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INCLUDING

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The Financial Situation.

On Monday nearly a hundred of the leading railroads received from the Inter-State Commerce Commission an order for the immediate equipping, on at least one passenger division of each road, of a complete system of automatic train control. This action, which is not heralded by any recent announcement or mention, is conjectured to be immediately prompted by a recent collision on the New York Central. Under it, the carriers are called on to make reports of progress and conditions by May 1 next, and monthly reports thereafter, and to have the demanded equipment ready by Feb. 1 of 1926 at the latest. The Transportation Act authorizes the Commission, after investigation, to order any carrier, "within a time specified in the order, to instal automatic train-stop or train-control devices or other safety devices, which comply with specifications and requirements specified by the Commission, upon the whole or any part of its railroad, such order to be issued and published at least two years before the date specified for its fulfillment"; but a carrier is not to be deemed negligent for failing to do this on any portion of road not specified in the order, and any action arising because of an accident on such portion shall be determined without consideration of the use of such devices on some other portion.

An order, applying to 49 roads, was issued in June of 1922, these roads being directed to equip one division by the close of this calendar year, and now they are ordered to equip another by Feb. 1 of 1926. It is estimated that compliance will cost over 100 millions; the Eastern roads set the subject down for consideration at this week's regular meeting, and may possibly ask a re-hearing upon it.

Automatic train control is clearly quite proper, because most desirable on every ground of consideration. But as to the outlay, by whom and how shall the funds be supplied? Rates are burdensomely high ,as everybody admits, notwithstanding the carriers are not thriving properly and their credit is low. There is not a shipper or a passenger anywhere who is heartily for any increase in the rate, and as for the politicians, the most rabid see red in their determination to overhaul the rail monopolists and bring them down to theoretical hardpan. As for the railway brotherhoods, no whisper of sympathy is heard, but, on the contrary, there are mutterings of intent to file further wage increase demands. As for the financial markets, an important road is now offering a 6% bond at less than par, and the structure of railway finance is becoming topheavy by too much bonded debt and too little of stocks. Where are the persons who want to buy evidences of ownership, rather than evidences of obligation for borrowed funds?

The Transportation Act prescribes a fine of $100 a day for failure to comply with this particular requirement. That seems something in the line of penalty, yet is mild compared with the provision in Governor Hughes's Public Service Commission law of 1907 in this State, which empowered the Commission to make rates and regulations and ordered carriers to comply with "any order or requirement," on penalty of $5,000 for each offense; the law did not say that the order must be "reasonable," it said "any" order, and in case of continued violation each day thereof was to be deemed "a separate and distinct offense." Possibly the discharge of this statutory gun has not been quite according to the strength of its load; and yet? Is it not time we—the people who own these railway work "horses" which we vaguely imagine are owned, instead, by some wealthy and wicked outsiders whom nobody can discover, much less can reach—began to consider whether oats would not be a better help towards service than whips and spurs? Or (to drop to homely but irresistibly suggestive figure) is it not time we began to view the transportation question with a nearer approach to ordinary common-sense?

The merchandise movement of the United States to and from foreign ports continues along well-defined lines. Exports of raw cotton, at a valuation fully 30% higher than a year ago, still serve to swell the value of merchandise exports from this country, while imports for the month of December underwent a further reduction. The value of merchandise exports in December was $425,000,000, this figure contrasting with $400,190,707, the value of exports for November, and $344,327,560 in the corresponding amount for December 1922. Exports for the last month of 1923 were the largest in value for any month since February 1921. Merchandise imports for the month just closed were valued at $285,000,000, contrasting with $291,457,878 for the preceding month and with $293,788,573 for December 1922. Only two months of last year showed a smaller volume of imports than the closing month of the year, and these two months were August and September. The average value of merchandise imports each month in 1923 was in excess of $315,300,000; for 1922, however, the average monthly value was only $260,000,000. The excess of merchandise exports for December 1923 over merchandise imports was $140,000,000; for the preceding month it was $108,730,000, and for December 1922 only $50,540,000.

Merchandise exports from the United States for the twelve months of 1923 were valued at $4,164,831,132, while imports amounted to $3,788,882,215, an excess of exports of $375,948,917. For the preceding year merchandise exports were $3,831,777,469, and imports amounted to $3,112,746,833, the excess of exports for 1922 being $719,030,636. Exports increased in 1923 over 1922 $333,053,663 and imports $676,135,382. The excess of exports for 1923 was the smallest in many years; in fact, during four months of 1923, March to June inclusive, imports exceeded exports, the excess of imports for these four months being $152,270,000. From June to December, inclusive, exports gradually increased each month, while imports showed little change, and in consequence there was a constant gain in excess exports for each month to the close of the year. There is usually a large movement from the United States to foreign ports, of cotton and grain, during the last four or five months of the year, which swells the volume of merchandise exports, and this was the case in 1923 as in other years.

Exports and imports of the precious metals in December were not materially different from the movement in the preceding months of 1923. Imports of gold in December were $32,641,226 and exports only $711,529. For the twelve months of 1923 the value of gold imports was $322,715,812 and of gold exports $28,643,417, an excess of imports of $294,072,395. Gold imports last year were $47,546,027 larger than in the preceding year, while gold exports were $8,231,477 below the gold exports of 1922. The excess of gold imports in 1922 was $238,294,891.

Silver imports in 1923 were $74,453,530 and exports $72,468,789. The imports of silver in 1922 were valued at $70,806,653 and the exports at $62,807,286. For December 1923 the imports of silver amounted to $8,172,301 and the exports to $9,521,083.

The committee of which Brigadier-General Charles G. Dawes is Chairman, and which is composed of "leading business men and financiers of the United States, Great Britain, France, Belgium and Italy," has begun its work. The first formal meeting was held in Paris Monday morning, Jan. 14. Its task is to "study the stabilization of the German currency and a balanced budget" for that country. Louis Barthou, Chairman of the Reparations Commission, presided at the opening session and in his speech of welcome was quoted as saying: "We do not expect from you the unlooked-for miracle of a solution of the reparations problem, but we have sincere confidence that your competency, experience and authority will concentrate to hasten the result toward which we are bending all our efforts. Germany receives from the treaty the right to be heard. You shall hear her in the form which appears most useful to you. We eagerly desire for the common good that its Governmental administrations will facilitate your task, so arduous and so complex. We must reach results. Germany's creditors and Germany herself are not the only ones interested in a reparations settlement. It is not excessive to say that the pacific equilibrium of the entire world depends upon it. Gentlemen experts, get to work with courage and formulate the opinion which the unanimous Commission has requested of you. Take your time, but take only the time necessary. We expect much from you. The entire Commission is rejoiced at the cooperation American citizens have brought to the Allied experts. The committee's conclusions will receive from this increased authority." General Dawes, in his speech, made the following points in substance: "Disaster faces the Allies and Europe unless common-sense is exercised. Let us first help Germany to get well. The world realizes that if the German people lose their capacity for work Germany loses her capacity to pay. Experts hitherto have wandered in the gloomy reparations labyrinth until a whole library of information that was now obsolete had been collected. Germany's productivity is the key to the restoration of Europe's prosperity. Our first consideration is not so much Germany's present capacity to pay, but rather the establishment of a stable currency and a balanced budget. We must find the water to turn through the budget mill, leaving the building of the mill until later." The Paris dispatches stated that "the committee, after adopting Chairman Dawes's suggestion that it proceed to the study of the stabilization of the German currency as the first item on the agenda, adjourned at 12.40 o'clock until 3 p. m." At the afternoon session "the committee adopted a resolution providing that the records of the proceedings be kept absolutely confidential. The Secretary alone is authorized to give out statements, when approved by the members The experts themselves have been pledgd to give no interviews." The Associated Press correspondent added that "it is understood that the committee hopes, by holding three sessions daily, it can reach a point where it can leave for Berlin Saturday" (today).

In a cablegram the day before the committee had its first session, the Paris correspondent of the New York "Times" suggested that the committee might not be able to accomplish nearly all that was outlined by M. Barthou and General Dawes, and that in whatever degree they might fail would be due to obstructionist tactics by the French. He suggested that, "while naturally the eminent members of the experts' committee wish to go completely into the whole problem before them, it is very plain that under the conditions in which the committee was born and must work the extent to which it may go depends entirely on the attitude of the French." He added that "if the French see in the experts' inquiry an effort to put Germany back on her feet and nothing more, they will not sit by and allow the experts to discuss what might or might not happen if Germany did not owe so much reparations, or if she owed none at all, or if the Ruhr were not occupied, or if the Allies did not hold the Rhine bridgeheads." Continuing, he declared that "if, on the other hand, the French can be brought to see that the experts have in mind to work primarily for payment of reparations and help Germany to her feet that she may pay reparations—in other words, to work out the German budget with the directing idea that sooner or later a part of the appropriations of that budget will go for reparations, and can succeed in giving some sort of guarantee that their plan will work this way, the French attitude may well change from that of skepticism to one of deep interest.' He said "it is believed Mr. Dawes realizes this fully."

General Dawes's speech seems to have made a favorable impression upon the French, who naturally were expected to be the most sensitive of any people over what he might say relative to the policy of the committee and the scope of the work it would undertake. The Associated Press representative in the French capital cabled that "Charles G. Dawes's speech. at the opening of the session of the First Committee of Experts to-day, made an excellent impression upon the French delegation in the Reparations Commission, which was particularly gratified by the insistence with which the American dwelt upon the necessity for a policy of unity between the Allies. The impression made by the speech was indeed in every way favorable, both inside and outside of reparations circles, except in extreme nationalist quarters, where his reference to 'nationalistic demagogues' caused some slight emotion. One of the British delegates said: 'The impression was most favorable; the beginning of the discussions augurs well.' Colonel James A. Logan, American unofficial observer on the Reparations Commission, expressed himself to the same effect, while M. Barthou, President of the Commission, declared that the committee could not have got to work under better auspices."

According to an Associated Press cablegram from Berlin, "a leading member of the Cabinet" was quoted as saying that "we have not yet been informed as to the procedure to be adopted in connection with the forthcoming discussions, but in any event we shall be prepared to accommodate the Commission, in a comprehensive and loyal manner, with any and all the information it may require of us." The correspondent said also that "official interest naturally centres in the activities of the consulting experts and whether they will come to Berlin for a personal survey. It was declared to-day that the German Government would be able to give the inquirers concrete evidence of a tangible and continued improvement in the nation's internal finances and that, barring untoward upsets, an actual budgetary equilibrium would probably be achieved by March 1. This presupposes that the Government will be in a position to keep its currency stabilized through the transitional medium of the rentenmark, or an early establishment of gold currency through the firmly founded gold note bank, which is the cherished scheme of Dr. Schacht, Federal Currency Commissioner and head of the Reichsbank."

The French franc had a particularly severe decline on Monday, going down rapidly at the very time that the committee was in session. After the closing of the Paris Bourse that day "francs continued to fall. At 6.30 the dollar commanded 23.27 francs to the dollar and the pound sterling 98.20 francs to the pound." The New York "Times" representative said that "the selling of francs on the Paris Bourse showed a heavy increase to-day, purchases of dollars in the official session being 685,000 and sterling 466,000."

The exchange situation was regarded so serious that it was decided to hold a Cabinet meeting the next morning "to take measures to meet the situation created by the fall of the franc." The New York "Times' representative cabled that "it is understood there may be an immediate curtailment of advances for the reconstruction and reparations bill, adding 20 or 30% more taxes." He added that "the Paris Produce Exchange to-day announced cereals, oils and sugars would not be officially quoted until further notice, these commodities being at prices that generally accord with exchange. This restriction was removed a day or two later. After conferences with bankers this afternoon the Finance Minister acquainted Millerand with the projected moves. There exists here a feeling of deep resentment over the exchange situation and most often one hears it said there is no fairness in the Italian lire being above the franc, since it is argued no economic reasons can justify that quotation."

That the force of General Dawes's statements and arguments were better realized as the days passed was clearly revealed in successive cable dispatches from the French capital. The representative of the Philadelphia "Public Ledger" seemingly gave the best account of the effect upon the French people of what he said and did. According to his account, "Brigadier-General Charles G. Dawes, through the speech in accepting the presidency of the Experts' Committee on Reparations by which he broke his self-imposed and unaccustomed silence with literally stunning effect, has left Paris simply gasping. His broadsides of hard, plain words completely bowled over the oft-repeated thesis of Premier Poincare and the French Government on the capacity of Germany to pay. His speech was delivered with the cold, calm directness of a corporation director seeking means to obtain dividends and without the slightest interest either in 'national aspirations' or the political aspects of the situation. It is regarded as the most forceful and potent prescription for the ills of Europe since the Treaty of Versailles. Papers which have had time at least partially to digest the pill are not uttering a single word of complaint or criticism, but are displaying a commendable although sudden eagerness to get into step with the Dawes procession." Continuing to outline the attitude of the French, he said: "As I have already suggested, the French are quickly orienting themselves not only to the Dawes methods but also to the arguments laid down in his speech. The newspaper comment begins usually with the reminder that after all the committee still is operating 'within the Treaty of Versailles' and apparently feel better after getting that idea off their chests. Then—perhaps with an eye on the rapidly falling franc and certaintly with an eye fixed on the date of the parliamentary elections—they rush into agreement with Dawes to the effect that France regrets just as he does the disaccord between the Allies that has existed since the war, and even that France also now believes it is necessary to stabilize German currency before determining how and when Germany can pay."

Another encouraging development and a striking illustration of the directness and fairness of General Dawes's methods were found in a message from

Paris Tuesday afternoon saying that "Dr. Schacht, President of the Reichsbank and German Currency Commissioner, has been invited by the expert investigating committee headed by Charles G. Dawes to come to Paris immediately, it was announced this afternoon." It was added that "the committee desires to avail itself of Dr. Schacht's knowledge of the present currency situation in Germany and receive his suggestions as to measures which could be quickly applied to improve the status of the mark and stabilize it." It was expected at that time that Dr. Schacht would reach Paris the latter part of the week. He arrived in Paris Thursday evening and appeared before the Dawes committee yesterday. The Associated Press correspondent cabled that "the committee of experts began this [Tuesday] morning its task of examining the resources of Germany. The members met at 10 o'clock at the unofficial American reparations headquarters." He further stated that "Arthur N. Young, economic adviser to the State Department, arrived here to-day to act as the second unofficial observer for the United States with the Reparations Commission," and said also that "Premier Poincare has expressed a desire to meet the experts personally, and he is arranging a dinner for this purpose, to be held Jan. 21 at the Ministry of Foreign Affairs."

It seems that the French lost no time in taking steps to strengthen the financial position of the Government. The Paris correspondent of the New York "Times" cabled on the evening of Jan. 15 that, "faced by the financial crisis caused by the recoverable budget plan under which France has spent for reconstruction and pensions 100,000,000,000 francs against no other resource than Germany's promise to pay, the Paris Government decided to-day to abandon this system and in the future to expend for reconstruction only such sums as can be raised from the taxpayer." He added that. "in order that reconstruction shall not end, the Government will introduce on Thursday a bill increasing all taxes by 20%. It is estimated that this will raise 5,000,000,000 francs and from budget economies and sale of the match monopoly the Government counts on raising three more billions. Reconstruction work for 1924 will be limited to this amount and, if the Government's program goes through and is followed there will be no more borrowing for reconstruction." Going further into the situation, he explained that "the French are paying the running expenses of their Government and are paying interest on nearly 300,000,000,000 francs borrowed in the domestic market to conduct the war. It is the 100,000,000,000 recoverable budget which has got her into trouble and made the franc fall. Although until Germany pays the French must continue to carry this burden of a hundred billion, the Government has now decided that it shall not become larger and that the 40,000,000,000 calculated cost of completing reconstruction must be raised by taxation." The "Times" representative made it known also that "the Government issued a long communique to-night calling on the country to show a spirit of sacrifice for the common good and emphasizing the danger the country is running if the franc continues to fall." According to a Paris cablegram Wednesday evening, "public reaction to the Government's financial program, as drawn up by the Cabinet yesterday, is on the whole favorable, judging from the press comment. Although no one likes to see a 20% increase in taxes, the average citizen realizes that such a drastic measure is necessary and is prepared to take his medicine." In a Washington dispatch the same evening it was stated that, "to bring stability to the French franc a reparations settlement between France and Germany, which would involve a solution of the whole reparations problem, is necessary, it was declared in an authoritative quarter here to-day."

In another dispatch Tuesday evening the New York "Times" representative said that "it is understood that the French experts may place before General Dawes and his colleagues a proposal for the establishment of a German bank of issue, either in Germany or, preferably, outside of Germany, which shall be completely independent and out of touch with the German Government, being controlled by an international committee of business men likewise independent of their Governments." Continuing to outline the plan, he said that "the French believe it would be easy to obtain the necessary capital for such a bank by pledging certain German monopolies and furthermore that if this bank were in Holland or Switzerland and were made to look like a good business affair it could draw largely on German capital held abroad, which while remaining outside Germany would help solve Germany's troubles. Such a bank, it is held, could with a gold reserve, issue money, which could be sent into Germany for use. Realizing that were the Berlin Government in the position to force inflation on such a bank it would ruin it, those back of the scheme would have it absolutely above the reach of Reich politicians. If this project finds favor with the committee of experts the French may be expected to ask the committee to consider the German budget problem not so much as a proposition for getting Germany's Government finances going and leaving reparations to be collected later, but to consider Germany's fiscal situation by comparison with the fiscal situation in France or England."

The Berlin cable advices made public here Wednesday morning indicated a difference of opinion as to General Dawes's speech at the opening session of his committee in Paris on Monday. The Berlin representative of the New York "Times" cabled that "not since President Wilson's famous fourteen points has any oratorical effort aroused such interest and discussion in Germany as General Dawes's speeech to the Experts' Committee in Paris yesterday. Hithereto unknown to Teutons, General Dawes became famous overnight, for the text of his speech filtered in only toward midnight and was printed by the morning papers without comment, but the evening papers contain column-long editorials as well as special articles about it. What has heartened the Germans is the blunt, straightforward exposition of the situation, which they find in refreshing contrast to the long series of diplomatic notes, official, semiofficial and inspired communiques, the most part beating about the bush. All the commentators recognize and hail the intrinsic 'Americanism' of General Dawes's utterances, regardless of party, which itself is a unique reaction in Germany. Incidentally 'Hell and Maria' has been added to the German journalistic vocabulary." The New York "Herald" correspondent at the same centre had quite a different story to tell. He said in part that, "despite the thundering phrases of General Dawes's speech in Paris, in which he branded militarists as 'vultures' who play with the peace of the world, Berlin, after calm consideration to-day showed only the slightest favorable reaction. The only complimentary comment comes from the Democratic press, while Nationalistic sources maintain the most severe silence, evidently believing their toes as well as those of the French militarists have been trod upon."

