering at 100 and int. $\$ 425,000$ 1st Mtge. $61 / 2 \%$ Serial Gold bonds The bankers state:
Dated Dec. ${ }^{1} 1923$ Due serially Dec. 11924 to Dec. 11935 incl. Int.
payable J. \& D. at First Wisconsin Trust Co., Milwaukee, Wis , trustee,

Venom. $\$ 1,000, \$ 500$ and $\$ 100 \mathrm{c} *$. Callable all or part on any int. date at
a premium of $1 / 2$ of $1 \%$ for each year or fraction thereof intervening between date of redemption and the fixed maturity of the bonds redeembed. Int.
payable without deduction for the normal Federal income tax not in cess of $2 \%$. Company.-Business organized in 1874 and incorp. 1885 . Operates
wholesale lumber business, also 15 retail yards in dairy wholesale lumber business, also 15 retail yards in dairy district of southeastern Wisconsin and northern llinois and in Indiana. Manufactures
standard millwork sold to its own and other retail yards. Earnings. - For the past 25 years profits after deducting all taxes have averaged 3 1-10 times maximum annual interest charge of $\$ 27,625$ on these bonds. For the past 7 years profits have averaged $41 / 2$ times such interest
charges after deducting all taxes, and 58 -10 times before deduction of charges after deducting all taxes, and $58-10$ times before deduction of taxes.
Company has earned a substantial profit each year excepting one for 38
year Purpose.-To supply a portion of the funds to enable the active manage-
ment oacquire the controlling interest in the business formerly held by the
heirs of one of the founders.

Youngstown Steel Co.-Pref. Stock Offered.-Realty Guarantee \& Trust Co., Youngstown, O., and United Security Co., Canton, O., are offering at 100 and div. $\$ 1,100$,000 Convertible $7 \%$ Cumulative Pref. ((a. \& d.) Stock. A circular shows:
Convertible share for share at any time prior to July 1 1927, into the
Common Stock of the American Puddled Iron Co. Red. at any div. date on or after July 111928 , at 105 and div. Registrar and Transfer agent; Data Fromgs Letter of President E. L. Ford, Youngstown, Nov. 17.
Capitalization Capitalization-Authorized $\$ 1,500,000$ Preferred of which $\$ 1,400,000$
standing. Purpose.-To liquidate current indebt. incurred in building puddled
iron plant and to supply American Puddled Iron Co. with working capital
through the purchase at par of its common stock through the purchase par of its common stock. Company.- Is at present completing the construction of a plant at
Warren,
has organized The manutacture of pudded imerican Py by a new process; and
 Iron Co. all of its assets pertaining to the puddled iron business at cost which, with a few individual subscriptions in addition, will completely
finance ther prior to Jan. 1 1924. The plant will consist of 4 , wudlling furnaces operate will turn out 250 tons per play, and a ronsiling of mill puddling furnaces, which tons per day-it being expected later on to install additional furnaces to
bring the tonnage up to the mill capacity. The mill is equipped to roll
mult bar billets American Puddidec Irons. Co.. Incorporated in Ohio, has a capital stock (all C2mmon, of $\$ 3,50,00$.
issured 500 issued for patents; $\$ 325.000$ has been subscribed by John Stambaugh
John Too, Fred Tod. T.. C. Stease and E. L. Ford, directors and principai
stockholders in the Younstown compand stockholders in the Youngstown company, and will be paid for in cash at par

Balance Sheet Oct. 311923 (Youngstown Steel Co. and Subsidiaries).
Assets-
Sash
Securities
Outside real estateInv..Amer. Puddied I.O.

| Total |
| :--- |
| 8,692 |


| Total _-.-.-......--. $\$ 3,976,166$ |
| :--- |
| Financial Statement | Financial Statement.-The statement of American Puddled Iron Co. When

ready to begin operations is as follows: Assets-Cash $\$ 555,151$, accts. read term note rece. $\$ 45.661$. land $\$ 174 ., 15$. construction in process $\$ 1,557$,-
lons 83 . exp. incurred during constr. $\$ 156$.

 | \$113.500-total |
| :--- |
| -V .117 , p. 2554. |

## CURRENT NOTICES

-On December 17. Chas. D. Barney_\& Co. celebrated the fiftieth only same names as those which appeared in 1873, the year of the founding of the Barney firm. Only a few of the stocks which were popular at that time are now active on the market. The firm of Chas. D. Barney \& Co was founded by Charles D. Barney and Jay Cooke, Jr., son of Jay Cooke, one of the most famous bankers of his day.
-Ira A. Kip, who was a Governor of the New York Stock Exchange for more than eight years subsequent to his becoming a membre of the board in nard \& Co., according to a member of the Stock Exchange firm of Shonwell known in financial circles, where he has been assoctated for a great many years.
-Hugh J. Callahan, formerly with Watson \& White, and E. Arthur Riordan, formerly with Theodore L. Bronson \& Co., have formed a copartnership under the firm name of Callahan \& Riordan with offices at 44 Broad st., New York, fo
in investment securities.
-The Seaboard National Bank has been appointed Trustee under a mortgage to secure an issue of $\$ 250,000$ par value First Mortgage Serial $7 \%$ Bonds of the Randall-Faichney Corporation, and Trustee under an Indentures of the Northwestern Public Service 10 -year 7
-Lilley, Blizzard \& Co., Commercial Trust Bldg., Philadelphia are offering to the dealers, a pamphlet giving the latest market guotations on 1,500 Unlisted Public Utility and Industrial Bonds. Copies will be mailed on request.
-Harvey B. Parsons, formerly sales manager for shonnard \& Co. is, now associated with A. E. Fitkin \& Co. in their bond department. Mry Parsons w
-The firm name of Austin, Grant \& Ogilby, Incorporated, has been changed to Austin, Grant \& Co., Incorporated, and they will continue to specialize in Municipal Bonds
Kean, Taylor \& Co.. 5 Nassau St., New York, announce that they have opened a Municipal Bond Department under the direction of C. J. Waldmann, formerly with the Bankers Trust Co.. New York.
-Frank T. Stanton \& Co.. 15 Broad St., New York, have just issued their December Bulletin on Radio stocks in which they feature Radio Corp. of America and De Forest Tel. \& Tel.
-charles E. Doyle \& Co., 44 Wall St., New York, have issued their regular December quotation sulletin, giving yield, rate and current markets on the various groups of securities in which they specialize.
-Cullen \& Drew, 40 Exchange Place, New York, are distributing a circular letter furnishing data on an offering of several blocks of City of Canton, Ohio. Bonds. Copies of this letter will be sent free on request. -Day \& Zimmermann, Incorporated, Engineers, announce the appointmenh J. for Stockholders."

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## CENTRAL AGUIRRE SUGAR COMPANY

## ANNUAL REPORT TO THE STOCKHOLDERS FOR 1923.

Aguirre, Porto Rico, December 1st, 1923.
The Twenty-Fourth Annual Report of the Directors of the Central Aguirre Sugar Company and affiliated interests is herewith submitted for the year ending July 311923.

In many ways it has been a most difficult and trying year. Serious labor troubles broke out in the early part of the grinding season accompanied with much violence, many cane fires and the loss of lives.

The crop, however, was harvested without great loss of cane through the very loyal and persistent efforts of our own organization and the generous assistance of our neighbors.

In addition to these difficulties, the drouth which started early last year continued, with the result that the crop was seriously decreased in amount and the growing crop for next year has suffered severely. Fluctuations in the price of sugar have been quite violent but we have been able to market our entire crop at a figure which has produced very satisfactory results.

A new office building is being constructed and should be ready for occupancy by January next. This is a long-needed improvement and will be thoroughly appreciated by our office force and will make possible a better administration of the details of the accounting at Aguirre.

In addition to this the sewerage plant caring for the houses of the employees near the factory has been completed and is operating very satisfactorily. All of the properties of the company are in excellent condition and the organization continues to be highly efficient and very harmonious.

The Aguirre Mills began grinding December 22 and finished June 14, with a total of 39,549 tons of sugar.

The Machette Mill began grinding January 9 and finished June 12, with a total of 11,303 tons of sugar.

An expression of appreciation of the unstinted efforts given the Company by its executive staff in all departments is gladly made and it is my wish to acknowledge the pleasure and satisfaction which has come to us as a result of this attitude.

For the Directors,
CHARLES G. BANCROFT,
President.

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED JULY 311923


#### Abstract

Sugar Sales _-.......................................-\$3.731,056 5 Sugar on Hand (at prices since realized).....................10,999 88



Miscellaneous Income
38.44617
499.21746 499,21746
407,98956

Less: Agricultural, Manufacturing and General Expense
\$6,387,70958
$3,944,29806$
$\$ 2,443,41152$
Less
Provision for Depreciation on Roadway and Track, Mill, Buildings, Pumping Stations. Equipment, \&c-
$\$ 160,43677$
2.15008
$\$ 2,280,82467$
Add.
Dividends-Central Machete Co. Stock_--- \$116,000 00 Additional Profit on Sales of 1922 Sugars and

Molasses (over July 311922 estimate) ... $\qquad$
117.459 92
$\$ 2,398.28459$

Pable Addres
Portowood"
P. O. Box 54
W. T. Woodbridge Member American Institute
W. T. WOODBRIDGE \& CO. Public Accountants San Juan, Porto Rico Auditors' Certificate.

We have audited the accounts of the Central Aguirre Sugar Company, the Ponce \& Guayama Railroad Company, and Luce \& Company S. en C., for the year ended July 31, 1923, and certify that, in our opinion, the foregoing Consolidated Balance Sheet and accompanying Statement of Profit and Loss are correct.
W. T. WOODBRIDGE \& CO..

Public Accountants.
Per W. T. WOODBRIDGE Member, American Institute
of Accountants.

CENTRAL AGUIRRE SUGAR COMPANY, LUCE \& COMPANY, S. en C
AND
PONCE \& GUAYAMA RAILROAD COMPANY
CONSOLIDATED BALANCE SHEET AS AT JULY 311923


## The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

## PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

## ITho introducoter remarke formerly appogating hare will now bo  <br> Friday Night, Dec. 211923.

COFFEE on the spot was quiet and on the whole rather nominal. Latterly some disposition has been noticed to buy at something under the top quotations. Rio 7 s due today sold at $101 / 2$ c. ex-ship; in store quoted $105 / 8$ to $103 / 4$ c. Victoria $7 \mathrm{~s}-8 \mathrm{~s}, 101 / 2$ to $103 / 8 \mathrm{e}$. Choice soft Santos 4 s are reported scarce and held at $151 / 2$ to $153 / 4 \mathrm{c}$.; lower grades 1 c . or more below this. Medellins, $201 / 2$ to $211 / 2$ c., generally 21c.; fair to good Cucuta, 16 to $161 / 2$ c. Futures advanced on covering of shorts and some trade buying. New York has kept below the parity of Brazil. Exchange to-day advanced. Receipts are of course still restricted at Brazilian ports. On Thursday, it is true, Rio early reported a decline of 1-32d. in exchange on London, but this was neutralized by an advance of 25 to 100 reis in the terne market and a decline of 30 points in the dollar rate. Offerings have not been large. Yet on many days the demand has not been large, either. Speculation has been listless. Some urge that the belief is becoming quite general that as most of the valorization coffee is sold, the time may not be far off when Brazilian restrictions as to daily receipts will be rescinded or at any rate modified. Larger offerings, it is assumed, would cause lower prices. This is of course largely hypothetical reasoning. To-day Rio terne prices closed 25 to 100 reis lower and Santos 175 to 275 reis lower. December notices here for 2,000 bags were promptly stopped. After an advance in futures to-day of 15 to 20 points, prices wound up 25 points higher for the week. Prices closed as follows:


SUGAR.-Raws were steady early in the week. London was unchanged to $11 / 2 \mathrm{~d}$. lower. But beet granulated was offered in New York territory from 8.50 to 8.60 c ., according to the amount of freight to be absorbed by shippers. Cane refined fell to 8.80 to 8.90 c. The $5,000,000$ tons European beet crop estimate of the "Federal Reporter" considerably exceeds earlier estimates from European authorities. It is recalled that usually at this time of the year exporters have a considerable business on their books for export refined for shipment in February and March. At the present time business for export is practically nil, it is said. There was talk of a stevedore strike in Cuba. Sugar prices, it is contended, will be governed more by the movement of the new crop than by strikes and talks of strikes. Permission has been granted to the United Fruit Co. to import 5,000 laborers from the West Indies for its sugar mills and to the CubanAmerican Sugar Co. to bring in 2,000 for a similar purpose. The companies requested permission on the ground of a shortage of labor for handling the sugar crop. Early in the ago and 12 two years ago. About 4,000 tons Cuba all January shipment sold on Tuesday at $51 / 4 \mathrm{c} . ; 250$ tons of Peru in port late on Monday sold, it is said, at $51 / 4 \mathrm{c}$. c.i.f. equal to 5 11-16c. for Cuba. Brazil afloat for Liverpool was selling at 27 s . c.i.f. Guma-Meier estimates the new Cuban crop at $3,750,000$ tons, against $3,601,605$ tons in 1922. There were reports early in the week that a Cuban railway strike bad been called for 11 o'clock Wednesday morni.
Havana cabled Dec. 19 that workers on the Cuba Railroad struck on that day. Government officials asserted the strike had not become general as many of the employees were a waiting the arrival of Secretary of Labor Betancourt The railroad runs from Santa Clara to Santiago, with a branch to Manzanillo, and the Government officials are anxious lest the strike should seriously affect the grinding of sugar cane. There is also said to be some apprehension that if the strike should become general the movement might become connected with the agitation of the Veterans' and Patriots' Association. The chief point at issue is the demand of the men that the road operate sugar mill trains instead of letting the mills do this as in the past.
The receipts at U. S. Atlantic ports for the week were 29,936 tons, against 45,535 in the previous week, 30,161 last year and 35,673 two years ago; meltings were 32,000 tons, against 36,000 in the previous week, 23,000 last year and
42,000 two years ago; total stock, 43,642 tons, against 45,706
the week before, 34,897 in the same week last year and 50,249 two years ago
Later it was reported that 32 centrals were grinding, against 38 last year at this time.

Manila cabled to-day: "The latest estimate of the 1923-24 sugar crop of the Philippine Islands, printed in the Manila "Times," places the total production at 327,000 tons. Of this 289,000 tons is centrifugal, or 96 -degree sugar, and the remainder Muscovado. This estimate shows that the coming crop exceeds that of $1922-23$ by approximately 59,000 tons.
Prices have been sustained by a fear of an interruption of supplies at the outset of a new season. A railroad strike in Cuba would be nothing to make light of. It is believed that for some days to come rumors and counter rumors will fill the air. Strike and settlement rumors may cause irregular prices, especially as the late start in grinding emphasizes the need of ample shipping facilities before long. Raws to-day were quiet with prices for Cuba in port about $53 / 4$ c.; first half January, $51 / 2$ c.; all January, $51 / 4$ to $53 / 8 \mathrm{c}$.; February, 5 c Full duty raws in port, $51 / 4$ to $53 / 8$ c.; due middle of January $51 / 8 \mathrm{c}$. Late on Thursday a Canadian refiner bought 700 tons of Peru due Dec. 31 at $51 / 2$ c., c.i.f. New York. Refined was dull at 8.80 to 8.90 c . To-day it is stated that forty-two centrals were grinding in Cuba, or the same number as a year ago.

Futures to-day were somewhat irregular, December rising slightly while March and other months were a shade lower Compared with last Friday, prices closed 5 to 13 points higher, the latter on December. Prices closed as follows:


LARD on the spot dull and weak; prime Western, 13.45c.; refined Continent, 14.25 c .; South American, 14.50c.; Brazilian, in kegs, 15.50 c . Futures fluctuated within very narrow limits. Packers sold on advances. Shorts covered with corn firm and the fortnightly increase in lard stocks very small. Commission houses bought. Big hog receipts, however, tended to check any material advance in futures. Cash markets fell. To-day prices eased a little. Continued big receipts and lower prices for hogs helped to depress lard. Longs and smaller packers sold. Cash trade was slow. But exports were large and Liverpool on Dec. 20 advanced 6d. to 1 s . The net decline here for the week was only 10 points. daily closing prices of lard futures in chicago January delivery...cts-12.10. 10. March deliver
May delivery


PORK quiet; mess, $\$ 2550$ to $\$ 2650$; family, $\$ 30$; short clears, $\$ 29$ to $\$ 33$. Beef quiet but steady; mess, $\$ 16$ to $\$ 17$; packet, $\$ 17$ to $\$ 18$; family, $\$ 21$ to $\$ 23$; extra India mess, $\$ 33$ nom. No. 1 canned corned beef, $\$ 2$ 35; No. 2, $\$ 4$; 6 lbs. $\$ 15$; pickled tongues, $\$ 55$ to $\$ 65$ nom. per barrel. Cut meats, dull but steady; pickled hams, 10 to 24 lbs., $121 / 4$ to $163 / 4 \mathrm{c}$.; pickled bellies, 6 to 12 lbs ., $111 / 2$ to 12 c . Butter, creamery, seconds to high-scoring, 44 to $55 \frac{1}{2}$ c. Cheese, flats, 21 to 27 c . Eggs, fresh-gathered trade to extras, 29 to 50 c .
OILS.-Linseed early in the week was firmer with a better inquiry for spot oil, but very little actual business was done. Later, prices receded 1c. on a lower flaxseed market. Paint and varnish makers are making inquiries but are not disposed to do any real buying at present prices. Spot carloads, $90 \mathrm{c} . ;$ tanks, 84c.; less than carloads, 94c.; less than 5 -bbls., $97 \mathrm{c} . ;$ boiled, tanks, 86e.; carloads, $93 \mathrm{c} . ; 5$-bbls. lot, 96 c. . less than 5 bbls., 99c. Cocoanut oil, Ceylon, bbls., $93 / 4$ c. Corn, crude, tanks, mills, $10 @ 101 / 4 \mathrm{c}$.; refined, 100 bbl. lots, $1311 / 2 \mathrm{c}$. Olive, $\$ 112$. Cod, domestic, 68 c . Newfoundland, 70 c . Lard, prime, $153 / 4$; extra, strained, $131 / 4 \mathrm{c}$. Spirits of turpentine. $931 / 2 \mathrm{c}$. Rosin, $\$ 570 @ \$ 715$, Cottonseed oil sales, including switches to-day, 9,400 bbls. P. crude S. E. 937112@950. Prices closed as follows:


PETROLEUM.-Reflecting the recent advance in Pennsylvania crude prices, lubricating oils are in good demand and higher. On the 19th inst. northwestern Pennsylvania refineries advanced prices of lubricants one cent. Export business in bright stocks and cylinder descriptions has improved. Gasoline has been as a rule quiet, although some improvement is noted in the export demand with Germany, France and England the chief purchasers. Kerosene continues in good demand with prices tending higher. On the 17 th inst. the Magnolia Petroleum Co. posted a new grade to its schedule, i. e., 36 to 38.9 gravity at $\$ 115$, or 15 cents above the previous price; for 39 gravity and above $\$ 130$ is asked, an advance of five cents. Bunker oil has been quiet. About the only business being done is that of filling old contracts. Refiners quoted $\$ 135$ per
barrel f.o.b. Bayonne refinery. New York prices: Gasoline, cases, cargo lots, 24.40 c .; U. S. Navy specifications, 10.50 c . naphtha, eargo lots, $12 \mathrm{c} . ; 63-66$ deg., $14 \mathrm{c} . ; 66-68$ deg., 15.50 c . kerosene in cargo lots, cases, $17.15 \mathrm{c} . ;$ petroleum refined, tank wagon to store, $15 \mathrm{c} . ;$ motor gasoline, garages (stee persisted that Mid-Continent crude may be advanced persisted that Mid-Continent crude may be advanced Refining Co. of Enid is paying $\$ 175$ a barrel, it is said, for Tonkawa crude, or a premium of 50 c . a barrel, and is able to get only 2,500 barrels a day. It wants 6,000 barrels. The F. O. Howarth Oil \& Gas Co. opened a new wild-cat pool in Okluskee County to test in 1-1 1-8 at $3,312 \mathrm{ft}$. which filled up with oil. Sinclair refineries at Cushing, Okla. Coffeyville and Argentine, Kan., are now running at full capacity, with Shaffer, Ill., and Pure refineries at Cushing also approaching capacity. At Tulsa, Okla., on Dec. 20 the Cosden \& Co., the Empire Refineries and the Roxana Petroleum Corp. announced $81 / 2 \mathrm{c}$. prices for new Navy gasoline at their plants, an advance of one cent. Spot prices still $71 / 4 \mathrm{c}$. to $71 / 2 \mathrm{c}$. The Bolene Refining Co. of Enid is reported to be offering 65c. premium over the Prairie schedule for Tonkawa and Billings oil. The Wewoka field in Seminole County is down to 11,952 barrels a day from 20 wells; Burbank is 73,967 barrels a day from 1,113 wells.

$\qquad$ Princeton
|Canadian
Bull-Bayou
RUBBER steadier early in the week on higher cables from London and a better factory inquiry. Later on London prices fell and prices here eased in sympathy. First latex crepe spot, $263 / 4$ c.; January, $267 / 8 \mathrm{c}$.; January-March, 27 c .; April-June, $275 / 8 \mathrm{c}$.; smoked ribbed sheets spot, $261 / 2 \mathrm{c}$.; January, $265 / 8 \mathrm{c}$.; January-March, $2633 / 4 \mathrm{c}$.; April-June, $273 / 8 \mathrm{c}$. London was dull on the 20th with spot 14 to $141 / 8 \mathrm{c}$.; JanuaryMarch, $141 / 4$ to $143 / 8 \mathrm{c}$. Singapore fell $1 / 8 \mathrm{~d}$. on the 20 th with trade dull. Spot $131 / 2 \mathrm{~d}$.; January, $135 / 8 \mathrm{~d}$.; January-March, 137/8d.

HIDES.-Bogota are quoted at 17 to 18c. with reports of rather more inquiry. Country hides are reported steadier at $71 / 2$ to 11c. European buyers took hold more readily of frigorifico cow hides. River Plate advices stated that sales had been made of 1,000 Buenos Aires city frigorifico cow type hides at $103 / 4 \mathrm{c}$. and 12,000 to European buyer at the same price. Later common dry hides were in less demand. Of city packer hides, it is said, 14,000 spready native steers sold at 14 c . for narrows and $161 / 2 \mathrm{c}$. for regulars. River Plate reported buying by Europe but none by the U. S. Sales were reported of 8,000 Artiga frigorifico steers at $\$ 4225$, or $147 / 8 \mathrm{c}$. c. \& f.; 1,000 Sansinena steers at $\$ 3825$, or $135 / 8 \mathrm{c}$., and 2,000 La Blanca steers at $\$ 40371 / 2$, or $143 / 8 \mathrm{e}$. A local buyer is said to have taken 2,000 Sansinena frigorifico steers at $135 / 8 \mathrm{c}$. At Chicago big packer hides were in moderate demand. Butt branded steers brought 12c. and light Texas steers 11c., 'both advances of $1 / 2 \mathrm{c}$. Light native cows were reported selling at 11c., or $1 / 4 \mathrm{c}$. advance. Big packer were strong with stocks well sold up.

OCEAN FREIGHTS have been generally unchanged and steady. Grain tonnage has been quiet. At times the demand for coal and oil room has been good. Lumber was steady. Coal tonnage was in fair demand. Later grain room was in fair demand and for oil the demand was better. Charters included clean oil from Gulf to Ghent, 23 s . 6 d . . prompt; grain
from Atlantic range to Mediterranean ports, not east of west coast of
 Roads to Rouen, $\$ 310$ D. Dec. loading; sugar from Santo Domingo or Cuba to United Kingdom, 23s., Jan.; Iumber from North Pacific to Jopan, Hayre


 27c.ione port, prompt loading: grain from Vancouver to United Kingdom-
Continent, 36 s . 6 .., Jan. from North Pacific to Antwerp and Roterdam, 35. one port. 36. two ports. April 20 itrom Vancouver to Japan, $\$ 650$
35o ports. $\$ 675$ two ports, Jan. 1, 20th cancelling: coal from Hampton Roads to Havana, si 45, prompt loading: canceliling: coal from United Hatates Atlanton

TOBACCO has been rather quiet of late as usual just before the holidays. But December's business has been at least fairly good and prices have been for the most part steady. After the turn of the year many look for a better business. The United Cigar Stores and Schulte will be merged, it is said, provided the United States Government makes no objection.

COAL has been rather lower at New York with less demand both for soft and hard coal. The mild weather naturally hurts trade. In general coal interests see no likelihood of any increase of business until after the holidays.

COPPER in fair demand and steady at $131 / 8$ to $131 / 4 \mathrm{c}$. for electrolytic. Italy has been taking more of the year. France has been the bigest foreign purchaser.

TIN declined early in the week on the big Straits shipments and lower cables. Spot was quoted at $465 / 8 \mathrm{c}$. For the first half of this month Straits shipments increased 4,095 tons over the same period last month
ZINC though quiet has been steady at 6.55 to 6.60 c . for spot New York and 6.20 to 6.25 c . for spot East St. Louis.
Later on prices fell $\$ 1$ per ton to 6.50 to 6.55 c for spot New York and 6.15 to 6.20 c . for spot East St. Louis.
LEAD quiet by steady at 7.25 to 8 c . for spot New York and 7.65 to 7.75 c . for spot East St. Louis. Prices for lead ore are tending higher. Later in the week the American Smelting \& Refining Co. advanced prices $\$ 3$ per ton to 7.40c. for spot New York.

STEEL.-Some contend that bar, shapes and plates are tending downward. At Pittsburgh, an independent maker, it is said, sold 3,000 tons to a Brooklyn concern, supposedly at something under the 2.40 c . level for bars, plates and shapes. Nominal prices undoubtedly prevail where small lots are concerned. Do they when larger business is offered? Some doubt it. Yet December has made a good showing in the steel business, closely approximating that of November. Automobile concerns have been big buyers of sheets, to all appearance at the 2.40 c . level. Automobile parts have sold freely. So has fabricated steel. And the railroads have bought rails on a considerable scale. Chicago has sold
102,500 tons besides 25,000 tons of track supplies. All this 102,500 tons besides 25,000 tons of track supplies. All this was to a single railroad. Another railroad has bought spikes very heavily, i. e., to the amount of some $75,000 \mathrm{kegs}$. Eastern bar iron has been 2.30 c . Pittsburgh, a reduction of $\$ 1$ a ton. Bolts, nuts and rivet discounts for the first three months of 1924 are on the basis of 60 and $10 \%$ off for 70,000 tons of steel. There is Motor Co. is said to wame sections, it is said, in the structural steel. Three Chicago buildings will require 25,000 tons. Pipe lines at Seattle and Denver want 9,500 tons. Pittsburgh reports a fair inquiry for black galvanized and blue annealed sheets.