Premier Poincare spent all day Wednesday discussing with associates in the Government and financiers his plans for stabilizing the franc. In a cablegram that evening the Associated Press representative in Paris said that the Cabinet will approve the terms of the measures to-morrow morning, and the bills will be presented in the Chamber in the afternoon, when the Premier in a short declaration will demand urgency for their discussion. The finance bills will at once be sent to the Finance Committee, which will make an urgent report on them, so that the Chamber can discuss them next week." He added that "M. Poincare, it was said to-night, wishes the new Government measures to be applied by Feb. 1. He will, therefore, intervene in the debate in the Chamber at an early stage and reaffirm the Government's responsibility respecting the proposals." According to his message also, "the search for possible economies was pursued by the Ministers under the Premier's direction all afternoon, and the propositions were embodied by M. de Lasteyrie in a bill for introduction in the Chamber. The Government's program continues to meet with the strong support of the press. The Socialists, who will vote against it, express delight at its introduction, as liable to cause trouble to the national bloc, from which the Government gets its majority."

Cabling Thursday afternoon, the Paris representative of the Associated Press said that, "in the presence of a full and agitated house, Finance Minister de Lasteyrie introduced the financial bills in the Chamber of Deputies shortly after 3 o'clock this afternoon. Premier Poincare then mounted the tribune, and the turmoil was supplanted by a dead silence as he began to speak." He added that "the Chamber of Deputies expressed confidence in the Government by a vote of 394 to 180, refusing immediate discussion of an interpellation on the subject of pensions. There seems little doubt that the measures will pass." He observed, however, that "the Deputies who have decided to vote as the Government desires—and they appear to be in the majority—in the full knowledge that they are injuring their chances for re-election a few weeks hence, have taken the position that France is taking its internal Battle of the Marne and that all questions of personal interest must be discarded now as in war time for the good of the nation." At that session two bills were presented. The first asks "for increased control over exchange operations by making it compulsory to obtain preliminary authorization from Chambers of Commerce for the purchase of foreign moneys needed for commercial purposes and preliminary authorization from the Ministry of Finance to conduct exchange business, which authorization will be revokable in case of abuse. The second bill provides for effecting economies in the public services by decree and for an increase of 20% in all taxes." The Premier received a vote of confidence on the second as well as the first bill, the ballot on the second being 360 to 215. According to Paris dispatches, "Premier Poincare asked that the Chamber Finance Committee take in hand immediately consideration of these bills and report to the Chamber Tuesday, when discussion of them will be begun."

Commenting on the outlook for the success of the Dawes committee's efforts, the Paris correspondent of the Associated Press said in a dispatch Thursday evening that "the prospects that the Reich will co-operate in the effort to find a basis upon which to balance the German budget and renovate German money was the outstanding feature of the reparations situation to-day." He added that "the committee of experts now delving into the matter feels little can be done unless the Germans collaborate, especially in recovering exported capital. The prompt acceptance of Dr. Hjalmar Schacht, President of the Reichsbank, of the committee's invitation to come here and confer has created an excellent impression."

As has been feared from the outset, there were indications yesterday that once again the French might block well-meaning plans for a settlement with Germany. The Paris correspondent of the Associated Press cabled that in a speech from the tribune in the Chamber of Deputies Premier Poincare "renewed his declaration that the French Government would not accept a reduction in the German reparations." He added that "Premier Poincare said that if the international expert committees appointed by the Reparations Commission reached decisions that would decrease the French credits on Germany or diminish the Reparations Commission's prerogatives, it would lead to a deadlock." The correspondent suggested, however, that "the excellent pronouncements made by Brigadier-General Charles G. Dawes, the American Chairman of the first committee, allowed the hope that there would be no danger of this kind."

It has been apparent for some days that the Labor Party in Great Britain. with a strong probability of being asked soon to form a new Ministry, does not know what to do with the power almost within its grasp, and for which it has been fighting for years. J. Ramsay Macdonald, who is expected to head the Labor Cabinet, if one is formed, clearly showed in his speech in King Albert Hall last week, a realization of the great responsibility that will be inseparably linked with whatever power may come to him. Then, too, the Laborites have shown that they do not know what to do with the opportunities socially that are coming to them on the eve of a possible Labor Government. Lady Astor held a reception recently in honor of "the seven other women now members of the House of Commons." The London correspondent of the New York "Herald" said that, "still fearful of criticism such as was made on previous occasions when Labor leaders moved socially with the aristocracy, a number of Laborite members of Parliament absented themselves." In fact, he added that "J. H. Thomas was the only well-known Laborite to accept Lady Astor's hospitality."

This was on the evening of Jan. 11. The very next day J. Bromley, Secretary of the Society of Locomotive Engineers and Firemen, was quoted as saying that a strike of its men was "inevitable." The London correspondent of the New York "Times" said that "the strike is expected at the end of next week, when the new wage scale comes into force, but Bromley refuses to announce the date the men will be called out." Secretary Bromley was quoted as saying that "we shall choose our own time and we shall not warn the public. If we wish, we are in a position to strike within 24 hours." It was explained that "failure of the companies to enter into negotiations with the society concerning an award of the National Wages Board, which was made at a conference yesterday, is the cause of Bromley's threat. The engineers contended that the award did not constitute an order to the companies or their employees, but was subject to negotiations. The companies stood absolutely by the new scale." According to the "Times" dispatch also, "the points in dispute, according to the society, involve a reduction in wages of from 9 to 22 shillings per week and disturbance of customs which have prevailed for 20 years. It is, however, the political appeal of the threatened strike which is interesting the public. The award which the Society of Locomotive Engineers and Firemen, numbering about 58,000 men, has refused has been accepted by the National Union of Railwaymen, which claims that there are about 20,000 engineers and firemen among its own members, and, although the engineers on most of the important trunk lines belong to the former society, it is evident that there are sufficient in the N. U. R. to prevent rail traffic being completely tied up." The "Times" representative further observed that "now that a Labor Government will be in office before or immediately after the strike, if it is called, it will be interesting to see how it will deal with the situation. J. H. Thomas, Political Secretary of the N. U. R., it is generally accepted, will be in the Cabinet, and by virtue of both his office and his great personal influence with railway men, it is said, he could certainly use his union to break a strike."

As further evidence of Labor's realization of the great responsibilities which it is forcing, it is interesting to read the following excerpt from a cable dispatch under date of Jan. 13 to the New York "Herald" from its London correspondent: "Sensing the political handicap which an industrial strike would impose upon a Labor Government going into power for the first time in the nation's history, Ramsay Macdonald and his colleagues have appealed to the highest labor authority in the Kingdom to try to avert the threatened railroad workers' walkout. An emergency meeting of the General Council of the Trades Union Congress has been called for to-morrow to consider the critical situation precipitated by the announced determination of 59,000 locomotive engineers and firemen to strike, probably next Sunday. It is the hope of the political leaders that the strike may be averted through a further conference of railway executives and men. If the railway executives continue to adhere to the National Wages Board award the men say they will certainly strike. It is expected that the Council will appoint a mediation committee to consult with both sides and initiate negotiations."

The formal opening of Parliament by the King occurred on Tuesday, Jan. 15, at noon. He read the speech that had been prepared for him by Premier Baldwin and approved by his Cabinet. The Associated Press correspondent cabled that "the King's speech referred to the recent rejection of protection by the country and indicated that the Government had abandoned such a policy. The speech said that the question of the extension of Imperial preference, discussed at the recent Imperial Conference, would be submitted to the new Parliament. The Government and the Dominions, it asserted, have been anxious to remove all difficulties in regard to the illicit importation of liquor into the United States, and it pointed out that an agreement between the two countries on this issue was about to be concluded—a fact which should further strengthen the happy relations between Great Britain and America." He also said that "a large part of the speech was devoted to a discussion of bills which the Baldwin Government would submit for the benefit of the working classes, were it permitted to remain in power. The speech furnished one of the most extensive lists of proposed measures favorable to labor that was ever placed in a King's message. In fact, the Labor Party itself could hardly have issued a more striking pronouncement."

As had been predicted in earlier London cable advices, "the Parliamentary Labor Party decided [on Tuesday] to bring up the question of confidence in the Baldwin Government for decision during the debate on the reply to the speech from the throne at a meeting prior to the assembling of the House of Commons. An amendment to the reply was framed, reading as follows: 'It is, however, our duty respectfully to submit to your Majesty that your Majesty's present officers have not the confidence of this House.'" It was reported that "Ramsay Macdonald, leader of the Parliamentary Labor Party, in the debate characterized the King's speech as a collection of odds and ends." In moving the vote of a lack of confidence it was said that "Mr. Macdonald declared emphatically for peace and rehabilitation in Europe on a basis of fairness to all interests, and opposed to the domination of any one nation. Britain and British interests could not be ignored." The New York "Times" representative declared that "the proceedings of the day indicated that, however wide-reaching may be the results of the accession of the first Labor Ministry to power, they will come about in the most orderly and constitutional way." He said also that "the only other development in the situation was an announcement by Mr. Macdonald that if he comes into power he will permit the House to vote, unfettered by party whips, on the pledges given by the present Government to the Dominions with regard to Imperial preference at the recent Imperial conference."

The latest London cable advices received last evening before going to press did not state whether the labor leaders had actually decided to go ahead with the strike to-morrow night. Basis for the hope that it might be averted was found in an Associated Press dispatch indicating disagreement between them as to what should be done and stating that "an important circular signed by J. H. Thomas and C. T. Cramp was issued from the headquarters of the National Union of Railwaymen to all its branches, denouncing the strike. The circular said that up to the present moment the leaders had refused to believe that such a 'grave blunder' as a strike could be embarked upon. It added: 'Any member of the N. U. R. ceasing to work or refusing to do any job he would have done had there been no strike is a blackleg to the signature of his accredited representatives, who accepted the wages award, and is a traitor to the decision of the special general meeting which is the democratic method whereby his views are expressed.'" In another London cable message last evening it was asserted that "if the strike really takes place it will be attributed only to rival leaders among the engine drivers and firemen."

The greatly confused political situation in Great Britain took a new turn on Thursday, when "ex-Premier Asquith, leader of the reunited Liberal Party, announced in the House of Commons that he would vote in favor of the Labor amendment to the King's speech expressing 'no confidence' in the Baldwin Government, and would advise all his friends to do the same." It was added that "Mr. Asquith and ex-Premier Lloyd George were seated next to Ramsay Macdonald, Parliamentary Labor leader and prospective Prime Minister, on the front Opposition bench. Mr. Asquith's declaration, however, created enthusiasm among the Opposition. After announcing his position the former Premier said: 'It is a clear, distinct and unencumbered vote of no confidence. The Government invited the judgment and have got it. Whatever theories there may be on other questions, it is clear that the Opposition parties were not sent back [in the recent elections] to maintain the present Government in office. The situation that confronts us—the situation of three independent and organized parties, none insignificant in numbers and none commanding a majority of votes—is unexampled, but under these conditions, unexampled as they are, the Labor Party has the absolute and undoubted right and claim to assume office."

Eleutherios Venizelos, who again has become Premier of Greece, appears to have recovered from the heart attack from which he suffered last week during a session of the National Assembly, soon after his return from Paris. A special European correspondent of the New York "Times," who was received by M. Venizelos on the evening of Jan. 10, cabled that Venizelos "believes a fair, free plebiscite, supervised in each district by two Royalists, two Republicans and a judicial representative as the only means to avert civil war. Greece has no foreign engagements preventing the choice of any regime the people choose. M. Venizelos believes that whatever form of government is legally decided the popular vote will not affect the international loan or the renewal of credits suspended three years ago. He has had no opportunity to estimate the reported change in popular sentiment, complaining he has so far seen only politicians and not the people." According to a news agency dispatch received on Jan. 11, George Roussos, Republican-Liberal leader, formerly Greek Minister to Washington, is Foreign Minister in the new Cabinet. The other members are not much known in this country. The Philadelphia "Public Ledger" correspondent said that "foreign circles believe the new Cabinet is composed of exceptionally good men, but fear factional jealousies and financial and economical difficulties will be too much for it."

Word came from Athens Tuesday evening that "Great Britain has recognized the Greek Government." According to an Associated Press cablegram from London the same evening, "the Foreign Office announced to-day that normal diplomatic relations had been resumed between the British and Greek Governments." It was added that "this action follows the return to Greece and the formation of a Cabinet by M. Venizelos to succeed the revolutionary Government which assumed power in 1922."

In an Associated Press cablegram from Athens Wednesday evennig Premier Venizelos was quoted as saying, "I strongly disapprove the sending away of the King, which I regard as a slap in the face of the Greek people. I am not a dictator or a revolutionist; I am a conciliator. I have decided on a plebiscite as the best method for giving the people an opportunity to decide upon a monarchy or a republic. The plebiscite will be under my personal direction, for nobody else could carry out a referendum to-day in the present state of affairs. I am convinced it is the only thing to do under the circumstances. I am delaying the plebiscite two or three months for the purpose of making certain that the League is disbanded and that its members return to their military duties. The interval will help enable the people to realize there is no danger of coercion and assure them of an honest election. The majority of our people are weary of the state of unrest and desire peace. I hope to give them peace."

The possibility of the United States Government recognizing Greece was indicated in an Associated Press dispatch from Athens Wednesday evening. It said that "the American Charge d'Affaires visited the Greek Foreign Office to-day, where he conferred with Foreign Minister Roussos regarding Great Britain's recognition of the new Government. He also left his card for Premier Venizelos. Afterward the American official cabled to Washington for instructions." Nothing has been noted in European cable dispatches or in advices from Washington since as to whether the "instructions" have gone forward from the State Department.

The Bank of France on Jan. 17 again advanced its discount rate, this time to 6%. This constitutes the second advance of ½ of 1% in two weeks, and shows the determination of the French authorities to restore franc values. On the same day it was learned that the National Bank of Denmark had raised its rate from 6% to 7%, the previous rate having been in effect since April 30 1923. Aside from these changes, official discount rates in leading European centres continue to be quoted at 10% in Berlin; 7% in Norway; 5½% in Belgium and Sweden; 5% in Madrid; 4½% in Holland, and 4% in London and Switzerland. Open market rates in London were a trifle higher, at 3 5-16% for short bills, against 3@3 1-16% a week ago, and at 3 7-16% for three months' bills, against 3 5-16% a week ago. Money on call at the British centre also advanced, reaching 2¾%, but closing at 2½%, as compared with 1¾% the previous week. At Paris the open market rate was advanced from 4½ to 5½% and in Switzerland from 2½ to 3%.

The Bank of England in its statement for the week ending Jan. 16 announced another small gain in gold, namely £13,212, which brings the bank's gold holdings up to £128,071,256, as compared with £127,491,357 last year and £128,444,198 in 1922. Moreover, note circulation was again reduced, this time £1,118,000, and consequently reserve expanded £1,131,000, while the proportion of reserve to liabilities advanced to 18.39%, from 16.80% last week and 12.40% the week before that. A year ago the reserve ratio stood at 17⅛% and in 1922 at 17⅝%. Public deposits showed a gain of £2,172,000. "Other" deposits, however, declined £6,867,000. Loans on Government securities expanded £1,630,000. In loans on other securities a contraction of £7,401,000 was reported. The bank's reserve aggregates £22,663,000, against £24,705,207 in 1923 and £24,294,248 a year earlier. Note circulation stands at £125,158,000, in comparison with £121,236,150 and £122,599,950 one and two years ago, while loans aggregate £69,639,000, against £65,232,301 last year and £83,974,646 the preceding year. Clearings through the London banks for the week were £767,160,000, as contrasted with £753,066,000 last week and £749,534,000 a year ago. No change has been made in the bank's official discount rate from 4%. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Jan. 16. £	1923. Jan. 17. £	1922. Jan. 18. £	1921. Jan. 19. £	1920. Jan. 21. £
Circulation	125,158,000	121,236,150	122,599,950	128,540,705	88,094,255
Public deposits	13,944,000	10,408,126	19,623,055	16,076,294	21,472,380
Other deposits	109,294,000	133,601,983	117,821,255	120,012,067	140,341,208
Govt. securities	48,942,000	72,109,811	47,143,686	54,510,256	68,157,438
Other securities	69,639,000	65,232,301	83,974,646	81,324,834	84,407,836
Reserve notes & coin	22,663,000	24,705,207	24,294,248	18,196,790	27,162,457
Coin and bullion	128,071,256	127,491,357	128,444,198	128,287,495	96,806,712
Proportion of reserve to liabilities	18.39%	17⅛%	17⅝%	13⅜%	16¾%
Bank rate	4%	3%	5%	7%	6%

The Bank of France in its weekly statement shows a further small gain of 161,625 francs in the gold item. The Bank's total gold holdings are thus brought up to 5,540,758,100 francs, comparing with 5,535,179,902 francs on the corresponding date last year, and with 5,424,572,907 francs the year previous; of these amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. During the week, increases were registered in the various other items as follows: Silver, 112,000 francs; bills discounted, 41,379,000 francs; Treasury deposits, 3,569,000 francs, and general deposits, 313,314,000 francs. On the other hand, advances fell off 49,392,000 francs. Note circulation took a favorable turn, a contraction of 494,423,000 francs being recorded. The total of notes outstanding is now 38,678,344,000 francs, contrasting with 37,081,399,480 francs at this time last year and with 36,785,724,100 francs in 1922. 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 1923 and 1922, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of— Jan. 17 1924.	Jan. 18 1923.	Jan. 19 1922.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	161,625	3,676,437,200	3,670,834,975	3,576,206,850
Abroad	No change		1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc.	161,625	5,540,758,100	5,535,179,902	5,424,572,907
Silver	Inc.	112,000	296,845,000	289,910,230	280,235,174
Bills discounted	Inc.	41,379,000	3,586,836,000	2,659,200,894	2,456,844,493
Advances	Dec.	49,392,000	2,496,597,000	2,113,252,255	2,280,100,385
Note circulation	Dec.	494,423,000	38,678,344,000	*37,081,399,480	36,785,724,100
Treasury deposits	Inc.	3,569,000	20,484,000	23,855,637	33,347,139
General deposits	Inc.	313,314,000	2,568,220,000	2,237,976,273	2,551,742,814

* This total was reported in our statement of last week at 32,387,727,100 francs when the amount should have been 37,387,727,100 francs.

The Imperial Bank of Germany did not repeat its performance of the previous week in showing a decrease in note circulation, but in a statement, issued as of Dec. 15, reported another huge expansion in note circulation, amounting to 24,153,334,346,740,945,000 marks, thus once more establishing a new high record for outstanding notes in circulation, which now stand at 414,170,745,461,000,000,000 marks as against 400,267,649,729,000,000,000 marks (the previous high in the week of Nov. 30), 970,000,000,000 marks a year ago and 104,000,000,000 marks in 1922. In deposits also there was a colossal increase, viz., 93,412,652,616,384,272,000 marks, while advances expanded 50,670,826,802,979,000,000 marks and other assets 47,438,914,625,217,939,000 marks, but bills of exchange and checks declined 22,900,671,551,974,271,000 marks, and discount and treasury bills 37,856,077,707,120,025,000 marks. Reductions were also accomplished in investments, 441,496,090,019,072,000 marks; other liabilities, 2,391,495,596,398,579,000 marks and Treasury and loan association notes, 2,401,350,999,997,146,000 marks. Total coin and bullion (which now includes aluminum, iron and nickel coins) was reduced 82,246,000 marks, although gold increased nominally 7,000 marks, to 467,033,000 marks, against 1,004,846,000 marks in 1923 and 993,696,000 marks a year earlier.

An analysis of the Federal Reserve Bank's weekly statement issued Thursday afternoon, revealed the same general conditions as in the week immediately preceding—continued expansion in gold holdings and curtailment of rediscounts. The System reported an increase in gold reserves amounting to $25,500,000. Rediscounting of all classes of paper was reduced $72,700,000. Bills bought in the open market declined in volume $26,400,000, so that total bills on hand diminished over $99,000,000. Earning assets fell of $83,000,000, but deposits increased about $14,800,000. In the New York Bank report an even larger addition to gold was shown, namely, $35,000,000. Rediscounts of Government secured paper decreased $21,000,000, although discounting of "all other" expanded $7,000,000. Bill buying in the open market was reduced $9,900,000. Total bill holdings declined $24,000,000. Earning assets fell off $21,000,000, but here also deposits showed a gain, expanding $30,000,000. Both locally and nationally the amount of Federal Reserve notes in actual circulation was reduced $10,000,000 and $62,000,000, respectively. As contrasted with the heavy shrinkage last week, member bank reserve accounts further declined $4,700,000 for the banks as a group, but increased $23,700,000 at New York. Further addition to gold reserves made for another advance in reserve ratios, and the New York Bank reported a percentage of 87.6%, or up 1.7%, with 80.1% (also a gain of 1.7%) the ratio for the System as a whole.

Saturday's statement of the New York Clearing House banks and trust companies revealed some rather striking changes, chief among them a loss in surplus reserve of more than $21,000,000, which again wiped out all excess reserves and left a deficit. This was due almost entirely to a big decrease in member bank reserves with the Federal Reserve Bank. Loans declined $28,855,000. Net demand deposits expanded $6,897,000 to $3,835,858,000. This is exclusive of $32,433,000 in Government deposits, a decrease in the latter item for the week of $5,504,000. On the other hand, time deposits fell off $2,755,000 to $463,919,000. Cash in own vaults of members of the Federal Reserve Bank declined $2,483,000 to $52,083,000 (not counted as reserve).

Reserves of State banks and trust companies in own vaults were reduced $716,000, but reserves of these same institutions kept in other depositories increased $1,512,000. Reserves of member banks at the Reserve Bank fell off $21,661,000. The net result was a cut in surplus of $21,791,440 and the creation of a deficit of $4,402,290. 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 $52,083,000 held by these institutions on Saturday last.

There was a little flurry in call money to 5% just before the mid-month disbursements, but a recession quickly followed, so that before noon on Thursday a 4% rate was announced. Moreover, it was the prevailing rate for the rest of the business session, and was the only rate quoted yesterday. Time money was so freely offered at the quoted rates that borrowers were slow to bid and even asked for longer periods without change in price. There has been no change in the general money position worthy of special mention. The ease of the money market has found a natural reflection in the increased buying of bonds and other investment securities. With the exception of the European Government issues, and to some extent, the Liberties, bonds have advanced. Offerings of new issues have been on a considerably increased scale. The two largest individual issues were $60,000,000 Federal Farm Loan Bank bonds and $40,000,000 Argentine external sinking fund 6s of 1923, Series A. There have been renewed rumors of an early loan to Mexico by American bankers, but this is not likely to be arranged while the present revolutionary movement is in progress. The investigation by the Dawes committee of Germany's finances probably will lead to rumors of an early loan to that country. Other foreign loans are likely to be mentioned. Whether they materialize will largely depend upon the outcome of present efforts to get a basis of a settlement between France and Germany.

Dealing with specific rates for money, loans on call this week covered a range of 4@5%, which compares with 3¾@4¾% last week. Monday the high was 4½%, with 4% the low and also the rate for renewals. On Tuesday increased firmness developed and the maximum advanced to 5%; the renewal basis was 4¼%, which was also the minimum quotation. The range on Wednesday was 4@4¾% with 4¾% the ruling rate. Thursday no loans were made over 4¼%, and this was the basis at which renewals were negotiated. On Friday there was no range, a flat rate of 4% being quoted, this being the high, the low and the ruling figure for the day. These quotations are for both mixed collateral and all-industrials alike. For fixed date maturities the situation has continued quiet. Most of the business passing is for the shorter maturities, with sixty days still quoted at 4½@4¾% and all other periods up to six months at 4¾%; although for the longest maturities lenders were usually asking 5%, with no takers.

Mercantile paper rates remain at 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 5%, unchanged. Trading was quiet and featureless, with country banks still the principal buyers.

Banks' and bankers' acceptances have been in fair demand, especially in the latter half of the week, in keeping with the relaxing in the call market. Both city and out-of-town banks appear to take more interest in prime acceptances and brokers are predicting broader operations in the not distant future. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 4%, the same as last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30 days, 4¼% bid and 4⅛% asked for bills running from 60 to 120 days, and 4½% bid and 4¼% asked for bills running 150 to 180 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non-member banks	4½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JAN. 18 1924.

FEDERAL RESERVE BANK.	*Paper Maturing—*					
	Within 90 Days.				*After 90 Days, but Within 6 Months.*	*After 6 but Within 9 Months.*
	Com'rcial Agricul. &Livest'k Paper. n.e.s.	*Secur. by U. S. Govt. Obligations.*	*Bankers' Acceptances.*	*Trade Acceptances.*	*Agricul.* and Livestock Paper.*	*Agricul. and Livestock Paper.*
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

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

Sterling exchange values were again subjected to pressure this week and trading was marked by a series of price changes, varying in degree of severity, which eventually carried demand bills—after an opening figure of 4 26 7-16—down to 4 22⅛, then back to 4 26 5-16. This represents a new low point on the current downward movement and the lowest level established since January of 1922. No real increase in activity was shown and for the most part movements on the local market simply reflected the unsettlement prevailing abroad. During the greater part of the week London cable rates were depressed by nervousness over the political situation, to which was later added the sentimental influence of the collapse in French francs. For a while following King George's speech on the opening of the British Parliament, reports from the other side assumed a more favorable aspect and prices strengthened accordingly. Announcement of the energetic steps that are to be taken for the purpose of reforming French finances, coupled with the satisfactory start made by the Dawes Committee in the matter of reparations adjustment all combined to restore confidence. Toward the close, however, weakness again set in on rumors of pending labor, as well as political, troubles in England and nearly all of the gains were lost.

Considerably less optimism is expressed over the future of sterling than was the case a few months ago. Many leading financiers now take the view that the change in the political situation in Great Britain may lead to unexpected complications in the event that Laborites attempt to enact drastic legislation; and although political tension has somewhat abated, it is likely to remain as an element of uncertainty for a good while to come. Furthermore, it must be borne in mind that aside from fears of the capital levy project and labor disturbances, which have been responsible for heavy transfers of British funds into American securities, a certain amount of selling of sterling to accumulate dollars is going on almost constantly, incidental to payments of interest on Great Britain's war indebtedness to the United States. During the past week or so the English Government was said to be a heavy buyer of Liberty bonds. In view of these factors, it would seem that sterling values are not due for any extended rise for the present at least, though there are those who look for improvement to follow the straightening out of Franco-German affairs.

Referring to the day-to-day rates, sterling exchange on Saturday last again sagged and demand bills sold down to 4 26⅛@4 26 7-16, cable transfers to 4 26⅜@4 26 11-16 and sixty days to 4 23⅞@4 24 3-16; trading was dull and featureless. On Monday sterling values suffered a violent break, largely as a result of increased offerings on a dull, narrow market; losses of over 4 cents were registered, and a new low on the present movement of 4 22⅛ established for demand; the high was 4 23½, while cable transfers ranged between 4 22⅜@4 23¾ and sixty days between 4 19⅞@4 21¼. Better foreign news induced a more optimistic feeling; consequently rates rallied sharply and demand bills were advanced to 4 23 1-16@4 25⅞, cable transfers to 4 23 5-16@4 26⅛ and sixty days to 4 20 13-16@4 23⅝. Wednesday there was further improvement in values; good buying support was put forth, which carried quotations up to 4 25⅛@4 26 5-16 for demand, 4 25⅜@4 26 9-16 for cable transfers and 4 22⅞@4 24 1-16 for sixty days. Profit-taking sales were responsible for a partial reaction on Thursday and demand ranged between 4 24⅜@4 25¾, cable transfers between 4 24⅝@4 26 and sixty days between 4 22⅛@4 23½. On Friday irregularity developed and the trend was lower with a fractional decline to 4 23@4 24⅛ for demand, 4 23¼@4 24⅜ for cable transfers and 4 20¾@4 21⅞ for sixty days. Closing quotations were 4 21⅝ for sixty days, 4 23⅞ for demand and 4 24⅛ for cable transfers. Commercial sight finished at 4 23¾, sixty days at 4 21¼, ninety days at 4 20, documents for payment (sixty days) at 4 21½ and seven-day grain bills at 4 23¼. Cotton and grain for payment closed at 4 23¾.

So far as could be learned, no gold was engaged either for export or import this week. However, silver valued at $750,000 is being exported on the Cedric, sailing to-day for Liverpool. Of this amount, $50,000 is destined for Bombay and the remainder is consigned to the Bank of England.

In Continental exchange the sensational drop in the value of French francs again proved the outstanding feature, and attention continued to centre, to the exclusion of almost all else, on affairs in France. Notwithstanding the steps taken last week to stem the decline, exchange on Paris after opening at a new low of 4 69, suffered a series of violent breaks which sent the price down to the spectacularly low point of 4 26½. This constitutes a loss of nearly 50 points from last week's low and brought the value of French exchange to below that of Italy. Conditions bordering upon sheer demoralization prevailed at times on the Paris and London markets; although, locally, trading was little more than intermittently active, being described as "spotty." Only the more venturesome of the speculative cliques were willing to risk commitments in so erratic a market. Following establishment of this extreme low point, which, of course, was due to persistent unloading of francs by frightened holders in France and elsewhere, publication by French Government authorities of plans involving important budgetary reforms, as well as another advance of ½ of 1% in the discount rate of the Bank of France, had a salutary effect and values recovered almost as sharply as they had collapsed. On Wednesday francs shot up from 4 37 to 4 71—a gain of 34 points in a single day. Later, rates ran off again, but subsequently recovered and the close was not far from the best. Practically through the whole week Paris was a heavy seller of francs, and it was claimed that French funds were being transferred not only to the United States but to Italy and other Continental centres, as well. Probably, however, the most important development of the week was France's definite decision to abandon reconstruction financing by means of borrowing in anticipation of reparations payments and to institute strict measures of economy. This, together with intimations that genuine progress is being made by the Committee appointed to investigate ways and means of ending the reparations deadlock, created a good impression and gave rise to predictions of substantial betterment in values.

Next in importance to the debacle in French exchange, was the contrasting strength in Italian lire, which in a declining market rose from 4.36½ to 4.48, though later receding to 4.35, on light transactions. It was pointed out that this was due mainly to the policy of retrenchment pursued by the Mussolini Government which in its efforts to restore Italian finances and bring about a resumption of normal trade position, has completely ignored reparation payments as a possible sources of revenue. It is worthy of note that while for the first time in history, Paris francs receded below Italian currency, Belgian francs established the lowest quotation ever recorded, namely, 3.97. The remainder of the list was in neglect. Reichsmarks continue to rule at very close to the nominal figure of 0.000000000022. Greek exchange was steady, This is also true of the minor Central European countries with the exception of Polish marks which continued heavy, remaining most of the time at the recent abnormally low level of 0.000010.

The London check rate on Paris closed at 93.40, as compared with 89.00 a week ago. In New York sight bills on the French centre finished at 4.58¼, against 4.76½; cable transfers at 4.59¼, against 4.77½; commercial sight at 4.57¼, against 4.75½, and commercial sixty days at 4.52, against 4.70¼ last week. Antwerp francs finished at 4.18½ for checks and 4.19½ for cable transfers, in comparison with 4.26½ and 4.27½. Reichsmarks closed at 0.000000000023½, for both checks and cable transfers, against 0.000000000022 a week ago. Austrian kronen finished at 0.0014, against 0.0014½ last week. Lire closed at 4.35¼ for banker's sight bills and 4.36¼ for cable remittances. A week ago the close was 4.35¼ and 4.36¼. Exchange on Czechoslovakia finished at 2.90½, against 2.91⅛; on Bucharest at 0.50¼, against 0.50¼; on Poland at 0.000010½ (unchanged, and on Finland at 2.51 (unchanged). Greek drachmae closed at 1.96½ for checks and 1.97 for cable transfers, which compares with 1.94½ and 1.95 a week earlier.

In the neutral exchanges formerly so-called, movements, generally speaking, were in line with those at other Continental centres. Trading was inactive locally, although at Amsterdam and some of the Scandinavian centres extensive dealings were reported by French interests. Consequently, Dutch guilders fluctuated rather wildly, losing 56 points to 36.85 at one time, then recovering to 37.32. Swiss francs were more stable, but Copenhagen remittances broke 12 points to 17.30, Stockholm more than 20 points, and Christiania nearly 15 points. Spanish pesetas were relatively firmer.

Bankers' sight on Amsterdam finished at 37.12, against 37.59; cable transfers at 37.16, against 37.63; commercial sight at 37.06, against 37.16, and commercial sixty days at 36.70, against 37.17 a week ago. Swiss francs closed at 17.30 for bankers' sight bills and 17.31 for cable transfers, as compared with 17.35½ and 17.36½ last week. Copenhagen checks finished at 17.30 and cable transfers at 17.31, against 17.47 and 17.51. Checks on Sweden closed at 26.08 and cable transfers at 26.12, against 26.31½ and 26.35½, while checks on Norway finished at 14.12 and cable transfers at 14.16, against 14.29 and 14.33 the preceding week. Spanish pesetas closed at 12.71 for checks and 12.73 for cable remittances. This compares with 12.75½ and 12.77½ last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 12 1924 TO JAN. 18 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 12.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0420	.0403	.0403	.0417	.0421	.0415
Bulgaria, lev	.007138	.007056	.007167	.006988	.007000	.006833
Czechoslovakia, krone	.029044	.029028	.029058	.029051	.029080	.029046
Denmark, krone	.1742	.1731	.1733	.1741	.1737	.1732
England, pound sterling	4.2633	4.2323	4.2411	4.2584	4.2490	4.2403
Finland, markka	.024896	.024877	.024900	.024793	.024904	.024891
France, franc	.0466	.0438	.0443	.0466	.0466	.0456
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.019570	.019210	.019180	.019463	.019563	.019509
Holland, guilder	.3744	.3692	.3705	.3735	.3724	.3711
Hungary, krone	.000035	.000034	.000035	.000035	.000035	.000035
Italy, lira	.0439	.0439	.0439	.0437	.0436	.0436
Norway, krone	.1431	.1417	.1416	.1422	.1416	.1412
Poland, mark	b	b	b	b	b	b
Portungal, escudo	.0326	.0324	.0322	.0320	.0305	.0297
Rumania, leu	.005008	.004959	.004927	.004958	.004948	.004941
Spain, peseta	.1277	.1277	.1278	.1283	.1279	.1272
Sweden, krona	.2630	.2620	.2614	.2616	.2617	.2606
Switzerland, franc	.1733	.1730	.1728	.1731	.1731	.1730
Yugoslavia, dinar	.011197	.011169	.011269	.011372	.011467	.011448
ASIA—						
China—						
Chefoo, tael	.7138	.7083	.7150	.7150	.7163	.7169
Hankow tael	.7133	.7095	.7145	.7148	.7153	.7163
Shanghai tael	.6965	.6964	.6981	.6983	.6997	.6986
Tientsein tael	.7206	.7163	.7219	.7225	.7231	.7238
Hongkong dollar	.5016	.5017	.5008	.5009	.5017	.4999
Mexican dollar	.5018	.5005	.5005	.5005	.5018	.5011
Tientsin or Peiyang dollar	.5031	.4994	.5006	.5044	.5022	.5016
Yuan dollar	.5019	.5006	.5006	.5069	.5022	.5034
India, rupee	.3042	.3026	.3028	.3039	.3040	.3033
Japan, yen	.4413	.4374	.4338	.4385	.4485	.4609
Singapore (S. S.) dollar	.5048	.5045	.5038	.4971	.5033	.5005
NORTH AMER.—						
Canada, dollar	.972479	.970546	.972031	.974050	.974687	.977304
Cuba, peso	.999813	.999875	.999813	.999813	.999875	.999938
Mexico, peso	.478906	.476094	.477344	.477969	.478958	.480469
Newfoundland, dollar	.969813	.968063	.969188	.971250	.972188	.974875
SOUTH AMER.—						
Argentina, peso (gold)	.7457	.7440	.7493	.9468	.7357	.7393
Brazil, milreis	.1132	.1109	.1109	.1099	.1050	.1065
Chile, peso (paper)	.1068	.1061	.1043	.1044	.1038	.1026
Uruguay, peso	.8288	.8248	.8320	.8219	.7978	.7920

a German marks have been quoted as follows: Jan. 12, .000000000000226; Jan. 14, .000000000000224; Jan. 15, .000000000000227; Jan. 17, .000000000000228; Jan. 17 .000000000000231; Jan. 18, .000000000000229.

b Polish marks have been quoted as follows: Jan. 12, .000000103; Jan. 14, .000000099; Jan. 15, .000000104; Jan. 16, .000000106; Jan. 17, .000000109; Jan. 18, .000000102.

As to South American quotations, improvement was shown in Argentine exchange, largely, it was claimed, on French buying and a shifting of balances, and the check rate advanced to 33⅛, then receded and closed at 32⅝ (unchanged), and cable transfers at 32¾ (unchanged). Brazil, on the other hand, was easier; milreis receded to 10⅝ for checks and 10¾ for cable transfers, comparing with 11.25 and 11.30 last week. Chilean exchange was easier at 10⅝, against 10.75, with Peru at 3 98, against 3 97½.