PIG IRON has been quiet and for the most part steady. Predictions are heard of lower prices. Fulfillment of them must await the future. Apparently there is no general letting down just now. Basic, Valley, is $\$ 21$, with $\$ 22$ for No. 2 foundry and $\$ 23$ for Bessemer, though this might, it is suggested, be reduced on worth while business. Malleable is $\$ 23$. At Chicago for foundry iron even for delivery in first quarter $\$ 23$ is asked; $\$ 2350$ for first quarter seems to have been abandoned. Pennsylvania is $\$ 23$, Buffalo $\$ 22$ to $\$ 24$ base with $\$ 23$ very general. Coke has weakened. The coal surplus is said to be $50,000,000$ tons. Prophets of lower prices for iron stress this fact. As to coke it is said that distress lots of furnace are to be had at $\$ 4$. Connellsville, though contract prices are $\$ 440$ to $\$ 450$. Distress standard foundry coke, it was asserted, was $\$ 475$ Connellsville. Here the talk is that coke sales exceed those of pig iron. Later in the week it was reported that furnace coke sold at $\$ 450$ to $\$ 475$. Connellsville distress furnace coke could, it was said, still be bought at $\$ 4$. Foundry coke, $\$ 525$ to $\$ 6$; some quote up to $\$ 7$. West Virginia sold 6,000 tons of basic. Buyers as a rule are holding aloof. They think this policy will pay them best in the long run. A fair demand is reported for low phosphorus iron. Domestic product has to compete with foreign grades offered at $\$ 2750$ to $\$ 28 \mathrm{f}$. o. b. cars, Philadelphia. The Continent is having a brisk trade in iron. About 100,000 tons of British iron and 70,000 tons of Continental iron have, it is said, latterly been sold.

WOOL has been quiet but firm with higher prices recently ruling abroad. Nominal quotations: Ohio and Pennsylvania fine delaine, 55 to 56 c .; XX, 52 to 54 c. ; $1 / 2$ blood, 55 to 56 c .; $3 / 8$ blood, 52 to 53 c. ; $1 / 4$ blood, 47 to 49 c . Territory clean basis, fine medium clothing, $\$ 130$ to $\$ 135$; combing, $\$ 118$ to $\$ 125 ; 1 / 2$ blood staple, $\$ 122$ to $\$ 127 ; 3 / 8$ blood, $\$ 105$ to $\$ 108 ; 1 / 4$ blood, 86 to 88 e. Texas, clean basis 12 months, $\$ 127$ to $\$ 130 ; 10$ months, $\$ 120$ to $\$ 122$. Pulled scoured basis, A super, $\$ 118$ to $\$ 122$; B super, 90 to 95 c .; C super 70 to 74 Domestic mohair, best combing 64 to 67 c . New England says Western buying has slowed down. Mohair has been firm with a moderate trade. Domestic: Ohio and Pennsylvania fleeces, delaine unwashed, 55 c. ; fine unwashed, 48 to $49 \mathrm{c} . ; 1 / 2$ blood combing, $55 \mathrm{c} . ; 3 / 8$ blood combing, 54 to 55 c . Michigan and New York fleeces, delaine unwashed, 53 to 54 c .; fine unwashed, 46 to 47 c .; $1 / 2$ blood unwashed, 53 to 54 c. ; $3 / 8$ blood unwashed, 54 c .; $1 / 4$ blood unwashed, 50 to 51c. Wisconsin, Missouri and average New England half blood, 53c.; $3 / 8$ blood, 52 to 53 c .; $1 / 4$ blood, 49 to 50 c . Scoured basis: Texas fine, 12 months, $\$ 125$ to $\$ 130$; fine 8 months, $\$ 110$ to $\$ 115$. California
northern, $\$ 125$ to $\$ 128$; middle county, $\$ 110$ to $\$ 115$; southern, $\$ 100$ to $\$ 105$.

In London on Dec. 1411,1700 bales free and Realization Association wools were offered. Compared with November there was an advance of $5 \%$ on merinos, 10 on fine crossbreds, 20 to 25 on medium crossbreds and 15 to 20 on coarse crossbreds. Sydney, 790 bales greasy merinos, 25 d to $291 / 2 \mathrm{~d}$. scoured crossbreds, $241 / 2$ to $311 / 2 \mathrm{~d}$. Queensland, 850 bales, scoured merinos, $351 / 2$ to 54 d . Victoria, 3,313 bales greasy
crossbreds, 13 d to 22 d ., scoured, 13 d . to 35 d . A large supply of scoured pieces was offered, the bulk going to the Continent at 12d. to 41d., comeback pieces, 37d. to 46d. Western Australia, 346 bales, greasy merinos, $261 / 2 \mathrm{~d}$. to 34 d . New Zealand, 5,051 bales; best greasy crossbreds, $261 / 2 \mathrm{~d}$.; scoured, $461 / 2 \mathrm{~d}$.
At Christchurch, New Zealand, on Dec. 14 offerings included 23,700 bales; mostly sold. The attendance was large, demand good and prices strong. Good to super merinos, $251 / 2 \mathrm{~d}$ to $291 / 2 \mathrm{~d}$. Half-bloods, $56-58,231 / 2 \mathrm{~d}$ to $29 \mathrm{~d} . ; 50-56$, $221 / 2 \mathrm{~d}$ to 27 d . Crossbreds, $48-50,191 / 2 \mathrm{~d}$ to $24 \mathrm{~d} . ; 46-48,18 \mathrm{~d}$ to $23 \mathrm{~d} . ; 44-46,14 \mathrm{~d}$ to $161 / 2 \mathrm{~d} . ; 40-44$, 12 d to 14 d . Low to medium merinos, 23 to 25 d . Low to medium half-bloods, $56-58$, 19 d to $23 \mathrm{~d} . ; 50-56,181.2 \mathrm{~d}$ to 22 d . Low to medium crossbreds, $48-50,16 \mathrm{~d}$ to $19 \mathrm{~d} . ; 46-48,13 \mathrm{~d}$ to $173 / 4 \mathrm{~d} ; 44-46,111 / 2 \mathrm{~d}$ to $131 / 2 \mathrm{~d} . ; 40-44,101 / 2 \mathrm{~d}$ to 12 d .
In Londond on Dec. 17 offerings were 12,600 bales. Demand excellent rom British and Contingntal buyers. Prices firm. Sydney, 2,386 bales; greasy merinos, 23 d . to $311 / 2 \mathrm{~d}$.; greasy crossbreds, 13 d . to $261 / 2 \mathrm{~d}$. Queensland, 70 bales scoured merinos, $511 / 2 \mathrm{~d}$. to 56 d .; pieces, $481 / 2 \mathrm{~d}$. to 50 d . Victoria, 2,462 bales; scoured crossbreds, $123 / 4 \mathrm{~d}$. to 23 d .; pieces, 13 d . to 43 d. - lambs, 20 d . to 35 d . Western Australia, 1,165 bales greasy merinos, 22 d . to 30 d . pieces, $181 / 2 \mathrm{~d}$. to $251 / 2 \mathrm{~d}$. New Zealand, 5,636 bales greasy crossbreds, 13 d . to $261 / 2 \mathrm{~d}$. slipe, $151 / 2 \mathrm{~d}$. to 33d. Puntas, 796 bales greasy crossbreds, mostly to the Continent, $151 / 2 \mathrm{~d}$. to $191 / 2 \mathrm{~d}$.

| At Timaru, New Zealand, on Dec. 17 13,800 bales of wool |
| :--- | were offered and 13,100 bales sold. Demand good. America bought to some extent. Prices firm and equal to those at Christchurch on the 14th inst.

Boston's comment on Dec. 17 on foreign sales was that America was buying in Australia the best wools, especially in Melbourne, Geelong and Sydney, but more than any other in Sydney. It is estimated that the best $64-70 \mathrm{~s}$ wools cost up to $\$ 126$ clean basis landed Boston in bond. South America was strong with French demand reported sharp at Buenos Aires. At the Cape the best merinos have been tending upward, largely on American buying. The best 12 months wools of the super Kuroo and Kaffrarian types, free, have been sold on the equivalent of $\$ 120$ clean basis in bond Boston. Prices in the West were firm and generally above the parity of the Eastern markets, so that buying there has fallen off. Eastern dealers have taken considerable wool lately from the West and the growers have in consequence raised prices again.

Washington reported Dec. 17: "The wool disposals for the month of November of the British-Australian Wool Realization Association amounted to 70,000 bales, as compared with 95,520 bales during the preceding month. The total stocks on hand Dec. 1 amounted to 267,150 bales, a considerable decline from the Noy. 1 stocks of 337,210 bales. The December stocks consisted of 191,150 bales Australian and 76,000 bales New Zealand.
In London on Dec. 18 Bradford, Continental and American operators were good buyers. Offerings, 14,500 bales. Prices firm. Sydney, 3,167 bales greasy merinos, $241 / 2 \mathrm{~d}$. to 31d.; scoured, 39 d . to $531 / 2 \mathrm{~d} . ;$ greasy crossbreds, 10 d . to 27 d . Queensland, 1,903 bales; greasy merinos, 25 d . to 32 d .; scoured, 50 d . to $581 / 2 \mathrm{~d}$.; Victoria, 1,903 bales; greasy merinos, $321 / 2 \mathrm{~d}$. to $381 / 2 \mathrm{~d}$.; scoured, $431 / 2 \mathrm{~d}$. to $561 / 2 \mathrm{~d}$. Adelaide, 358 bales; scoured merinos, $361 / 2 \mathrm{~d}$. to 52 d . New Zealand, 7,108 bales; greasy crossbreds, $121 / 2 \mathrm{~d}$. to 27 d .; slipe, $141 / 2 \mathrm{~d}$. to 32 d .; greasy merinos, $271 / 2 \mathrm{~d}$. to 34 d . Cape, 428 bales; best greasy, $261 / 2 \mathrm{~d}$.; snow white, 52 d .

At Shawsheen, Mass,, a 10 -story building has just been completed by the American Woolen Co. capable of housing $40,000,000$ pounds grease wools.
Casper, Wyo., wired: "Sheep men of this region are holding wool for 50 c ., with large stocks on hand. The highest price so far has been 45 c . paid in western Wyoming. , There are only a few Eastern buyers in the market at present, but many buyers have sent word of their coming later."
The Boston "Commercial Bulletin" will say on Saturday Dec. 22:
The demand for wool has continued moderate, although the manufacthroughout the list and the tendency of values. still ices keep very firm
thwards both here
tand abroad. The further one gets from vol and abroad. The further one gets from wool, however, the less grows the finds little of encouragement at the moment. What the resilts of there he
Wits weight openings sext month will be is a matter of no little conjecture through out the entire trade.
The foreign markets are closing the year extremely buoyant and in all at the top In In the Australian sales there have been unusually good clearances and hardly anything is carriied over into the new year from the sales already held. In our own Western markets there is comparatively little
wool left anywhere, and what is still on hand is held at extremely high rates Mohair is in a strong position with prices very firm.
The rall and water shipments of wool from Boston from Jan. 11923 to December 20 1923, inclusive, were $145,858,300$ pounds, aanainst 124,-
795,675 pounds for the same period last year. The receipts from
tat 1923 to Dec. 20 1923, inclusivere, were $409.887,200$ pounds, against $409,664,-$
411 pounds for the same period last year.

## COTTON

Friday Night, December 211923.
THE MOVEMENT OF THE CROP, as indicated by ou telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 214,353 bales, against 264,183 bales last week and 265,509 bales the previous week, making the total receipts since the 1st of August 1923 4,479,315 bales, against $3,849,834$ bales for the same period of 1922, showing an increase since Aug. 1 1923 of 629,481 bales.

Receipts at-
Galveston
Texas Oity-
Houston
New Orleans New Or
Pensacola
Brunswick
Charleston
Wilmington
Norfolk
New York
Boston_-
Baltimore
$\square$ |Sat. |Mon. $\mid$ Tues. $\mid$ Wed. $\mid$

 The following table shows the week's total receipts, the total since Aug. 11923 and stocks to-night, compared with last year

| Receipts toDec. 21. | 1923. |  | 1922. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $T$ This | $\begin{gathered} \text { Since Aug } \\ 11923 . \end{gathered}$ | Week. | Since Aug 11922. | 1923. | 1922. |
| Galveston | 77,449 | 2,149,793 | 41,557 | 1,784,220 | 325,216 | 375,925 |
| Houston | 51.034 | 744,116 | 37, 214 | 519,438 |  |  |
| Port Arthur, | 50,789 | 716,121 | 29,163 | 776,639 | 271,440 | $25 \overline{3}$ |
| Guifport | 2,578 | 32.965 | 1.681 | 62,240 | 13.460 | 111,2̄35 |
| Pensacola, | 207 | 7.410 |  | 5,433 | $\cdots$ |  |
| Jacksonvile | $\overline{7}, 6 \overline{0} \overline{9}$ | 243,666 | 5,867 | 256,769 | 80,9 |  |
| Chanswick | 5,362 | 136,254 | 3, 7 ¢̄ō | 25,073 | 42,601 | 63,5 |
| Georgeto | -2.067 | 97,971 | 1,430 | $\overline{6}_{69} \overline{2} \overline{1} \overline{3}$ |  |  |
| Norfolk- | 13,732 | 296,427 | 9,257 | 188,200 | 89,073 | 112,368 |
| New Yort ${ }^{\text {Nows, }}$ - | -1.018 | . $\overline{2} 2$ |  |  | 1388.85 |  |
| Boston. | ${ }_{926}^{895}$ | 8, 14.547 | 2,906 | 14.150 <br> 10 | 5.445 |  |
| Philadelphia- |  | 861 | 293 | 2,339 | 3,959 | $\begin{array}{r} 2,868 \\ 6,439 \end{array}$ |

Totals.-.
In order that compion we give below the totals at leading ports for six seasons:

| Receipts at- | 1923. | 1922. | 1921. | 1920. | 1919. | 1918. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  |  |  |  |  |  |  |

 Savannah Brunswick CharlestonWilmington Norfork., N ., Ec All orthers....-

$\begin{array}{llllllllll}\text { Total this wk- } & 214,353 & 136,866 & 141,588 & 178,079 & 195,242 & 135,441\end{array}$ Since Aug. $1 \ldots \overline{4,479.315} \overline{3,894,834} \overline{3,317,811} \overline{3,288,986} \overline{3,588,106} \overline{2,664,593}$ The exports for the week ending this evening reach a tota $35,504,572$ bales, of which 140,720 were to Great Britain, low are the exports for the week and since Aug. 11923.

| Cxports | Week ending Dec. 211923. <br> Exported to- |  |  |  | From Aug. 1.1923 to Dec. 211923. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Great } \\ \text { Britain } \end{array}$ | France. | Other. | Total. | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | Other. | Total. |
| Galveston | 65,0 | 22,100 | 34,044 | 121,234 | 398,921 | 215,649 | 714,145 |  |
| Houston | 21,882 |  | 21,284 | 51,034 | 284,362 | 134,000 | 323,947 |  |
| New Orlea | 23,365 | 4,791 | 11,010 | 39,166 | 81,709 | 22,950 | 95,973 |  |
| Mobile- ${ }^{\text {Jacksoniliele }}$ |  |  |  |  | 3,193 |  | 1,450 | 4,6 |
| - |  |  |  |  | 6,703 |  | - ${ }^{50}$ | 7.103 |
| Savannah |  |  | 8,062 | 8,062 | 75,203 | 7,257 | 37,551 | 120,011 |
| $\underset{\substack{\text { Brunswick } \\ \text { Charleston }}}{ }$ | 22,462 |  |  | 22,462 | 68,304 |  |  |  |
| Whimington. |  |  |  |  | 4,300 | 4,600 | 32,700 | 41,600 |
| Nortolk- | 6,577 | 745 | 6,051 | ${ }^{12,628} 1$ | 74,966 | ${ }_{50}^{565}$ | 35,700 <br> 114 <br> 11805 | ${ }_{246}^{111,231}$ |
| Bewt York | 255 |  |  |  |  |  |  |  |
| Battimore | 25 |  | --- | 25 | ${ }_{4}^{491}$ | 563 | - 525 | 779 |
| Los Angeles | 964 |  | 186 | 1,150 | 5,751 | 600 | 5,136 | 11,487 |
| $\underset{\text { San Fran..-- }}{\text { Seatle }}$ |  |  |  |  |  |  |  |  |


$\begin{array}{llllll}\text { Total 1922- } & 30,182 & 32,969 & 69,735132,886 & 853,072 & 421,4311,368,3432,642,846\end{array}$ | Total 1921. | 63,637 | 8,620 | 74,872 | 147,129 | 707,912 | $362,8281,686,2422$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | NOTE--Exports to Canada.- It has never bern our practice to Include in the

above table exports of cotton to Canada, the reason being that virtually all 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 recelving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been
24,463 bales, of which 22,208 bales were to Quebec, and 2,255 bales to Maritime Provinces.
25.288
25,288 bales.
For the
is or the four months endIng Nov, 30 thls year there were 54,339 bales exported,
as against 59,702 bales for the corresponding four months last year.
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.

| Dec. 21 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | LeavingStock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Ger- | Other Cont'nt. | $\begin{gathered} \text { Coast- } \\ \text { wise. } \end{gathered}$ | Total. |  |
| Galveston | 16.480 | 7.850 | 8.000 | 19,716 | 12,000 | 64.046 | 261 |
| New Orleans.:- | 15,410 |  |  |  | +500 | 3,300 | 77 |
| Mabrieston | 1,56 $\overline{4}$ |  |  | $42 \overline{5}$ | 170 | 2,159 | 42,601 |
|  | 5,000 |  | 2,000 | 1.300 |  | 8.3000 | 89,073 181,162 |
| Total 1923 | 41,254 | 11.279 | 18,432 | 38,498 | 14,30 | 123,7 |  |
| Total 1922-- | 20,592 | 22,740 | 21,122 10,915 | 61,550 | 15,400 5,430 | 150,78 58,84 | $298$ |

Speculation in cotton for future delivery of late has been less active．It has been more of a trading market than any－ thing else．But the undertone has undoubtedly been firm． Some advance has taken place．The volatile character of the market，however，was illustrated by the fact that ad－ vances，perhaps rather large advances，on any day have nearly always been succeeded by a sharp reaction before the close．The result has been that net daily changes have been small during much of the week．But the strong spot demand has dominated the whole situation．It has stood out in striking relief against a background of more or less listless speculation．From half a dozen States have come persistent reports of a sharp demand，small offerings，rising prices，and often of an increasing basis．In a few days the basis，it is said，advanced 50 to 75 points．In some cases it appears to have been more than that．Big spot concerns have been combing the South for cotton．Desirable grades have been hard to get．Sometimes big concerns would take small quantities rather than none at all．In other words， the spot buying pressure has been a conspicuous feature． Everybody has remarked it．To all intents and purposes，
spinners，merchants and exporters have stepped in and spinners，merchants and exporters have stepped in and
taken the market away from the purely speculative world． taken the market away from the purely speculative world．
Speculators have been disposed to go slow towards the end of the year．Merchants have not．Neither，to all appear－ ances，have the mills．Mill stocks in many cases are said to be low．Small wonder that spinners have shown more or less anxiety to buy．Another arresting fact was that， although the certificated stock at New York has mounted to 97,270 bales，the December premium over January had risen from 45 points recently to 102 points on Thursday．There have been December notices issued daily of anywhere from 3,000 to 10,000 bales．Usually they have been promptly stopped．At most they had only a temporary effect．Liv－ erpool of late has reported a somewhat better spot demand， although，as usual at this time of the year，its actual spot trade is small．But futures there have at times shown noticeable strength．There was a reaction there on Thurs－ day，it is true，partly on profit－taking in a narrow market and partly，it was suspected，because of a reported suspen－ sion of a large manufacturing concern in Manchester．But in the main Liverpool has acted firm．Manchester itself apparently has not been at all affected by the reported sus－ pension．It has had a better trade．All over the world the cotton markets have been strong．There is a tense situation cottorted in Ching The crop there is said to 5500,000 bales，though China＇s statistics are not supposed to be any too complete on the question of the crops．In any case sup－ plies are too small．Shanghai reports that interior dealers and growers have been refusing to deliver on contracts made when prices were very much lower than they are now，i．e． taels 28，whereas the price has recently been，it is said，up to taels 41．In other words，there appears to have been what is termed a＂laying down＂on contracts in China．The same thing seems to have been done this year at Bombay，where， it will be remembered，the Bazaar had to be closed some weeks ago to stave off a panic．For several weeks there was no trading in the Bazaar，except for the settlement of old contracts．Stocks at Bombay and most other foreign markets are down to a low total，as compared with last year and more so as compared with several years ago．The Egyp－ tian crop is estimated at $1,213,000$ bales of 478 pounds net， as compared with $1,015,000$ ，the official estimate of 1922 ，or with $1,170,000$ bales indicated by receipts at Alexandria， and exports．However that may be，the world could handle a much larger crop in Egypt，East India，Brazil，Peru and last．but of course by no means least，the United States． Statistics the world over have reached a rather critical phase．They indicate beyond question that drastic curtail－ ment of mill production is necessary．Lancashire interests advocate systematic reduction of output by spinners all over the world．And consumption by American mills is also fall－ ing off．
Meanwhile Wall Street interests are said to be bullish on cotton．Some of them recently bought．It was intimated that on Thursday prominent operators in the financial quar－ ter were buying．Liverpool bought on balance．There was more or less trade buying．It has latterly been intimated that the trade had considerable＂calling＂still to do in De－ cember．Japanese interests are said to have been buying． Whether there is anything in the intimations now and then that there may be a tense situation in January remains to be seen．Many of the mills have been curtailing of late，but the big Amoskeag Co．will work on full time，with the exception of Christmas Day and New Year＇s．On Thursday came the ginning report．It turned out that the total ginned up to Dec． 13 was about 100,000 bales larger than was ex－ pected．But it had only a momentary effect．Supplies are too small．The total was $9.548,805$ bales，against $9,488,852$ bales during the same time last year and $7,790.656$ two years ago．For the period from Dec． 1 to Dec． 13 it was 297,541 bales．against 169,251 in the same time last year，and 150.695 two years ago．Three years ago，it is true，it was 631,342 bales．Texas in the latest neriod ginned only 76,000 bales and North Carolina 47.000 ．This caused remark．It was very moderate ginning in the two principal cotton States．

On the other hand．cotton goods have been quiet here and at Fall River．Not a few mills are curta＇ling rather more
than usual at the holiday season this year．Manchester＇s business at times has been reported quiet．There seems to
be considerable inquiry for goods there，but buyers be considerable inquiry for goods there，but buyers appar－ ently balk at paying the prices demanded．It was clear from some reports that in parts of the Far East Manchester is being undersold．And here the price of raw cotton is already high．Some think it discounts anything bullish in the situ－ ation．They think that the matter of scarcity is an old story． They think that it has largely been discounted in the price． The next big thing to study is consumption．How much is the consumer going to stand in the way of an advance in prices？In other words，when will he call a halt？He can economize a good deal in the use of cotton goods．Old mem－ bers of the trade know that．They found that out years ago． And some question whether the market is going to the oft－ predicted 40c．They even suggest that the advance has cul－ minated Not that such ideas are universal；far from it． The general trend of sentiment is bullish．But there can be no doubt that bull speculation has been in a measure chilled by the recent sudden decline of $41 / 2$ c．That was a sharp ob－ ject lesson．It showed that the market could break as well as advance．The South has been a steady seller here．Many oprators have been inclined simply to＂scalp＂the market， until they can get a clearer idea of just what is ahead．

To－day prices advanced some 38 to 73 points，the latter on December，which reached at one time a premium of 143 points over January，largely because of heavy＂calling＂by the trade．Notices for 9,200 bales were issued．They were quickly stopped．January notices are due next Wednesday． Some sold on this fact．Prices are up 197 to 215 points com－ pared with last Saturday，though 140 to 200 below the＂high＂ of Nov．30．Spot cotton closed at 36．40c．，a rise for the week of 140 points．

At a meeting of the Government officials with a commit－ tee of the cotton bloc in Congress on Dec． 18 it was agreed that the reports of condition of the cotton crop should be made at more frequent intervals during the critical time of crop development and while the crop is being gathered and marketed．

The following averages of the differences between grades， as figured from the Dec． 20 quotations of the ten markets， designated by the Secretary of Agriculture，are the differences from middling established for deliveries in the New York market on Dec． 281923.


The official quotation for middling upland cotton in the New York market each day for the past week has been： Dec． 15 to Dec．21－
Middling upland $\begin{array}{cccccc}\text { Sat．Mon．Tues．Wed．Thurs．Fri．} \\ 34.35 & 35.50 & 35.50 & 35.70 & 35.85 & 36.40\end{array}$
NEW YORK QUOTATIONS FOR 32 YEARS．
The quotations for middling upland at New York on Dec． 21 for each of the past 32 years have been as follows：


FUTURES．－The highest，lowest and closing prices at New York for the past week have been as follows：

|  | Saturday． Dec． 15 | Monday <br> Dec． 17. | Tuesday， Dec． 18. | Wed＇day， Dec． 19. | Thursd＇y <br> Dec． 20 | Friday， Dec． 21. | We |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| embe |  |  |  |  |  |  |  |
| Range | 33．605． 15 |  |  | 34．95t．45 |  | 35．95－830 | 33.6 |
| January－ |  |  |  |  |  |  |  |
| Range | 32．901．50 |  | 33．875．65 | 34.1 | 34.2 | 34．80－105 | $52.90-10$ |
| Clo | 33．16－20 | 34．2 | 34．26－28 |  | 34．5 |  |  |
| 硣 |  |  |  |  |  |  |  |
| Closing | 33.35 | 34. | 34.50 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Range |  |  |  |  |  |  | 33 |
| Closin | 33．54－59 | 34.2 | 4.7 | 34 | 34 | 35．23－28 |  |
| Rang |  |  |  |  |  |  |  |
| Closin | 33.62 | 3x． 80 |  |  |  | 35．28 |  |
| Range |  |  |  |  |  |  | 33．45－500 |
| Cl | 33 | 34 | 34．90－．93 | 34．90－．97 | 35．05－．08 | 35.33 |  |
|  |  |  |  |  |  |  |  |
| ${ }_{\text {Rlosi }}$ | 33.35 | 34 | 34.51 | 34.55 | 34.65 | 34.89 |  |
|  |  |  |  |  |  |  |  |
| Rang |  |  |  |  |  |  | 32. |
|  | 33.00 | 34 | ． 1 | 34．20－30 |  | 34．45－50 |  |
| Rupust |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Range }}$ | 30.20 | 31.20 | 31.20 | 31.35 | 31.40 | 31.65 |  |
|  |  |  |  |  |  |  |  |
| ${ }_{\text {Range }}^{\text {Rlosing }}$ |  | ${ }^{28.50-.70}$ |  | 92， |  |  | 45 |
| $\xrightarrow{\text { October－}}$ |  |  |  |  |  |  |  |
| Ra | 27 |  |  | 28．40－65 | 28．22－．66 | 28．45－70 | 27．30－7 |
| Cl | 27.3 | 28．35－49 | 28.35 | 28.47 | 28．35－40 | 28．53－62 |  |
|  |  |  |  |  |  |  |  |
| Range－ | 27 | 28.00 | 8.00 | 8.10 | 8.00 | －28．20 | －ーー |

[^5]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
Stock at Liverpool_-
Stock at Mandon--.