In Far Eastern exchange, renewal of uneasiness over affairs in Japan led to a break in the price of yen to 43.15, a new low, though recovering sharply at the close. The Chinese currencies were steadier, reflecting improvement in the silver market, while the other branches remained without essential change. Hong Kong closed at 50¼@50½, against 50½@50¾ last week; Shanghai, 71¾@72, against 71¼@71½; Yokohama, 46¼@46½, against 44.15@44.25; Manila, 50@51 (unchanged); Singapore, 50¼@50, against 50½@50¾; Bombay, 30⅞@31¼, against 30⅝@30⅞, and Calcutta, 31@31¼, against 31½@31¾.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,858,932 net in cash as a result of the currency movements for the week ended Jan. 17. Their receipts from the interior have aggregated $4,691,932, while the shipments have reached $833,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Jan. 17.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,691,932	$833,000	Gain $5,858,932

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

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

Saturday, Jan. 12.	Monday, Jan. 13.	Tuesday, Jan. 15.	Wednesd'y, Jan. 16.	Thursday, Jan. 17.	Friday, Jan. 18.	Aggregate for Week.
$	$	$	$	$	$	$
62,000,000	86,000,000	72,000,000	77,000,000	79,000,000	81,000,000	Cr. 457,000,000

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

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

Banks of—	Jan. 17 1924.			Jan. 18 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,071,256	--------	128,071,256	127,491,357	--------	127,491,357
France a	147,056,527	11,840,000	158,896,527	146,833,399	11,560,000	158,393,399
Germany	28,391,250	b3,475,400	31,866,650	50,110,580	7,259,150	57,369,730
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,106,000	25,889,000	126,995,000	100,999,000	25,786,000	126,785,000
Italy	35,515,000	3,414,000	38,929,000	35,241,000	3,031,000	38,272,000
Neht'l'ds	48,480,000	642,000	49,122,000	48,482,000	682,000	49,164,000
Nat. Belg.	10,819,000	3,042,000	13,861,000	10,767,000	2,251,000	13,008,000
Switz'land	21,484,000	3,423,000	24,907,000	21,499,000	4,145,000	25,644,000
Sweden	15,101,000	--------	15,101,000	15,219,000	--------	15,219,000
Denmark	11,643,000	353,000	11,996,000	12,681,000	248,000	12,929,000
Norway	8,182,000	--------	8,182,000	8,115,000	--------	8,115,000
Total week	566,793,033	54,447,400	621,240,433	588,372,336	57,331,150	645,703,486
Prev. week	567,143,006	54,514,400	621,657,406	588,211,593	56,750,200	644,961,793

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 15 1923 the Reichsbank 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 as the figure computed March 7, 1923.

Conscripting Property for War.

In the interest of the prevention of war the "Christian Science Monitor," of Boston, proposes the submission of an amendment to the Constitution, to read as follows: "In the event of a declaration of war, the property, equally with the persons, lives and liberties of all citizens shall be subject to conscription for the defense of the nation, and it shall be the duty of the President to propose and of Congress to enact the legislation necessary to give effect to this amendment." Nothing is contained in the wording of this proposal to make it harmonize with the principle that the property of a citizen cannot be taken for the public use without just compensation. But we may pass this, and examine the proposal upon its merits. Superficially, there is a savor of justice in making the man who is not conscripted in person to pay a proportionate share of the costs of war. Yet, as matters stand now, he *does* pay, if he has any earning capacity or any property. Taxes pay for war-bond issues—though the taxes *may,* and often in large part do, fall upon another generation; and, at the time of the original levy, certainly fall upon non-combatants, the "stay-at-homes" as well as upon those who fight.

Suppose, however, such a plan in existence. Would the man who is conscripted in person also pay in property? Would the man pay in property, as he now pays in high surtaxes, by a system of graded tax, taking from one 4% of his holdings and from another 50%, on the basis that he who has the most property should be conscripted the most heavily? In the rapid culmination of the emergency of war, who would assess the values of property? How many civilians would it take to make the assessments and levies? Of course, since *all* property is to be conscripted according to the amount needed, it would have, proportionately, to be sold and converted into money, or taken in kind. If sold, it would bear the market; if taken in kind it would be partly useless, without conversion through sale, and where not susceptible of ready division would seem to encounter troublesome obstacles. And unless the termination of the war could be accurately determined the *process* of conscription of property would have to be applied annually or by piecemeal and the economic denouement no man would dare estimate.

Mention is made of the evil of profiteering. It is thought this would be prevented. But the *waste* of the cost-plus system would be a bagatelle compared to the waste of giving the war managers an unlimited check on the resources and labor of the country. Some men, in the late war, remained at home at high wages in necessary industries; some went "over the top" on a pittance of pay in ghastly forays in fields of foreign countries. Could the actual conscription of industrial labor prevent this disparity? Would it make the "sacrifice" of the actual combatant any lighter to know that the worker at home received no more wages than himself? Who would separate the sheep from the goats in the wholesale slaughter, and would there be any "profiteering" in making the selections?

Alas, the wretched business by no method can be made a just and holy thing! At this point we are called back to the proposal as a means of *prevention.* Did capital or property cause or start the participation in the last war? A foolish belief exists with some that "the rich" wanted the war for the chance to make exorbitant profits. No man with sense enough to make a fortune believes this. Are "the rich" so powerful over the wise, honest and poor that they can create the wildfire of public emotion that rushes a nation into war? No. The war-fever is a deadly contagion that sweeps through the stubble of dead heroics and makes men savage to fight. "Honor," it is said, is at stake and the nation must have defenders. The democracy of a world, perchance, is threatened by a single rabid autocracy which must be destroyed. Lives and property on the high seas are attacked and must be protected by any self-respecting nation. And all of them, though deemed reasons sufficient, do not explain the sudden, swift abandonment of all thought of arbitration and the rapid descent into the hell of war. No. Conscription of property might, if feasible, exercise some deterrent effect, but only the outlawry of war and the solemn pledge of peoples *in and out of their hearts,* to abstain forever from this form of aggression will prevent it. But better than an amendment giving the war managers unlimited use of our resources as a means of prevention would be one that, *until attacked on our own soil no army or navy shall be used and no property, either by conscription or tax levy, shall be taken*—and the Constitution comes very near to implying this as it now stands. Better that no one be made to pay for war than that all be forced to give all to carry it on. Not that we are offering this as a means of prevention—merely, rather, to show the futility of conscripting property and labor as a means of prevention.

When the seas of sentiment run red with blood there *is* no prevention. While the paid armies and navies of the world *plan* for the next war it will some time come. A solemn convocation of all nations and the national signing of a solemn pledge, to abstain from all wars of aggression, to await the overt act of entrance upon native soil before conscription of any kind, and to call down upon that people that would afterward ever engage in force of arms rather than arbitration the execration of mankind and the curse of God *might* prevent—but only consecration to God and good ever will!

Universality and Diffusiveness of Taxes.

According to a preliminary summary by the Census Bureau, the public debt in the entire United States was $32,786,715,000 at the end of 1922, more than four and three-quarter times its total in 1912. Not merely the Federal and the State Governments, but all minor civil divisions having authority to incur debt are included in this total. There was a day when this State of New York was practically free of debt, but time has changed all that. In these totals soldiers' bonuses have already begun to figure. Of the total gross indebtedness by the census figures, 68.7% is Federal, 3.5% is State, 4.2% is county, and 23.6% is city and minor civil divisions. The gross Federal debt, of course due to the war, rose 672% between 1912 and 1922. A deduction for sinking funds and like assets for retirement leaves the net total debt $30,851,816,000, or $288.76 per capita. Taking interest at 4%, the annual interest charge is $12 06 per capita; taking the rate at 4½%, with a 1% sinking fund, it would be $16 59 per capita. "The actual amount lies somewhere between these figures," says the Bureau.

All such computation may be taken as approximate, and probably nobody knows precisely the complete aggregate of public indebtedness at any date, just as very few realize the insidiousness of the debt-incurring habit and probably still fewer have a just conception of the character and tendencies of the debt-incurring process. For most persons, to state a debt "per capita" merely expresses the ratio to population, and they miss the menacing fact that this expression means more than that. For it is strictly true that everybody pays a share of every tax and also of the cumulative burden which taxes successively lay upon one another as they go. Surtaxes only pile it on and thicken it; the process reaches to and beyond the "normal." All dependents (including those born yesterday) and all persons supported at the public charge, pay taxes vicariously, and there is a law maxim that "he who does it through another does it himself." He does, and there is an aspect in which the effects of taxes vicariously collected are especially hurtful, because hidden. The dependent child is not expected to think upon this subject, but self-supporting adults ought to think and to think very seriously, whereas the man or woman who takes no notice of the income tax and never even sees a tax bill fails to realize the irresistible diffusiveness of taxes. "I have no property, so of course I don't pay a tax," is the notion of many thousands, but it is as far from truth as to say that whoso owns no securities (possibly having something in a savings bank) has no concern in the cost of steel rails or in the burdens under which transportation struggles. Neither income tax nor any other such burden flies above anybody's head, and the notion that "it don't touch me" is the most pestilent of all delusions, as must be said again and again, because it fosters a belief that "the rich" pay the taxes and the "poor" escape, because of their poverty, whereas their poverty is even a special burden in respect to taxes, as in other respects. By this misconception a very evil result comes: either those who are possessed by it are indifferent to the whole subject, or they are still further deceived into conjecturing that high taxes and swollen expenditures may be a good thing, by passing money around.

The elementary and unalterable rule is that the consumer pays for everything; further, that every living human being is a consumer; still further, that taxes (like labor) enter into the cost of every consumable thing. No statement can possibly be more broadly and unexceptionally inclusive than this; as well hope to escape being reached and affected by the atmosphere as to get out of the reach of taxes. They are necessarily and universally diffusive; when water poured from a pail will stay in a heap on the floor we may expect taxes to stay, unchanged, where they are "put," and never before.

Complex though it is in operation and incapable of being followed and kept out of cover as it proceeds, this process of tax-diffusion is as simple as the instinct of self-preservation. The trader in tangible merchandise, be he wholesale or retail, figures in, as nearly as he can, his own business taxes along with his rents and other "overhead"; the wholesaler or jobber tries to pass the whole along, and if the retailer omitted from his own calculations any of the items of load he would be on the downward business slide. Everybody pays his own direct tax (plus those which he cannot reckon as they come to him in prices) and then tries, or desires to pass along as much as possible of it to the public. Of course, he ought not to be able to pass the whole thus; and even if he were able to do that he could not escape, because others are trying (and more or less equitably succeeding) to pass the same back to him in his inescapable role of consumer. Our confident but misguided friends, the labor unionists, imagining they can wall off society into classes, think they utilize opportunity and dispose of what the high cost of living does to themselves by progressively pushing up their own wages and cutting down their own efficiency and product; they are unable, thus far, to see —something their leaders, either themselves ignorant or caring only to prolong their own good time to the utmost, do not wish them to see—that labor is far the largest item in all costs. Possibly they could gather a hint from a story of a farmer who owned a ram, of ample growth of horn and ample hardness of skull, which was too fond of butting. So the farmer, having considered, suspended a grindstone near the floor of the barn, left the door open; the ram walked in, saw the opponent, accepted the challence, and got a lesson. Likewise, when anybody, labor unionist or other, tries to dispose of taxes by butting them aside, they come back upon him hurtfully.

A too prevalent notion of public debt is that it is just something which everybody owes yet is only what everybody has borrowed and interest and principal are so distributed that each is only repaying value. A good conception, but for three defects. The first is that public borrowing tends to unprofitable undertakings, and the greater the spending the more irresistible that tendency; so easy, for an instance, to say that the demanded bonus can be put into a bond issue and thus so distributed through a long term that nobody will ever feel it. The second defect is that taxes raise an army of consumers who are non-producers, absorbing their share (generally a disproportionately large share) of the aggregate product of industry without contributing an atom to it. The more taxes, the more collectors and tax-eating office-holders. A few months ago, former Senator Beveridge declared in a public address that while before the Civil War only one person in a thousand was an official or employee of the Federal or some minor civil Government in the time of President Cleveland the number had risen to one in a hundred and now it is one in twenty. Some figures by the National Industrial Conference Board also estimate that of all persons over 16 gainfully employed in the United States one in twelve is on a public payroll. The third defect is that money is only an instrument and the real cut is upon human labor and enterprise. Give wing to imagination, and suppose that to an isolated and thriving island people came a pressing suggestion that, once a month, each person, whether self-supporting or supported, should bring to some public place a certain portion of the product of regular labor, and that then the pile should have the torch applied to it; in such a fanciful though just illustration probably even the slowest-witted would be able to recognize unprofitable "consumption." As we now have it, taxation discourages initiative, dries up the sources which contribute to it, clogs production, and reaches everything with a benumbing hand. In his latest reply to a critic, Secretary Mellon calls the surtaxes the chief cause why capital has not been more drawn towards increasing the supply of housing and predicts that the railroads will soon be unable to issue more bonds without substantial increase in their stocks, which were once taken and held by wealthy men but are now diverted from them by too heavy taxation.

The question is before the country, and the reaction upon it, in response to the note Mr. Mellon so ringingly struck, is the most encouraging fact we now have. The people do not object to tax reduction; they would cheerfully accept it, they approve it, but do they *want* it, and how much do they want it? The "Herald" is publishing a series of maps of rather irregular outlines of Congressional districts in this part of the State, whereby each voter can locate his own district and discover "his" Congressman. That the Congressman is "his," in that "the power behind the Congressman is the voter," is the purport of these maps, and the voter is told that "if you want tax reduction you can have it; write your Congressman what you want, and what you expect of him."

The point is well taken. The country is apparently aroused against the tax burden, but it should make itself heard, and unmistakably.

The Key to National Prosperity.

A book with the above title, written by Jules Nahoum, Secretary of the American-European Finance Corporation, comes from the press of E. P. Dutton & Co. It develops the thesis that Foreign Trade lies at the foundation of national prosperity, and aims to increase the knowledge and enlarge the range of vision of American citizens.

Because the economic principles involved in foreign trade are more complex than is generally understood the book seeks to present the subject in its essential relations, rather than to give details of methods, customs, regulations and the like, which, however, are extensively treated in separate chapters. Foreign trade is rising on the wings of the new means of intercourse, as well as in response to the vast needs created by the war, into a place of new importance. It is important for all concerned to know the conditions of success, and, not less, its relations to national life. The book is drawn from an intimate and varied experience and covers many phases of the subject.

The war has added to the situation elements which increase the complexity. The consumption of capital, the exhaustion of industry, the destruction of exchange and of currency, the new antagonisms and the extensive depression caused by heavy and irreparable loss, are sufficiently evident, and show the necessity of reducing artificial barriers as completely as possible. Tariffs, preferentials and unsettled disputes have wide-reaching influence. Differences of language, history, national character and religion are real, but can be modified or surmounted. All need to be studied in their larger relations, both domestic and international. The International Financial Conference meeting in Brussels in September 1920 indicated a dozen or more directions in which combined effort is required. Inflation must be stopped, gradually but persistently. Budgets must be adopted and lived up to. Floating debts must be provided for. Credits must be granted, but only for real economic needs. Increased production must be secured; and also, the arrest of unprofitable consumption. Commerce must be freed from impediments. The gold standard must be re-established, and artificial control of exchange abandoned as mischievous. It is a large order, but directions in which honest attempts are made have already proved that it is all in the right line, and is entirely practicable.

There is special reason just now why the sections on the importance of foreign trade to the United States should be read. We are the next to the largest importing country in the world. In 1921, of our total imports of $2,509,147,570, 34% consisted of crude material for use in manufacturing; 13.7% of manufactured material for further use in manufacture; 26.8% in foodstuffs; and 25½% in other articles. This indicates that about one-half of our imports consists of materials required in our industries. If imports were to stop practically all our industries would be crippled; demoralizing our railways, our merchant marine and our financial system, and throwing out of employment ultimately the greater part of about 20,000,000 people working in manufactories and stores. Farmers would suffer acutely, for the prices of their products would decline correspondingly. In the $62,000,000,000 worth of our entire production in 1919, $37,000,000,000 worth of raw material was used; of which about 10% was imported, but this was largely of material otherwise unattainable; $5,000,000,000 worth of varnished and finely finished goods could not be completed without the imported gums; 1,700 factories calling for tin could not exist, having an output of over $1,000,000,000 value; and some 500 more factories requiring rubber and similar gums, with another billion dollars of output, would have to shut down. Our imports of merchandise in the year ending June 1923 amounted to $3,789,002,114, an increase of $1,180,923,106 over the corresponding period of 1922. The figures of merchandise exports in the same period are $3,965,967,460; an increase of $194,810,971. The relations between the two lines of trade are seen to be intimate; and their effect in developing prosperity in the countries with which we deal is quite as evident as in our own. A single item as to the connections here to be noted is that American farmers have in ten years supplied 49.8% of the entire exports of the nation.

Certain relative facts are brought out. For instance, while the population of the world has increased since 1850 nearly 60%, that of the United States increased approximately 350%. Meanwhile the agricultural production per person engaged in that activity in the United States increased only 20% from 1850 to 1910, while the increase in output per person engaged in manufacturing was about 200%. The improvement in living conditions at home and the vast increase of business of all kinds is mainly due to manufacturing industry in which inventive skill and scientific research have played so large a part, and also to the fact that American manufacturers have in recent years advanced from a state of indifference to foreign trade to that of recognition of its importance.

Mr. A. J. Wolfe in his "Theory and Practice of International Commerce" is quoted. "The manufacturer must recognize that although the technique of foreign trade is slightly more involved than that of the home market, he has in the combined markets of the world a vaster field for his activity than at home, and the export business is even more secure than the home business, for it is never 'slack' all over the world at a given time."

In recognition of this situation what is known as the Webb Act permitting foreign trade combinations was passed by Congress in April 1918. By the end of 1921 approximately 50 "associations" under the Export Trade Act presented their annual reports to the Federal Trade Commission, and the Commission now reports six different plans of operation in use with about 1,000 members scattered through 41 States of the Union.

As throwing light upon the much-debated condition of our Merchant Marine, it was reported to Congress by Senator Fletcher on the authority of J. L. Bogard of the Society of Naval and Marine Engineers, that "not a single American ship is carrying any grain, and that we are paying foreigners for ocean-going transport between $500,000,000 and $800,000,000 in gold every year." Our ship building, which in 1919 was 4,750,000 tons, had fallen in 1922 to 259,747 tons; which puts us sixth in rank, and second in tonnage output to Germany which, restricted as she is, launched 631,485 tons.

The figures we have given throughout this article are gathered from the large number collated in many tables by the author, and can there be referred to for many similar details.

As he says, the prosperity of our export trade will depend in large degree on extended scientific and inventive progress. That progress will also be of great benefit to humanity. Fuel oil, for example, "has redeemed an army of stokers from the inferno of the stokehole; and the marine engine has emancipated the galley slaves, as the American motor car is about to free millions of Asiatic coolies from the status of draft animals."

Ultimate success in this, even more than in domestic trade, depends upon irreproachable integrity, unquestioning regard for agreements and unfailing personal respect, no less than upon economic production, intelligence and effective industry. We have before us, as a modern instance, the increased prestige Great Britain has gained in the eyes of the world by her recent settlement of her indebtedness to the United States.

A New Batch of Emergency Housing Proposals.

The batch of still more radical emergency propositions for dealing with housing already forecasted, were introduced in the Legislature on Tuesday. They are crammed with provisions intended to further curb the rapacity of landlords, and it is indisputable that landlords are not a class distinguished by altruism and do sometimes go to unreasonable and even absurd lengths. As an example, a printed leasing form for flats, in use in a certain city of another State than our own, contains nothing distinctly requiring the landlord to furnish either water or heat or to make any repairs; he agrees to provide heating apparatus "for the use of the tenants," which could literally be taken to mean that they are to operate and be responsible for such apparatus. An ordinary reading almost fails to show that the landlord is bound to do anything, unless to collect the rent, but the most marvelous stipulation is that he may make "rules and regulations," which he may add to or alter from time to time, and the tenant agrees in advance to accept and be bound by requirements made and subject to revision thus. Contracts are mutual obligations, and upon their sanctity the entire political structure rests; we need not argue about that, yet they ought to have some limits in reason, and what the courts would do with such a document as this may be left to conjecture. But why should anybody frame such a form and have it put into print?

The batch just presented in Albany require landlords to paint and paper all occupied rooms, when ordered to do so by the Tenement Department; require the landord to show a certificate from that Department that no violations of law are on file against him, whenever a tenant proceeds against him for an alleged unjust demand for increased rent; require a landlord who wishes to use the premises himself to file a bond guaranteeing such occupation, and provide "that personal occupation is the only ground for recovering possession of premises." One bill would extend the emergency laws for another year from April 1 next. Another provides that the tax exemption law shall not apply to premises with unheated rooms renting above $10 a month each or to heated rooms at above $12; as to the need of some such provision, it is alleged that builders of new houses have been greediest of all.

The constitutional propositions offered would empower the State to go into housing construction, using its own credit, and would permit counties and cities to do the same; under such a permission, this city could assume the role of both constructor and landlord, or, as an alternative possibly just a little less bad, use its credit to finance private persons for such operations. Long ago the State's Constitution wisely provided that the State's credit "shall not in any manner be given or used in aid of any individual, association or organization," and, similarly, forbade any minor civil division to make any gift to or loan of its money or credit "in aid of any individual, association or corporation." It is now said, on behalf of the proposed venture, that the "lawmakers believe that building must become a State function, in much the same way that building roads and canals is a State duty." Some of them may so think, yet the analogy is not a just one. For building roads and canals could no more become an individual work than building railroads could so become. The very earliest conception of the latter may have been that a railroad is an improved highway upon which each citizen could drive his own "team"; any such notion, if it was entertained, was speedily dispelled, for a railroad involves the public right of eminent domain and is too large for any strictly private and personal building or operating. Of a canal or a highway the same is still true. A man may "fix," after some fashion, the road which skirts his own land, and this used to be done, in very rural places, as the means of paying a road tax by "working it out"; but it is unnecessary to dwell upon the obvious distinctions between such constructions as roads, which are for general use, and housing, which is for individual use. The State does provide for some public institutions, charitable, penal and reformatory, and does take up education, but because experience has proved the latter to be duty as a measure of self-preservation; but the line must be drawn, and be kept somewhere and distinctly, or we drift into Socialism.

Nor have the emergency housing statutes justified themselves thus far; the contrary, rather. All of them have been leveled against the landlord, but against him all unionized workers conspire, or (if that be deemed an unwarrantably harsh word) they agree against him, and, through him, against the public, of which they are themselves a part. To go the very full length, would anybody favor a sweeping statute requiring—under some form of pressure yet to be determined—all corporations and all persons having any invested property to go into housing construction on any terms acceptable to members of the building trades? If statutes are to be set at overriding natural laws, where is the final line of stopping?

The Harvests in 1923.

Except for the poor return to the farmers on the wheat crop of 1923, about which much complaint was heard during the season when the bulk of this important cereal is ready for the market, the product of the farms in 1923, according to the estimates of the Agricultural Board at Washington for that year, was quite satisfactory. The yield for some crops was very large and in a number of instances prices were higher last year than in either of the two preceding years, so that aggregate values were heavily increased. Trade conditions in many sections of the country were in consequence greatly benefited and there is little doubt that the effect of this movement in many of the important sections of the country will be felt in the general distribution of merchandise during the early months of 1924.

The aggregate yield of all commercial crops in the United States for 1923 shows a hypothetical value 12% greater than in the preceding year. This contrasts with a gain of 34% in 1922 over 1921, but consideration must be given to the fact that for some of the leading commercial crops, notably that of cotton in 1921, the situation in the last mentioned year, both as to yield and value, was almost a disaster. The cotton crop of 1923 was somewhat larger than in 1922 and substantially larger than two years ago, although the yield was much less than what was formerly considered a good crop. Yet the value of the cotton crop raised last year contributed very largely to the increase in the aggregate value of all crops. Corn is another crop showing a large yield for 1923, and the value of which is very much higher, cotton and corn together contributing the bulk of the increase in value shown for 1923 over the two preceding years. In the following table the production of the leading cereal crops is shown, a comparison for four years being included, besides which the high record for each crop is shown:

CEREAL CROPS.

Total Production.	*Department, 1923.*	*Department, 1922.*	*Department, 1921.*	*Department, 1920.*	*Previous Record.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	3,054,395,000	2,906,020,000	3,068,569,000	3,230,832,000	3,124,726,000
Wheat	785,741,000	867,598,000	814,905,000	833,027,000	1,025,801,000
Oats	1,299,823,000	1,215,803,000	1,078,341,000	1,496,281,000	1,592,740,000
Barley	198,185,000	182,068,000	154,946,000	189,332,000	228,851,000
Rye	63,023,000	103,362,000	61,675,000	60,490,000	91,041,000
Buckwheat	13,920,000	14,564,000	14,207,000	13,142,000	19,249,000
Rice	33,256,000	41,405,000	37,612,000	52,066,000	42,790,000
Flaxseed	17,429,000	10,375,000	8,029,000	10,774,000	29,285,000
Total	5,465,773,000	5,341,395,000	5,238,284,000	5,863,696,000	6,154,503,000

The yield of wheat for 1923 was far from satisfactory. There was a large area planted to winter wheat in the fall of 1922, but the winter killing was heavy, equivalent to 4.3%, which reduced the area for that cereal 6,629,000 acres. The later progress of the winter wheat crop during May and June was not entirely favorable; likewise, as to spring wheat, and for both varieties there was quite marked deterioration as the season advanced. Rust and poor threshing returns were indicated in the reports at the close of the season, and the quality was considerably below the average. In North Dakota, the leading spring wheat State, the yield was very small, only 7.1 bushels per acre, the lowest of any of the spring wheat States, and contrasting with 14.1 bushels per acre for the same State in 1922. For South Dakota the yield per acre for 1923 was 9.5 bushels, as against 13.2 bushels per acre for the preceding year. The yield last year of winter wheat also was somewhat reduced. For Kansas, the leading winter wheat State, the 1923 yield was very much less than in either of the two preceding years, likewise for Nebraska. Illinois, Ohio and Oklahoma, three important winter wheat States, had a larger yield of that grain in 1923 than in 1922, and the yield per acre was higher in the first mentioned year. Taking it all in all, the total yield of both winter and spring wheat was less for 1923 than for either of the two preceding years. The total yield per acre for winter wheat last year was 14.5 bushels; this contrasts with 13.8 bushels per acre both for 1922 and 1921. As to spring wheat, the yield per acre was 11.4 bushels in 1923, which contrasts with 14.1 bushels per acre in 1922 and 10.6 bushels per acre in 1921.

It is in the price received by the farmer for his wheat, as indicated by the Board of Agriculture, where the rub comes, and the price thus indicated naturally follows the course of the grain markets. For 1923 the average price of wheat on the farm is given as 92.3 cents per bushel. This contrasts with 100.9 cents per bushel in 1922 and 92.6 cents per bushel in 1921.

Wheat and rye, however, are practically the only two important farm products for which there was a lower farm price in 1923 than in 1922. Other leading farm crops recorded an advance in price for 1923 as compared with 1922, and for many of them the 1923 prices are higher than the prices quoted for 1921. Cotton and corn are the two noteworthy instances of an increase in price. The advance in the price of cotton, as indicated by the Department at Washington for 1923 over 1922 was equivalent to 30%; for corn the increase was in excess of 10%. In comparison with 1921, the advance in the average price received by the farmer was even greater. For cotton, the 1923 price was over 90% higher than in 1921, while the increase in the price of corn in 1923 over 1921 was 70%. Such variations in prices over a period of one or two years are quite exceptional. Conditions incident to the World War turned things topsy-turvy during that disastrous period in practically all of the markets of the world, and as to many of the markets the effect of that great catastrophe has far from subsided as yet. Cotton is one of the staples for which prices since the close of the war have pursued a most extraordinary course.

The corn crop of 1923 is one of the five three-billion bushel crops of corn raised in the United States. The Department of Agriculture places the production of corn for 1923 at 3,054,395,000 bushels. In three of the past four years, 1920, 1921 and 1923, the corn crop exceeded three billion bushels, while the yield for 1922 was so close to that figure that the average production for the last four years is in excess of three billion bushels per year. The 1923 crop made very good progress during the growing season, but at harvest time there was some deterioration in important sections owing to early frost and excessive moisture. In Iowa, the leading corn State, where 15% of the crop is raised, there was a considerable reduction in yield in 1923 as contrasted with 1922, but in practically all of the other important corn States, particularly in Nebraska, there was a large increase in yield. In the Southern States a considerable loss in yield was shown last year in contrast with both preceding ye rs, where corn is grown to any extent, especially in Texas, Oklahoma and Arkansas, but the production in these States is not large in proportion to the total yield. Based on the farm price of corn, the Department of Agriculture places that grain at the top of the list for value of all farm products for 1923, far above cotton, the farm value of corn being given as $2,222,013,000 for 1922; this contrasts with $1,910,775,000, the farm value of corn for the preceding year.

Corn is second on the list of farm values, and the money value of that great staple is placed by the Department at $1,563,347,000 for 1923. An important difference as to cotton must be given consideration, and that is that every bale reaches the market, a very considerable part of the crop of corn not leaving the farm where it is grown. Last year's yield of cotton fell considerably under what was expected earlier in the season. The progress of the crop up to the crucial month of August was far from satisfactory and during that month a further decline in condition of 13.1 points was reported. The price of raw cotton in the market accordingly jumped. There was further deterioration during the remainder of the season, and this, with very low stocks, caused a further advance in prices. The latest estimate of yield for 1923 is 10,081,000 bales of cotton. This is higher, as already stated, than in either of the two preceding years, one of which, 1921, was almost a disaster. In comparison with earlier years, however, the yield for 1923 was materially reduced. From 1911 to 1920, inclusive, the growth of cotton each year ranged from 11,420,000 bales to 16,043,300 bales, the latter for the year 1911. Only in three years of the ten years mentioned, was the annual production under 12,000,000 bales.

The increase in cotton production last year over 1921 and 1922 was practically all of it, so far as the bulk of the crop is concerned, raised in the States of Texas and North and South Carolina. In all of the other cotton growing States, formerly considered important as such, there was a decrease in production in 1923 as contrasted with 1922, and with most of these States in contrast with the growth of 1921, notwithstanding the greatly reduced yield in both 1921 and 1922. It is in the yield per acre that a very notable change appears. Georgia reports only 82 lbs. per acre in 1923; Alabama 91 lbs.; Mississippi 89 lbs.; Oklahoma and Tennessee 90 lbs., and Arkansas 97 lbs. For Texas the yield per acre was 146 lbs., for North Carolina, 290 lbs., and for South Carolina 187 lbs. These are all important cotton growing States, yet the last three States mentioned are the only States of the entire group showing a larger yield per acre in 1923 than in the two preceding years. For the entire cotton belt, the yield per acre for 1923 was 128.8 lbs., which contrasts with 141.5 lbs. in 1922 and 124.5 lbs. for 1921. As to cotton prices, the average price received by the planter is placed by the Department at 31.0 cents per pound for the 1923 crop. This, as already noted, is considerably higher than in any year since 1919 and contrasts with 23.8 cents per pound, the average price for the 1922 cotton crop, 16.2 cents per pound for the greatly reduced crop of 1921 and 13.9 cents per pound for 1920.

With the exception of five years, the production of oats last year exceeded that of any previous year in the country's history. Prior to twelve or fourteen years ago, a yield of a billion bushels of oats in a year was unheard of. Since that time there has been only one year in which the crop has been under a billion bushels, and in 1923 the yield was 1,299,823,000 bushels, as against 1,215,803,000 bushels for 1922. The progress of the crop throughout last year was very satisfactory and practically all of the States of large production show an increased yield for 1923 over both preceding years, except that in the case of Iowa, the leading State for this crop, there is a slight decrease in yield as compared with 1922. The acreage for 1923 was practically the same as for 1922, but the yield per acre in 1923 was 31.8 bushels, against 29.8 bushels in the preceding year. Farm values for oats were also very much higher in 1923 than in the year prior thereto, the average price to farmers, estimated by the Department, being 41.5 cents per bushel, which contrasts with 39.4 cents per bushel for the preceding year.

Perhaps the crop of importance next in line is potatoes and here there is a considerable reduction in yield for 1923, as contrasted with 1922, wholly due to a smaller acreage. The production of potatoes is placed at 412,392,000 bushels for 1923, as against 453,396,000 bushels for 1922, the largest on record. But the area planted in 1923 was only 3,816,000 acres, which contrasts with 4,307,000 acres in 1922; the average production was 108.1 bushels per acre in 1923, against 105.3 bushels per acre in 1922. The falling off in production was in Michigan, Wisconsin and Minnesota, the States of large yield, and in all of these States the area was considerably less last year than it was in the preceding year, but in Wisconsin alone, of these three States, there was a larger decrease in the yield per acre for 1923 as contrasted with the preceding year. Maine reports an increase in yield for 1923 as compared with the preceding year; likewise New York State, but New Jersey shows a considerable decrease, mainly due to the large loss in yield per acre for that State, while for Pennsylvania there is a small decrease in production. The average price to producers was considerably higher in 1923 than in the preceding year, the marked decline in price in 1922, which was caused by the record production of that year, being in part recovered, although the high prices ruling in 1921 and for a number of years prior thereto, are still far above the 1923 figures.

As to the minor cereal crops, rye shows a very large decrease in production for 1923 as compared with the preceding year, although the yield for 1923 is somewhat larger than that of 1921. For barley, the 1923 production was considerably above both preceding years. The 1923 rye crop is put at 63,023,000 bushels, which contrasts with 103,362,000 bushels, the yield for 1922, the loss being due in part to a reduction in area in 1923. The yield per acre for the crop of 1923 is 12.2 bushels, as contrasted with 15.5 bushels per acre for the crop of 1922; for 1921 it was 13.6 bushels per acre. Production of barley in 1923 was 198,185,000 bushels, against 182,068,000 bushels in 1922 and 154,946,000 bushels in 1921. There was a somewhat larger area planted for the crop of 1923 than for either of the two preceding years, and the yield per acre was 25.1 bushels in 1923, against 24.9 bushels in 1922 and only 20.9 bushels the preceding year.. Rice, buckwheat and flaxseed each show a substantial yield for the 1923 crops, although for the two first mentioned crops the production last year was somewhat less than that of the two preceding years. A comparison is given below of the estimates made by the Government of farm values for the five principal grain crops of the past five years:

FARM VALUES ON DECEMBER 1.