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


Total visible supply.-
Of the above, totals of American and 5 ,266,781 $6,256,468$ 6,485,343 Liverpoolstock-

|  |  |
| :---: | :---: |
|  |  |
| American afloat for Europe-- |  |
|  |  |

U. S. port stocks
U. S. interior stocks
U. S. exports to-day
Total American
East Indiancan_-_-.....-----3,371,081 $\overline{3,840,781} \overline{4,585,468} \overline{4,794,343}$
 London stock Continental stock
India afloat fork Europe-.-.--
Stock in Alexandria, Egyp
Total East India, \&
Total visible supply Middling uplands, LiverpoolPeruvian, rough good, LiverpoolBroach fine, Liverpool -...-ol
rican and other description
es_ 309,000 $\begin{array}{rr}309,000 & 497,000 \\ 47,000 & 37,000 \\ 259,000 & 434,000 \\ 611,000 & 439,000 \\ , 012,164 & 1,049,651 \\ 132,917 & 1,384,130\end{array}$ $\begin{array}{rr}213,000 & 3 \\ 45,000 & \\ 70,000 & \\ 143,000 & 1 \\ 129.000 & 1 \\ 291,000 & 3\end{array}$
542,000 542,000
55,000
659,000
376,040
343,367
608,383
1,718 596,000 79,000

415000 | 415.000 |
| :--- |
| 571,911 | $\begin{array}{r}422,767 \\ , 686,965 \\ 22,700 \\ \hline\end{array}$

Continental imports for past week have been 82,000 bales.
The above figures for 1923 show an increase from last week of 66,939 bales, a loss of 720,700 from 1922, a decline of $1,710,387$ bales from 1921, and a falling off of $1,939,262$ 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. | orement to Dec. 211923 |  |  |  | Tovement to Dec. 221922. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipls. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | $\stackrel{\text { Stocks }}{\substack{\text { Doc. } \\ \text { Di. }}}$ | Receipts. |  | $\begin{aligned} & \text { Shipp } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | $\begin{aligned} & \text { Stocks } \\ & \text { Dec. } \\ & 22 . \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  | 1,625 200 |  | 1,450 | $\underset{\substack{10,286 \\ 2,100}}{ }$ |  |  | $\begin{aligned} & 1,371 \\ & 866 \\ & 0 \end{aligned}$ | $\begin{aligned} & 8,885 \\ & \hline 5,084 \\ & \hline \end{aligned}$ |
| ontgo |  |  |  |  | $\begin{array}{r} 1,321 \\ 500 \\ 562 \\ 102 \end{array}$ | $\begin{aligned} & 31,455 \\ & 58.068 \\ & 51,319 \end{aligned}$ |  |  |
| H | - ${ }^{547} 7$ | 30,5307,51491.891 | $\begin{array}{r}1 \\ \\ 904 \\ \hline\end{array}$ | $\begin{aligned} & 7,990 \\ & 10,466 \end{aligned}$ | $\begin{array}{r}187 \\ 638 \\ \hline\end{array}$ |  |  | 10,027 <br> 17.808 |
| Little R |  |  |  |  |  |  |  |  |
| Pine Blut | $\begin{gathered} 7,131 \\ 28 \end{gathered}$ | 52,112 | 5,174 | 45,143 39,105 | 5,166 4.708 | 91,411 <br> 6,110 <br> 1 |  |  |
| Athens |  |  | 3.381 | $2,2,70$ <br> 23,93 | 2,736 |  |  |  |
| 兂 | $\begin{aligned} & 2,775 \\ & \hline, 754 \end{aligned}$ | ${ }^{2,079}$ |  | ${ }_{41,005}^{2,93}$ | ${ }_{7}^{2,541}$ | - ${ }^{29,125}$ |  |  |
| ugust | 3,920 | 100,954 | 5,190 <br> 3,387 |  |  |  |  |  |
|  | 3,391 | 58,610 19,727 | 2,074 | $\begin{aligned} & 52,234 \\ & 20,173 \\ & 20,173 \end{aligned}$ | 2,963 <br> 13 | 88,14532,252 | 10,646 |  |
|  | 1 1,260 | 197,727 27 | 1,175 | 9,082 7,231 |  |  |  |  |
|  | 2,000 | 100,00017,933 |  | 36,0008,625 | ${ }^{1,500}$ | 30.114 | ¢221 | ${ }^{17,605}$ |
| Clarksdal |  |  | - |  | ${ }_{1}^{1,945}$ | - $\begin{gathered}21,564 \\ 115,193\end{gathered}$ |  |  |
| , |  | 72,349 | 1,625 58 1 |  |  |  |  | ${ }^{66,840}$ |
| Merldi | 1,772 | ler ${ }^{10,175}$ | 5, ${ }^{583}$ |  |  |  |  |  |
| Natche |  |  | 1,764 | $\begin{gathered} 8,195 \\ 9,1931 \\ 9,311 \end{gathered}$ |  |  |  |  |
| 促s | r $\begin{array}{r}124 \\ 28,212\end{array}$ | 18,709305,741 | 1,25828.083 | $\begin{array}{r} 9,311 \\ 12,268 \end{array}$ |  |  |  | 12,677 10,435 22,610 |
| Mo., St. Loul |  |  |  |  |  | $\begin{array}{r} 21,112 \\ 27,293 \end{array}$ |  |  |
| N. C. Gr'ns Raleigh |  |  | 28,083 <br> 2,302 <br> 100 |  | 4,684 |  | 4,113 <br> 200 |  |
| Ca, Alu | 7,593 | 68,05350,873 | ${ }_{6}^{6,679}$ | 30,378 30,683 | 2,284 | 47.400 |  |  |
| Chicka |  |  |  |  |  | 71.289 | 3,32033,8231,000 |  |
| s.C., Greenv | 6,921 <br> 3,875 <br> 201 | ${ }_{7}^{29,968}$ | ${ }_{2}^{2,947}$ | $\begin{aligned} & 20,000 \\ & 32,652 \\ & 3,140 \\ & 1010 \end{aligned}$ | $\begin{array}{r} 1,407 \\ 1,500 \\ 428 \\ 30,384 \end{array}$ | -68,191 |  |  |
| Greenwo | 34,328 | 495,312 | 17138,968 | 10,291124,611 |  | 7,355788.359 | 129,8129,51 |  |
| (enn,Mem |  |  |  |  |  |  |  | , 5188 |
| exas, | $\begin{array}{r}2,047 \\ \hline 65 \\ \hline \text { ¢,819 }\end{array}$ | 56,434 <br> 24,860 <br> 99,495 | $\begin{aligned} & 2,248 \\ & 172 \\ & 1,006 \\ & 6,345 \end{aligned}$ |  |  | 40,289177.87232 32,47348,910 |  |  |
| Brenhan |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Fort Worth.- | 1,100 | 74,3 |  |  |  |  |  |  |  |

, 40 towns $211,9945,341,290257,45011329171181,8185,387,323219,6681384130$
The above total shows that the interior stocks have decreased during the week 45,828 bales and are to-night 251,213 bales less than at the same time last year. The receipts at all towns have been 29,395 bales more than the same week last year

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 <br> Market <br> Closed | Futures <br> Market <br> Closed | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr't. | Total. |
| Saturday_ | Quiet. 65 pts . dec | Irregular |  |  |  |
| Monday | Steady, 115 pts. adv | Strong- |  |  |  |
| Tuesday Wednesday- | Steady, unchanged- | Irregul |  | 1,700 4,600 | 1,700 4,600 |
| Thursday -- | Steady, 15 pts. adv- | Stead ${ }^{\text {y }}$ |  | 11,200 | 11,200 |
| Friday ----- | Steady, 55 pts. adv_ | Very Steady |  |  |  |
| Total |  |  |  | 28,500 | 28,500 |

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:

| $\begin{aligned} & \text { Dec. } 21 \\ & \text { Shipped } \end{aligned}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Aug. 1. | Week. | Sug. 1. |
| Via St. L |  | 309,974 | 44,170 |  |
| Via Moun | 8,760 | 102,440 | 6,500 | 158,728 |
| Via Rock |  | 14,411 | ${ }_{2} 277$ | 58,533 |
| Via Virginia point | 6,231 | ${ }_{95,744}$ | 5,130 | 77,0 |
| Via other routes, \& | 11,950 | 170,893 | 12.356 | 179,176 |
| Total gross overl | 56,684 | 699,843 | 70,579 | 858,038 |
| Overland to N . $\overline{\mathrm{Y}}$., Bos | 2,839 |  | 4.0 |  |
| Between interior towns | 2,820 | 11,588 |  |  |
| Inland, \&c., from South | -19.056 | 300,366 | 11,677 | 229,413 |
| Total to be deducted | . 22.615 | 346,233 | 16,357 | 272,5 |
| Leaving total net overland * | 34,069 | 359,610 | 54,22 | 585.493 |

*Including movement by rail to Canada
The foregoing shows the week's net overland movement this year has been 34,069 bales, against 54,222 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 225,883 bales

| In Sight and Spinners, |  |  | -1922 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since <br> Aug. 1 | Week. | Since Aug. 1. |
| ceipts a | 214.353 | 4,479,315 | 136,866 |  |
| Southern consumption to | 34,0 | $10$ |  |  |
|  |  |  |  |  |
| Interior stocks in excess | *45.828 | 862,02 |  | 8,139 |
|  |  |  | 236,888 |  |
| r. spinners' takings t | 86,383 | 985 | 0.5 |  |

* Decrease. $a$ These figures are consumption; takings not available.

Movement into sight in previous years:
 5,822,142 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 Dec. 21. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday, | Monday, | Tuesday | Wed'day. | Thursd'y | Friday. |
| Galveston- | 33.35 | 34.35 | 34.35 | 34.45 | 34.65 | 35.00 |
| New Orlea | 34.00 | 34.00 | 35.00 | 34.75 | 34.75 | 35.00 |
| Savanna | 32.66 | 33.80 | 33.80 | 33.88 | 34.00 | 34.25 |
| Norfolk | 32.63 | 33.88 | 33.88 | 34.00 | 34.13 | 4.50 |
| Baltimor |  | 34.00 | 34.75 | 35.00 | 35.00 | 35.50 |
| Augusta | 33.00 | 34.13 | 34.13 | 34.19 | 34.1 ) | 34.56 |
| Memphi | 33.75 | 34.00 | 34.00 | 34.00 | 34.25 | 34.50 |
| Houston | 33.10 | 34.35 33.50 | 34.35 | 34.40 | 34.55 | 34.90 |
| Dallas. | 32.45 | 33.55 | 34.00 33.50 | 34.00 33.60 | 34.25 33.90 | 34.50 <br> 34.50 |
| Fort Worth |  | 33.60 | 33.60 | 33.65 | 33.80 | 34.10 |
| NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | market for the past week have been as follows:

## December January March

## May..-- July October

Tone
Spot
Options

| Saturday, Dec. 15. | Monday, <br> Dec. 17. | Tuesday, Dce. 18. | Wednesday, Dec. 19. | Thursday, Dec. 20. | Friday, Dec. 21. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 33.08-33.10 | 34.45-34.55 | 34.35-34.40 | 34.55 | 34.75-34.78 | 34.98-35 |
| 33.16-33.20 | 34.47-34.49 | 34.40-34.42 | 34.52-34.57 | 34.69-34.71 | 35.00-35.07 |
| 33.30-33.40 | 34.63-34.68 | 34.63-34.70 | 34.71-34.78 | 34.89-34.92 | 35.13-35.19 |
| 33.22-33.35 | 34.55-34.66 | 34.55-34.60 | 34.64-34.72 | 34.75-34.77 | 34.95-35.00 |
| 32.60-32.70 | 33.95-34.00 | 33.99-34.05 | 34.11-34.16 | 34.13-34.17 | 34.32-34.36 |
| 27.05-27.10 | 28.00-28.35 | 27.97-28.05 | 28.15 | 27.98 | 28.03-28.05 |
| Steady | Firm | Steady | Steady |  |  |
| Steady | Strong | Barely st'y. | Steady | Ste | Stead |

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING NOVEMBER.-Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

FINAL REPORT OF THE AGRICULTURAL DEPARTMENT ON THE CROPS OF 1923.-The complete official summary of the harvest of the different crops of the United States in 1923 will be found in earlier pages of this paper in ,our Department headed "Indications of Business Activity."

CENSUS REPORT ON COTTON CONSUMED ON HAND, \&C., FOR NOVEMBER.-Persons interested in this report will find it complete in our department headed "Indications of Business Activity" on earlier pages.

CENSUS BUREAU REPORT ON COTTON GINNING TO DEC. 13.-The Census Bureau on Dec. 20 issued its report on the amount of cotton ginned up to Dec. 13 from the growth of 1923 as follows, round bales counted as half bales and excluding linters, comparison being made with the returns for the like periods of 1922 and 1921. It appears from these figures that the amount of cotton ginned in the bales, against 169,251 bales in 1922, 150,695 in 1921 and 631,342 bales in 1920

The statistics in this report include 232,536 round bales for 1923; 161,781
or 1922, and 122,649 for 1921 . Included in the above are 17,645 bales of for 1922, and 122,649 for 1921 . Included
American Egyptian for 1923,213 for 1922 , and 25,827 for 1921 . The
number of for 1921 . The statistics for 1923 are subject to correction. The revised total of cotton ginned this season to Dec. 1 is

Consumption, Stocks, Imports and Exports-United States.
531,631 bales. Cotton on hand in consuming establishments on 1923 amted to was $1,438,813$ bales, and in public storage and at compresses, $3,770,542$ bales. The number of active consuming cotton spindles for the month
was $34,101,452$. The total imports for the month of November 1923 wera 16.564 bales, and the exports of domestic cotton, including linters, were World Statistics.
The estimate of the world's production of commercial cotton, exclusive of linters, grown in 1922, as compiled from information secured through
the domestic and foreign staff of the Department of Commerce is $17,540,000$ bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States), for the year ending July 31 1923, was approxicotton spindles, both active and idle, is about $157,000,000$.

REVISED FIGURES OF COTTON ACREAGE FOR 1923. -The Bureau of Agricultural Economics of the Department of Agriculture at Washington, Dec. 17, when issuing its report on cotton production for 1923, also issued revised figures of the 1923 acreage. Owing to the heavy abandonment of acreage, the area left to be picked in 1923 totals only $37,420,000$ acres, as against the preliminary estimate of $38,287,000$ acres planted according to the report of the Department made public on July 2. The new statement in full by States is as follows:
COTTON PRODUCTION AND ACREAGE FOR 1923, 1922 AND 1921.

| State. | Acreage Picked-(In Thousands of Acres. |  |  | Yield per Acre in Pounds of Lint. |  |  | Production in Bales of 500 Lbs. Gross Weight. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1923. | 192 | 1922 | 1923. | 1921.a | 1922.a | 192 |
|  | $\begin{array}{rr} \text { Acres. } \\ 34 \end{array}$ | $\begin{array}{r} \text { Acres. } \\ 55 \end{array}$ | $\begin{array}{r} \text { Acres. } \\ 73 \end{array}$ | $\begin{gathered} \text { Los. } \\ 230 \end{gathered}$ | $\begin{gathered} L b s . \\ 230 \end{gathered}$ | $\begin{gathered} L b s . \\ 325 \end{gathered}$ | $16,368$ | $26,515$ | Bales. 50,000 |
| No. Caro | 1,403 | 1,625 | 1,678 | 264 | 250 | 290 | 776,222 | 851.640 | 1,020,000 |
| . Caro | 2,571 | 1,912 | 2,030 | 140 | 123 | 187 | 754,560 | 492,535 | 795,000 590 |
| eorgla. | 4,172 | 3,418 | 3,433 | 80 | 100 | 82 40 | 787,084 10,905 | 714,998 25,021 | 590,000 12,000 |
| orlda | 2.235 | 2,771 | 3,149 | 124 | 142 | 91 | 580,222 | 823,498 | 600,000 |
| İssissipy | 2,628 | 3,014 | 3,298 | 148 | 157 | 89 | 813,014 | 989,273 | 615,000 |
| Louisian | 1,168 | 1,140 | 1,395 | 114 | 144 | 125 | 278,858 | 343,274 | 365,000 |
| Texas | 10,745 | 11,874 | 14,081 | 88 | 130 | 146 | 2,198,158 |  | 290,000 |
| kansas | 2,382 | 2,799 | 3,054 | 160 | 173 | 97 | 796,936 | 1,011,457 | 620.000 |
| ennesse | 634 | 985 | 1,167 | 228 | 190 | ${ }_{162}^{90}$ | 301,950 69,931 | 390,994 149.000 | 220,000 115,000 |
| Missouri | 103 | ${ }_{2} 198$ |  | 104 | 360 103 | 162 | 69,931 481,286 | 149,419 | 620,000 |
| Oklahoma | 2,206 | 2,915 | -295 | $\stackrel{104}{108}$ | 188 | 277 | d34,109 | d28,243 | 49,000 |
| Arizona | 90 | 01 | 128 | 242 | 222 | 311 | 2 | 46,7 | - |
| New Mexico | 18 | 44 | 72 | 231 | 208 | 244 | 8,715 | 19,310 | 37,000 |

U. S.... $\overline{30,509} \overline{33,036} \overline{37,420}^{124.5} \overline{141.5}^{128.8} \overline{7,953,641} \overline{9,761,817}^{T_{10,081,000}}$ $a \mathrm{U} . \mathrm{S}$. Census final rep
$b$ December estimate of Crop Reporting Board. California, Old Mexico, amount-
c Not including acreage of cotton grown in Lower Cal ing to 85,000 in 1921, 135,000 in 1922 and 148,000 in 1923.
$d$ California ginnings include about 7,000 bales in 1922 and about 8,000 bales in
COTTON ACREAGE ABANDONED AFTER JUNE 25
IN THE YEARS 1923, 1922 AND 1921.-The Department of Agriculture at Washington on Dec. 17 issued a statement showing the cotton acreage abandoned after June 25 . The Department in making its final estimate as to the size of the cotton crop took this abandonment into consideration. Below is the statement in full.
STATEMENT OF COTTON ACREAGE ABANDONED AFTER JUNE 25 IN

| state. | 1921. | 1922. | 1923. | State. | 1921. | 1922. | 1923. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Virginia |  | $4.0 \%$ | 0.5\% | Arkansas | 1.5\% | 1.0\% | 5.0\% |
| North Carolina | 1.0\% | 1.8\% | $0.5 \%$ $2.0 \%$ | Tennessee | 1.0\% | 0.9\% | 4.5\% |
| South Carolin: | 2.0\% | 2.0\% | 2.0\% | Missouri. | 13.0\% | 1.5\% | $10.0 \%$ $8.0 \%$ |
| Florida | 7.0\% | 6.0\% | 15.0\% | Californla |  | 4.0\% | 1.0\% |
| Alabama | 1.5\% | 1.3\% | 3.5\% | Arizona | 4.0\% | 3.8\% | 3.0\% |
| Mississipp | 1.5\% | 2.0\% | 8.1\% | Ne | 9.0\% | 8.2\% | 14.0\% |
| Loulsla | 2.0\% | $3.0 \%$ $3.0 \%$ | $2.0 \%$ | United Stat | 3.7\% | 2.9\% | 4.6\% |

[^6]good progress in Arizona and that the cooler weather in
the Imperial Valley of California was the Imperial Valley of California was favorable for this crop Galveston, Texas

## Abriene Brownsile. Corpus Cle <br> Dorpus Christi - <br> Del Rio

San Antonio
New Orleans
Shreveport
Shreveport
Mobile, Ala-
Selma-...-.
Savannah, Ga-
 $\begin{array}{ll}\text { low } 42 & \text { mean 54 } \\ \text { low } 28 & \text { mean } 47 \\ \text { low } 42 & \text { mean } 53 \\ \text { low } 40 & \text { mean } 53 \\ \text { low } 34 & \text { mean } 46 \\ \text { low 34 } & \text { mean } \\ \text { low 30 } & \text { mean } 46 \\ \text { low 34 } & \text { mean } 49 \\ \text { low 32 } & \text { mean } \\ \text { low } & \text { mean } 54 \\ \text { low } & \text { mean 47 } \\ \text { low 37 } & \text { mean 51 } \\ \text { low } 29 & \text { mean 45 } \\ \text { low 35 } & \text { mean 52 } \\ \text { low } & \text { mean } \\ \text { low } \overline{5} & \text { mean } 43\end{array}$
RECEIPTS FROM THE PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a state ment of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| CTOAR | Recespts at Ports. |  |  | Stocks at Intersor Torons. |  |  | Recespts from Plantatiome |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923. | 1922. | 1921. | 1923. | 1922. | 1921. | 1823. | 1922. | 1921. |
| sept. 28. | 288,759 | 253,298 | 5,490 | 577.954 | 743,160 | 1,147,941 | 347,146 | 305,16 | 315,437 |
| oet. |  |  |  |  |  |  |  |  |  |
| 12. | 273,052 | 250,881 | 275,129 | 811,088 | 1,087,545 | 1,301,337 | 413,218 | 420,815 | 351,131 |
|  | 287,213 | 326,020 | 269,084 | 946.192 | 1,186,813 | 1,312,699 | 422,317 | 445,288 | 280.446 |
| 26 | 277,177 | 297,539 | 217,599 | 1,060,002 | ,280,881 | 1,380,236 | 390,987 | 391,607 |  |
| Nov. | 349 | 365,080 | 238,187 | 1,086,495 | ,355,653 | 1,436,173 | 375,529 | 439,852 | 294,124 |
|  | 235,436 | 294,227 | 184,605 | 1,165,388 | ,408,301 | 1,465,821 | 314,509 | 346,875 | 214,253 |
| 16 | 307,567 | 251,578 | 170,422 | 1,179,333 | 1,461,019 | 1,520,190 |  | 304,296 | 224,791 |
| 23 | 224,528 | 217,983 | 137,225 | $1,244,7731$ | $1,484,662$ |  |  |  | $\left\{\begin{array}{l} 159,695 \\ 172,082 \end{array}\right.$ |
| 30 | 298,211 | 215,436 | 167,931 | 1,251,785 | 1,457,156 | 1,546,811 |  | $3242,942$ | 172,082 |
| ec. |  | , 801 |  |  | 44 | .576,3 |  | 146,6 | 145,579 |
| 14 | 264.183 | 138,941 | 113,815 | 1,178,745 | 1,426,330 | 1,593,187 | 217.127 | 120,266 | 130,692 |
|  | 214,353 | 136,866 | 141,58 | 1,132,917 | 1,384,130 | 1,608.3 | 168,525 | $94,66$ | 156 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11923 are $5,340,418$ bales; in 1922 were $4,783,184$ bales, and in 1921 were $3,813,956$ bales. (2) That although the receipts at the outports the past week were 214,353 bales, the actual movement from plantations was 168,525 bales, stocks at interior towns having decreased 45,828 bales during the week. Last year receipts from the plantations for the week were 94,666 bales and for 1921 they were 156,790 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. | 1923. |  | 1922. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | W | Season. | Week. | Season. |
| Visible supply D | 4,479,142 |  | 5,249,299 |  |
| Visible supply Aug. ${ }^{\text {American in }}$ | 287,594 | 2,024,671 | 236,888 | 7,012,466 |
| Bombay receipts to Dec. 20 | 129,000 | -542,000 | 123.000 | -588,000 |
| Other India shipm'ts to Dec, 20 |  | 119,000 | 21,000 44,000 | 106,550 835,800 |
| Alexandria receipts to Dee. 19.- | 58,000 | 896,400 103,000 | 44.000 |  |
| Other supply to Dec. 19-*-b.- |  |  |  |  |
| Total s | 4,959,736 | 11,076,022 | 5,679,187 | 12,404,266 |
| Visible supply Dec. 2 | 4,546,081 | 4,546,081 | 5,266,781 | 5,266,781 |
| Total takings to Dec. 21_a Of which American Of which other. | 413,655 | 6,529,941 | 412,406 | 7,137,485 |
|  | 275,655 | 4, 873.541 | 295.406 |  |
|  | 138,000 | 1,656,400 | 117.000 | 2.001,550 |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&cc. <br> a This embraces the total estimated consumption by Southern mills, $1,690,000$ bales in 1923 and $1,707,000$ bales in 1922 -takings not being available-and the aggregate amounts taken by Northern and foreign spinners $4,839,941$ bales in 1923 and 5.428 .485 bales in 1922, of which spimners $4,839,941$ bales in 1923 and $5,428,48$. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  | $3,183,541$ bales and $3,426,935$ bales American.