Crops.	1923.	1922.	1921.	1920.	1919.
Corn	2,222,013,000	1,910,775,000	1,297,213,000	2,150,332,000	3,786,516,000
Wheat	725,501,000	873,412,000	754,834,000	1,197,263,000	2,080,686,000
Oats	539,253,000	478,948,000	325,954,000	688,311,000	833,922,000
Barley	106,955,000	95,560,000	64,934,000	135,083,000	178,080,000
Rye	40,804,000	70,841,000	43,014,000	76,693,000	100,582,000
Total	3,634,526,000	3,429,536,000	2,485,949,000	4,247,682,000	6,979,786,000

The production of tobacco in 1923 was very much larger than in either of the two preceding years, 1,474,786,000 lbs., contrasting with 1,246,837,000 lbs. for 1922 and 1,069,693,000 lbs., the yield of 1921. Area and the yield per acre for the crop of 1923 were larger than in 1922 or 1921. The crop of hay for 1923 was 89,098,000 tons, these figures contrasting with 95,882,000 tons, the production in the preceding year. Several of the other crops show an increase in production for last year over the preceding year. One exception might perhaps be noted. The area devoted to hops last year was only 60% of what it was two years ago; the yield of hops shows nearly the same ratio of loss. The farm value per pound, fixed by the Department, is, however, for 1923, more than double that of 1922, although the 1923 price is somewhat under that of 1921. In the following table comparison is made covering a series of years, for some of these leading products:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1923.	1922.	1921.	1920.	1919.	1918.	1917.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat per bushel	92.3	100.9	92.6	143.7	214.9	204.2	200.8
Rye "	64.7	68.5	69.7	126.8	133.1	151.6	166.0
Oats "	41.5	39.4	30.2	46.0	70.4	70.9	66.6
Barley "	54.0	52.5	41.9	71.3	120.6	91.7	113.7
Corn "	72.7	65.8	42.3	67.1	134.4	136.5	127.9
Buckwheat "	93.3	88.5	81.2	128.3	146.4	166.5	160.0
Potatoes "	82.3	58.1	110.1	114.5	159.5	119.3	123.0
Flaxseed "	210.8	211.5	145.1	176.7	438.3	340.1	296.6
Rice "	110.3	93.1	95.2	119.1	266.6	191.8	189.6
Sweet potatoes "	82.3	58.1	88.1	113.4	134.4	135.2	110.8
Cotton per pound	31.0	23.8	16.2	13.9	35.6	27.6	27.7
Tobacco "	20.3	23.2	19.9	21.2	39.0	28.0	24.1

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1923.	Production, 1922.	Production, 1921.	Production, 1920.	Production, 1919.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	135,100,000	110,010,000	121,741,000	171,193,000	125,400,000
Iowa	203,004,000	217,925,000	164,840,000	229,866,000	196,182,000
Minnesota	153,254,000	142,746,000	99,480,000	138,825,000	91,700,000
Wisconsin	92,166,000	101,558,000	63,958,000	107,878,000	78,423,000
Kansas	34,922,000	27,639,000	38,827,000	65,299,000	44,229,000
Ohio	52,302,000	39,744,000	35,650,000	68,068,000	51,020,000
Missouri	34,509,000	19,200,000	42,960,000	58,499,000	45,225,000
Pennsylv'ia	33,930,000	39,780,000	35,283,000	47,190,000	36,859,000
New York	32,747,000	31,770,000	24,912,000	40,772,000	28,560,000
Michigan	48,896,000	50,932,000	28,101,000	58,806,000	35,625,000
Nebraska	81,048,000	56,106,000	70,054,000	83,040,000	69,962,000
Indiana	48,692,000	31,626,000	45,888,000	76,875,000	56,000,000
No. Dakota	54,924,000	78,804,000	48,792,000	60,432,000	35,340,000
So. Dakota	78,336,000	74,400,000	58,300,000	75,446,000	53,650,000
Texas	47,040,000	33,465,000	33,570,000	32,780,000	94,500,000
Total	1,130,870,000	1,056,705,000	912,356,000	1,314,989,000	1,042,675,000
All others	168,953,000	159,098,000	165,985,000	181,292,000	189,079,000
Total U. S.	1,299,823,000	1,215,803,000	1,078,341,000	1,496,281,000	1,231,754,000

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1923.	Production, 1922.	Production, 1921.	Production, 1920.	Production, 1919.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	42,783,000	35,374,000	30,185,000	30,430,000	53,932,000
Indiana	34,248,000	28,928,000	24,192,000	24,960,000	42,332,000
Minnesota	20,785,000	27,276,000	22,938,000	28,168,000	36,315,000
Kansas	83,804,000	122,861,000	128,695,000	143,078,000	152,079,000
California	16,157,000	15,308,000	8,355,000	9,996,000	16,335,000
Illinois	62,506,000	55,432,000	46,822,000	45,492,000	64,562,000
North Dakota	58,660,000	126,618,000	80,750,000	80,244,000	55,200,000
South Dakota	26,906,000	40,012,000	25,980,000	26,920,000	30,175,000
Missouri	37,947,000	38,818,000	34,952,000	37,653,000	59,833,000
Michigan	16,576,000	14,326,000	14,840,000	15,383,000	20,237,000
Pennsylvania	24,338,000	24,722,000	23,850,000	22,700,000	29,055,000
Oregon	26,807,000	18,900,000	25,364,000	22,427,000	20,808,000
Wisconsin	1,970,000	3,006,000	2,812,000	5,152,000	7,392,000
Nebraska	31,388,000	59,838,000	59,875,000	60,480,000	60,675,000
Washington	61,743,000	32,104,000	58,245,000	41,665,000	39,305,000
Iowa	14,352,000	16,452,000	9,944,000	10,732,000	22,525,000
Total	560,970,000	659,975,000	597,799,000	605,480,000	710,760,000
All others	224,771,000	207,623,000	217,106,000	227,557,000	223,505,000
Total United States.a	785,741,000	867,598,000	814,905,000	833,037,000	934,265,000

a Of which 572,340,000 bushels winter wheat and 213,401,000 bushels spring wheat in 1923, against 586,878,000 bushels winter wheat and 287,729,000 bushels spring wheat in 1922.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1923.	Production, 1922.	Production, 1921.	Production, 1920.	Production, 1919.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	430,240,000	466,380,000	430,500,000	473,800,000	416,000,000
Illinois	337,312,000	313,074,000	305,966,000	314,133,000	294,000,000
Kansas	122,194,000	98,391,000	96,748,000	132,886,000	62,320,000
Missouri	196,860,000	178,125,000	182,880,000	212,672,000	152,550,000
Nebraska	272,052,000	182,400,000	207,732,000	255,528,000	184,186,000
Indiana	192,616,000	176,305,000	169,848,000	195,777,000	166,500,000
Ohio	159,859,000	149,097,000	155,185,000	172,081,000	161,392,000
Texas	96,440,000	114,580,000	156,920,000	142,662,000	195,000,000
Tennessee	73,941,000	75,440,000	90,713,000	98,308,000	70,620,000
Kentucky	87,866,000	88,060,000	82,150,000	101,687,000	82,500,000
Pennsylv'a.	61,640,000	69,212,000	76,272,000	70,020,000	72,192,000
Arkansas	39,039,000	43,875,000	58,080,000	54,522,000	43,326,000
Wisconsin	83,381,000	98,300,000	97,482,000	89,294,000	86,715,000
Michigan	58,167,000	60,716,000	66,417,000	66,534,000	65,000,000
Minnesota	154,692,000	131,307,000	156,620,000	123,300,000	116,000,000
Oklahoma	37,536,000	57,600,000	76,925,000	78,960,000	69,600,000
Total	2,403,835,000	2,302,862,000	2,410,438,000	2,581,964,000	2,237,901,000
All others	650,560,000	603,158,000	658,131,000	626,623,000	630,608,000
Total U. S.	3,054,395,000	2,906,020,000	3,068,569,000	3,208,587,000	2,858,509,000

The yield of some of the principal crops of the country for a long series of years is subjoined:

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1898

Year.	Wheat.	Corn.	Oats.	Cotton.*	Potatoes.
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1899 (Census)	658,534,252	2,666,324,370	943,389,375	9,439,559	273,318,167
1900	522,229,505	2,105,102,516	809,125,989	10,425,141	210,926,897
1901 a	748,460,218	1,522,519,891	736,808,724	10,701,453	187,598,087
1902	670,063,008	2,523,648,312	987,842,712	10,758,326	284,632,787
1903	637,821,835	2,244,176,925	784,094,199	10,123,686	247,127,880
1904	552,399,517	2,467,480,934	894,595,552	13,556,841	332,830,300
1905	692,979,489	2,707,993,540	953,216,197	11,319,860	260,741,294
1906	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,382
1907	634,087,000	2,592,320,000	754,443,000	11,581,329	297,942,000
1908	664,602,000	2,668,651,000	807,156,000	13,828,846	278,985,000
1909	737,189,000	2,772,376,000	1,007,353,000	10,650,961	376,537,000
1909 (Census)	683,349,697	2,552,189,630	1,007,129,447		389,194,965
1910 b	635,121,000	2,886,260,000	1,186,341,000	12,132,332	349,032,000
1911	621,338,000	2,531,488,000	922,298,000	16,043,310	292,737,000
1912	730,267,000	3,124,746,000	1,418,887,000	14,128,902	420,647,000
1913	763,380,000	2,446,988,000	1,121,768,000	14,884,801	331,525,000
1914	891,017,000	2,672,804,000	1,141,060,000	15,067,247	409,921,000
1915	1,025,801,000	2,994,793,000	1,549,030,000	12,953,450	359,721,000
1916	636,318,000	2,566,927,000	1,251,837,000	12,975,569	286,953,000
1917	636,655,000	3,065,233,000	1,592,740,000	11,911,896	438,618,000
1918	921,438,000	2,502,665,000	1,538,124,000	11,602,634	411,860,000
1919	968,279,000	2,816,318,000	1,184,030,000	12,217,552	322,867,000
1920	833,027,000	3,230,532,000	1,496,281,000	11,355,180	403,296,000
1921	814,905,000	3,068,569,000	1,078,341,000	11,491,720	361,659,000
1922	867,598,000	2,906,020,000	1,215,803,000	11,248,224	453,396,000
1923	785,741,000	3,054,395,000	1,299,823,000	d10,081,000	412,392,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. b These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. * These are our own figures of the commercial crop. d Estimate of the Department of Agriculture and does not include linters, which would probably add 625,000 bales to the total.

Senator Smith Elected Chairman of Senate Inter-State Commerce Committee.

Ellison D. Smith (Democrat) of South Carolina was on Jan. 9 elected by the Senate as Chairman of its Inter-State Commerce Committee, one of the ranking committees of the new Republican Congress. From the New York "Journal of Commerce" we take the following regarding Senator Smith's election:

Four insurgent Republicans and the two Farmer-Labor Senators threw their support to Smith, thus not only breaking a deadlock which has existed since Dec. 10, but also giving the country convincing manifestation that their control of the balance of power in the Senate is as complete as is that of the Republican insurgents in the House.

Cummins Is Defeated.

On the thirty-second and final ballot of the deadlock Albert B. Cummins of Iowa who had the indorsement of the Republican organization for re-election, received only 29 votes as against 39 for Smith and 6 for Senator Couzens, Republican, Michigan, who had been the third choice of the insurgents. Smith received only one vote more than the necessary majority of the 74 Senators voting.

With the deadlock broken, organization of the sixty-eighth Congress is complete except for an expected fight over the office of Senate President pro tem. The situation as to this matter was somewhat obscure to-night. Senator Cummins is without the indorsement of the Republican Party conference for this place, as party leaders have held an election to be unnecessary. With the Iowa Senator deposed from the Chairmanship of the Committee which handles railroad legislation, the insurgents have indicated that they would support him for re-election as President pro tem, but there have been rumblings of some opposition from the Republican organization.

Whether Senator Cummins remains as a member of the Inter-State Commerce Committee, which handles railroad legislation, was questioned to-day in the Senate by some of the insurgents. Republican organization leaders hold, however, that he is a member despite his defeat for the Chairmanship.

Seek to Amend Act.

Early organization of the Inter-State Commerce Committee is looked for and pressure immediately will be brought for the approval of bills amending if not repealing the Transportation Act. It would appear that a majority of the Committee is favorable to the repeal of the so-called rate-making section of that Act and perhaps some other changes, but whether a straight repeal measure can be voted out seems doubtful.

Chairman Smith was one of those who fought the Transportation Act, both in the Committee and on the floor of the Senate, and it was because of his position on the measure that Senator LaFollette from his sick room publicly indorsed Mr. Smith for the Chairmanship last month, declaring that his election would be a "clear cut victory for the Progressives."

Of the insurgent group Senator LaFollette, Senator Brookhart, Senator Ladd and Senator Frazier cast their votes for Senator Smith, as did also Senator Shipstead and Senator Magnus Johnson.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 18 1924.

General trade in this country still plainly reflects a conservative spirit. There is little or no disposition to order ahead. Weather conditions are reacting in different fashion on trade in different parts of the country. At the North and West colder weather has in a measure helped retail trade. In the Southwest heavy rains have hurt it. In general, at the East the weather has been too mild for the best results in retail business. It has hurt the sale of heavy winter goods. Iron and steel are among the industries that make the best showing. The automobile business is more active. Spring jobbing trade is somewhat better. Colder weather has helped trade in soft coal at the West. Mild weather in the East has stimulated building. In the West it has been delayed by temperatures around zero or below. The cotton manufacturing business of New England in general shows only a moderate degree of activity. Indeed, there is a gradual spread of curtailment among the mills there. At Fall River it is especially marked, and judging by reports received to-day it may become still more so, owing to the sluggishness of trade. It is said that while not a few of the mills at the South and in New England are running at a good rate of production it is resulting in the piling up of goods in mill warehouses. And the other day ginghams and sheets were reduced in price. Print cloths are said to have sold at as low as 10⅛c. from second hands. Re-sellers have been cutting under the mills. On the other hand, raw silks have advanced somewhat at Yokohama and Patterson silk mills on Feb. 1 will advance prices 10%. At the South fertilizer factories are busy. It is said that their orders show a noticeable increase over those of a year ago. Whether it really reaches that area or not there are predictions that the cotton acreage this year will reach 40,000,000 acres.

Some grades of crude petroleum and gasoline very generally have advanced. Corn has risen during the week with the continuance of a big feeding demand, which prevents heavy marketing of the crop at the big terminal points at the West. Railroads are buying steel on a noticeable scale. So it appears are the automobile industries. Pig iron has advanced. Prices for iron ore are higher. At the British and Australian wool sales higher prices have been paid. But in this country wool has been simply quiet and steady. Cotton has declined about $4 a bale as a reflection of the smallness of the cotton goods business and evidences of an overdoing of speculation on the bull side. The consumer seems to balk at paying for cotton goods made from cotton much above 30 cents per pound. Also, the influence of Europe's disturbed financial condition and unsettled politics has been apparent in the cotton markets at home and abroad. Meanwhile the aggregate movement of general merchandise throughout the country is large, despite the fact that caution in trading is very apparent. The buying power of the country is large. Employment is very general, although it would appear that labor is not so scarce as it was some months ago. Bank clearings show an increase and the number of failures has fallen off. The total this week, it appears, is 525, against 564 last week, 540 this week last year and 646 in 1922. Meanwhile the market for stocks and bonds has advanced despite some irregularity from time to time. Foreign exchange, however, has declined. Francs have been down to a new low. Sterling at times has shown weakness. It was lower to-day. London reported the stock market quiet but steady. It is said that a big railroad strike will be ordered in Great Britain for midnight Sunday, but London s. ems to be indifferent. Japanese exchange here, it is gratifying to see, was notably firm, to-day rising 2 cents, and European currencies steadied up toward the close. These things are naturally watched very sharply now-a-days by the commercial community. It is said that arrangements have been made for placing a Japanese loan here. It is to be hoped that the first half of 1924 will see a noteworthy change for the better in the condition of European currencies, which five years after the close of the war are still in such a disordered state. Taking trade in this country as a whole it is in good shape, even though adversely ffected, as already intimated, by unseasonable weather in some sections and stormy conditions in others. It is o bad sign that the buying community is cautious. It is certainly in marked contrast with the state of things a year ago, when buyers took too many chances and overbuying resulted.

The big economic problem before the civilized world, one of the greatest in Occidental history, is how to regulate the currency of Germany and help that country to balance its budget and make Germany as a political society a going concern, furnishing the benefits of government to its people at a fair price and laying by something for a rainy day, not to mention something for sinking funds, etc. Three Americans, headed by General Dawes, are assisting in the work of bringing this about. It has been well said that the paper money myth has been dissipated in Europe. Germany, whatever her motive, good or bad, in diluting her currency with mere paper until it has become the mockery of the civilized world, is an outstanding, though not the only, object lesson to drive home the bitter fact, so often emphasized in history, though so often disregarded, even dismissed with contemptuous skepticism, that a house built on quicksand shall not stand. Following the line of least resistance and issuing more and more paper to fill a bottomless pit, or as the current excuse is, to pay for State services, charity doles, etc., has brought European problems at times since the war to such a pass that barter has had to be resorted to, and various commodities used as standards of value, a confession that, after all, paper itself is not enough and that there must be real value of some sort behind it; that mere talk, mere theorizing, will not do. The ancient gold standard is now the objective of all Europe. Even Russia is cautiously developing a new currency system on a gold basis, decreeing that the paper ruble of 1923 shall have the value of 1,000,000 rubles of 1922, while the value of paper rubles issued previous to 1922 has vanished. Meanwhile, it is gratifying to se that Austria is making satisfactory progress in restoring a sound currency system according to a plan formulated in 1922. Hungary evidently means to follow in the same path. Italy has forged ahead, aided by good grain crops. Finland has a favorable balance of trade and its finances are in good shape. Progress in the same direction is reported in Lithuania, Jugoslavia, Latvia and Esthonia. Poland is not doing so well, but has a favorable trade balance, relatively small debts, and large crops. Czechoslovakia has been and is a shining example of sound finance, stable money and good harvests. Good crops, it is pointed out, have helped Bulgaria and Rumania and a lifting of an embargo on exports of oil and grain may relieve their money stringency and infuse greater activity into trade. The trade of Sweden has, as is well known, been injured by the depression in Germany, but it is now improving. Denmark is declared to be in as good shape commercially as it was previous to 1914, aside from some depreciation in its currency. For a year France has had a good trade coincident with good crops almost up to the pre-war level. Cheap francs, however deplorable in other ways, have pushed the foreign sale of French goods, notably woolen goods in England. Of course, this was largely the cause of the fight for a protective tariff on some manufactures in England, with the defeat of the Baldwin program and the imminence of a Labor Ministry. In Belgium, as all students of European business conditions know, low francs have stimulated exports and domestic manufactures though such prosperity is superficial. It needs, like the rest of the world, a restoration of world's buying power. So much for a cursory glance at Europe. The United States is trying to help it by helping to set its house in order, or, in other words, by helping it to help itself. The present auguries in this direction seem favorable. Without abandoning its old-time aloofness, the United States is willing to lend a helping hand in restoring economic health to ermany and it need not be doubted that success in this great historic work will be the harbinger of a gradual return to normal pre-war business conditions throughout Europe if not throughout the world.

Fall River, Mass., reports extensive curtailment in cotton mills and a prospect of it becoming still larger. At Winchendon, Mass., the N. D. White mills will continue on a three-day schedule "until cotton markets ease." They have eased of late considerably, but, of course, the price is still very high. The Goddard cotton mills of Blackstone Valley, Boston wired, have begun to curtail their output. At Manchester, N. H., every mill owned by the Amoskeag Manufacturing Co. was in operation. The company has recently received some very good orders for lines of fancy ginghams and has advertised for women workers to go on the night shift at once. But it cut ginghams on the 17th inst. to 12½ cents, a drop of 1.9 cents. A year ago it was 15½ cents. At Southbridge, Mass., four mills of the Hamilton Woolen Co. will go on a four-day week, affecting over 1,800 operatives. At Willimantic, Conn., with one exception, all textile plants are operating on short working hours. This week the Holland Silk Co. dropped from 48 hours a week to 36 hours a week, operating but five days. The Windham Silk Co. is on 43¾ hours a week, or five days. The Quidnick-Windham Cotton Manufacturing Co. is on 30 hours, three days a week. The American Thread Co. is also on short time, the manufacturing department working four days a week. The Rossie Velvet Co. and the J. D. Chaffee Braid Co. are the only textile plants operating on full time. At Cohoes, N. Y., district underwear mills are increasing operations. Two mills resumed this week, after several weeks' idleness. Heavy underwear was advanced by several large mills 20%. Augusta, Ga., says that Southern mills are running at 80 to 90%. At Amsterdam, N. Y., more than 2,000 knitting mill employees struck because of a cut in wages of 10%. The manufacturers increased wages 10% last April, but have announced that because of competition of cheap labor in Southern mills and reductions made in other Northern knit goods centres, a cut is necessary at this time when a change from summer to winter lines of goods at higher cost of production is about to be made. Six of the leading manufacturing companies agreed to the reduction, but 24 hours after the cut went into effect the Chalmers Knitting Co. announced there would be no cut to its employees. At some plants work continues with reduced forces. Amsterdam, N. Y., wired Jan. 14 that conferences between knit goods manufacturers in whose plants strikes have been in effect for several days as a result of the wage reduction following the increase of that figure given last spring were in progress. It is expected an agreement will be reached. More than 2,000 employees are idle. The Blood Knitting Co., Morris Mills and Gardiner & Waring Co. plants are affected.

The International Paper Co. mills at Franklin, N. H., closed on the 16th inst. for an indefinite period, owing, it is said, to poor business. The mills employ only 150 persons.

Freight traffic on American railroads in November was the heaviest for any November in history, according to reports filed by the carriers with the Bureau of Railway Economics. A new high record for the month of November was also established in the average daily movement per freight car, an average of 29.3 miles per day having been attained, the highest for any November on record. Car loadings totaled 703,269 for the week, an i crease of 87,838, though a decrease from 1923 to 64,027. The general merchandise movement shows a big improvement.

Washington reports a slight decline in wholesale prices during December. The wholesale price index maintained by the Department, which represents the composite price level of 404 commodities entering into living expenses was 151 at the month-end, as compared with 152 for November. The price level shown was 3¼% less than that of December a year ago. Food, building material and fuel were included in the list of commodities showing declines. Clothing increased slightly in price.

A 70 to 75-mile gale, accompanied by a hard, driving rain, the worst storm in 52 years, swept New York and its neighborhood on Wednesday night. Twelve were killed in the Metropolitan district and many accidents were reported. The gale was so great that it blew off the cups of the Weather Bureau recorder. The big Shenandoah dirigible, which is to fly to the North Pole, wrenched loose from its tower 170 feet in the air by breaking its great steel nose piece and it carried with 21 men a mile a minute 60 miles north towards the sea. Over Newark the great ship "found herself" and managed to turn around and reach home at Lakehurst, N. J., at 2.20 a. m. Thursday, after being eight hours in the air. The gale abated at midnight to about 20 miles an hour and the weather cleared. Zero weather reached Chicago and vicinity on the 17th inst. In Chicago it was 4 degrees below; at Minneapolis 16 degrees below; in St. Louis it was zero. Below zero temperatures prevailed from central Iowa northward. There was a snowstorm of six inches in Chicago. The force of the snowstorm was centred over northern Indiana and moving eastward rapidly, with precipitation over the Great Central Valleys. St. Paul, Minn., wired that a 30 degree drop in temperature in 12 hours brought another cold wave to the Northwest. It was 6 degrees below zero at Milwaukee yesterday. To-day it has been clear and mild at New York.

1923 Broke All Construction Records—F. W. Dodge Corporation's Review of Building Activity.

Last year broke all previous construction records, according to F. W. Dodge Corporation. Total contracts awarded during the year in the 36 Eastern States and the District of Columbia (including about seven-eighths of the total construction of the country) amounted to $3,990,483,000. This indicates more than 4½ billion dollars worth of construction in the entire country, says the report, which goes on as follows:

In 27 of these States the increase over 1922, which was itself a record-breaking year, was nearly 5%. After an unusually heavy spring season, there was a slight reaction through the summer months, followed by an unusual increase in the late fall. December, 1923, showed an increase of 25% over the previous December.

The increase was largely in residential and industrial buildings. Residential construction increased 18% over 1922, which was rather surprising in view of the higher cost levels last year, and industrial construction increased 16%. Construction of public works and utilities remained about stationary; business buildings declined 9%, and all other classes combined decreased 15% from 1922.

All previous construction records were broken in these districts: New York State and northern New Jersey; the Pittsburgh district, and the Northwest. New England just about equalled the 1922 record, and the Middle Atlantic States and the Central West declined. The Southeastern States probably showed a considerable increase, although there was no record on them previous to last year.

Contemplated new work reported during the year 1923 in the 36 States amounted to $7,421,940,000, which is 86% in excess of the total of contracts awarded (or work actually started). The normal excess is about 50%. This may be taken as an indication of a demand that has not been fully satisfied. However, the excess of contemplated work reported has been abnormally large every year since the war, and is not sufficient to indicate an increased volume of construction in 1924.

In fact, the reaction of last summer was a very mild one, insufficient to bring about an appreciable lowering of building costs generally. Building costs are now at a level nearly 30% above the prices of general commodities; labor and materials are generally scarce. The 1923 increase over 1922 was surprising, in view of all the conditions. It seems unlikely that 1924 can better the 1923 record, or even equal it. A total construction program of 4 billion dollars in the entire country seems a reasonable estimate to make at the present time. A moderate decline from the 1923 construction volume, about 10%, ought to have a wholesome influence on building conditions.

Record Year in New York State and Northern New Jersey.

Contracts awarded during December in New York State and northern New Jersey amounted to $111,070,000, an unusually large amount for the last month of the year. The decrease from November was 11%; but December 1923, started double the amount of construction that was started in December 1922.

The year's total for the district is $1,068,935,000, which exceeded all previous records, being a 20% increase over 1922, which was itself a record-breaking year. The greater part of the increase over 1922 came in the closing months of the year, which have witnessed a boom in New York City residential building of considerable proportions. Residential buildings accounted for $636,398,000, or 60%, of the year's total for the district. Other important items in the year's record were: $139,859,000, or 13%, for business building; $83,424,000, or 8%, for educational buildings; $82,376,000, or 8%, for industrial plants; and $62,350,000, or 6%, for public works and utilities.

The total amount of contemplated new work reported during the year amounted to $1,717,505,000, which is 61% greater than the amount of work actually started, the normal excess of contemplated work over work started being about 50%.

New England.

December building contracts in New England amounted to $26,617,000, an increase of 8% over November and of 27% over December, 1922.

Total construction started during the entire year 1923 amounted to $332,857,000, only a fraction of 1% less than the amount of 1922, which was the highest recorded year for the district. Last year's total included: $156,852,000, or 47%, for residential buildings; $55,677,000, or 17%, for business buildings; $35,501,000, or 11%, for public works, and utilities; $29,344,000, or 9%, for industrial plants, and $27,428,000, or 8%, for educational buildings.

Contemplated new work reported during the year amounted to $481,455,000, compared with $332,857,000 for work started. This is about a normal ratio for contemplated work to contract awards, and is an indication that the year's building needs were more or less adequately taken care of by the year's construction program.

Middle Atlantic States.

December building contracts in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to $24,521,000. While this was an increase of 3% over the preceding month, it was a drop of 24% from the previous December.

Total construction started in this district during 1923 amounted to $374,182,000, a decrease of 11% from 1922. Last year's total included: $176,013,000, or 47%, for residential buildings; $55,242,000, or 15%, for business buildings; $49,091,000, or 13%, for public works and utilities; $43,284,000, or 12%, for industrial plants, and $23,876,000, or 6%, for educational buildings.

Contemplated new work reported in this district during 1923 amounted to $833,426,000, more than double the amount of contracts awarded, indicating a considerable unfilled construction demand.

Record Year in Pittsburgh District.

December contracts in Western Pennsylvania, West Virginia, Ohio and Kentucky amounted to $36,158,000. This was a decrease of 12% from November, but an increase of 33% over the previous December.

Total construction started in this district during the entire year 1923 amounted to $593,995,000, an increase of 12% over 1922. Last year's record included: $201,107,000, or 34%, for residential buildings; $169,-752,000, or 29%, for public works and utilities; $80,533,000, or 14%, for industrial plants; $58,958,000, or 10%, for business buildings, and $45,982,-000, or 8%, for educational buildings.

Contemplated new work reported during the year amounted to $901,605,-000, compared with $593,995,000 for construction actually started, a normal ratio indicating a building demand more or less adequately filled.

Southeastern States.

Contracts awarded in December in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to $31,832,000, an increase of 8% over November.

The year's total of construction started in this district was $486,757,000, which included the following important items: $151,568,000, or 31%, for residential buildings; $98,105,000, or 20%, for public works and utilities; $74,256,000, or 15%, for industrial plants; $66,733,000, or 14%, for business buildings; and $48,808,000, or 10%, for educational buildings; in all a very well-balanced program.

Contemplated new work reported during the year 1923 amounted to $891,472,000, an excess of 83% over the amount of work actually started, $486,757,000. Since the normal excess is 50%, this indicates a considerable unfinished program.

The Central West.

December building contracts in the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Nebraska and Oklahoma) amounted to $60,869,000. The drop from November was 9%, from the previous December, 19%.

The year's total for these States was $1,006,422,000, a decrease of 8% from the 1922 total. The 1923 record included: $371,743,000, or 37%, for residential buildings; $215,569,000, or 21%, for public works and utilities; $128,172,000, or 13%, for industrial buildings; $127,834,000, or 13%, for business buildings; and $76,631,200, or 8%, for educational buildings.

Contemplated new work reported in this district during 1923 amounted to $2,433,183,000, considerably more than double the volume of contracts awarded, indicating a large unfinished building program in this section.

Record Year in the Northwest.

December building contracts in Minnesota, the Dakotas and Northern Michigan amounted to $8,680,000. This was an increase of 7% over the previous month, and was more than double the figure for the corresponding month of 1922.

The 1923 construction total for these States was $127,336,000, the record figure for the district. The increase over 1922 was 62%. Last year's record total included: $41,811,000, or 33%, for residential buildings; $29,794,000, or 23%, for public works and utilities; $15,098,000, or 12%, for industrial buildings; $13,984,000, or 11%, for business buildings; and $13,937,000, or 11%, for educational buildings. This was a very well-balanced program, the various classes being in very nearly normal proportion to the total.

Contemplated new work reported in 1923 amounted to $163,296,000, compared with $127,336,000 for work actually started. The excess of contemplated work was below normal, indicating that the year's program was more or less completed.

Lumber Production in 1923 Shows a Fifteen Per Cent Increase Over 1922.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers' Association of Washington, D. C., and Chicago, Ill., in the issue dated Jan. 7 1924, stated that 38,000,000,000 feet was a conservative estimate of the lumber cut of United States in 1923. The statement follows in full:

Based on actual reports for fifty-one weeks and estimates for the last week of the year, the lumber production of the mills reporting weekly to the National Lumber Manufacturers Association shows a 15% increase over the reports for 1922.

The estimate of 35,000,000,000 feet as the total lumber production of the country in 1922, made early last year by the National Lumber Manufacturers' Association on the basis of the 1922 association reports, has been confirmed by the United States Forest Service figures which were 31,426,-922,000 feet as the production of 13,163 mills, representing probably about 90% of the total cut of the country.

In 1922 the mills reporting to the National Lumber Manufacturers' Association cut nearly 12 billion feet or about one-third of the estimated total cut of the United States. The lumber production of the country in 1923 is estimated as over 38 billion board feet. The production of the nine associations reporting production and shipments for 1923 is 14,000,000,000 feet; shipments and other disposals approximately 14,400,000,000 feet.

The greatest increase in production and in shipments is in the Pacific Northwest a billion feet or about 20% increase in production over 1922 being reported by the mills of the West Coast Lumbermen's Association; and nearly 1,200,000,000 feet increase in shipments. The West Coast Association estimates total production of the Douglas fir region to have been nine and one-third billion feet in 1923, the association mills reporting nearly 60% of this total.

Total production of Southern yellow pine is believed by the Southern Pine Association at New Orleans to have been 12,000,000,000 feet in 1923, of which subscribers of this association produced over 40%. The association mills show an increase of 250,000,000 to 350,000,000 feet in production as compared with 1922, the cut of subscriber mills exceeding any one year except 1916.

There are also notable increases in production in other regions, the California White and Sugar Pine Manufacturers Association of San Francisco estimating its production as about a billion and a half feet or an increase of 18% over 1922; the Northern Pine Manufacturers Association stating its production as probably 14½% more than in 1922; the Western Pine Manufacturers Association as 20% higher, giving a record year's cut of 1,700,000,000 feet; and the Northern Hemlock & Hardwood Manufacturers Association estimating its production as well over the ten-year average, and about 32% more than in 1922.

In some cases more complete reports may influence the results, but an increase in production of 15% over 1922 is seemingly conservative as based on these preliminary estimates.

In his review of economic and industrial conditions in 1923, Secretary of Commerce Hoover refers to the increase in production in a number of important industries and estimates the increase in lumber production as 10% over 1922. On this basis the lumber cut for 1923 would equal about 38,500,000,000 board feet.

The increases in shipments as reported by the associations are on a par in nearly every case with those of production; orders show an increase of somewhat over 8% as compared with 1922. It is probable, however, that the increase is actually greater but the less complete and accurate reports in this item account for the smaller percentage.

At the December meeting of the directors of the National Lumber Manufacturers Association suggestion was made that measures be taken to secure, if possible, greater uniformity and accuracy in reporting association statistics of production, shipments and orders to the National Association. It was pointed out that although production figures are fairly complete, in recounting shipments no account is kept of lumber used in the plant in remanufacture, as in flooring, or lumber destroyed, or used on the grounds or, frequently, local sales. The reported shipments are, therefore, incomplete as is disclosed by the fact of reduced stocks in the mill yards in nearly all regions.

A brief analysis by Wilson Compton, Secretary and Manager of the National Lumber Manufacturers Association on the lumber industry in 1925 follows in full:

The lumber industry is fast resuming its pre-war stride in volume of production and shipments, and 1923 was, generally speaking, one of the most satisfactory years in the recent history of the lumber trade. The volume of lumber movement has been perhaps the greatest in ten years. This activity has been widespread, not localized. The service rendered by the railroads for the transportation of sawmill products for the country as a whole is the best in the industry's history—a credit to railroad performance and to the better understanding between shipper and carrier. An increasing volume is being transported by water, probably 20% of the shipments of the larger sawmills and perhaps 15% of the total shipments of the lumber industry. Water transportation is adding a valuable new facility to large portions of the lumber industry as a substantial guarantee against involuntary tie-up by car shortage. There is great safety in two alternative transportation outlets.

The lumber stocks at the sawmills are generally smaller than a year ago. Many mills have run double, even triple, shifts throughout a considerable portion of the past year. That the stocks are relatively low is an indisputable evidence of the tremendous volume of actual lumber consumption during 1923.

It is a tremendously significant fact that a volume of lumber, unprecedented during the last decade, has moved day by day from the mills to the retail yards and from the retail yards to the job. This was achieved without substantial increases in lumber prices. Prices realized for lumber at the sawmills are no higher than a year ago. In fact, there has been during the past six months a considerable decline in the average price level. Manufacturing costs, which had been greatly reduced during 1921 and 1922, have increased substantially during 1923. In some lumbering regions wages paid are the highest in history. The quality of labor performance has improved and the labor turnover greatly decreased except in certain regions affected by special conditions, such as the negro labor exodus to the North from the South Atlantic.

Lumber Production and Shipments as Reported by States by Member Associations to National Lumber Manufacturers Association for November 1923 and November 1921.

	November 1923			November 1921		
	Mills.	Production. Feet.	Shipments. Feet	Mills.	Production. Feet.	Shipments. Feet.
Alabama	22	37,297,000	35,113,000	17	30,564,000	31,604,000
Arkansas	17	35,265,000	36,473,000	17	40,519,000	39,982,000
California	38	127,550,000	93,409,000	26	60,279,000	58,508,000
Florida	17	30,549,000	27,965,000	*17	*26,551,000	*26,623,000
Georgia	9	3,932,000	4,766,000			
Idaho	17	55,934,000	47,747,000	15	19,458,000	33,800,000
Louisiana	58	136,151,000	125,783,000	53	135,939,000	146,629,000
Michigan	49	29,516,000	39,938,000	53	18,051,000	44,179,000
Minnesota	5	15,586,000	27,711,000	8	9,678,000	26,152,000
Mississippi	46	112,432,000	98,675,000	44	93,886,000	88,091,000
Montana	11	22,091,000	15,513,000	12	7,190,000	16,214,000
North Carolina	10	5,920,000	4,496,000	3	2,781,000	3,417,000
Oklahoma	3	6,934,000	6,085,000	2	4,515,000	6,090,000
Oregon	56	196,859,000	165,709,000	49	104,190,000	93,926,000
South Carolina	13	10,516,000	11,632,000	3	4,207,000	4,651,000
Texas	39	79,530,000	74,841,000	43	88,904,000	93,288,000
Virginia	10	16,008,000	16,216,000	6	10,654,000	10,489,000
Washington	92	303,183,000	266,528,000	79	188,746,000	165,177,000
Wisconsin	41	32,127,000	48,593,000	54	10,464,000	39,769,000
Florida, Louisiana, South Carolina	--	----------	----------	9	17,296,000	12,422,000
Others†	30	74,675,000	82,681,000	22	47,936,000	44,328,000
Total	583	1,332,055,000	1,229,874,000	532	921,808,000	985,339,000

*Includes both Georgia and Florida.
†Includes mostly non-member mills, not distributed

The lumber consumption of the railroads is outlined briefly as follows:

The railroads of the country consume between nine and ten billion feet of forest products each year, according to a recent circular of the Southern Pine Association. This is approximately 25% of the total sawmill output, divided about as follows: Ties, 160 million pieces, six billion feet; lumber, timber, bridge and switch ties, three and one-half billion feet.

The Country's Foreign Trade in December—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 15 issued the statement of the foreign trade of the United States for December and twelve months ending with December. The value of merchandise exported in December this year was $425,000,000, as compared with $344,327,560 in December last year. The imports of merchandise were $285,000,000 in December 1923, as against $293,788,573 in December last year. This left a trade balance in favor of this country on the merchandise movement of $140,000,000 for the month in 1923 and of $50,538,987 in 1922. Imports for the twelve months of 1923 were $3,788,-882,215, as against only $3,112,746,833 for the twelve months of 1922. The merchandise exports for the twelve months were $4,164,831,132, against $3,831,777,469, giving a favorable trade balance of $375,948,917, against $719,030,636. Gold imports totaled $32,641,226 in December this year, against $26,439,677 in the corresponding month last year, and for the twelve months they are $322,715,812, as against

$275,169,785. Silver imports for the twelve months were $74,453,530, as against $70,806,653 in 1922, and silver exports $72,468,789, against $61,807,282. Some editorial comments on the figures will be found in an earlier part of this issue in our Editorial Department. Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES
(Preliminary figures for 1923, corrected to Jan. 14 1924.)
MERCHANDISE.