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:

| Dec. 20. Receipts at- |  |  | 1923. |  | 1922. |  | 1921. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| Bombay ..................... 129,000 |  |  |  | 542,000 123,000 |  | 584,000 108,000 |  | 843.000 |
| Exports. | For the Week. |  |  |  | Since Aupust 1. |  |  |  |
|  | $\text { Great } \text { Britain. }$ | Continent. | Japande <br> China. | Total. | Great Britain. | Continent. | Japan \& China. | Total. |
| Bombay- | $\begin{aligned} & 6,000 \\ & 5,000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 38,000 \\ 5,000 \\ 8,000 \end{array}$ | 48,00036,000 | $\begin{aligned} & 44,000 \\ & 58,000 \\ & 44,000 \end{aligned}$ | $\begin{aligned} & 56,000 \\ & 41,000 \end{aligned}$ | $\begin{aligned} & 253,000 \\ & 189,000 \end{aligned}$ | $\begin{aligned} & 207,000 \\ & 437,000 \\ & 692,000 \end{aligned}$ | $\begin{aligned} & 516,000 \\ & 667,000 \\ & 927,000 \end{aligned}$ |
| 1922 |  |  |  |  |  |  |  |  |
| 1921 .-.- |  |  | $\begin{array}{\|l\|l\|} \hline 0 & 36,000 \\ \hline 0 & \cdots \end{array}$ |  | $\begin{array}{r} 23,000 \\ 14,000 \\ 2,000 \end{array}$ | $\begin{aligned} & 96,000 \\ & 92,550 \\ & 60,000 \end{aligned}$ |  |  |
| Other India | -.....- | 16,000 |  | 44,000 <br> 21,000 |  |  |  | 119,000 |
| 1922 |  |  |  |  |  |  |  | 106,550 62,000 |
| Total all- |  |  |  |  |  |  |  |  |
| 1923.. | 6,000 10,000 | 38,000 21,000 |  | 44,000 79,000 | 79,000 55,000 | 349,000 281,550 | 207,000 437,000 | 635,000 773,550 |
| 1922.... | 10,000 | 21,000 8,000 | 48,000 36,000 | $\begin{array}{r}74,000 \\ \hline\end{array}$ | 12,000 | 285,000 | 692,000 | 989,000 |

According to the foregoing, Bombay appears to show an ncrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 35,000 bales during the week, and since Aug. 1 show a decrease of 138,550 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 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, December 19. |  |  |  |  | 1923. |  |  | 1922. |  |  | 1921. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) This week Since Aug. 1 $\qquad$ |  |  |  |  | $\begin{array}{r} 290,000 \\ 4,480,761 \\ \hline \end{array}$ |  |  | $\begin{array}{r} 220,000 \\ 4,153.484 \\ \hline \end{array}$ |  |  | $\begin{array}{r} 130,000 \\ 2,972,002 \\ \hline \end{array}$ |  |
| Exports (bales)- |  |  |  |  |  | Since $\begin{gathered}\text { Sug. } 1 .\end{gathered}$ |  | We |  |  | Week. A | Since aug. 1. |
| To Liverpool <br> To Manchester, \&c <br> To Continent and India <br> To America |  |  |  |  |  |  |  |  |  |  | 7,500 |  |
|  |  |  |  |  | - 14,000 |  |  |  |  |  | 9,000 | 65.065 |
|  |  |  |  |  | - $\begin{array}{r}10,000 \\ 2,000\end{array}$ |  |  |  |  | 5 | 6.200 | 94,766 |
| Total exports ........ $\overline{31}_{34,000}^{445,51}$ |  |  |  |  |  |  |  | 20,750 |  |  | $\overline{25,950} \cdot \overline{326,869}$ |  |
| Note.-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs . This statement shows that the receipts for the week ending Dec. 19 were 290,000 cantars and the foreign shipments 34,000 bales. |  |  |  |  |  |  |  |  |  |  |  |  |
| MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet and mills ar partially stopping work. We give prices to-day below and leave those for previous weeks of this and last year for comparison: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1922-23. |  |  |  |  |  |  | 1921-22. |  |  |  |  |  |
|  | $\begin{gathered} 32 s \text { Cop } \\ \text { Twost. } \end{gathered}$ |  |  | $83 / 2 \mathrm{ibs}$. Snstr (nge, Common to Finest. |  | $\left\lvert\, \begin{aligned} & \text { Cot'n } \\ & M \gamma d, \\ & U_{0} d^{\prime} \end{aligned}\right.$ | $\begin{gathered} 32 \mathrm{BODOD} \\ \text { Thotat. } \end{gathered}$ |  |  | 81/2 bbs. Sharl(nge, Commoz to Finest. |  | $\left\lvert\, \begin{aligned} & C_{c t}, \\ & M M a, \\ & U p l, \end{aligned}\right.$ |
| Oct. |  |  |  |  |  |  |  |  | a. |  |  |  |
|  |  | (1) | 241/8 | 165 | (1) 172 | 16.64 | 190 | (3) | 2046 |  | (2) 160 | 12.37 |
|  |  |  |  | 165 165 | @170 | 17.50 | $19 \%$ 200 | (2) | $210 \%$ |  | @160 | 13.18 |
| 26 | 24 |  |  |  |  |  |  |  |  |  | ©16 ${ }_{\text {¢ }} 170$ | 13.50 14.14 |
| ov. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | (3) |  | 170 | (a) 177 | 17.44 | 218 |  |  | ${ }_{16}^{16}$ | ${ }^{(1) 17} 17$ | 14.56 |
|  | 27 |  | 2712 | 174 | (a)180 | 19.89 | 221/8 | (2) |  |  | (1)17 | 15.58 |
| 23 | 27\% | (a) | 2815 | 174 | (a180 | 20.14 | 21\% | (9) |  |  | @17.1 | 14.87 |
| 30 | 291/2 |  | $301 / 2$ | 202 | (2) 210 | 21.37 |  | ( | 22 | 16 |  | 14.74 |
| ec |  |  |  | 194 | (1)20 2 |  |  |  |  |  |  |  |
|  | 28 | (13) | 30 | 196 | ©20 4 |  |  |  |  |  | @165 | 14.30 |
| 21 | 271/8 |  |  | 196 | @ 202 | 19.68 | 201/2 |  |  |  |  |  |

SHIPPING NEWS.-Shipments in detail:
NEW YORK-To Bremen-Dec. 18 -Seyditz, 150 -
To Rotterdam-Dec. 18 -Eimsport $\qquad$
To Havre-Dec. 20 - Independence Hall, $\overline{7}$
To Venice-Dec. 17 -Teresa, 200
To Liverpool-Dec. 15 -Winifredian, 100 -
To Hamburg-Dec. 19 -Cleveland,
To Hamburg Dec. 19-Cleveland, 1-1..................................
 To Manchester-Dec. 14 - Netorsian, 2,600, Dec. 150 Mercedes
de Larrinaga, 10,$380 ;$ Mount Evans, 6,847...Dec. 18 -Nes-
sian, 900

To Habinga, 3,975-Dec. 15 Dorrington Court, $6.7 \overline{3} 2$; Skyston Castle.

To Antwerp, 1,200 Dec. $15-$ Skyston Castie, 400 -...Dec. 18-City
of Alton, 1,150 -
To Bremen Dec. $15-$ Nishmaha, 6,739
To Rotterdam-Dec. 15 Nishmaha, 1,572
To Rotterdam-Dee. 15 -Nishmaha, 1,5
To Genoa-Dec. 15 -West Modus, 9,401
To Naples-Dec. 15 -Wes Modus, 500 .
To Copenhagen-Dec. 15 - Ivar, 1,400 .

## NEW

 44,963 20,1278,061 061

LIVERPOOL.-By cable from Liverpool we have the fol-
lowing statement of the week's sales, stocks, lowing statement of the week's sales, stocks, \&c., at that port:

\section*{| Actr |
| :--- |
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| Tot |
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|  |}

of which American The tone of the Liverpool market for spots and 278,000 each day of the past week and the daily closing prices of spot cotton have been as follows:

|  |  | , | esday | der |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Dull |  | Quiet. |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | $15$ | $\begin{gathered} 35 \text { to } \\ \mathrm{adv} \end{gathered}$ |  |  |  |
|  |  |  |  |  |  |  |
| of futures at Liverpool for each day are given below |  |  |  |  |  |  |
| $\text { Dec. } 21 .$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| DecemberJanuaryFebruary |  $19.41 \mid 19.1719 .2619 .6319 .4019 .5019 .8819 .9119 .8120 .1120 .30$ 19.4019 .1919 .2119 .6319 .3919 .4919 .8419 .8719 .8020 .0720 .2319.4019 .1919 .3119 .6819 .4419 .5419 .8519 .8719 .8020 .0720 .22 19.31 19.10 19.2419.62 19.39 19.48 19.77 $19.7619 .7119 .95 \quad 20.09$ $19.16 \mid 18.93$ 19.10 19.53 19.30 $19.3719 .61\|19.5519 .51\| 19.7319 .85$ 18.81 18.58 18.7519 .1818 .9819 .0619 .3019 .2319 .7019 .4219 .53 16.4216.2516.4116.7916.65 16.7816.94 16.82 16.8517.03 17.10 $15.3515 .2015 .3815 .7515 .55\|15.7015 .84\| 15.7215 .76 \mid 15.9316 .00$ |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| June |  |  |  |  |  |  |
| Augu |  |  |  |  |  |  |
| SeptemberOctoberNovember |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

AGRICULTURAL REPORT ON CONDITION OF WINTER WHEAT AND RYE.-The Crop Reporting Board of the United States Department of Agriculture on Dec. 191923 made public the following forecasts and estimates from reports of its correspondents and field statisticians of the condition of winter wheat and rye Dec. 1:
winter wheat.

| State | rea Sown. |  |  | Condition Dec. 1. |  |  | $\begin{gathered} \text { Farm Price } \\ \text { pur } \\ \text { Dec. } \\ \text { Dec. } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Autumn } \\ & \text { 1923 } \\ & \text { Prelim- } \\ & \text { inary. } \end{aligned}$ | $\begin{aligned} & \text { Autumn } \\ & 1922 \\ & \text { Revised. } \end{aligned}$ | Au- <br> tumn <br> 1923 <br> Com- <br> pared <br> with <br> 1922. | 1923. | 1922. | $\begin{aligned} & \text { Ten- } \\ & \text { Year- } \\ & \text { Aeer- } \\ & \text { age } \\ & \text { 1913- } \\ & 1922 . \end{aligned}$ |  |  |
|  |  |  |  |  |  |  | 1923. | 1922 |
| New York | Acres. 380,000 | $\begin{aligned} & \text { Acres. } \\ & 400,000 \end{aligned}$ | ${ }_{95}{ }^{\text {Per Ct, }}$ | $\begin{array}{r} \text { Per Cl } \\ 92 \end{array}$ | $\begin{gathered} e c \tau c \\ 93 \\ \end{gathered}$ | Perct. | $\begin{aligned} & \text { Cents. } \\ & 110 \end{aligned}$ | Cents. |
| New Jersey | ${ }^{74,000}$ | 76,000 | 90 | 90 | 78 | 90 | 110 | 110 |
| Pennsyvan | 104,000 | 109,000 | ${ }_{95}^{95}$ | ${ }_{89}^{92}$ | 79 | ${ }_{90}^{92}$ | 100 | 110 108 |
| Maryland | 494,000 | 161,000 | 88 | 88 | 77 | 89 | 100 | 112 |
| Virginia | 774,000 | 860,000 | ${ }^{90}$ | 86 | 81 | 89 | 110 | 122 |
| West Virgin | 217,000 | 236.000 556 | ${ }_{94}^{92}$ | 88 91 98 | 83 83 8 | ${ }_{9}^{91}$ | ${ }_{128}^{116}$ | ${ }_{126}^{122}$ |
| South Carolina- | 170,000 | 179,000 | 95 | 97 | 84 | ${ }_{90} 9$ | ${ }_{154}^{128}$ | ${ }_{157}^{136}$ |
| Georgia- |  | 2674000 | ${ }_{94}^{90}$ | 86 | ${ }_{89}^{89}$ | 92 | 147 | 150 |
| Indian | 1,917,000 | ${ }_{2}^{2,204,000}$ | $\stackrel{94}{87}$ | 90 <br> 88 | 86 90 | 89 <br> 89 | 998 | 117 |
| Illinois | 2,922,000 | 3,521,000 | 83 | 88 | 90 | 90 | 94 | 107 |
| Michigan | 62,000 | 1,014,000 | 90 | 91 | ${ }_{92}^{90}$ | 90 | 96 | 115 |
| Minnesota | 94.000 | 111000 | 85 | 89 | ${ }_{91}^{92}$ | ${ }_{93}^{93}$ | 95 | 103 |
| Iova.- | 507, | 780,000 | 65 | 90 | 91 | 92 | 89 | 99 |
| Missouri | 2,225,000 | 2,296,000 |  | 85 | ${ }_{7} 9$ | 89 | 87 | 105 |
| Nebraska | 04,000 | 527,000 | ${ }_{98}$ | 91 | 63 | 86 | 83 | ${ }_{96}^{92}$ |
| Kansa3 | 0,081,000 | . 58 | 97 | 84 | 73 | 82 | 91 | 98 |
| Kentuck | 579,000 | 643,000 |  |  |  |  |  | 118 |
| Alabama | 19,000 | 21,000 | 90 | ${ }_{90}$ | ${ }_{90}$ | 89 | 130 | ${ }_{160}$ |
| Mlissisip |  | 5,000 |  |  |  |  | 110 | 145 |
| Texas | 1.23 | 1,695 | 73 | 93 | 88 | 81 | ${ }_{0}^{103}$ | 110. |
| Arkansas | 62,000 | 73,000 | 85 | ${ }_{86}$ | 83 | 88 | 108 | 106 |
| Montana | 00 | 900 |  |  |  |  |  |  |
| Colorado | 10,000 | 18 | 90 | ${ }_{93}^{93}$ | 70 | 88 87 | s0 | 88 |
| New Me | 122,000 | 94,000 | 30 | 100 | 55 | 85 | 108 |  |
| Arizona | 32,00 | 46,000 | 70 | 95 | 90 | 94 | 140 |  |
| Utah | 152,000 | 152,000 | 100 | 93 | 70 | 88 | 91 |  |
| rad | ,000 | 3,000 | 106 | 98 | 90 | 89 | 115 | 0 |
| Idaho | 308.000 | 409,000 | 90 | 94 | 81 | 89 |  |  |
| Oreson. | 896,000 | 893.009 |  | 97 |  | ${ }_{92}$ |  |  |
| Ca iforn | 091,000 | 813,000 | 85 | 82 | 96 | 92 | 108 | 115 |
| U, S. tota | 40,191,000 | 45,950,000 |  | 88.0 | 79.5 | 86.5 | . | 04 |
| New York | 55,000 | 58,000 |  |  |  |  |  |  |
| New Jersey | 62,000 | 65,000 | 95 | 92 | 85 | 91 | 94 |  |
| Pennsylv | 211,000 | 215,000 | 98 | ${ }_{8}^{94}$ | ${ }_{82}^{83}$ | ${ }_{\Omega}^{92}$ | 91 |  |
| Onio | 45000 | 42,000 | ${ }^{105}$ | 87 | 8 | 93 | 107 | 3 |
| Indiana | 263,000 | 299000 | 88 | 91 | 92 |  | 73 |  |
| Illinois | 207,000 | 230,000 | ${ }^{90}$ | 94 | 91 | 93 | 75 | 73 |
| Mrchican | 364,000 | 467,000 | 78 | 91 | 92 | 92 | 62 | 3 |
| Minnesoti | 730,000 | ${ }^{312} 2000$ | 80 | 86 | 88 | 92 | ${ }_{53}^{65}$ | 7 |
| North D | $1,005,000$ | 1.288.000 | 78 | 88 | 78 | 84 | ${ }_{48}^{53}$ |  |
| South Dis | 218,000 | ${ }^{304.000}$ | 80 | 92 | 75 | 87 | 49 |  |
|  | 145000 | 132,000 | 100 | 88 | 78 | 89 | ${ }_{7}^{56}$ |  |
| Colorad | 80,000 | 73,000 | 110 | ${ }_{94}$ | 69 | 86 <br> 88 | 75 56 |  |
| U. s. tot | 4,377,000 | 5,157,000 | 84.9 | 89.9 | 84.3 | 89.9 | 64.7 | 69.2 |

Winter Wheat. Area sown this fall is $40.191,000$ acres, whichis $12.6 \%$ less than the revised estimated area sown in the fall or 1922 (vize, $45,950.002$
aares). Condition on Dec. 1 was 88.0, against 79.5 and 76.0 on Dec. 11922
and 1921 respectively, and a ten- year averae or 86.5 .


## BREADSTUFFS

## Friday Night, Dec. 211923.

Flour has been quiet and more or less irregular. Now and then pretty good-sized lots are sold, but as a rule that is not the case. It is hand-to-mouth trading. That is likely to be so until early in 1924 at any rate, and perhaps for a longer period. Nobody knows. It depends somewhat on the degree of stability that prices show. Meanwhile there is little export demand. December business with foreign markets has not been bad, however. Far from it. It has really been satisfactory. Some of it has perhaps not been divulged. In any case most of it has been in Canadian flour. Low grade American flour has, however, sold to a certain extent. Indeed, Southwestern hard winter for shipment by the Gulf has met with a fair demand. It was certainly not a negligible matter. Still, there is no denying that as in the export wheat trade Manitoba wheat is sold to Europe, so in flour it is for the most part Canadian. At Minneapolis prices declined. Mills there are going at a little over $40 \%$ of capacity. Lower cash wheat premiums and firmness in mill feed had a tendency to ease flour prices and quotations last week averaged 10c. lower. Millers look for some improvement in mid-January. Car lots, 98 cottons, best family patent, $\$ 620$ to $\$ 640$; standard patent, $\$ 610$ to $\$ 630$; bakers' patent, $\$ 595$ to $\$ 615$; Graham, $\$ 580$ to $\$ 6$; first clear, $\$ 460$ to $\$ 490$; second clear, $\$ 350$ to $\$ 370$; white rye flour, $\$ 405$ to $\$ 425$; medium, $\$ 385$ to $\$ 4$; dark, $\$ 340$ to $\$ 360$; Durum flour, No. 2 Semolina, $\$ 555$; No. 3, $\$ 515$. Mill feed was 50 c. to $\$ 1$ higher. Standard bran, $\$ 2550$; pure, $\$ 26$; standard middlings, $\$ 2450$ to $\$ 25$; flour middlings, $\$ 27$ to $\$ 28$; red dog, $\$ 29$. Kansas City has been dull. Shipping directions are fair.
Wheat advanced with but small deliveries on December, decreased acreage and covering of shorts. Later a decline set in. A private report put the reduction in the winter wheat acreage close to $13 \%$. The Government on the 19th inst. said $12.6 \%$. The condition of the crop on Dec. 1 was $88.0 \%$, compared with 79.5 a year ago, 76.0 in 1921 and 86.5 the ten-year average. Last year's crop was officially reported on Monday at $572,340,000$ bushels from $39,522,000$ acres left standing at harvest. The winter wheat condition is mostly favorable, said the Washington report on Wednesday, with some damage from overflows in parts of the Ohio Valley, particularly Indiana. There had been too much moisture for wheat in parts of Missouri, while plants in some sections of southeastern Kansas are turning yellow because of continued rains. On the 18th inst. December de liveries were 100,000 bushels. Export sales were small, i. e 250,000 bushels of Manitoba on Wednesday. The Government report had no effect. The condition of the crop was somewhat lower than expected and the acreage a little larger. Broomhall's "International Review" said: "The influence of abundant supplies of wheat is modified by the unexpectedly huge takings by ex-European countries. Japan and China continue to take large quantities of wheat and flour from Portland, Ore., Vancouver and from Australia. This is making Australian wheat shippers independent and sustaining values there. Supplies and arrivals in the United Kingdom have so far been well absorbed, but some accumulation in the future is anticipated." Wheat fell later with December deliveries at Chicago on the 20th inst. close to 300,000 bushels and less favorable prospects for a loan to Germany which could partly be utilized in buying grain. Cash markets fell $11 / s c$. They were dull. Crop prospects for the time at least seem favorable. Increased offerings of wheat, December delivery in particular, told. Northwestern interests were generally believed to have led the selling of late. Favorable weather for the harvest in Argentina attracted attention. So did weakness of foreign exchange. Franes were the lowest on record. To-day December deliveries were 325,000 bushels. Minneapolis and Winnipeg were lower, with big stocks. Toledo received 276,000 bushels, said to be mostly Canadian wheat from the Lakes. This was something rather surprising. No mention was made, it appears, in the last visible supply statement of wheat on the Lakes. Liquidation to-day was rather large. It is true that Argentine exports were only 329,000 bushels, against 551,000 last week and $1,508,000$ bushels last year. The vis ible supply there, however, is $3,700,000$ bushels, against 3 ,960,000 last week and $2,960,000$ last year. The final prices show a decline for the week of $11 / 2$ to 2 c . At one time this week they were up $5 / 8$ to $11 / 2 \mathrm{c}$.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
No. 2 red.
DAILY CLOSING PRICES OF
December delivery in elevator_cts

Indian corn advanced at one time, despite better weather and considerable liquidation of December. The later months
advanced, though the receipts at primary points increased and December cash markets at one time fell. Yet the clear, cold weather militated against any aggressive bull movement. Besides, the Government estimate increased the crop $25,000,000$ bushels. That was not expected. There was a lack of genuine life and snap much of the time. The week closed at net lower prices. Deliveries on December on the 18th inst. were 85,000 bushels. The "Price Current" says. "The movement from the farms is generally below normal in each of the surplus corn States. Only a small percentage of corn will grade No. 3 by Jan. 1 owing to heavy moisture content. Soil condition is largely favorable." Washington, D. C., wired. "Husing of corn is interrupted in parts of the Ohio Valley States on account of rain and muddy fields. Some further damage was done." Later corn prices declined with wheat, despite smaller and very moderate receipts, evidence of small farmers' offerings and bad weather, with heavy rains east of the Mississippi. Argentine exports his week were $1,088,000$ bushels, against $\$ 1,225,000$ last week and $4,392,000$ last vear. The visible supply was $2,000,000$ bushels, against $2,000,000$ bushels last week and $4,800,000$ last year. To-day prices declined, especially on December. Offerings were large. Demand was slack. Receipts were rather heavy. The ending was at a decline for the week on December of $7 / 8 \mathrm{c}$., but other months closed unchanged to $\mathrm{s} / \mathrm{c}$. higher. This week at one time prices were $11 / s$ to $11 / 2 \mathrm{c}$. higher than last Friday
daily closing prices of corn in new york. No. 2 mixed.---.-...............cts. Tues. Wed. Thurs CORN FUTURES IN CHICAGO. DAILY CLOSING PRICES OF Sat
$703 / 4$
73

## May delivery in elevator

Oats prices were almost caught on a dead centre the week. The fluctuations were microscopic and the daily trading monotonous from its persistent dulness. Later came a decline that was more plainly noticeable. The American visible supply last week increased 100,000 bushels, too, in contrast with a decrease last year of 178,000 bushels. The total is only $18,157,000$ bushels, against $31,952,000$ bushels a year ago. There is said, moreover, to be a good animal farm consumption going on. But it injects no life or snap into the markets at the big centres of distribution. On the 18th inst. December deliveries were 85,000 bushels. Later on oats declined in the face of small country offerings. The influence of lower prices for other grain outweighed everything else. To-day prices declined as other grain turned downward. There was still the old lack of real life and vim. The ending was $1 / 2$ to $11 / 4 \mathrm{c}$. lower than a week ago, the latter on December.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
No. 2 white_-.................-cts-
December delivery in elevator-cts
May delivery in elevator
July delivery in elevator


Rye advanced with other arain. It took its cue mostly from wheat. Also, the American visible supply increased last week only 49,000 bushels, which looks small beside the increase in the same week last year of 707,000 bushels. Still, there is no denying that the total is now $18,315,000$ bushels against $9,464,000$ bushels a year ago. At the same time the trading was light. Nothing striking developed early in the week. Later came a decline with other grain. On the 18 th inst. December deliveries were 16,000 bushels. The Agricultural Department on Dec. 19 said that the area sown to rye is $4,377,000$ acres, which is $15.1 \%$ less than the revised area sown last fall, $5,157,000$ acres. The condition of the crop on Dec. 1 was $89.9 \%$ of a normal, compared with $84.3 \%$ a year ago, 92.2 in 1921 and 89.9 the ten-year average. The ofifcial figure on last year's crop was $63,023,000$ bushels and the final two years ago was $103,362,000$ bushels. Later prices fell with wheat. A cargo of 200,000 bushels was sold to Norway, but what with weakness in other grain and the largeness of the stock, rye declined. To-day prices declined as the rest of the grain list fell. After showing a rise of $7 / 8$ to 1 c . at one time this week the closing was $1 / 2$ c. lower than last Friday.
daily closing prices of rye futures in chicago. December delivery in elev
May delivery in elevator
May delivery in elevator
July delivery in elevator-
No. 1 Northern------------120 132
No. 2 hard winter, f.o.b.-.-120
2 mixed $\qquad$ Barley, New York:
Malting Malting-
York: Chic 76@81

## FLOUR.

Spring patents $\qquad$ Clears, first spring---


 350

For other tables usually given here, see page 2738.
The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 15, was as follows:

|  | GRAIN |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | sTocks.

price of raw material has become so high that many sellers of the manufactured products are finding it impossible to get buyers' ideas up to the new levels warranted in cloths Hence the falling off in sales. In fact, the whole month of December has so far proved to be very slow in cotton goods selling agencies where goods are handled largely for jobbing and retail distribution. In many cases sales have to be forced, and despite the fact that values in a number of directions are much below the cost of replacement on spot offerings with a certainty of higher prices for contract deliveries, buyers continue indifferent. Little improvement is now looked for until after the turn of the year. However, more definite indications are appearing of price resistance in the normal distribution of staple fabries. Jobbers claim that they will confine purchases to actual near-by needs and are untroubled by the possibility of a further curtailed supply of goods in mill channels. On the other hand, the fact is not overlooked that this is a time of year when jobbers are under no pressure to increase their stocks. When the January movement on past orders begins, and it becomes known that retailers have had an active holiday trade and will take what they have ordered in advance, the attitude of jobbers toward merchandise can undergo a sudden change. While woolens have ruled quiet during the week, improvement has been noted in the silk trade, though mills are still far from being well supplied with business.
DOMESTIC COTTON GOODS: A less active demand has been the rule in markets for domestic cottons during the past week. This has not been entirely due to the taking of inventories and the activity of retailers in their holiday business, but partly to the high prices, which appear to be causing an increased hesitancy among buyers. However, while many divisions of cotton goods are very quiet, there are some where business is being placed steadily with men on the road. For instance, business is being booked in a moderate way in flannels, some of the wash fabrics, certain goods made especially for the manufacturing trades, some upholstery goods and a number of specialty lines. The noticeable quiet appears to be in the gray goods division. Great caution is displayed among converters in the matter of gray goods purchases, and in the placing of finishing orders due to the style uncertainties prevailing and the unwillingness to divulge new specialties until more is understood in regard to the purchasing power of the country. One of the most difficult problems confronting the trade to-day is said to be that of forecasting style and probable demand. Mill curtailment continues to increase. According to advices received from Fall River, upwards of a million spindles in print cloth mills are either idle or are entering upon an indefinite period of idleness. News from other parts of the country also tells of decisions on the part of mills to close down some of their departments owing to the exhaustion of new orders or because prices obtainable for finished goods do not warrant booking contracts to be filled from high priced cotton. Reports from New Bedford state that combed yarns have become too costly and are being abandoned for certain uses until the price of cotton reacts. Print cloths, 28 -inch, $64 \times 64$ 's construction, are quoted at $81 / 2 \mathrm{c}$., and 27 inch, $64 \times 60$ 's, at $8 c$. Gray goods in the 39 -inch, $68 \times 72$ 's, are quoted at $121 / 2 \mathrm{c}$. and $39-\mathrm{inch}, 80 \times 80^{\prime} \mathrm{s}$, at $151 / 4 \mathrm{c}$.

WOOLEN GOODS: The feature in the markets for woolens and worsteds has been the demand for stock goods of any kind if offered at concessions. Selling agents, in many instances, have been willing to close out medium or heavy weight overcoatings and suitings with the result that the stock business has displayed the most activity. Delay in re-ordering spring goods continues, and the small volume of business on the books in men's wear for spring delivery makes it difficult for some mills to see very far ahead in mill production. It appears as if it were going to be difficult to get prices any higher, not, withstanding the high cost of wool and other high costs in connection with production. The keen competition for business has already commenced to eliminate mill profits, and according to present indications idleness in the industry in general over the year-end will be considerable. The retnil season, which has been backward this fall and winter, has also added to the dulnesis.

FOREIGN DRY GOODS: Markets for linens maintained a firm tone during the week. Firmer quotations were reported by cable from primary markets for flax, yarns, dress linens and some of the household lines. Importers, however, continued to stimulate buying through special offerings. Relatively, linen damasks and crashes are cheaper than cotton. Retailers are beginning to realize this and are purchasing accordingly. There is a good demand for dress linens by cutters-up who are preparing for the spring business. They are assuring themselves of the wanted colors and assortments by insisting upon prompt dleivery, but owing to the fact that a number of the Belgium mills oversold their production it is impossible for some of the importing houses to be prompt. Medium and low grade household damasks are moving at lower than regular terms, which fact is largely responsible for numerous purchases. Considerable activity developed in burlans during the latter part of the week and prices ruled higher. Increase consuming demand encouraged buyers to re-enter the market for spots and near by afloats. Light weights are quoted at 5.65 c ., and heavies at 7.90 to 7.95 c .

## State and City 7epraxtment

## MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during November which the crowded condition of our columns prevented our publishing at the usual time. The review of the months' sales was given on page 2564 of the "Chronicle" of Dec. 8. Since then several belated November returns have been received, changing the total for the month to $\$ 95,450,088$. The number of municipalities issuing bonds in November was 324, and the number of separate issues 476 .

## 



 $132-$ Bristol, Va-.
$132-$ Bruin, Pa
$239-$ Bucyrus, Ohi
 200,000
30,000 $\begin{array}{ccc}290,000 & 101.32 & 4.83 \\ 150,000 & 97.03 & 4.26 \\ 100,000 & 101.333 & \overline{5} .44 \\ 270,000 & 95.52 & \\ 65,000 & 100 & 6.00\end{array}$

${ }_{4}^{\text {Bacis }} 4$.
si

Page. Name. Rate.
2459
2139






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nif Union High S. ${ }^{-1}{ }^{6}$ 2239--Cuyatoga, Heights, ohio
2133.-Dallas. Tox (5issues) 2348--De Kaib County, Ind
2133---
 2458_-Des Moines Ind: Sch. D. 41 ${ }_{2}^{2239-}$-Elgin, HIls .
 2459_-Excelsior Union High Sch. 2459-Fairview, Ohio. N. J.
2348-Fairview Sch. D. No
2675_Fallon Co. S. D. No. 16,




 2349-_Greenfield Twp. S. D.
No. 2, Mich.
2349--Greenwich. Conn.

2567 -Grundy Co. S. D. No. $54,41 / 2$ 2349 _Hartford Rural Sch. Dist | $1924-1931$ | 5,080 | 100.82 | 5.77 |
| :--- | ---: | ---: | ---: |
| $1927-1931$ | 125,000 | 101.05 | $\overline{4} . \overline{2} 9$ |
| 1020 | 101.03 | 4.2 |  |



## 2240 .Hennepsues County, Minn -4 2676 Hill Oo. S. D. No. 19,

2349_Hillsborough County, Fla 5

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\section*{(1anteo <br> | 1934-1943 | 50,000 | --------- |
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| 1935 | 100,000 | 99.6114 .543 |



1943
1943

| $1924-1964$ |
| :--- |
| $1924-1933$ |
| $1924-1931$ |
| $1924-1943$ |
| $1924-1943$ |
| $1927-1946$ |
| $1924-1938$ |
| $1925-1933$ |
| $d 1928-193$ |
| $1929-194$ |
| $1944-194$ |
| $-2-1953$ |
| $1924-19$ |
| $1925-19$ |
| $1925-193$ |
| $1924-193$ |


|  |
| :---: |

 2680－Seattle，Wash．（16 iss．）－－6
2462 －Seattle，Wash．－No． $27-5$
2681－Serguis S．D．No．
 2681 Sheffield Lake S．D．，Ohhio $51 / 2$
2137 ＿－Sheridan Co．S．D．No．

 2462－－So．Oharleston，W，Vho－6
2570－－South Euclid，Ohio－－－5
2570 －Southington，Conn
2462 South Pasadena，Calif
$21 /-4^{1 / 2}$ 2137 ＿Spartanburg，So．Caro．$(3$
issues $)$
2352 Springwells Unit Schools，
Mich Mich ．．．．．．．．．．．． $41 / 2$
2470＿－Stark County，Ohio＿．．．．．． 2243－－Sturgis，Mich Minn＿－．．．．．－ $4 \overline{3} / 4$
$2681--S u g a r ~ G r o v e ~ V i l l a g e-~ S . ~$





| Price． |
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| 106.58 | Basis．

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100 100.65
100.65 102.705
100.14合耍 96.83 100 100.02
$96.69 r$ $96.69 r$
102.61 1 1925－1953 1943 1924－1931
$1924-1931$ 1924－1931

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2,961
22,000 22,000
24,999 10,800
180,000 40.000
 1943 1925－1933 1924－1931 1928－1952 d1943－1953 －－…．．．．．
100.63


##  Nangipahoa Parish S．D． 2352－Tarrant Lounty，Texas－ 6 2570 －Taylor，Texas，

2243－Taylor County，Texas．－． $51 / 2$
 2681－Tullahoma，Tenn．．．．．．－
2571 Tulsa，Okla．

2352 －＿Valley Oo．S．D．No． 9, ixilix | serially |
| :---: |
| $1926-1965$ |
| various |
| Serially |
| $1927-1947$ | 140,00

$2,800,00$ 2571．Van Hook Spec．S．D．${ }^{6}$ 2243－－Vero，Fla．（ 4 issues） 2571 －－Walker S．D．No．24，No． 2352 －Wasco，Ore
2681 Washington Ounty，Ore－6 o．81，Colo－ 2352－－Wauseon，Ohio－－．．．．．．．．．－



No．4，N．Y
2353＿－Wildrose S．No．－
2243－Wilmington，O．（4 iss．）
$2463-$ Winfington，Kan．（4 iss．）
2571－Wolfe Butte S．

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403－Yankton－Clay D．D．，．So
2353－Yellowstone Co．，Mont－． $51 / 3$ serill 2444－Youngstown，Ohio＿－．．．．－6


Total bond sales for November（324 munici－
palities，covering 476 separate issues）
palities，covering 476 separate issues）$--k \$ 95,450,088$

[^7]page number of the issue of our paper in which the reasons for these eliminations may be found．


## NEWS ITEMS

Hollidaysburg，Pa．－Consolidation of Hollidaysburg and Gaysport．－On Dec． 17 the borough of Gaysport was con－ solidated with Hollidaysburg．Gaysport becomes the sixth ward of the borough of Hollidaysburg．The population of the combined communities is slightly more than 5,000

Kansas（State of）．－New Issue of Bonus Bonds to be Tested as to Validity．－The Attorney－General＇s office is preparing to test the validity of $\$ 3,500,000$ soldiers＇bonus bonds offered for sale on Jan．19．These are part of the $\$ 7,000,000$ bonds authorized by the Legislature when it became apparent that the $\$ 25,000,000$ fund raised under the original Act would not be sufficient to meet all the claims－V．117，p．915．Suit to test the validity of the bonds has been filed with the Kansas Supreme Court． The Attorney－General＇s office is handling the bond litigation， part of the office having been assigned to each side of the question．

Municipal Debt Limitations in the Different States．－ The investment banking firm of Bickel，Tietjen \＆Co．，San Francisco，has prepared a chart outlining the municipal debt limit laws of each state in the Union．In their letter to us，enclosing a copy of the table，Bickel，Tietjen \＆Co． state：＂The table generally seems to graphically portray the limits for civic development，as well as indicate the tenor of the public＇s attitude toward indebtedness for this char－ acter of development．＂The chart in full follows：

| $\begin{array}{r} \text { Slate } \\ \text { Alabama.- } \end{array}$ | Countes $31 / 2 \%$ | $\begin{gathered} \text { Cettes } \\ 5 \%-7 \% \end{gathered}$ | Towns $5 \%-7 \%$ | School <br> Districts | Addutions and Exceptions $3 \%$ additional water |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arizona． | 4\％－10\％ | 4\％ | 4\％ | 4\％－10\％ | gas，electric，setrer | Arkansas．．．．．．．－Countles and cities cannot incur interest bearing water，hitht，sewers． Callfornia．．．．．．．．．．．．．nancing done by dlseount warrants．Districts may issue bonds．

 valuationmorethan
$\$ 5,000,0000.6 \%$ ．
Co＇s $\$ 1,000,000$ to $\$ 5,000,0001.2 \%$ ． Under $\$ 1.000 .000$
no limit．No limit no limit．No limit
water cities．
Water，gas，electric－ Water，gas，electric－
ity，not included． ity，not included．
or clty charter，de－

 $\begin{array}{llllll}\text { Innois．．．．．．．．．．．} & 5 \% & 5 \% & 5 \% & 5 \% & \\ \text { Indiana＿－．．．．．．．} & 5 \% & 5 \% & 2 \% & 2 \% & \text { County Road extra．} \\ \text { Iowa＿－．．．．．．} & 5 \% & 5 \% & & & 5 \%\end{array}$ Kansas．．．．．．．－$\quad 15 \% \quad \overline{15 \%} \quad 3 \%-5 \% \quad \begin{gathered}\text { Co．only limited } 1 \% \\ \text { for bridges．} 10 \%\end{gathered}$ additional citiesand towns for speclal
mmp．Schools may
double indebtedness double indebtedness
by speclal permis－
 $\begin{array}{llll}\text { Loulsiana．．．．．．} & 10 \% & 10 \% & 10 \% \\ \text { Maine } & 10 \%\end{array}$ Maryland．．．．．．Debt restricted by specific acts of legislature or city charter，de－
tails not available． $\begin{gathered}\text { Massachusetts＿＿} \\ \begin{array}{c}\text {（Boston not in－} \\ \text { cluded）}\end{array} \\ 21 / 2 \%\end{gathered} \quad 3 \% \quad-\quad \begin{gathered}\text { Cities } \\ \text { tlonal．} 21 / 2 \% \\ \text { Towns } 5 \%\end{gathered}$

## Mic Min

\section*{} $\begin{array}{lllll}\text { Missouri＿．．．．．．－} & 5 \% & 5 \% & 5 \% & - \\ \text { Montana．．．．．．} & 5 \% & 3 \% & 3 \% & \text { ing，water，gas，etc．}\end{array}$ | Nebraska＿．．．－ | $10 \%$ | $5 \%$ | $10 \%$ | $30 \%$ | $\begin{array}{c}10 \% \text { additional for } \\ \text { water and sewers．} \\ \text { These }\end{array}$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | gen．mod．by spec．

acts limiting bonds Nevada．．．．．．．．．．Debt restricted by speciffe acts of legislature or city charter，de－ New Hampshire New Jersey．．．．．． New York．．．－
North Carolina＿
North Dakota＿－


# $\underset{6 \%}{\substack{\text { Countes } \\ 6 \% \\ \hline}}$ <br> cithes 

And Exitions and Exceptions
ort District $10 \% \%$.
cities senerally lim-
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indebtenses
excent 6 .
 purposes.
Philadelpha
10
Pennsylvania--
Rhode Island
Bouth Clorolina
South Dakota
 provement bonds.
ASBURY PARK, Monmouth County, N. J.- BOND SALE.-An issue Co. of Asbury Park at par
AVON VILLAGE SCHOOL DISTRICT (P. O. Avon), Lorain CounYeckeck. Olerk Board of Education, until $1 \mathrm{p} . \mathrm{m}$. (central standard time) Jon. 5 for $\$ 1.065866 \%$ deficiency school bonds. Due each six months as
 BARBERTON, Summit County, Ohio.-BOND OFFERING.-Sealed

 BARBERTON SCHOOL DISTRICT (P P O. Barberton), Summit bonds offered on that date-V.117, p. 2458 - were awarded to the Herrick Co. of Toledo for $\$ 254,720$ eoual to 101.44 -a basis of about $5.24 \%$,
Date Dec. 15 1923. Due $\$ 85,000$ yearly on Sept. 1 from 1925 to 1934 , incl. BATTLE CREEK, Calhoun County, Mich.-BOND OFFERING.-
Thos. G. Thorne, City Clerk, will receive sealed bids until 8 p. m. Dec. 31

 incl. Cert. check for $\$ 500$, required.
BAYONNE, Hudson County, N. J.-BOND OFFERING.-William purchase of an issue of $41 / \%$ coupon or registered p . m. J. Jan. 8 for the exceed $\$ 251.000$ no more bonds to be awarded than will produce a premium
of $\$ 1.000$ over $\$ 251.000$ Denom. $\$ 1,000$. Date Dec. 1 I 1923 . Prin

 incl. Cert. check for $2 \%$ of the amount of bonds bid for. required. The
bonds will be prepared under the supervision of the United States Mortgage bonds will be prepared under the supervision of the United States Mortgage
$\&$ Trust $C 0$. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity
of the bonds will be approved by Hawkins. Delafield \& Longfellow of BEACH, Golden Valley County, N. Dak.-CERTIFICATE OFFER-
 Date Jan. 71924 Int. semi-ann. Due July 61925 . A cert. check for
$50 \%$ of bid, required. BEAUREGARD PARISH (P. O. De Ridder), La. - BOND SALE NOT COMPLETED. The sale of the $\$ 150,0006 \%$ coupon road bonds on June as the contract of sale was cancelled due to "undesirable tax features."
BEAVER SCHOOL DISTRICT NO. 14, Bowman County, N. Dak.
OERTIFICATE OFFERING.-Nora B, Spry, District Clerk, will receive bids until 2 p . m . Dec. 29 at the County Auditor'soffice in, Bowman for $52.0007 \%$ certificates of indebtednes.
check for $5 \%$ must accompany all bids.
BEAVERDAM, Allen County, Ohio--BOND SALE-The $\$ 1.0006 \%$
 were purchased by Morris Nesuander at par and
Dec. 11923. Due $\$ 500$ on Dec. 11925 and 1926 .
BELZONI, Humphreys County, Miss.- BOND ELECTTION.-On street bonds.
BENTON RIDGE SCHOOL DISTRICT (P. O. Findlay Route No. 7), ffered on Dec. 15 (V.117, p. 2565) have been awarded to Campbell \& Co of Toledo for $\$ 6.929$, equal to 100.42. Date Nov. 151923
BERTIE COUNTY (P. O. Windsor), No. Caro- BOND OFFERING.auction 12 m . Jan. $7 \$ 25,000511 \%$ copon road bonds. Date Jan. 11924 . Due $\$ 5,000$ yearly on Jan. 1 from 1926 to 1930 , incl. Treasurer required. Bidders must satisfy themselves about legality and tax provisions before bidding and must agree to pay for bonds within ten of bonds to be issued and beted: and the purchaser shall furnish the form all resolutions required to be adopted in connection with the issuing of am
BEVERLY HILLS
Calif.-BOND
OFFERING.-Sealed 11 a . m . Dec. $31 \mathrm{by} \mathrm{L.E.Lampton} ,\mathrm{County} \mathrm{Clerk} \mathrm{(P}. \mathrm{O} .\mathrm{Los} \mathrm{Angeles)}$
for $\$ 200.0005 \%$ school bonds. Denom. $\$ 1.000$ Date Dec. 1923. Principal and somi-annual interest payable at the County Treasury Due
55,00 y yearly on Dec. 1 from 1124 to 1963 inclusive. A certified check required. The assessed valuation of the taxable property in sapervisors district for the year 1923 is $\$ 9.979 .550$, and the amount of bonds previously ssued and
BIG BEND SCHOOL DISTRICT NO. 40, Morton County, No. Dak. on Nov. $25-\mathrm{V} .117$, p. 2347 -were purchased by the First National Bank
MIG HORN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Hardin), Mont-BOND OFERING,-Ellie Hoover. Clerk Board of Trustees, will receive bids until 2.30 p . M. Dec. 29 for $\$ 2,000$ school orag. Bonds. Deno
$\$ 200$. Int. rate not to exceed $6 \%$. A cert. check for $\$ 200$, payable to the s200. Int. rate not
 at par, plus a premium of $\$ 625$ equal to 100.25 .
BOSTON, Mass.-BOND OFFERING.-John J. Curley, City Treasurer, Will receive sealed
$414 \%$ serial bonds.
$\$ 100,000$ Columbus Park Improvements, payable $\$ 5,000$ annually on Jan. 1
 Police incl. Station. Hyde Park, payable $\$ 3,000$ annually on Jan. 1
60.000 Police station Hyde 1925 to i944, incl. 150,000 Boston Sanatimm, Out-Patient Building payable $\$ 8,000$ annually from 1935 to 1944, incl.
 100,000 Court House, West Roxbury remodeling, payable $\$ 5,000$ annually 50,000 Centrai Library Building Addition, equipment and furnishing payable $\$ 3.000$ annually on Jan. 1 from 1925 to 1934, incl., and
g2.000 annually on Jan. 1 1935 to 1944, incl.
Hishways. Making of (Chap. 393. Act 1906 ), payable $\$ 25,000$ 500,000 Highways, Making of (Chap. 393. Acts 1906), payable $\$ 25,000$ 500,000 Highways, Making of (Chap. 393, Acts 1906), payable $\$ 25,000$ 60,000 fire alarm signal station Back Bay Fens (Chap, 309, Act 1923). 60,000 payable 83,000 annually on Jan. 1123 to 1924 . inclusive. 1 from
 70,000 Engine from 1925 to 1934, incl. and $\$ 3,000$ annually on Jan. 19 on Jan. $\frac{1}{1}$ to 1944 . incl.

50,000 Playground, Columbia Road and Ceylon Street, payable $\$ 3,000$
annually on Jan. 1 from 1925 to 1934, incl., and $\$ 1,000$ annually 20,000 Hospital Buildings, Plans.' \&c., payable $\$ 1,000$ annually on 130,000 Sowerage Works. payable $\$ 5,000$ annually on Jan. 1 from 1925 to 1934, incl., and \$4.00 annually on Jan. 1 from 1935 to 1954, incl. ${ }_{50}^{100,000}$ Rapid Transit, Cambridge Connection, payable on Jan. 11969. 50,000 Dorchester
50,000 East Boton Tunnel. payable on Jan.
Extension, payable on Jan, 11969 . on Jan. be paid on the dates specified for each loan, with interest
All loans will in
payable semi-annually, on the first days of January and July in each year, payable semi-annualy, on the rirst days or
at the officeor the City Treasurer, Boston.
These Bonds are said to be exempt from taxation in Massachusetts and from the Federal Income Tax. The certificates. will be dated Jan. 1 I 1924 .
and will be ready for deliver, and money received for the same,
and 14 the bonds are payable. Holders of Registered Bonds. if they so desire may receive the semi-annual interest through the mail by check payable Proposals must clearly state whether bids are for the whole or part of said
loans, and, if for part, the amount. The proposals must state whether for Coupon Bonds or Registered Bonds and the price for each Each proposal
must be acompanied by a certified check on a Boston National Bank or
 or cash of any bidder to whom an award is made will be retained as part
payment for the loan or loans awarded, but no interest will be allowed
thereon paid by the purchaser. If the successful bidders elect to take Coupon
Bonds for the East Boston Tumnel, Alterations, the City Treasurer will give
BRAINTREE, Norfolk County, Mass.-TEMPORARY LOAN.-The
First National Coro. has been awarded a $\$ 75,000$ loan maturing April 15
1924 on a $4.21 \%$ discount basis. BURLEY, Cassia County, Idaho--BOND SALE.-The $\$ 17.500$ city
 CADIZ TOWNSHIP SCHOOL DISTRICT (P. O. Cadiz), Harrison Clerk Board of Education, will recelive sealed bids for $\$ 1.414316 \%$ school F. \& A. Due ech six months as follows: $\$ 8850$ Feb. 11924 to Feb. 11931
incl. and $\$ 8681$ Aug. 1931 . CAMDEN TOWNS
Lorain County, Ohio.-BOND OFFERLNG - URtic (P. O. Kipton), standard time) Jan. 4, sealed bids will be received by F. E. Sharre, Clerk
Board of Education for $\$ 1.066 .066 \%$ school deficioncy bonds Denoms
$\$ 100$ and $\$ 50$ and one for $\$ 66.06$. Date Aug. 1923 . Prin. and semi-
 1926. incl. and $\$ 50$ on Feb. 1 and $\$ 100$ on Aus. 1 from Feb. 11927 to Aus. 1
1931 incl. Cert. check for $5 \%$ of the amount of bonds bid for payable
to the above Clerk, required to the above Clerk, required. Purchaser to take up and pay for bonds
above Clerk required purchaser to take up and pay for bonds within 10 days from time of awa
the successful bidder.
CASS COUNTY (P. O. Logansport), Ind.-BOND OFFERING.$10 \mathrm{a} . \mathrm{m}$. Jan. 15 for $\$ 36,7005 \%$ Lawrence Heale, Rounty Treasurer, until $\$ 1,000$ and $\$ 835$. Date Jan. 151923 Int. M. \& N. N. 15 . Due $\$ 1,835$
each six months from May 151925 to Nov. 151934 incl. CEASSELTON SCHOOL DISTRICT NO. 17, Cass County, No. Dak.Dec. 14 (V. 117 . p. 2566) were purchased at par as 7 s. by the Firss National
Bank of Casselton. Date Dec. 15 1923. Due March 20 1924. CELINA VILLAGE SCHOOL DISTRICT (P. O. Celina), Mercer
 Date Sept. 151923 . Principal and semi-annual interest (M. \& S .) Payable
at the above official's office. Due $\$ 7.000$ in the odd years and $\$ 8.000$ in the even years from Sept. 151925 to Sept. 15194 , Inclusisive. Certified
check for $5 \%$ of the amount of bonds bid for, payable to the Board of Education, required
CENTER RURAL SCHOOL DISTRICT (P. O. Bryan), Williams Scott, Cíerk-Treasurer, until 12 m . Dec. 27 for $\$ 3.605396 \%$ serial schooi $\$ 22534$ each six months from Feb. 11924 to Aus. 11931 inclusive. Certipayable to the Board of Education, required
CENTERBURG, Knox County, Ohio.-BOND ofFERING.-Sealed bids will be received by E. F. Hoover, Village Clerk, untill 12 m. Dec. 28
for $\$ 5.8006 \%$ deficiency bonds. Denor. 81.000 and one for $\$ 800$. Date act $\$ 1,1923$. Int. A. \& 1925 , incl. Due Yearly on Oct. 1 as follows: $\$ 800,1924$ bonds bid for, payable to the Village Treasurer, required. Purchaser to
CENTER SCHOOL DISTRICT NO. 6
BOND OFFERING.-Bias will be received at the County Auditor's Dafice in Stanton until Dec. 27 by Joseph Woif, District Clerk, for $\$ 5.0007 \% \%$
school bonds. Denom. $\$ 1.000$ Interest semi-annual. A certified check
or $5 \%$ must accompany all bids.
CHARLESTON, Kitsap County, Wash.-BOND SALE.-The State of Washington has purchased the $\$ 7.5606 \%$ wharf rebuilding bonds offered
on Nov. 26 (V. 117, p. 2239) at par as 6 s . Date Dec. 1 1923. Due serially. CHESTER TOWNSHIP (P. O. Chardon), Geauga County, Ohio--
BOND SALE.-Spitzer, Rorick \& Co., of Toledo, have been avarded tho $\$ 11.0006 \%$ road-improvement bonds offered on Dec. 15 (V. 117 , p 2566 . ${ }^{2563}$ )
for $\$ 11.209$, equal to $101.90-a$ basis of about $5.64 \%$. Date Nov. 1923 Due on Nov. 1 as follows: $\$ 1,000,1925$ to 1931, inclusive, and $\$ 2,000,1932$
and 1933.
CHICAGO WEST PARK DISTRICT, III. - BASIS. - The $\$ 2,000,000$ \& Savings Bank of Chicago at 100.016 (V. 117, p. 2675 ) cost the district at that price approximately $4.59 \%$ for the money. The bond mature yearly
on Jan. 1 as forlows: 43 s. $\$ 100.0001926$ to 1933 incl., and $41 / 2 \mathrm{~s}, \$ 100,000$
s. Real value of taxable property, estimated......
Assessedet (this issux inct 1922 assessed valuation.
CIRCLEVILLE CITY SCHOOL DISTRICT (P. O. Circleville), Pickaway County, Ohio- BOND OFFERING,-Scaled bids will be re-
ceived by J. R. Noecker, Clerk Board of Education, until 12 m . Jan. 3 for
 1931 . Certified check for 20 of of the amount bid for, on some solvent bank, COAL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New $0969751 / 2$, school funding bonds offered on Dec. 10 (V. 117. p. 2566 ),
were not sold, as no bids were received. Date Dec. 10 1923. COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. FALE. - Sidney Spitzer \& Co.. of Toledo, have been a warded the $\$ 59.457$ © $6 \%$ coupon school bonds offered on Dec. 17 (V. 117. D. 2566 ) for $\$ 60.61808$.


COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado
Springs. E1 Paso County, Colo. BOND OFFERING. T. J For $4112 \%$ school bonds. will receive sealed bids until 12 m. Dec. 27 for $\$ 100,000$ sem-annual interest (J. \& J.) payable at the County Treasurer's office or at
the Guaranty Trust Co. New York City. Due Jan. 2 1936. Legality
has has been passed upon by Pershing, Nye, Fry \& Tallmadge of Denver, and with the properly prepared and executed bonds. A certified check for
$\$ 2,500$ required. These bonds are part of a total issue of $\$ 1,100,000$. COLUMBIA SPECIAL SCHOOL DISTRICT (P. O. Columbia (central standard time) Jan. 2, sealed bids will be received by Lee Waiker Clerk Bard of Education for $\$ 1.072 .326 \%$ deficiency bonds. Denoms,
$\$ 500 . \$ 100$ and one for $\$ 72.32$. Date Aug. 1 D32. Prin. and semi-ann
inter
 up and pay for bonds within 10 days from time of award. A full and有
COLUMBIANA SCHOOL DISTRICT (P. O. Columbiana), Colum$51, \%$ bonds offered on that date (V.117, p. 2458) were awarded to sidney
Spitzer \& Co., of Toledo, for $\$ 52,47495$, equal to 97.71 -a basis of about
$\$ 40,00000$ additional school building. Denom. $\$ 800$. Date Nov. 161923.
 CORSICANA, Navarro County, Tex.-BONDS REGISTERED.-The State Comptraller of Texas registered $\$ 10.000$ sewer extension, $\$ 15.000$
water main and $\$ 75,000$ street improvement $5 \%$ serial bonds on Dec. 13 . COTTONWOOD COUNTY (P. O. Windom), Minn--BOND OFFER-
ERING.-Bids will be received by S . A. Brown, County Auditor, until 2 p. M. Jan. 8 for $\$ 72,500$ public drainage ditch bonds. Date Dec. 11923 . 1923 .
Int. rate not to exceed $5 \%$ Due serially 1929 to 1943 , incl. A cert. check CROOKSTON, Polk County, Minn.-BOND SALE.-The $\$ 7.043 .78$ paving bonds offered on Dec. $11-117$, D. 2566 -were purchased by the schruth-W elsh Co., of Minneapolis at par as 6 s.
CULVER CITY, Marshall County, Ind.-BOND OFFERING.Dec. 28 at the office of W. O. Osborn, attorney in the State Exchange $\$ 100, \$ 200$ and $\$ 500$. Date Nov. 192 . Int. . \& J. Due. yearly on
Jan. 1 as follows: $\$ 300$. 1925 to 1930 . incl.; $\$ 700$. 1931 , and $\$ 500$, 1933 to 1937 incl. Certified check for $\$ 500$, payable to the Town Treasurer.
required. Purchaser to take up and pay for bonds within 15 days from time of award
CUSTER COUNTY SCHOOL DISTRICT NO. 8 (P. O. Miles City), will receive bids until $1.30 \mathrm{p} . \mathrm{m}$. Jan. 4 for $\$ 1,500$ coupon school bonds Date Jan. 11924 Int. rate not to exceed $6 \%$. Due Jan. 1 1934. optional
Jan. 11929 payable at County Treasurer's office. A cert. check for $5 \%$
DALLAS, Texas. - BOND ELECTION.-An election will be held on
Jan. 18 to vote on a proposition to issue $\$ 150,000$ sewer and water bonds. DAYTONA, Volusia County, Fla.-BOND SALE.-The following Merchants Bank \& Trust Co. of Daytona at 26.68 a basis of a bout $5.31 \%$.
$\$ 260,000$ water front park bonds, maturing $\$ 10,000$ yearly on Nov. 1 from 200,000 paving and drainate bonds of 1923 , maturing $\$ 8,000$ yearly on 100,000 sanitary sewer system bonds of 1923 , maturing $\$ 4,000$ yearly on 100,000 water works improvement and extension bonds of 1923 , maturing 10,000 fire station building bonds, maturing $\$ 1,000$ yearly on Nov. 1 Date Nov. 11923. to 1934 inclusive.
DEERFIELD, Franklin County, Mass.-BOND SALE.-The Old
Colony Trust Co, of Boston has been awarded $\$ 153.0004_{4}^{1 / 4 \% \text { school bonds }}$ at 101 plus a $\$ 160$ premium.
DELAWARE COUNTY (P. O. Delaware), Ohio--BOND OFFERING. missioners, until 2 p. m. Jan. 7 for $\$ 99,90051 \% \%$ I. C. H. Nounty, ComB and E road bonds. Denom. \$1.00 and one for $\$ 900$. Date Dec. 11923 .
 payable to the County Auditor, required
DENNISON CITY SCHOOL DISTRICT (P. O. Dennison), Tusoffered on Dec. 1-V.117, p. 2133 -have bean awarded to N. S. Hill \&C. Co. of Cincinnati at 101.38, a basis of about $5.06{ }^{\circ}$. Date Aug.
Due $\$ 1,000$ each six months from Feb. 1925 to Aug. 1929 , incl.
DETROIT, Mich.-BIDS REJECTED.-All bids received for the issue
of bonds agzregating $\$ 15,620,000$, offered on Dec. 17 (V. 117, p. 2566).
DOGDEN SCHOOL DISTRICT NO. 62, McLean County, No. Dak. ceived by Glenn D. Thayer. District Clerk, at the County Auditor's orfice in Washburn for $\$ 2,000$. Cetificates of indebtedness bearing interest at a rate not to exceed $\% \%$ Denom. \$1.000. Date Jan. 1 1924. Duee
$81,000 \mathrm{May} 211924$ and $\$ 1,000$ July 21924 . A certified check for $5 \%$
required.

DORCHESTER COUNTY SCHOOL DISTRICT NO. 18 (P. O. Summerville), So. Caro--BOND OFFERING.-Edmund W. San imons, $\$ 75,000$ coupon school bonds. Denom.
$6 \%$. A certified check for $\$ 500$ required.
DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque),
Dubuque County, Iowa.-BOND OFFERING.-Leo Palen, Secretary Board of Education, will recelve sealed bids until 3 p. m. Jan. 2 for $\$ 329,000$ school bonds. Denom. $\$ 1,000$ Date Jan. 21924 . Prin. and int. payable
at the District Treasurer's office. Int. rate not on exceed 5\%. Due on
Jt


EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1. (P. O. Tuckahoe, Westchester County, N. Y.- BOND OFFERING. - Sealed
bids will be received by harles Newburg. District Clerk, untii p . m .
Ian Jan. 4 for $\$ 96,000$ school bonds. Denom. $\$ 1,000$. Due yearly on Jan. 4
as follows: $\$ 6,000,1929$ to 1939 incl. and $\$ 5.000$. 1940 to 1945 incl. bidders are to name rate of interest. Certified check for $\$ 2,500$, payable EAST NORTHPORT FIRE DISTRICT OF THE TOWN OF HUNTwill be received by H. B.' Whitehead. Chairman Board of Fire Commissioncrs, at East Northport until 8 p. m. Dec. 29 for $\$ 13.400$ coupon for tho0. Date Jan, 2 1924. Prin, and semi-ann. int. (J. \& J.) payable $\$ 1,000,1925$ and 1926 . $\$ 1,500,1927$ to 1931 incl, $\$ 2,000$. 1932 , and
$\$ 1,900,1933$. Certified check for $\$ 100$, payable to the District Treasurer, required
EAST YOUNGSTOWN, Mahoning County, Ohio--BOND OFFER-
NG.-Sealed bids will be received by Anthony Julius, Oity Auditor, 12 m . Jan. 8 for $\$ 8.00051 / 2 \%$ fire alarm system bonds. Denom. $\$ 500$ Date Oct. 11923 . Int. A. \& D. Due $\$ 1,000$ yearly on Oct. 1 from 1925
to 1932 incl. Certified check for $2 \%$ of the amount of bonds bid for re-

EAST POINT, Fulton County, Ga.-BOND SALEE-J. H. Hilsman
 payable at the Hanover National Ban
on July 1 from 1924 to 1933 included.

Financial Statement.
Actual values

Water bonds-
Sinking fund

## d debt


Population, 1920, $5,2 \overline{4} 1$.
EATON, Preble County, Ohio-BOND OFFERING.-Sealed bid Wil be received by C. J. Hunter. Village Clerk, until 7 p. m. Jan. 7 for
$\$ 6,000$. street impt. bonds.
payable annually. Due $\$ 1,000$ yearly on $\$ 500$ Oct. 1 from 1925 to 1930 incl. payable annually. Due 11,000 yearly on Oct. 1 from 1925 to 1930 incl.
Certified check for $10 \%$ of the amount of bonds bid for, payable to the Village Treasurer, required.
I. J. Funter. Villaige Treasurer, will receive sealed bids at the same
time for $\$ 3,5006 \%$ street impt. special assessment bonds. Denom. $\$ 700$.
 EDMORE SPECIAL SCHOOL DISTRICT
No. Dak.-BOND OFFERING.-F. E. Goulding, Clerk Board of Education. Will receive bids until 2 p. m. Dec. 27 at the County Auditor's office
in Devils Lake for $\$ 33,000$ building and $\$ 6000$ refunding $6 \%$ bonds.
Denom. 1 . 0 . Denom. $\$ 1,000$. Prin. and semi-ann. int. (J. \& J.) payable at the First cartified check, Por 5 . . must accompany anl bids. The approving opinion
of Ambrose Tighe of St. Paul will be furnished without cost to the purchaser. EL PASO COUNTY (P. O. El Paso, Texas.- BOND OFFERING.-
 County Treasurer's office, at the State Treasurer's ofrice or at the National City Bank, New York City. Due on May, 7 as follows: $\$ 5,000,1925 ;$
$\$ 38,000,1926: 344.000,1927$ to 1948 , inclusive: $\$ 49,000,1949$ and $\$ 50,000$, 1950 to 1953 , inclusive. A certified or cashier's caeck for $2 \%$ of bid, pay-
able to the above ofricial, required. The official circular offering these
and bonds states: There is no litigation or controversy pending or taroatened
concerning the validity of these bonds, the puondaries of said county, or
the titles of the officials to their the titles or the officials to theire revpective offrices, and there has nevery been
any default in the payment of principal and interest on any previous issues. Actual value of property Financial Statement. Total bonded debt, including this issue....- $\$ 4,084,000000$
Interest-bearing warrants.-
Less cash in sinking funds.

## 

Net.
\$3,987,27144

 FARMVILLE, Prince Edward County, Va.-BOND OFFERING.Teawn Troposals wil be recelved ditim $\$ 50,000$ street impt. series "H. 'bonds, and $\$ 50.000$ electric light imt. series "H. "Honds. Date Jan. 1 1924, Int. IJ. \& J J.
Int. rate $51 / \%$. Due Jan. 1 1944; payable at the Hanover National Bank,
 required. These bonds were offered on Dec. 11 (see V. 117, p. 2349)
but were not sold. FELICITY-FRANKLIN SCHOOL DISTRICT (P. O. Felicity),
Clermont County, Ohio. BOND OFFERING.-Sealed bids will be received until 12 m . Dec. 29 for $\$ 1,128$ OFFERING.-Sealed bids will be reDate Nov. 1 1923. Int. F. \& A. ADue Feb. 11924 to Aug. 11932 incl.
Certified check for (not less) one-fifth of the amount of bonds bid for,
upon some solvent upon some solvent bank, required.
FORT RANSOM SCHOOL DISTRICT NO. 6 , Ransom County
No. Dak. CEERTIFICATE OFFERING.-Sealed bids will be received at No. Dak.-CERTIFICATE OFFERING.-Sealed bids will be received at
the County Auditor's office in Lisbon until 2 p . m . Dec. 29 by T. A. Avery
Cle Clerk of District, for $\$ 2,500$ certificates or indebtedness bearing interest at FRANKLIN COUNTY (P. O. Columbus), Ohio.-BOND SALE.-
 equal to 102.37-a basis of about
$\$ 28,000$ Sewer District Clinton No. 2 North St. bonds. Denom. $\$ 1,000$.
Due yearly on Nov. 15 as follows: $\$ 4,000,1925$, and $\$ 3,000,1926$ 35,100 to 1933. inclusive. Sistrict Clinton No. 2 Chaseland Area bonds. Denom.
S1.000, and one for sion. Due yeariy on Nov. 15 as follows: Sate $\$ 4.000,1925$ to 1932 . inclusive. and $\$ 3,100$. 1933. 1923 . Following is a list of the bids recelved:

|  | S. D . Clinton NO. 2 |  | ${ }_{\text {Sssues }}$ Both |
| :---: | :---: | :---: | :---: |
|  |  | \$35.1 |  |
|  |  |  | 1.30 |
|  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |
| Prowident Savings Bank \& Trust Co., Cinc. 50680 |  |  |  |
| Areed, Elliott \& Harriso |  |  | 1, 1.29500 |
| Seasongood \& Mayer, Cincinmati | 56600 | 0700 | 1,27300 |
| ber |  |  | $\begin{array}{r}1,072 \\ 1,432 \\ \hline 00\end{array}$ |


FREDERICKSTOWN, Knox County, Ohio-BOND OFFERING,\$2., Bi8 586.6 funding bonds. Denom. $\$ 300$ and one for $\$ 188$. D Date
Dec. 291923 . Int. M. \& S . Due yearly on Mar. 1 as follows: $\$ 1858$ 1925 and $\$ 3001926$ to 1934 incl. Certified check for $5 \%$ of the amount of GAINESVILLE, Alachua County, Fla.- BOND OFFERING.-Dray-

 approved by John C. Thomson, $\mathbb{N}$. $\mathbf{Y}$ City. A certified check for $3 \%$
op bid required. These bonds were offered unsuccessfully on July 12 .-
V. 117 , p. 350 . GILA COUNTY SCHOOL DISTRICT NO. 24 (P. O. Globe), Ariz--
BOND SALE.-The $\$ 130,0006 \%$ school bonds offered on Dec. $17-\mathrm{V}$. ${ }^{117}$, D. 2676 - were purchased by Sutherlin, Barry \& Co.., Dic., of New Orieans, at par plus cost of bolank bonds and attorney's fees. Date Jan.
1924 , Due on Jan. 1 as follows: $\$ 6,000,1925$ to 1927 inclusive, and
$\$ 7,000$, 1928 to 1943 inclusive. 197.000, 1928 to 1943 inclusive.

Graikam count School District No. 6 (P. O. Safford), will receive sealed bids until Dec. 31 for $\$ 30,0006 \%$ school building and equipment bonds. Date Jan. 2 1924. Due ${ }^{1944}$. These bonds were
Voted at the election held on Oct. 20 , $117, \mathrm{p} .1691$. A like amount GRAND ISLAND, Hall County, Neb.-BOND SALE.-The Peters GRAND RAPIDS, Kent County, Mich.- BIDS REJECTED.-The


able in 3 to 5 years after Dec. 1 1923; $\$ 47,2004 \% \%$ sewer bonds, payable
in 3 to 10 years arter Dec. 1193, and $\$ 57.00045 \%$ water-extension bonds.
payabic payable June 11943 . Denoms. $\$ 1,000, \$ 900, \$ 700$ and $\$ 500$. Date Dec. 1
T1923. The following are the bids received, all of which were for $\$ 75.000$
water extenso
 Trust Co. of Grand Rapids, s75, ,115 for $41 / 2$. Nor
according to specifications and were therefore rejected. GREENBURGH, Westchester County, N. Y.- BOND SALE.- On date-V. 117, D. 2567 -were awarded as 4.40 s to Geo. B. Gibbons \& Co. of Now York at ino.20-a basis of about 4.37\% D. Date Dec. 11923 . Due

$\$ 5,500$ yearly on Dec. 1 from 1924 to 1943, inclusive. Other bidders were: | Harris. Forbes \& $\mathrm{CO}_{-}$ |
| :--- |
| Remick. |
| W Hodges $\& \mathrm{Co}$ |

W. A. Harriman \& Co Enirs National Corporation
Rutter \& Co
$\qquad$

GREEN COUNTY

 May 1 as follows: $\$ 30,000$ 1930, $\$ 30,0001931$ and $\$ 40,00$ 1932; all
optional May $192 .{ }^{\text {Apparently these are the bonds offered on Aug. } 6-}$
V. 117, p. 579.
GROSSE POINTE PARK, Wayne County, Mich.- BOND SALE.hall property improvement bonds at par, plus a ${ }^{\text {a }}$ premium. Denom.
$\$ 1,000$. Date Dec. 1923 . Int. J.-D. Due Dec, 1 1953. GUM NECK SCHOOL DISTRICT, Tyrell Count
BOND OFFERLNG:-W. J. White, Register of Deeds, (\%. No. Columbia) will receive sealed bids until 12 m . Dec. 22 for $\$ 6,0006 \%$ coupon school payable in N. Y. City. Due $\$ 500,1926$ to 1937 incl. A A certified check
for $2 \%$ of amount bid for, required.
and sale ,
HAINES CITY SPECIAL SCHOOL DISTRICT NO. ${ }^{2}{ }^{(1)}$ (P. O. Bar-

HAMILTON, Ravalli County, Mont.-BOND SALE.-The $\$ 21,000$ 6\% funding bonds offered on Dec. 10 (V. 117, p. 2240 were purchased by
the Spokane \& Eastern Trust Co. of spokane at a premium of $\$ 1,010$ and all expenses. Date Sept. 1 1923. Due Sept. 1 1938.
HAMILTON, Butler County, Ohio--BOND OFFERING.-Sealed
bids will be reeeved by Charles
F. Holdefer, Clerk Board of Education,

 Aug. 1 1928, $\$ 500$ on Feb. 1 and $\$ 600$ Aug. 1 in 1929 and 1930 and $\$ 600$
FFbe. 1 and Aus. 11931 . Certified check for $5 \%$ of the amount of bonds
bid for required.
HAMMOND, Lake County, Ind.-BOND OFFERING. - Until 2 p . m .
Jan. 7 sealed bids will be rececived by H. Broertjes, Oity Comptroller, for
 O. 15. payable at the City Treasurer's office. Due yearly on Oct. 15
as follows. $\$ 1.0001949$ and 812.0001150 and 1951 . Certified check
for $21 / 5 \%$ of the amount of bonds bid for required. HAMPDEN COUNTY (P. O. Hampden), Mass.-TEMPORARY LOAN. S. N. Bond \& Co. have purchased a six. months loan of $\$ 6,600,000$
on a $4.25 \%$ discount basis. Date Jan. 1 1924. Due July 1 1924. HARBOR VIEW, Lucas County, Ohio.- BOND SALE.-The $\$ 3,000$ arardect to the Commercial savings Bank of Toledo for $\$ 3,050$, equal to
and
$101.66-\mathrm{a}$ basis of about $5.52 \%$. Date Nov. 11923 . Due $\$ 600$ yearly on Nov. 1 from 1925 to 1929 , inclusive.
HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin
County, Pa.-BOND OFFERING.-Sealed bids will be received by D. D. Hammelvaugh, Secretary Board of School Directors, until $4 \mathrm{p} . \mathrm{m}$. Dec. 28

 check for $2 \%$ or the amount of bonds bid for, required.
WIlliam Hicks COUNTY (P. O. Danville), Ind.-BOND OFFERING.-
 months from May 151924 to Nov. 15 1933, inclusive.
HERMOSA. BEACH CITY SCHOOL DISTRICT, Los Angeles
County, Calif.- BOND
OFFERING.

 of County Supervisors, required. The assessed valuation of the taxable
property in said schooi district for the year 1923 is $\$ 3.649 .815$, and the property in said schooi district for the year 1923 is $\$ 3,649,815$, and
amount of bonds previously issued and now outstanding is $\$ 100,000$.
HINDS COUNTY (P. O Jackson), Miss.- BOND SALE.-Smith, Moore \& OO. and the First National Co., both of St. Louis, have purchased
$\$ 100,00051 / \%$ road and bridge bonds. Denom. $\$ 1,000$ Date Jan. 15 1924. Principal and semi-annual interest, (J.-J. 15), payable at the
National City Bank, N. Y. City. Due $\$ 5,000$ yearly on Jan. 15 from
1925 to 1944, inciusive.

HOUSTON, Harris County, Tex.-BONDS VOTED.-At an election
held on Dec. 14 the voters approved the issuance of $\$ 100,000$ auditorium and improvement bonds.
BONDS REGISTERED.-The State Comptroller of Texas registered
$\$ 250,0005 \%$ serial bonds on Dec. 15.
HUNTINGTON PARK SCHOOL DISTRICT, Los Angeles County, Calif.-BOND ELECTINN.-An election bonds.
on the question of issuing $\$ 250,000$ school
ILLINOIS (State of).-FINANCIAL STATEMENT.-In connection With the offering of the two issues of bonds aggregating $s 21,000,000$ on Financial Statement
Assess, valuation as fixed by the State Tax Commission 1922. $\$ 8,000,994,746$

INDIANAPOLIS PARK DISTRICT, Ind.-BOND SALE.-The \$128,De. $17-\mathrm{V}$. 117 . p. 2459 were awarded to the Fletcher American Co. of Indianapolis for $\$ 133,255$, equal to 104.10 , a basis of about $4.65 \%$. Date
Dec. 17 1923. Due $\$ 4,000$ yearly on Jan. I from 1926 to 1957 inclusive.
IOTA FLAT SCHOOL DISTRICT NO. 79, Ward County, No. Dak.Larkin, District Clerk, untili 2 p . m . Jan. 6 at the County Auditor's office
in Minot or 82.000 certificates of indebtedness, bearing interest at a rate
not to exceed $7 \%$ A certified check for $5 \%$ required.
JAY COUNTY (ㄹ. O. Portland), Ind-BOND OFFERING,-Henry
 and one for s408 98. Date Dec. 8 1923 Interest J. \& D. 8 Due each
sid months as follows: $\$ 40898$ June 81924 and 14,000 Dec. 81924 to
Dec. 81926 , inclusive.

JIM WELLS COUNTY (P, O. Alice), Tex.- BOND SALE.-We are
informed that an issue of $\$ 600,00051 / 2 \%$ road bonds have been sold.
Date Aug. 151923 .
JOHNSTON COUNTY SCHOOL DISTRICTS, No. Caro.-Sealed proposals will be received by H. B. Marrow, Superintendent Board of 6.0 bonds
$\$ 30,000 \mathrm{G}$
$\$ 30,000$ Giendale School Dist. bonds maturing $\$ 1,000$ yrly on Jan. 1 from
55,000 Princeton 1954 inchinl Pchool Dist. bonds maturing on Jan. 1 as follows:



 officials and the seal impressed thereon and the approving opinions of
Caldwell H Raymond of New York City as to thelegalily of both issues will
be furnished the purchaser without charge. Bonds will be delivered to the purchaser at the office of the above trust company on Jan. 15 and must
be then paid for in New York funds. KANSAS (State of)-BOND OR

 KANSAS CITY, Wyandotte County, Kan.-BOND SALEE-EIdredge bonds at par, plus a premium of $\$ 350$, equal to 10.09. Denom. $\$ 1,000$
Date Dec. 1 1923. Prin. and semi-ann. int in Date Dec. 1 1923. Prin. and semi-ann. int. (F.-A.). payable at the
State Treasurer's office. Due serially on Aug. ifrom 1924 to 1933, incl.
KARNES COUNTY ROAD DISTRICT NO. 3 (P. O. Karnes City), representative advises us that at the election held on Dec . 5 . W. 117 ,
p. 2459 - the proposition to issue $\$ 125,00051 / 2 \%$ road bonds carried. KNIPPA INDEPENDENT SCHOOL DISTRICT (P. O Knippa), Comptroller of Texas registered $\$ 20,0006 \%$ serial school bonds. KNOX COUNTY COMMON SCHOOL DISTRICT NO. 13, Texas.
BONDS REGISTERED.-On Dec. 17 the State Comptroller of Texas registered $\$ 1,5006 \%$ serial bonds.
LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyaby G. W. Grill, secretary Board of Library Trustees, untill 8 p. m. (Cleveland time) Jan. 8 for $\$ 30.0005 \%$ library fireproof improvement bonds, issued
under Sec. 4007 et seq.of Gen. Code. Denom. $\$ 1.000$ Date Jan. 11924
Prin. and sem-ann int
 incl. Certiffied check for $5 \%$ or the amount of bonds bid for on a solvent required. No bid will be considered unless made on blank form to be rurnished by the Board of Library Trustees. Bonds will be delivered to
purchaser at the main office of the Guardian Savings \& Trust Co., Cleveland. LANCASTER, Fairfield County, Ohio,-BOND OFFERING.-Sealed for $\$ 40,00051 / 2 \%$ general street improvement bonds. Denom. $\$ 1,000$ Prom 1924. to 1933. Interest semi-annually Dertified check Dor $2 \%$ \% $\$ 4,000$ yearly on Nov. 1
fid for, payable to the City Treasurer, required. $\$$ LA PORTE COUNTY (P. O. La Porte), Ind,-BOND SALE.-The

LEMON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. MiddIeOlerk Board or Education, , until 12 m . Centrad standard time) Jan. 3 wili Dec. 15 1923. Prin. and semi-ann. interest (M. \& S. ppyable at the to 1944 incl. Certified check for $5 \%$ of the amount of bonds bid for, payable to the Board of Education, required.
LEWISTON, Androscoggin County, Me.-BOND OFFERING.$\$ 100,00041 / 2 \%$ coupon school bonds. Denom. $\$ 1,000$. Date Jan. 1
1924.0 Prin. and semi-ann


LINCOLN SCHOOL DISTRICT NO 18 , Oliver C CERTIFICATE OFFERING.-Bids will be received by Louis So. Dak. District Clerk, until 2 p . m, Dec. 29 at the County Auditor's office in
Oenter for $\$ 4,0007 \%$ certificates of indebtedness. A certified check for $5 \%$ must accompany all bids.
LOCKPORT, Niagara County, N. Y.-BOND SALE.-It is stated $\$ 14,903955 \%$ grading, curbing and paving bonds at 101.31 .
 $\$ 46,5005 \%$ coupon school bonds offered on Oct. $10-\mathrm{V}$. 117 . D. i $1580-$
(unsuccesstuly) have been awarded to Graham, Parsons $\&$ Co. of Phila-


LOS ANGELES, Los Angeles County, Calif.-BOND SALE.-The following municipal improvement bonds at a premium of $\$ 1,28750$, equal to
 100,000 District No. 18 bonds, offered unsuccessfully on Nov. 27 -V. 117 P. 2568 . Date Dec. 11 1923. Due on Dec. 1 as follows: $\$ 3,000$ 80,000 District No. 3 bonds.
LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County,
 accrued interest. Date Sept. 1 purchased by the Bank of Italy at par and
from 1928 to 1962 inclusive.
LOUDON ROAD DISTRICT, Kanawha County, W. Va-BOND
ofFERING.-Houston G. Young. Secretary of the State Sinking Fun Commission, will receive sealed bids at the state Capitol at Charleston

 offered by John C. Thomson, N. Y. City. A cert. check. $1902 \%$ of bondy
bid for, required. The bonds are under control of the above Commistis followisk $6 \%$ coupon bonds offered on No. Caro--BOND SALE.-The purchased by the Veil, Roth \& Irving Co. Dec. $14-\mathrm{V}$. $117, \mathrm{p}$. 2460 were $\$ 7,500$ funding bonds maturing 8500 yrly. on Oct. 1 from 1924 to 1938 , incl.
35,000 public impt. bonds maturing on Oct. 1 as follows: $\$ 1,000,1925$ t. Date Oct. 195, incl. and $\$ 500,1960$.
N MADISON SCHOOL DISTRICT (P. O. Madison), Morris County coupon or registered school bonds of which $\$ 299.000$ were awarded to
Harris Forbes \& Co. of New York at 100.58 , basis of coupon or registered school bonds of which $\$ 299,000$ were awarded to
Harris Forbe $\&$. Co. of New York at 100.58, a basis of about $4.70 \%$ (see
V. 117, p. 2677 ).

Name of Bidder
B. J. Van Inden \&
J. White J. S. Ripple \& Co.

Outwater \& Wells
Harris, Forbes \& C Harris, Forbes \&
M. Freeman \&
Hoff.man\& Co.
H. L. Allen \& Co.
$\qquad$ -\$299,000 299,000 300,000

Madison Trust
Madison Trust Co.
First
$300,900.00$ (As Officially Reported) Total indebtedness, (including this issue) $\qquad$ $\$ 12,000,000$
$5,440,559$ MANCHESTER Population, 1920 Census, 5,523 following issues of, H\% coupon bonds offered on Dec. $17-$ BOND SALE.-The
were awarded to A. B. Leach \& Co., Inc., of New Yo we about $4.47 \%$ :
$\$ 100$. Leach \& Co., Inc., or New York, at 95.27, a basis $\$ 100,000$ school. Date Dec. 1 1923. Due $\$ 5,000$ Dec. 11924 to 1943 inc .
50,000 sewer. Date July 11923 . Due $\$ 2,500$ July 11924 to 1943 incl .
40,000 sewer. Date July 11923 . Due $\$ 2,000$ July 11924 to 1943 incl. 60,000 motor fire apparat 1924 to 1943 incl.
Denoms, $\$ 1.002$
MARBLE CLIFF (P. O. Columbus), Franklin County, Ohio.BOND OFFERING.-Sealed bids will be received by C. O. Moelchert, for the purchase of the following issues of $51 / 2 \%$ bonds, issued under Section 3939 of General Code:
$\$ 10,500$ storm sewer construction bonds. Due $\$ 500$ ann. for 21 years.
11.000 . 11.000 lighting system construction bonds. Due $\$ 1,000$ ann. for 11 years. $10 \%$ of the amount of bonds bid for, payable to the Village Treasurez,
required. Purchaser to take up and pay for bonds within ten days from time of award. Bonds are to be sold subject to approval of attorneys MARTIN
MARTIN COUNTY (P. O. Fairmont), Minn.-BOND OFFERING.-
Sealed bids will be received by W. M. Canfield, County Auditor, until $10 \mathrm{a} . \mathrm{m}$. Jan. 10 for $\$ 26,000$ drainage bonds bearing interest at a rate not
to exceed $6 \%$. Denom. $\$ 1,000$ and $\$ 500$. Date Jan. 1 1924. Prin and semi-ann. int. payable at a place to be named by purchaser. Due on Jan. I
as follows: $\$ 2,000,1928$ to 1934 , incl. and $\$ 1.500,1935$ to 1942 , incl. A
cert. check for $\$ 2,000$ payable to the County Treasurer, must accompany cert. che
all bids.
MARTIN COUNTY (P. O. Williamston), No. Caro.-BOND SALE.were purchased by A. T. Bell \& Co. of Toledo at a premium of $\$ 3,333$, equal
 1953, incl.
MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mill), Cuya Board of Education, will receive sealed bids until 12 m . (central standard $\$ 300$. Date Jan. 11924 . Prin, and semi-ann. interest (A. \& O.) payable at the Union. Trust Co. of Oleveland. Due yearly on Oct. 1 as follows:
$\$ 1,300,1925 ; \$ 1,000,19266$ to 1950 incl.; $\$ 2,000,1951 ; \$ 1,000,1952$, and
$\$ 2,000,1954$. Cert. check for $5 \%$ of the amount of bonds bid for on the Union Trust Co. of Cleveland, payable to the District, required. Pur-
MELROSE, Middlesex County, Mass.-LOAN OFFERING.-William
R. Lavender, City Treasurer, will receive sealed bids until 12 m . Dec. 27 for the purchase at notes will be engraved under the supervision of the Old Colony Trust Co. by virtue and in pursuance of an order of the Board of Aldermen the Perkins of Boston. The legal papers incident to this issue will be filed with
the Old Colony Trust Co., where they may be inspected.
MEMPHIS, Shelby County, Tenn.-NOTE OFFERING.-Sealed bids will be received by C. C. Pashby, City Clerk, until 2:30 p. m. Jan. 2 for $\$ 750,0006 \%$ coupon revenue notes. Date Jan. 1 1924. Prin. and semiann. int. payable in Memphis or New York, at option of holder. Due Sept. 1 1924. Notes printed and delivered by the City of Memphis in New York or equivalent. Legal opinion of John C. Thomson, N. Y. City as to validity of notes will be furnished by the city. A certified check for $\$ 5,000$ required.
The official advertisement of the offering of these bonds appears on a subsequent page of this issue.
MIFFLIN TOWNSHIP SCHOOL DISTRICT (P.O. Lincoln), Place), celved by Esther M. Johnson, Secretary Board of Directors, until $8 \mathrm{pe} . \mathrm{m}$ Jan. 5 for $\$ 50,00041 / 2 \%, 43 \% \%$ or $5 \%$ coupon school bonds. Denom
$\$ 1,000$ Date Jan. 11924 . Prin. and semi-ann. interest (J. \& J.) payable at the Monongahela Trust Co. of Homestead. Due on Jan. 1 as follows:
$\$ 5,000,1929$ and 1934, and $\$ 10,000,1939,1944,1949$ and 1954. Certified MILWAUKEE
syndicate comen COUNTY (P. O. Milwaukee), Wis.-BOND SALE.-A Northern Trust Co., Curtis \& Sanger, A. G. Ge. Becker \& Co., Keane \& Co., \& Co., The Herrick Co. and the Detroit Co., Inc., Was the successful
bidder for the $\$ 4,200,000$ the offered on Dec, $18-V, 117, p$ metropolitan sewerage bonds of $1923-$ paying 100.192 , a basis of about incl., and $\$ 330000$ June 1 1943. The bonds are now 1934 to 1942 ,號 MINERAL SPRINGS SCHOOL DISTRICT NO. 18, Slope County by O. W. Kitzman District Clerk, at the County Auditor's office in Amidon fror $\$ 9,000$
required.
MONTEREY, Monterey County, Calif.-NO BIDS RECEIVEDBONDS TURNED OVER-TO CONTRACTOR.-The $\$ 6,168.477 \%$ impt.
 tractor, at par.
1925 to 1935, incl
MONTEREY SECOUND SPECIAL SCHOOL DISTRICT (P. O. Dec. 26 sealed bids will be received by Joseph G. Hoerstram, Clerk of the Date Jan. 1
District Trea Aug. 11931 , incl. Certified check for $2 \%$ of the amount of bonds bid for
required. MOORESVILLE, Morgan County, Ind.-BOND SALE.-The Farmers
 a basis of about $4.80 \%$. Due $\$ 600$ each six months from July 11925 to Jan. 1945 .
Sealed proposals will be received County, N. Y.-BOND oFFERING.until Dec. 261923 at 11 a . m . for $\$ 28,000$ assessment bonds, dated Dec. 1923 , of the denom. of $\$ 1,000$ each, bearing $41 / 2 \%$ int., payable semi-ann. both prin. and int, being payable at the office of the City Comptroller
Mt. Vernon, maturing 5 bonds on Dec. 1 of each of the years 1924 to 1927 incl. and 8 wonds on Driviege of registration as to principal only or as to both prin and int. and will be delivered to the purchaser on Dec. 281923 at the office agreed upon. Each bid for said bonds must be accompanied by a certified
check on an incorporated bank or trust company for $2 \%$ of the amount of
the par value of the bonds bid for as security for the performance of said bid if accepted. No interest will be allowed on the certified check or
deposit. The legality of these bonds will be approved by Caldwel \& Raymond of N. Y. City, whe


## Todal debt

## $\begin{array}{r}835,05000 \\ 148,00000 \\ \hline\end{array}$

Tax rellief bonds debt Tax relief bonds 148,000 0
\$83,803,888 00

Total deductions.
Net bonded debt-
Borrowing capacit
Net bonded debt
Present borrowing capacity-
Population (1920 U.S. Census) $42,72 \overline{6}$
NEBO SCHOOL DISTRICT NO. 27, Bowman County, No. Dak.OLerk, at the County Auditor's office in Bowman until 2 . A. Weck. Dec. 2 I for
$\$ 2.0007 \%$ certificates of indebtedness. Date Nov. 301923 . Due June 22 1925. A cert. check for $5 \%$ of bid required. place untif 10 a. m . Jan. 11 for $88.0007 \%$ funding bonds. Date Dec 11
1923. Due Dec. 11 I 1943 A cert. check for $5 \%$ must accompany all bids. NEW CASTLE COUNTY (P. O. Wilmington), Del.-BOND OFFER-
ING.-Until 12 m . Jan. 8 Hamilton Stewart, Chairman Finance Committee,
 road bonds. Denom. \$1,000. Date June 1 1922. Principal and semi-
anual interest (J. \& D. payabe at the Farmers Bank of Wimington in
gold. Due yearly on June 1 as follows: $\$ 13,000$. 1944; $\$ 16,000$. 1945 :
 Treasurer, required. Bids are desired on forms to bo furnished by the
above ofricial or said trust company upon application. The bonds will be
prepared under the supervision of the United States Mortgage \& Trust Co prepared under the supervision of the United States Mortgage \& Trust Co.
offNew York which will certify as to the genuinenessotthe signaturesof the
officials and the seat impress sd thereon, and the validity of the bonds will orncias and the seal impresssd thereon, and the validity of the bonds wil
NEWLAND SCHOOL DISTRICT NO. 25, Ramsey County, No. Dak. p. 2461- were purchased by John funding bonds offered on Dec. 8 - V . 117 , Maher, of Devils Lake, at par. Date
Sept. 1 1923. Due Sept. 11933 . NEW PHILADELPHIA,Tuscarawas County, Ohio-BOND OFFERp. m. Dec. 28. for the purchate of the following issues of $51 / 2 \%$ bonds.
$\$ 7,289.58$ Broadway Sanitary Sewer. City's Portion bonds. Denom. $\$ 500$
 10,847.33 Broadway Sanitary Sewer, Special assessment bonds. Denom, 1.500, 1925 to 1927 , incl.; Due yearly on Oct. $\$ 1$ as follows: 1928 to 1932 , incl., and
and
1.374.33, 1933. 1,685.17 Moravian Alley Sanitary Sewer City's Portion bonds. Denom $\$ 1800$ and one for \$185.17. Due yearly on
$\$ 18.17 .1925$ and 8500,1926 to 1928 . incl.
Moravian Aliey Sanitary sever. Special Denom. $\$ 500$ and one for $\$ 040$. Due yearly ose oct. 1 as follows: Date Noo. 111923 . Prin. and semi-ann. interest (A. \& O.) payable at the NEW ROCHELLE, Westchester County, N. Y.-BOND SALE.bonds aggregating $\$ 950,000$, offered on Dec. $17-\mathrm{V}$. 117 , improve, equal to 100.09 , a basis of about 4.42\%, taling the municipal improvement bonds as 412 s and the remaining bonds as 4 , s:
$\$ 378,000$ for acquisition oo real property bonds, series of 1923, maturing
$\$ 15.000$ on May 1 of each or the years 1926 to 1950 , inel., and 276,000 school bonds. series of 1923 , maturing $\$ 10,000$ on May 1 of each
 on May 1 of each of the years 1926 to 1931, incl., and $\$ 26,000$
on May 11932 .
30,000 sewer bonds, series of 1923 , maturing $\$ 3,000$ on May 1 of each of
the years 1926 to 1935 , inclusive The bonds will be in coupon form with the privilege of registration either Nov. 1923 . Archibald, Comptring principal and interest, and Harry A. Archibald, Comptroller, sends the following tabulation of the
bids received: bids recelved
Amount Bid


## 950,54150 Guarans Forbes \& \& Horris Bankers Trust tional Co., Na


NEWSOMS SPECIAL SCHOOL DISTRICT, Southampton County,
VOLD BOND SALE NOT COMPLETED VOLD.-The sale of the \$40,000 5\% school bonds to the Hanchett Bond Co. Inc., of Chicago, on May 1 V. 116. p. $2044-$ Was not completed. NEWTOWN TO 117, p. 2135.
Square), Delaware County, Pa.-BOND SALET The (P. Newtown)
 awarded to the Lanstowne National Bank of Lansdowne, "slightly above
par." Date Jan. 7 1924. Due Jan. 7 1954. NEW WASHINGTON, Crawford County, Ohio--BOND OFFER-
ING.-Until 12 m . (central standard time) Jan. 16 . sealed bids will be ING-Until 12 m . (central standard time) Jan. 16 . sealed bids will be
received by E. R. Shang. Village Clerk, for $\$ 16,484866 \%$ coupon special ascessment Center Street improvement bonds. Dimoms. $\$ 1.000$. $\$ 5000$
$\$ 14848$ and $\$ 14849$ Date Dec. 1923 . Principal and semi-annual interest (M. \& S.) payable at the Village clerrks office. Due yearly on
Sept. 1 as follows: Due $\$ 1,64848$ on Sept. 1 in 1924, 1926, 1928 and 1930. sept. 1 as follows: Due $\$ 1,64848$ on ept. other years from 1925 to 1933;
and $\$ 1.64849$ on Sept. 1 in each of the inclusive. Certified check for $\$ 300$, payable to the village Treasurer.
required. Purchaser to take up and pay for bonds within ten days from NOLAN COUNTY (P. O. Sweetwater), Tex.-BONDS REGISTERED. road bonds on Dec. 12 .

NORTH CASTLE COMMON SCHOOL DISTRICT NO. 5 (P. O.
 (M. \& N.) payable at the Mt. Kisco National Bank of Mt. Kisco. Due yearly on May 1 as follows: $\$ 5.000$, 1924 to 1937 . incl., and $86,000,1938$
to 1934 incl. Cert. check for $2 \%$ of he amount of bonds bid for , , yable to the District Treasurer, required. The bonds are prepared under the
supervision of the United States Mortgage \& Trust Co. of New York, Which will certify as to the genuineness or the signatures of the offricials and
the seal impressed thereon, and the validity of the bonds will be approved the seal impressed thereon, and the validity of the bonds will be approved
by Hawkins. Delafield \& Longfellow of New York. NORTH WILKESBORO, Wilkes County, No. Caro--BOND SALE

- Prudden \& Co. of Toledo have purchased $\$ 85.0006 \%$ electric light and power system bonds at par plus a premium of $\$ 2,976$ equal to 103.501 .

OAKWOOD (P.FO. Dayton), Montgomery County, Ohio.- BOND
SALE. The \$21.555 6\%\% paving bonds offered on Dec. 18 (V, 117,. 2461
were awarded to the Herrick errick Co. of Cincinnati for $\$ 22,474$, equal to $104.11-$
Due yearly on Oct. 1 as Cofrertvg. Tntil 12 m . Dec. 29, H. J. Aubry, Village Clerk, will receive sealed bids for
$\$ 31,65051 / \%$ water-works refunding bonds. Denom. $\$ 1,000$ and one for
$\$ 1505$, $\$ 150$ and one for $\$ 500$. Date Jan. it 1923 . Interest M. \& S. Due yearly
on Sept. 1 as follows: $\$ 4,650,1925$, and $\$ 3,000,1926$ to 1934 . inclusive.
 urer, required. Purchaser to take up and pay for bonds within ten days
from time of award from time of ara.
PALO PINTO COUNTY ROAD DISTRICT NO. 1 (P. O. Palo Pinto),
Tex.-BONDS REGISTERED.-On Dec. 12 the State Comptroller of Texas registered $\$ 306,0005 \frac{1}{2} \%$ serial road bonds.
PALO VERDE DRAINAGE DISTRIC'T, Riverside and Imperial


 bids. Legality of proceedings approved by o'Melveny, Mirliken \& Fuller.
These bonds were offered unsuccessfully on Nov. 17 (see V. 117, p. 2461). PARKE COUNTY (P. O. Rockville), Ind.- BOND OFFERING.-
Sealed bids will be received by J. W. Chapman, County Treasurer, until 2 p.m. Dec. 31 for $\$ 10.9005 \%$ Andrew Kibbe et al, road bonds. Denom.
$\$ 545$ Date Dec. 41923.1 Interest M . \& N. 15 Due $\$ 545$ each six
PASADENA INDEPENDENT SCHOOL DISTRICT (P. O. Pasadena) Harris County, Tex.- BONDS REGSTLERED,-On Dec. is the State
Comptroller of Texas registered $\$ 40,0005 \%$ serial school bonds. PEABODY, Essex County, Mass.-TEMPORARY LOAN.-S. N. Bond \& Co., of Boston, have been awarded a temporary loan of $\$ 200.000$ ma-
turing May 11924 , on a $4.19 \%$ discount basis plus a premium of $\$ 175$. PENNSYLVANIA TOWNSHIP SCHOOL DISTRICT (P. O. Pitts-
burgh), Allegheny County, Pa.-BOND coupon school bonds offered on Dec. $17-\mathrm{V} .11$, p. 2461 were awarded
to 3 . H. Holmes \& Co. of Pittsburg at 100.85 , a basis of about $4.42 \%$. Date Jan. 1 1924. Due
1939 and $\$ 30,000,1944$.
PHILADELPHIA, Pa.-BOND SALE.-On Dec. 19 the two issues of 4.4\% coupon or registered bonds offred on that date (V. 117 . D. 2351 ) 4.08 of to the Commissioners or the Sinking Fund, who aiso bid in 1.00 .6 . at basis of about $4.16 \%$ to full maturity and $4.11 \%$ to optional date: $\$ 500,000$
 A. B. Leach \& Co of New York at 100.40 a b basis of about $4.23 \%$ to full $\$ 1,000,00015$-year. due Dee. 11938 . A description or the issues 50 city may redoem at par and accedued interest at the expenat the
of 20 years from the date of issue of this loand or at any interest period thereafter, upon to of issue of this loan, or at any interest
ond notice by public advertisement. Date Dec. exchangeable from one to the other from time to time, at option of holder. and coupon form may be registered as to principal.

## The bids received, according to the Philadelphia "Ledger," were as fol

Land Title \& Trust Co
Northern Trust Co
Penn National Bank
Penn National Bank
Chas. Fearon \& Co --.............
Barrison, Smith \& Co_...............
Biddle \& Henry
Commissioners of Sinking Fund


| 20-50-Y'. | 15-Year | Amount. |  |
| :---: | :---: | :---: | :---: |
|  |  | \$25,000 |  |
|  | * | 50,000 120,000 | 100.27 100 |
| * |  | 100,000 | 100 |
| * | * | 100.000 | 100 |
| * | * | ${ }^{400,000}$ | 100.30 |
| * |  | 4,000,000 |  |
|  |  | r any part | 100.021 |
|  |  | $r$ any part |  |
|  | * | 1,000,000 |  |
| * |  | 500,000 | 101.62 |
|  |  | 500.000 | 100.62 |
| * | * | 4,000,000 | 100.40 |

A. B. Leach \& Co.. Inc
Drexe \& Co. Brown Bros.
Guo.

Union Trust Co. of Pittisburgh
Nationan City Co., Harris. Forbbes
\& Co., Bankers Trust Co. Jan-
\& Co. Bankers Trust Co... Jan
all or none $4,000,000 \quad 100.5467$

* Loan applied for.
all or none $4,000,000=100.312$
A. B. Leach \& Co. of New York are now offering the portion $(\$ 1,500,000)$ awarded to them to investors at 101.69 , to yield about $41-8 \%$ to optional date, and $41 / 4 \%$ therelfter, in an advertisement appearing on a preceding page of this issue
PIERPONT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pierschool bonds offered on Dec. 10 (V. 117 , p. 2569) were awarded to Campbell \& Co. of Toledo for $\$ 4,930$ 53, equal to 100.22 -a a basis of about $5.93 \%$ Date Oct. 11923 . Due $\$ 300$ each six mon.
1931, inclusive, and $\$ 41953$ Aug. 11931 .
PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT
NO. 2 (P. O. Clearwater), Pla.-BONDS NOT SOLD.-The $\$ 252.000$ coupon (with privilege of registration as to principal only ry rad and bridge
bonds offered on Dec. $10-\mathrm{V}$. 117 , ip. 2461-were not sold. Dnte Jan 1924. Due Jan. 11954.

PIONEER SCHOOL DISTRICT NO. 32, Wells County, No. Dak- Fessend and ${ }^{23 i}$ ) for $\$ 5.0006 \%$ building bonds, Date Dec 11923 . Principal Due Dec. 1 1943. A certified check for $5 \%$ of bid required,
P. POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, has i-BOND SALL.- The Ocean County National Bank of Point Pleagant
 Dec. 1 from 1924 to 1943, inclusive.
POLK COUNTY (P. O. Cedartown), Ga.-BOND SALE.-The First Trust \& Savings Corporation and the Hibernia Securities Co., Inc., both of Atlanta, have jointly purchased $\$ 90,00051 / 2 \%$ road and highway bonds.
Date Jan. 1 1924. Principal and semi-annual interest (J. \& J.) payable in New Yoris City. Due Jan. 1 1939.
Estimated actual value of taxable property $\begin{gathered}\text { Financial }\end{gathered}$
Total bonded debt (including this issue) $\qquad$ Population 1920 Census, 20.357
$\qquad$ PROCTOR, St. Louis County, Minn.-BOND ELECTION.-An
election will be held on Jan. 5 to vote on the question of issuing $\$ 68.000$

PROYIDENCE Providence C Walter L . Clarke, City Treasurer, wi receive seaied bids until $2.15 \mathrm{p} . \mathrm{m}$.
Jan. 10 for $\$ 2,000,00041 / \%$ water supply bonds. The above series of
bonds will be dated Feb. 1 1924, will become due Feb. 1 1964, and will be
payable semi-annually in February and Ausust. Both principal and
interest will be payable in pold coin value of fineness and weicht. Fither united states. sual to present registered bonds in sums of $\$ 1.000, \$ 5,000, \$ 10.000$, or $\$ 20.000$ each, ar
desired. will be issued for the whole or desired, will be issued for the whole or any portion of sard Ioan. and counon above denominations at the option of the holder. The principal and of Providence in New York City or at the Rhode Island Hossital Trust Co.
Providence. The city Providence. The city of Providence now transmits bv mail interest on aii
registered bonds if desired. Bonds will be ready for delivery Feb. 1924 . of the City Treasurer, for $2 \%$ of the certiried check, payable to the order Treasurer.
PUEBLO CONSERVANCY DISTRICT (P. O. Pueblo), Pueblo Board of Directors. will receive sealed bids until $2 \mathrm{p} . \mathrm{m}$. Jan 7 for $\$ 3.600$ ren coupon or reeristered bonds. Denom. to suit purchaser. Interest rate
not to exceeed $6 \%$ Leeality approved by Wood \& Oakley of Chicago and
Pershing. Ne.
 1926 to 1955 . The amount maturing ench vear shall be determined to
 ments paid in cash by owners of property within 60 days from Jon or assess as provided by law, and in case of such payments of assessment in cash tion to the total amount of such pavments and the bonds to that in propor be canceled and not delivered. The particular bonds to be canceled and near as possible as the ampount due among year bears to the totarity dates as PUUEBLO COUNTY (P. O. Pueblo), Colo- - BOND OFFERING.-Bids 3 p. M. Jan. 7 frr $\$ 250,000$ coupon water-works improvement District inti bonds bearing interest at a rate not to exceed $5 \%$. Denom. $\$ 1.000$. Do. ${ }^{2}$
 thereafter. Notice nf this offering was given on V. 117, p. 2680 ; it is given
QUITMAN INDEPENDENT SCHOOL DISTRICT (P, O Ouitman) Wood County, Tex.-BONDS REGISTERED.-On Dec. is the Stman), RAMSEY COUNTY (P. O. St. Paul), Minn.-BOND SALE.-The were purchased iointly by Eldredge \& Co. of New York and the Wells $\$ 493,000$ bonds bearing $5 \%$ at par, a basis of about $4.75 \%$, as follows: ells $\$ 32.000$, 1925: $\$ 33,000,{ }_{10}^{1026}: \$ 35,000$ mn Jan. 2 as foliows: $\$ 45,000$ 1929: $\$ 40.000$ 1930: $\$ 42.000$ 1931; \$43.000, 1928:
507,000
 Date Jan. 2 1924. The following is list of the bids received 1941,000 , 1944; 000 maturing 1925 to 1936 incl. rate $5 \%$ and accrued interest on $\$ 493$.1937 to 1044 incl., rate $41 / 1 / \%$. tevenson, Perry. Stacy \& Co. and A. B. Leach \& Co.-Par and accrued
interest, rate $43 \%$, nlus a premium of $\$ 5.215$. Haisey, Stuart \& Co Tavlor. Ewart \& Co., E. H. Rollins \& Sons, Wood.
Magraw, Kerfoot \& Co, and Canital interest, rate $43 / \%^{2}$, plus a premium of $\$ 4,407$. Bank-Par and accrued and Minneapolis Trust Co .- Par and accrued interest, rate $4 \%$. $4 \%$, plus Harris Trust \& Saviniss Bank and National City Co.-Par and

 maturinc 1925 to 1934 incl, , rate $5 \%$, and and 8609,000 , maturing 1935 to
1944 incl W. A. Harriman \& Co. nlus a premium of S310. Inc. Halman. Gates. White Co. and Merchants of $\$ 12,670$ nar and accruar interest on $\$ 603.000$, maturing 1925 to 1028 plus a premium of $\$ 1,490$. Lane. Piner \& Jaffrav. Inc.
accrued interest on s603.000. and Guaranty Co. of New York-Par and
on $\$ 397.000$ maturing 1039 to 194 ing 1924 to 1938 incl., rate $5 \%$ and

 Remick, Hodees \& Co.. R. L. Day \& Co. and Northwestern Trust Co.-
 First National Bank. New York: Redmond \& Co Ko Kiscell and Canital Trust \& Savinors Bank Par and accrued interest on $\$ 345$. n n . maturine 192 to 1033 incl., rate $43 \% \%$ and on $\$ 656.000$ maturine 1034
to 1944 incl., rate $5 \% ;$ par and accrued interest, rate $5 \%$, plus a premiun
of $\$ 3.200$ RAVENNA SCHOOL DISTRICT (P. O. Ravenna)



PEDWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 ceived until $7: 30 \mathrm{p}$. m. Jon, $4 \mathrm{hV} \cdot \mathrm{T}$. W . Tngles. Olerk Board of Education $J$ \& J. Due Jan. 1 1939. Ridder to name nlace where princinal Intrest terest are to he paid. A certified check for $5 \%$ of amount bid, payable to
 Sher on Dec. 13 (V. 117. p. 2569 were awarded to Out water \& Wells of Jersey City for $\$ 25.130$ equal to 100.52 awarasd of of ant-
$4.95 \%$. Date Jan. 11924 . Due $\$ 1,000$ yearly from 1925 to 1949 , incl.
RICHMOND, Henrico County, Va.-BOND SALE-A syndicate $\&$ Co.. Tnc. Remick. Hodmes \& Co.. Curtis \& Sanger. Blod. A. Harriman
 $\$ 1,500,000$ shockoe Creek sewer sys- $\$ 575.000$ general impt. bonds.
 RIDGEVILLE TOWNSHIP RURAL
Elyria O. R. D. No. 1). Lorain County, Ohio.-BOND OFFERI (PG O.
 bonds. Denoms. $\$ 500$ and one for $\$ 200$ and one for $\$ 23090$. 9 Date Aug.
1923 . Principal and semi-annual interest (F. \& A.
 of Education, required. Purchaser to take up and pay for to the Boards withi ten days from time of award. A full transcript will be furnished the suc RIVER ROUGEE, Wayne County, Mich.-BOND SALE.-On Dec. 11
 ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky
will be received by E. S. Sisson, Clerk Board of Education, until 12 m
(centrar standard time) Jan. 5 for $\$ 13,0005 \% \%$ school improvement 1923 . official's office. Due 5500 yearly on 0 ct. 1 from ion payable at the above All bids are to be unconditionall to the Board of Education, required
RODER SPECIAL SCHOOL DISTRICT NO. 133, Ward County

SAINT JOSEPH, Buchanan County, Mo.-BOND OFFERING.-
W. S Willard, City Comptroller. Will receive separate bids until 4 pm ..
Tan. j 4 for the purchase of the following bonds: Tan. it for the pirchase of the following bonds:
S750. On city hall bonds. $\$ 750.000$ city hall bonds.
100.000 citv hospital hond

ST. LOUIS COUNTY (P. O. Duluth), Minn.- BOND OFFERRING.
W. H. Borgen, County Auditor, will receive bids until $1: 30$ p. m. Dec. 27 for the folonnk himhway reimbursement bonds maturing on Dec. 1 as
$\$ 92,11908$ trunk follows: $\$ 10,119$ 08, 1933: $\$ 10.000$, 1934 to 1941 inclusive,
 Date Dec. 1 1923. Princinal and semi-annual interest and 1 for $\$ 777$. 68 .
D. certified check for $2 \%$ of issue pable to the Countr Trear York City. A nished approving opinion of John C. Thomson, New York City, will be furbonds to be mader, at the of countre. Treasurer's office. in the County of Court House, in the city of Duluth, Minn it payment for and delivery of said
honds is desired at any other place, it shall be at the expese of the buyer. The official circular offering these bonds states: "There has never been any default in the payment of any bonds or interest thereon by St. Louis County. the proceedings under which these bonds are or threatening the validity of daries of said county. or the title of the present officers of St. Louis County
to their respective offices.,
ST. LOUIS, Mo.-BOND SALE.-Roosevelt \& Son of New York have



ST. PAUL, Ramsey County, Minn.-BOND OFFERING.-Sealed Jan. 4 for the purchase of all or any part of the following coupon or registered $\$ 500,000$ water-works bonds maturing on Jan. 1 as follows: $\$ 8.000$. 1925 ,

500,000 sewer bonds maturing on Jan. 1, the same as the water bonds 100,000 school bonds maturing Jan. 11954.
500,000
Denom 1944 .
 at time of sale. Paul Principal and semi-annual interest payable wat the office of SALT LAKE CITY, Salt Lake County, Utah.-BOND SALE.-The N
V. $117 . \mathrm{p}$. 2351) were purchased by refunding bonds offered on Dee. 13
the Palmer Bond \& Mtge. Co. of Salt 10.80260 . equal to 102.16 . a basis $C O$. of Boston jointly at a premium of Due $\$ 25.000$ yearly on Jan i i romem 1925 to out 1944 incl ${ }^{\circ}$. Notice Jan. 1 that 1924 bid
wase of the himhest received was given in last week's issue, page 2680 . Name of Bidder-11 \& Co., Denver, First National Co., St. Louis, Premium
Crosby McConnell
 A. B. Leach \& Co, Chicaao - .... Chicago, and United States Na- 6.600 Rutter \& Co. Denver H. L. Allen \& Co.. N. Y. and Este \& Co Denu- 8.165 Central Trust Co.. Salt Lake City. N. Y.., and Este \& Co., Denver. 5.925
Halser. Stuart \& Co.. Continental \& Commercial Trust \& Savin 5.550 Bank and Northern Trust Co National City Co., New York City
Bankers Trust Co. and Hannats, Balin \& Lee, New York, and 6.340
8.295
 Emery, Peck \& Rockwood. Merrill, oldham \& Co., seipp, Princell ${ }^{9,250}$ First Trust \& Savingood Bank and
Paine. Weber \& Co A. G. Becker \& Co., Hinton, Lambert \& Co. and Stern Bros. \&o-e Boettcher, Porter \& Co., Olark Wiliiams \& Co. and Redmond \& CoJelke, Hood \& Co. and Geo. W. Vallery \& Co Cogiby and Benwell,
Eastman, Dillon \& Co., Austin, Grant \& Ogill E. H. Renlins \& Sons, Lehman Bro. and Smith-More \& Co-l...... 9.5050
Harris Trust \& Savings Bank and the International Trust Co...... 5,500 In addition toach bids en are omitted.
In
ar Jelke, Hood \& Co. and Geo. W. Vallery \& Co.-For the entire issue bearing Palmer Bond \& Mortgage Co.-For entire issue bearing $43 / 4 \%$ interest, a premium of $\$ 1.556$. $\$ 300,000$ bonds maturing from Jan. 1925 to 1936.
Eldredge \& Co. For the
incl. bearing $5 \%$ int., and $\$ 200,000$ maturing Jan. 1937 to 1944, incl. E. H. Rollins \& int., par and accrued in bonds due 1935 and 1936 and bearing $5 \%$ int. Moore \& Co.-For $\$ 300,000$ 1937 to 1944, bearing 45\% \% interest, a premium of $\$ 150$. For $\$ 400.000$ 1944 . incl., and bearing $41 / 2 \%$ int., a premium of $\$ 150$. Harris Trust \& Sav. Bank and the International Trust.
 Eastman, Dillon \& Co Austin Grant \& Oriby a Ben Co.- For the entire issue bearing $43 \%$ int.. a premium of $\$ 2.300$. For the entire issue bearing int, at the following rates: Bonds due from Jan. 1925 do Jan. 1929 and from Jan, 1941 to Jan. 1944 at the rate of
$41 / 2 \%$ and from Jan. 1930 to Jan. $194 v$ at the rate of $43 \%$ int., a premium
of s 165 .
The cents in each case are omitted.
SAN JACINTO COUNTY COMMON SCHOOL DISTRICT NO. 15,
Texas. BONDS REGUNTERED.-The State Comptroller of Texas reg-
istered $\$ 3,2005 \% 5.20$ year school bonds on Dec
SANTA CRUZ, Santa Cruz County
SANTA CRUZ, Santa Cruz County, Calif.-BOND SALE,-D During
$\$ 200,0005 \%$ watember the First National Bank or Santa Aruz. purchased
torks improvement bonds at a premium of $\$ 502$.
 SCANDA SCHOOL DISTRICT NO.
CERTIFICATE
SFFERING. Bids Ortilip, District Clerks, at the County Auditorit office in Bowbells, until
 bidi required.
SCIOTO COUNTY (P. O. Portsmouth), Ohio-BOND OFFERING-

 When $\$ 3.000$ becomes due. Certifired check for $10 \%$ of the amount of bonds
bid for, payable to the County treasurer. .equired. Turchaser to take up of award.
SHANSVILLE, Tuscarawas County, Ohio -BOND OFFERING.R. Fs. Penrou\% wiater-ierks mprovement honds. Denom. s140. Date

 bonds bid for, payabe to the Village Treasurer. reourred. Purch.
take up and pay for bonds within ten days from time of award.
SHELBY, Richland County, Ohio- -BOND OFFERING,- Until 12 m Jan. 10, Bert Frix, idirector of Finance and Public Records, will receive

 Incl. and 11.000 1933. Certified check for 5 .
SMITHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Smithfield), Jefferson County, Ohio-BOND SALE- The.
 payabile at simithrield. Due 1.1200 yearly on Aug. 1 from 1924 to 1933 . inclusive.
this year.
SOLANO COUNTY RECLAMATION DISTRICT NO. 2060 (P. O. Fairfield), Calif.-BOND SALE.-On Nov. 26 the Bay \& River Dredge
Co. purchased $\$ 40,0006 \%$ improvement bonds at 100.6297 , a basis of Co. purchase
about $4.95 \%$
July 11942 .
SOLON TOWNSHIP SCHOOL DISTRICT (P. O. Solon), Cuyahoga County, Education, will receive sealed $\$ 3.0006 \%$ coupon fire purpose bonds. Denom. $\$ 300$. Date Feb. 5 1924. Prin. and semi-ann. interest (A. \& O.) payable at the Cha1925 to 1929 , incl. Cert. check for $10 \%$ of the amount of bonds bid for payable to the District Treasurer, required.
SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.- BOND OFFERING. Sealed bids will be received by
William Clem, Treasurer Board of Trustees until 1 p . m . Jan. 299 for $\$ 400$ $00043 / 4$ coupon school bonds. Denom. $\$ 1,000$. Date Feb. 5 1924.
Prin. and semi-ann. Interest (J. \& J.) payable at the Union Trust Co. of Prin. and semi-ann. interest (J. \& J. payable at the Union
South Bend. Due $\$ 40,000$ yearly on Feb. 1 from 1934 to 1943 , incl. The
district will furnish the blanks for the bonds at its own expense.
SPRINGFIELD, Hampden County, Mass.-TEMPORARY LOAN.A temporary loan of $\$ 500,000$, dated Dec. 9 . 1923 and maturing Nov. 7 discount basis plus a $\$ 12$ premium
SPUR INDEPENDENT SCHOOL DISTRICT (P. O. Spur), Dickens County, Texas.-BONDS REGISTERED.- The state Comptroller o exas registered $\$ 45,0006 \%$ 10-40 year school bonds on Dec. 13
SUFFOLK COUNTY (P. O. Riverhead), N. Y. - BOND $S A L E .-1 / 2$
eo. B. Gibbons \& Co. of New York have been awarded the $\$ 125,00041 / 2 \%$ Geo. B. Giband bonds offered on Dec. 14-V. 117, p. 2570-at 102.11, a basis of road
about 4.22\%. Date Jan. 11924 . Due yearly on Jan. 1 as follows: $\$ 5,000$
1925 to 1929 , incl., and $\$ 10,0001930$ to 1939 , incl.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Waynes-
ville, A. F. D. No. 1), Warren County, Ohio. ${ }^{\text {BOND }}$ OFFERING. Sealed bids will be received by F. A. Wright, Cierk Board of Education, until 12 m . Dec. 29 for $\$ 75,0005 \%$ school bonds. Denom. $\$ 1,000$. Date 1924 to 1944, incl., and $\$ 4,000,1945$ to 1947 , incl. Enclose a certified check approved by Peck, Shafer \& Williams, of Cincinnati. These bonds were
offered on June 14-V. 117 , p. 3031 . offered on June 14-V. 117, p. 3031.
SUMMIT COUNTY (P. O. Akron), Ohio--BOND OFFERING.scott Porter, Olerk Board of
bids until 12 . Jan. 3 for $\$ 23,00051 / 2 \%$ Sanitary Improvement No. 28 in
Main Sewer District No, 8 , Sub-district "A" and Main Sewer District Main Sewer District No, 8, Sub-district "A" and Main Sewer District
No. 10, Sub-district "A" bonds. Denom. $\$ 1,000$. Date Dec. 1923. Prin. and semi-ann. int. (A. \& O.), payable at the County Treasker and
office. Due yearly on Oct. 1 as follows: $\$ 2,0001926$ to 1936 , incl. and
$\$ 1,000$ Did for $\$ 1,00019$
required.
BOND SALE.-On Dec. 14, the $\$ 132,00051 / 2 \%$ Sec. "P"' of the Cuyahoga
Falls Road, I. C. H. No. 91 Impt. special assessment bonds offered on that date V. 117. p. 2570 were awarded to Seasongood \& Mayer of Cincinnati at 102.31, a basis of about $5.05 \%$, Date Jan. 1924 . Due yearly on Oct. 1
as follows: $\$ 14,00$, 1925; $\$ 15,000,1926$ and 1927; $\$ 14,000,1928 ; \$ 15,000$, 1929 and $1930 ; \$ 14,000,1931$ : and $\$ 15.000,1932$ and 1933
TAYLOR, Williamson County, Texas.-BONDS REGISTERED.--
On Dec. 15 the State Comptroller of Texas registered $\$ 50,0005 \%$ serial municipal park bonds.
TEXAS (State of).-BONDS PURCHASED BY STATE BOARD OF bonds purchased The following, aggregating $\$ 143,750$, is a list of the tion on Dec. $10 \%$ Bonds.


Lynn Co. C. S. D. No. 10-- 6,000
Smith Co. C. S. D. No. $42--10,000$
THOMASVILLE, Thomas County, Ga.-BOND SALE.-The Lowry Bank \& Trust Co. of Atlanta, has purchased the two issues of coupon $41 / \%$ $\$ 15,000$ impt. bonds maturing $\$ 5,000$ yrly. on Jan. 1 from 1925 to 1927 , incl. Date Jan. 11924
TIFFIN RURAL SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.-BOND OFFERING.-Until 12 m . Dec. 29 sealed bids will be received by Glenn F. Hockman, Clerk Board of Education, for $\$ 12,48689$ 6 . 1 . Prin. and semi-ann. int. (F, \& A.) payable at the Board of Educa-
1923. Pue
tion. Duch six months as follows: $\$ 78689$ Feb, 1, and $\$ 80$ Aug., tion. Due each six months as follows: $\$ 78689$ Feb. 1 , and $\$ 780$ Aug,
1924 and $\$ 780$ Feb. 1925 to Aug. 1931 incl. Certified check for $21 / 2 \%$ TONAWANDA (Town of), Erie County, N. Y.-BOND oFFERINGTONAWANDA
J. Fred. Moore, Town Supervisor, will receive sealed bids until $\$ \mathrm{p}$. m . Jan. 4 for $\$ 1,150,00041 / \%$ Crosstown Blvd. bonds. Denom. $\$ 1,000$. 1928 to 1937 incl.; $\$ 45,000,1938$ to 1947 incl., and $\$ 50,000,1948$ Certified check for $5 \%$ of the amount of bonds bid for required. These bonds were TORONTO VILLAGE SCHOOL DISTRICT (P. O. Toronto), Jefferson County, Ohio.-BOND SALE.-The $\$ 38,513246 \%$ school fundtional Bank of Toronto of Toronto for $\$ 39,105$, equal to 101.27 , a basis of about $5.64 \%$ Date Dec. 1 1923. Due each six months as foll
Feb. 1924 to Feb. 11931 incl., and $\$ 1,01324$ Aug. 11931 .

## NEW LOANS

We Specialize in
City of Philadelphia 38
$31 / 2^{8}$
48
$41 / 4^{8}$
$41 / 2^{3}$
58
$51 / 48$
$51 / 2^{3}$
Biddle \& Henry
104 South Fifth Streot
Philadelphia
Privato Whro to Neto Yora

BALLARD \& COMPANY
Members New York Stock Exchange HARTFORD
Connecticut Securities

PROVIDENCE
BODELL \& CO.
10 WEYBOSSET STREET PROVIDENCE
New York
Boston

## NEW LOANS

## \$750,000

## CITY OF MEMPHIS

SALE OF REVENUE NOTES

## Series 1924

Sealed bids will be received by C. O. Pashby, City Clerk of Memphis, Tennessee, at the City Hail until $2: 30$ o'clock Wednesday January 2nd
 notes are issued in anticipetion of the taxes for 1924. They will bear date January 1,1924 , and
mature September 1, 1924. Interest six per cent mature september evidence by coupons, two months on March 1st, six months on September
1st. Full faith and credit of the City of Memphis 1st. Full to pay principal and interest.
pledgenis or
Principal and interest paid in Memphis or New York at option of holder. Notes printed and $\begin{aligned} & \text { Mork ivered } \\ & \text { Memphis in New York or equivalent. }\end{aligned}$ Legal opinion John C. Thomson, Esq. attor-
ney-at-law, New York Oity, as to validity of
 Certified check
required with bid.
Price may be named by premium or by basis rate and may be malled or wired. Red
Ront reserved to reject any and all bids.
Demphis, Tennessee, this 18th day of December, 1923, ROWLETT PAINE, Mayor. Attest: C. C. Pashby.

## IF

you are looking for an executive accountant and manager, who can relieve you of many details and install money saving improvements, highly recommended by well known bankers and business men, seeking responsible connection, write to sponsible Financial Chronicle, ${ }_{90}$ Box Pine Street, New York.

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> Southern Municipal and Industrial Securities
> MOORE, HYAMS, \& CO., Inc.,
> 401 Canal-Coml. Bldg. NEW ORLEANS

TRAVIS COUNTY（P．O．Austin），Texas．－BONDS VOTED．－ At an election held on Dec． 14 a proposition to issue $\$ 1,500,000$ road
bonds carried．This proposition was defeated at an election held on
TROY，Rensselaer County，N．Y．－BOND OFFERING．－William A．Toohey，City Comptroller，will receive sealed bids until 10 a．m．Dec． 22 for the purchase of the following $41 / 2 \%$ coupon or registered bonds：
$\$ 50,000$ Bureau of Water and Dept．of Public Safety Bldg bonds． 1923.

 Date Jan． 1924 ．Certified check for $1 \%$ of the amount of bonds
bid for，payable to the City，required．Basis idds will not be considered． General debt．－
Water debt－
Certificates of indebtedness for harbor and dock and public
improvements（temporary loan）

## Revenue bonds for liquor tax rebates Real estate assessed valuation for 1924 Franchise assessed valuation for 1924 Totalassessed valuation for 1924 <br> otal assessed valuation for $1924-1 .-1$ Population（1920 census）， 72,013

$3,134,69531$
$2,178,26124$
158,07023

TULLER SCHOOL DISTRICT NO． $25-65,171,32200$ －CERTIFICATE SALE，－The $\$ 2,500$ certificates of indebtedness offered on Dec．1－V．117，p．2463－were purchased by E．C．Lucas at par as 7 s ．．
Date Nov． 1 ．
Due May 1925 ．
TUSCALOOSA，Tuscaloosa County，Ala．－BOND OFFERING．－

 VENICE UNION HIGH SCHOOL DISTRICT，Los Angeles County
Calif．BOND OFFERING．－Sealed proposals will be received untill il
a．m．Jan． 7 by L．E．Lampton，County Clerk（P．O．Los Angeles），for $\$ 225,0005 \%$ school bonds．Denom．\＄1，000．Date Jan． 1 1924．Prin． and semi－ann．int．payable at the County＇reasury．Due $\$ 5,000$ yearly
on Jan． 1 from 1929 to 1945 incl．，and $\$ 10,000$ ，Jan． 11946 to 1959 incl． An certified or cashier＇s check for $3 \%$ of issue，Jayable to the Chairman 1959 incl．
Board of Supervisors， Board of Supervisors，required．The assessed valuation of the taxable property in said school district for the year 1923 is $\$ 17,587,040$ ，and the
amount of bonds previously issued and now outstanding is $\$ 580,000$ ． VENTNOR，Atlantic County，N．J．－BOND OFFERING．－Chas．E． Reppetto，City Clerk，will receive，sealed bids until 8 p ．m．Jan． 28 for the Denom．$\$ 1,000$ ．Date Aug． 1 1922．Interest F．\＆A．Due $\$ 5,000$ yenrly
 $y$ of New York．
Breed，Elliott \＆Harrison of Indianapolis，have been awarded th SALE．－ $5 \%$ County Court House Construction bonds offered on Dec．14－$\$ 307,000$ p． $2352-$ for $\$ 316,827$ equal to $103.20-\mathrm{a}$ basis of about $4.60 \%$ V． 117 ，Date
Dec． 14 1923．Due each six months as follows：$\$ 7.000$ ．July
 VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO． 41 P．il De Land），Fla．－BOND OFFERING．－Sealed bids wil be received tion，for $\$ 75,00051 / 2 \%$ school bonds．Denom．$\$ 500$ ．Date July Instruc－ Int．J．\＆J．Due on July 1 as follows：$\$ 10,000,1930 ; \$ 15,000,1940$ and certified checi for $\$ 750$ ，payable to the Board of Public Instruction，re－
WALCOTT TOWNSHIP，Richland County，No．Dak．－CERTIFI－ CATE OFFERING．－Iver A．Casperson，Township Clerk，will receive bids at the County Auditor＇s office in Wahpeton，until 2 p．m．Dec． 27 for 34,000 certificates of indebtedness．Int．rate not to exceed $7 \%$ ．Due
Nov． 151924 ．A cert．check for $5 \%$ of bid，required．
WALPOLE，Norfolk County，Mass，－TEMPORARY LOAN．－The temporary loan of $\$ 50,000$ ，maturing Mar． 141924 ，has been a warded to
the First National Bank of Boston on a $4.22 \%$ discount basis plus $\$ 1$ ． he First National Bank of Boston on a $4.22 \%$ discount basis plus a $\$ 190$ Wremind COUNTY（P．O．Minoc），No．Dak－CERTIFICATE OFFER－ ING．－ R ．W．Kennard，County Auditor，will receive bids until $2 \mathrm{p}, \mathrm{m}$ ． Jan． 2 for $\$ 20,000$ certificates of indebtedness．Denom．$\$ 5,000$ ．Interest
rate not to exceed $6 \%$ ．Due July 2 1924．A cert．check for $5 \%$ must rate not to exceed $6 \%$ ．Due July 2 1924．A cert．check for $5 \%$ must
accompany all bids． WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT（P．O． Clerk Board of Education，whil receive sealed bids until 1p．m．Dect Ellis， 29 for
$\$ 3,6006 \%$ coupon school bonds．Prin．and semi－ann．interest（F．\＆A
 payable at the First National Bank of Sardinia．Payable in 16 annual

WATERTOWN，Middlesex County，Mass．－TEMPORARY LOAN－－
On Dec． 17 ，the terpporary loan of $\$ 100,000$ offered on that date－ V ． 117 ， p． 2681 －wa awarded to the Union Market National Bank of Watertown
at
$1924.18 \%$ ，plus a premium of $\$ 1.75$ ．Due $\$ 50,000$ on May 30 and June 30 WAYNESBORO，Burke County，
election held on Dec．
GOND WEST POINT，Cuming County，Nebr－－BOND SALE．－On Dec． 1 the State of Nebraska purchased $\$ 64,0005 \%$ intersection paving bonds at
par．Denom．$\$ 500$ and $\$ 1.000$ Date Dec． 1923 ．Int．J．－D．Due
Dec． 11943 ，bonds are Dec． 1 1943，bonds are optional 2 years after date．
WEST SPRINGFIELD，Hampden County，Mass．－TEMPORARY LOAN．－A temporary loan of \＄100，000，maturing No．
a warded to the West Springfield Trust Co．at $4.14 \%$ ．
WINTER PARK，Orange County，Fla．－BOND SALE．－The Bank of WOODBURY，Gloucester County，N．J．－BOND SALE．－The
$\$ 360,00043 \%$ school bonds offered unsuccessfuil p．2463－have been awarded to the First National Bank of Woodbury at
par．Date Aug． 11923. Due yearly on Aug． 1 as follows：$\$ 8,000,1924$ to
WORCESTER，Worcester County，Mass．－TEMPORARY LOAN－－ loan of $\$ 800.000$ on a $4.06 \%$ discount basis plus a $\$ 7$ premiump．Due
$\$ 400,000$ April 18 and May 20 1924． $\$ 400,000$ April 18 and May 201924.
YABUCOA（Municipality of），Porto Rico－－BOND OFFERING．－
Sealed proposals will be received by the Commissioner of Public Service Sealed proposals will be received by the Commissioner of Public Service，
Police and Prisons until $10 \mathrm{a} . \mathrm{m}$ ．Dec． 29 for $\$ 250,000$ coupon municipai
 deliverable at some bank or trust company aither in．int，payable and bonds

 for $2 \%$ of issue upon somen national bank in the United States or Porto
 western representative advises us that $\$ 75,000$ road bonds are to be offered shortly．
SPSILANTI AND AUGUSTA TOWNSHIPS AGRICULTURAL Washtenaw County，Mich．－PIDS．REJECTEDte All bids received for
the $\$ 190,000$ school bonds offered on Dec． 18 （V，11

CANADA，its Provinces and Municipalities． BRITISH COLLUMBIA（Province of）．－CERTIIFCATE SALE．－The
＂Monetary Times＂reports that the following certificates have been issued by the Municipal Department upon the following dates．
Oct． 24 －City of North Vancouver，$\$ 14.5006 \% 15$－year，for schools．
Oct． 27 －City of North Vancouver，$\$ 6,5066 \% 10$－year，for local
 Nov．9－City of North Vancouver，$\$ 5.3006 \%$ 10－year，for local imprv＇ts．
Nov． 14 －City of Kamloops，$\$ 3.6926 \% 10$－year，for local improvents． Dec．3－City of Salmon Arm，si． $0007 \% 10$－year．
Dec．3－City of Salmon Arm，$\$ 1,6007 \% 10$－year．
CAMPBELLTON，N．B．－BOND OFFERRING．－John T．Reid，Clerk，
will receive sealed bids up to 12 m ．Dec． 24 for $\$ 70,0005 \%$ water－works bds， KENOGAMI，Que．－BOND SALEE－The Three Rivers Bond \＆Mortgage Co．purchased an issue
basis of about $5.87 \%$ ．
OSHAWA，Ont－BOND SALE．－It is reported that an issue of $\$ 200.000$ $515 \%$ 20－year bonds has been awarded to Stewart，scully \＆Co．at 101．06，
THREE RIVERS，Ont．－BOND SALE．－An issue of $\$ 65,00051 / 2 \%$
20 －year bonds has been sold，it is stated，to L．G．Beaubien \＆Co．at 98.80 ． YORK TOWNSHIP，Ont．－BOND SALE．－It is reported that the

 installments；$\$ 25,00051 / \%$ ，maturing in 10 installments：$\$ 200,0005 \%$ ． This makes a total of $\$ 1.178,960$ McLeod，Young，Weir \＆Co．，Bell，Gouin－ Thomson \＆
 The township is securing their money at about a $5 \% \% \%$ rate． 9
This．

## Mellon National Bank

PITTSBURGH，PA．

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Correspondence Invited

## Jiquitation

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The First National Bank of Franklin，located its affairs．All noteholders and other creditors
 THEFIRSTNATIONALBANKOFFRANKLIN December 18， 1923 ．

National Bank of Farrell，in the State The Firs sylvania，is closing its affairs．Atate of Penn－ and other creditors of the association are there other claims for paymen
展 Farrell，Pa．，FRED O．McGILL，President．

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| \％iqutoattont |  |
| :---: | :---: |
| FIRST NATIONAL BANK <br> Franklin，Pa． <br> The First National Bank of Franklin，located |  |
|  |  |
| Franklin in the State of Pennsylvania，is closing |  |
| afrairs．Antinoteholders and other creditors |  |
|  |  |
| esent notes and other claims for payment． |  |
| By F．W．OFFICE |  |
|  |  |
| National Bank of Farrell in the State Ofict First |  |
|  |  |
| National Bank of Farrell，in the State of Penn－sylvania，is closing its afrairs．All noteholders |  |
|  |  |
| and other creditors of the association are there－ fore hereby notified to present the notes and |  |
| fore hereby notified to present the notes and other claims for payment． |  |
| 1 駺 FRED O．McGILL，President． |  |
|  |  |

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[^0]:    Dividends are grouped in two separate tables. In the

[^1]:    Includes Victory notes. $a$ Revised figures

[^2]:    Bid and asked prices 2 Ex-dividend.

[^3]:    *No price Friday; latest bld and asted thle week. a Due Jan. o Due Feb. a
    day: lategt bld and asked thla week. a Due Jan. a

[^4]:    Note - Contingent liability, as guarantor, on notes payable, $\$ 560,000$.

[^5]:    $f 34 \mathrm{c} . \quad 33 \mathrm{c} . t 35 \mathrm{c} . e 28 \mathrm{c} . \quad s 36 \mathrm{c} . \quad$ c 29 c ．

[^6]:    WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph from the South this evening indicate that the weather during the week has been generally unfavorable for picking cotton in Oklahoma and in parts of Texas, where picking has not been completed. The Washington Weather picking has not been completed. reports that cotton opened well and picking made

[^7]:    $d$ Subject to call in and durring the earliler year and to mature in the later
    $k$ Not
    including $\$ 30$ 隹 General Fund bonds of New YorkCity．$r$ Refunding bonds．$\$ 8,400,000$
    The following items，included in our tots from date． months，should be eliminated from the same．We give the