	December.		12 Months Ending December.		Increase (+) Decrease (—).
	1923.	1922.	1923.	1922.	
	$	$	$	$	$
Imports	285,000,000	293,788,573	3,788,882,215	3,112,746,833	+676,135,382
Exports	425,000,000	344,327,560	4,164,831,132	3,831,777,469	+333,053,663
Excess exp.	140,000,000	50,538,987	375,948,917	719,030,636	----------

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
February	303,412,419	215,743,282	214,529,680	467,402,320	149,913,918
March	397,928,382	256,177,796	251,969,241	523,923,236	146,194,461
April	364,252,544	217,023,142	254,579,325	495,738,571	155,445,498
May	372,544,578	252,817,254	204,911,186	431,004,944	133,723,713
June	320,233,799	260,460,898	185,689,909	552,605,534	131,245,877
July	287,433,769	251,771,881	178,159,154	537,118,971	139,061,770
August	275,437,993	281,376,403	194,768,751	513,111,488	137,651,553
September	253,645,380	298,493,403	179,292,165	363,290,301	171,084,843
October	308,290,809	276,103,979	188,007,629	333,195,758	132,949,302
November	291,457,878	291,804,826	210,948,036	321,209,055	148,236,536
December	285,000,000	293,788,573	237,495,505	266,057,443	184,025,571
12 mos. end December	3,788,882,215	3,112,746,833	2,509,147,570	5,278,481,490	1,792,596,400
Exports—					
January	335,416,506	278,848,469	654,271,423	722,063,790	227,032,930
February	306,957,419	250,619,841	486,454,090	645,145,225	193,996,942
March	341,376,664	329,979,817	386,680,346	819,556,037	187,426,711
April	325,492,175	318,469,578	340,464,106	684,319,392	199,813,438
May	316,359,470	307,568,828	329,709,579	745,523,223	194,607,422
June	319,956,953	335,116,750	336,898,606	629,376,757	163,404,916
July	302,186,027	301,157,335	325,181,138	651,136,478	160,990,778
August	311,262,968	301,774,517	366,887,538	578,182,691	187,909,020
September	381,433,570	313,196,557	324,863,123	604,686,259	218,240,001
October	399,198,673	370,718,595	343,330,815	751,211,370	271,861,464
November	400,190,707	379,999,622	294,092,219	676,528,311	245,539,042
December	425,000,000	344,327,560	296,198,373	720,286,774	233,195,628
12 mos. end. December	4,164,831,132	3,831,777,469	4,485,031,356	8,228,016,307	2,484,018,292

GOLD AND SILVER.

	December.		12 Mos. End. December.		Increase (+) Decrease (—).
	1923.	1922.	1923.	1922.	
Gold.	$	$	$	$	$
Imports	32,641,226	26,439,677	322,715,812	275,169,785	+47,546,027
Exports	711,529	2,709,591	28,643,417	36,874,894	—8,231,477
Excess of imports	31,929,697	23,730,086	294,072,395	238,294,891	----------
Silver.					
Imports	8,172,301	7,847,570	74,453,530	70,806,653	+3,646,877
Exports	9,521,083	6,913,200	72,468,789	62,807,286	+9,661,503
Excess of imports	---------	934,370	1,984,714	7,999,367	----------
Excess of exports	1,348,782	---------	---------	---------	----------

IMPORTS AND EXPORTS FO GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1923.	1922.	1921.	1923.	1922.	1921.
Imports—	$	$	$	$	$	$
January	32,820,163	26,571,371	33,633,967	5,824,637	6,495,758	4,834,875
February	8,382,736	28,738,920	42,626,913	3,792,387	4,785,957	4,862,121
March	15,951,357	33,488,256	87,271,775	4,626,376	6,953,105	3,872,047
April	9,188,470	12,243,555	80,662,202	4,261,869	4,799,873	3,297,971
May	46,156,195	8,993,957	58,171,386	4,461,146	5,511,553	6,956,077
June	19,433,539	12,976,636	43,576,476	6,065,947	6,345,744	3,627,272
July	27,929,447	42,986,727	64,247,479	10,066,463	6,957,298	4,513,279
August	32,856,097	19,092,208	84,901,554	6,465,949	4,943,762	7,852,849
September	27,803,961	24,464,235	66,085,253	8,517,971	6,370,279	4,488,359
October	29,795,185	20,866,156	47,106,839	6,929,311	3,940,349	7,509,838
November	39,757,436	18,308,087	51,298,626	5,269,173	5,855,405	5,912,079
December	32,641,226	26,439,677	31,665,827	8,172,301	7,847,570	5,515,904
12 mos. end. December	322,715,812	275,169,785	691,248,297	74,453,530	70,806,653	63,242,671
Exports—						
January	8,472,198	862,983	2,724,980	6,921,002	3,977,118	6,690,748
February	1,399,089	1,731,794	1,036,005	2,191,059	7,091,665	5,336,880
March	10,392,100	963,413	709,668	4,731,705	4,302,182	2,918,525
April	655,235	1,578,867	383,787	4,336,338	5,108,732	2,318,823
May	824,444	3,406,658	1,062,521	3,499,358	5,676,755	2,352,609
June	548,484	1,600,754	773,603	3,581,081	6,004,421	1,424,010
July	522,826	643,714	3,734,929	6,233,163	6,268,953	5,112,842
August	2,200,961	955,853	671,652	7,032,221	3,861,180	3,743,133
September	862,697	1,398,607	2,448,741	8,123,460	3,735,178	4,946,751
October	1,307,060	17,591,595	7,576,472	7,522,845	3,268,731	4,782,199
November	746,794	3,431,065	607,437	8,775,474	6,599,171	4,803,830
December	711,529	2,709,591	2,161,582	9,521,083	6,913,200	7,145,047
12 mos. end. December	28,643,417	36,874,894	23,891,377	72,468,789	62,807,286	515,75,399

Prices of Crude Oil and Gasoline Continue to Advance.

Further advances in the price of both crude oil and gasoline have taken place in the past week, partly due to the falling production of crude oil and to a sharp decline in the imports, the drop being, so it is said, due to smaller shipments from Mexico, resulting from the revolution now going on.

The Texas Co. on Jan. 12 followed the prices posted by the Humble Oil & Refining Co. on Jan. 11 (given in our Jan. 12 issue, page 140), but making such prices effective as of Jan. 10. The company also followed the Ohio Oil's price of 85c. per barrel for Bid Muddy (Wyoming) crude oil, and advance of 45c. per barrel for this grade.

The Standard Oil Co. of New Jersey advanced the price of bunker fuel oil 10c. a barrel to $1 45 at terminal and $1 51½ delivered in barges on Jan. 14.

A further advance of 10c. was made on three grades of Pennsylvania crude oil. The new prices are: Pennsylvania grade in New York Transit Co. lines and Bradford district grade in National Transit Co. lines, $3 75; Corning grade in Buckeye Pipe Line Co. lines, $1 65. Other grades were unchanged. The list of prices in effect last week appeared on page 140 of the Jan. 12 issue.

Also on Jan. 14 the Humble Oil & Refining Co. was reported to have advanced the price of Mexia and Powell crude oil 5c. to $1 40 a barrel.

The Magnolia Petroleum Co. on Jan. 15 advanced the price of Corsicana and Mexia crude oil 5c., to $1 40 a barrel.

The Texas Co. advanced the price of Mexia and Powell crude oil 5c., to $1 40 a barrel on Jan. 15, thus following Humble Oil's advance of the preceding day.

On Jan. 18 it was reported that the smaller refiners in the Mid Continent fields are bidding premiums of 35c. and 50c. per barrel for 42 degree gravity oil over the posted price of $1 65 per barrel.

A number of increases in the price of gasoline also took place within the week, among them being those noted herewith:

Standard Oil Co. of Nebraska advanced price 2c. to 18¼c. per gallon, effective Jan. 13.

Sinclair Refining Co. followed the price advance of the Standard Oil Co. of Indiana, and is now selling the fuel at 16c. per gallon tank wagon and 18c. service station in the same territory. The company also conformed to the 2c. advance in price posted by the Standard Oil Co. of Nebraska in that district and the 1-cent advance in the price of kerosene announced by the Standard Oil Co. of Ohio.

The Standard Oil Co. of New York advanced all grades of gasoline and naphtha in New York 2c. a gallon. The new prices are 17.5c. and 16.5c., respectively.

The Standard Oil Co. of New Jersey advanced the price of gasoline 2c. per gallon throughout its territory on Jan. 14.

It was reported that the Texas Co. immediately quoted the same advance as the Standard Oil Co. of New Jersey, and in addition advanced the tank wagon price of gasoline 2c. to 16½c. per gallong through New England, both changes effective Jan. 15. The retail price of gasoline will thus be advanced from 17 to 19 cents.

Press reports from Mitchell, So. Dak., on Jan. 14 stated as follows:

Following the announcement that the Standard Oil Co. had increased its price for gasoline 2c. a gallon, making the cost 22c., Governor McMaster of South Dakota has instructed the State Highway Supply Station here to sell gasoline at 16c. a gallon.

The Governor sent a carload of gasoline to the State Station, resuming the price war which he started against the Standard last summer when it raised prices.

On Jan. 15 the Atlantic Refining Co. announced an advance of 1c. to 18c. per gallon in Delaware and Pennsylvania and of 2c. to 19c. per gallon in New England.

In Massachusetts all distributing companies, including the Texas, Beacon Oil, Jenney Mfg. and Colonial Filling Stations, have adopted the 2c. advance initiated by the Standard Oil Co. The tank wagon price is 16½c. and the service station 19c. per gallon.

On Jan. 15, also, the Gulf Refining Co. and other independents operating in the same territory raised their prices 1c. per gallon.

The Standard Oil Co. of Louisiana on Jan. 15 advanced its price 2c. to 14½c. per gallon, tank wagon price. Other independents made similar advances.

The price of gasoline was raised 2c. per gallon by the Standard Oil Co. of Kentucky to take effect Jan. 17.

Northwestern Pennsylvania refiners on Jan. 17 quoted a new price of 12½c. per gallon to jobbers. This was an advance of 1c. per gallon.

Effective on Jan. 17, the Magnolia Petroleum advanced gasoline 1c. a gallon in Oklahoma. The new tank wagon price of gasoline is 17c. maximum and 15.9c. minimum; kerosene maximum 13c., minimum 10.4c. The Texas Co. met the advance.

This makes the service station price 20c. per gallon.

1923 Domestic Production and Consumption of Petroleum and Gasoline the Largest on Record.

Thomas A O'Donnell, President of the American Petroleum Institute, says that in the year 1923 the domestic production and consumption of crude oil and of refined gasoline broke all previous records. He adds:

The estimates of the American Petroleum Institute are:

Domestic gross crude oil production, 745,000,000 barrels, an increase of 187,000,000 barrels, or 33.6% over 1922. Imports of crude oil amounted to 80,000,000 barrels, a decrease of 30,000,000 barrels, or 27.3%. Total domestic production and imports of crude oil amounted to 825,000,000 barrels, an increase of 157,000,000 barrels, or 23.6% over 1922. Consumption, including exports, amounted to 730,000,000 barrels, an increase of 054,000,000 barrels, or 26.7% over 19

Domestic production of refined gasoline was approximately 179,000,000 barrels, an increase of 31,000,000 barrels over 1922, or 21%. Consumption of refined gasoline, including exports, was approximately 175,000,000 barrels, an increase of 35,000,000 barrels, or 25%.

On Jan. 1 1924 approximately 327,000,000 barrels of crude oil were on hand, in pipe line and tank farm storage, and 138,000,000 barrels of crude and refined products at refineries, a combined total of 465,000,000 barrels, or an increase of 93,000,000 barrels during the year 1923. Doubtless also a comparatively small amount of stocks accumulated in producers' tanks, figures for which are not yet available.

Despite the enormous increase in consumption, the lack of equilibrium between the supply and the demand forced the price of crude oil and of gasoline below the cost of production of the average producer; and the market value of the total stocks of crude oil on hand declined considerably below cost. With proper storage and depreciation charges added, stocks of Mid-Continent crude oil have declined in value on the average not less than $1 25 per barrel below their current market value as of the dates of their accumulation. At present prices for crude oil, drafts on stocks cannot be made without substantial losses to their holders.

The production situation in 1923 was unprecedented. More large new pools were brought in contemporaneously than in any previous period of equal length. In the past 23 years 23 oil pools, producing at their peak approximately 100,000 barrels per day or more, have been developed. Eight of these pools reached their peak in the year 1923. In October 1923, 3,800 oil wells in a few fields produced approximately 1,200,000 barrels of oil per day; whereas, for example in August 1922 more than 30,000 wells were required to produce the same quantity of oil. In 1918, the last year of the war, there were 203,379 producing oil wells in the United States, with a daily average production of 975,145 barrels. The 3,800 wells referred to produced more oil per day by 23% than did the 203,379 in 1918.

The high point in production during the year 1923, over a weekly period, was 2,280,700 barrels per day. Production for the week ended Dec. 29 was 1,927,750 barrels, or a decline of more than 350,000 barrels per day.

It was a foregone conclusion that these flush wells in the great fields recently developed would fall off rapidly once their peak of production was reached. Therefore an equilibrium between the supply and the demand, and in fact a draft on stocks, does not seem far off, unless there is intensive drilling or new large pools are developed. The crude oil prices prevailing at the end of the year are in my judgment below the cost of finding and producing oil, and therefore insufficient to stimulate the new work essential to develop new pools.

The influence of price upon new work is well illustrated by the figures as to completion of wells in the Mid-Continent field. In May 1923, under the impetus of price advances early in the year, 1,516 wells were completed. Declines in crude oil prices occurred, and in November 1923, 631 wells were completed. This was the smallest number of completions in the Mid-Continent field in any month save two in the past five years. On the average during that period 1,216 wells per month were completed.

Analysis of Petroleum Statistics for November 1923.

According to the American Petroleum Institute's analysis of complete official petroleum statistics for November 1923, there was an excess of domestic production and imports over indicated domestic consumption and exports amounting to 10,148,050 barrels, or at an annual rate of 123,467,820 barrels, compared with 7,796,887 barrels, or at an annual rate of 91,802,245 barrels, for the previous month, while for November 1922 there was an excess of production of 2,567,033 barrels, or at an annual rate of 31,232,320 barrels. The analysis, which takes into consideration changes in tank farm crude oil stocks and crude and refined stocks held at refineries and in stocks of Mexican oil held in the United States, follow:

Production and Consumption of Petroleum.

(In Barrels of 42 Gallons.)	*Oct.* 1923.	*Nov.* 1923.	*Nov.* 1922.
Domestic crude oil production	65,977,000	64,526,000	47,531,000
Imports, all oil	8,146,607	7,154,838	8,861,736
Total production and imports	74,123,607	71,680,838	56,392,736
Annual rate of domestic production and imports	872,745,660	872,116,765	686,111,670
Increase of pipe line and tank farm crude oil stocks	7,810,000	7,963,000	1,317,000
Increase of crude oil stocks at refineries	915,712	d657,155	d480
Increase of all refined stocks at refineries	d1,266,825	2,795,205	a2,623,513
Increase of Mexican stocks in United States not at refineries	338,000	47,000	b d 1373,000
Total increase of all stocks	7,796,887	10,148,050	2,567,033
Indicated consumption	66,326,720	61,532,788	53,825,703
Annual rate of consumption	780,943,415	748,648,945	654,879,350
Excess of production	7,796,887	10,148,050	2,567,033
Annual rate of excess of production	91,802,245	123,467,820	31,232,320

a Includes only liquid refined products.

b Includes oil topped in Mexico and duplication of oil at refineries, the amount of which is not available.

d Denotes decrease.

The annual rate of excess production over consumption of petroleum east of the Rockies was 109,921,940 barrels in November, compared with 46,484,575 barrels in October, while in November 1922 there was an excess of consumption over production at an annual rate of 11,124,835 barrles. The report also says:

Exports and Indicated Consumption.

Exports of all petroleum to foreign countries and to non-contiguous territories of the United States totaled 7,557,493 barrels in November, 9,032,407 barrels in October and 6,152,538 barrels in November 1922. The indicated domestic consumption of petroleum and products was 50,835,284 barrels in November, 55,790,459 barrels in October and 44,940,443 barrels in November 1922. The excess of domestic production over indicated domestic consumption was 13,690,716 barrels in November, 12,186,541 barrels in October and 2,600,557 barrels in November 1922.

Production and Wells.

Domestic production of crude oil totaled 64,526,000 barrels, a daily average of 2,150,866 barrels in November, compared with 65,977,000 barrels, a daily average of 2,128,290 barrels in October, and 47,531,000 barrels, a daily average of 1,584,367 barrels in November 1922. There were 1,007 producing wells completed in November, 1,143 wells in October, and 1,450 wells in November 1922.

Imports.

Imports of all oil into the United States in November totaled 7,154,838 barrels, a daily average of 238,495 barrels; in October, 8,146,607 barrels, a daily average of 262,794 barrels; and in November 1922 8,861,736 barrels, a daily average of 295,391 barrels.

Pipe Line and Tank Farm Crude Oil Stocks.

Pipe line and tank farm crude oil stocks as of Nov. 30 totaled 322,229,000 barrels, an increase of 7,963,000 barrels, while October stocks increased 7,810,000 barrels over the preceding month.

Gasoline.

Production of gasoline in November was 14,703,762 barrels, compared with 15,691,918 barrels in October and 13,502,403 barrels in November 1922. Stocks Nov. 30 were 23,453,485 barrels; Oct. 31, 22,544,588 barrels, and Nov. 30 1922, 18,493,419 barrels. Exports in November were 1,297,604 barrels; in October, 2,076,058 barrels, and in November 1922, 1,045,671 barrels. The indicated domestic consumption of gasoline in November was 12,497,261 barrels; in October, 14,230,911 barrels, and in November 1922, 11,191,505 barrels.

Kerosene.

Production of kerosene in November was 5,257,414 barrels, compared with 4,555,865 in October and 5,581,816 barrels in November 1922. Stocks Nov. 30 were 5,693,200 barrels; Oct. 31, 5,356,048 barrels, and Nov. 30 1922, 6,139,974 barrels. Exports in November were 1,770,886 barrels; in October, 1,904,216 barrels, and in November 1922, 1,837,478 barrels. The indicated domestic consumption of kerosene in November was 3,149,376 barrels; in October, 2,962,839 barrels, and in November 1922, 3,705,779 barrels.

Gas and Fuel Oil.

Production of gas and fuel oil in November was 25,188,848 barrels, compared with 25,471,433 barrels in October and 21,228,337 barrels in November 1922. Stocks Nov. 30 were 35,712,512 barrels; Oct. 31, 34,204,548 barrels, and Nov. 30 1922, 32,198,754 barrels. Exports in November were 2,558,100 barrels; in October, 3,121,654 barrels, and in November 1922, 1,669,894 barrels. The indicated domestic consumption of gas and fuel oil in November was 21,122,784 barrels; in October, 23,411,993 barrels, and in November 1922, 19,948,948 barrels.

Lubricating Oil.

Production of lubricating oil in November was 2,288,580 barrels, compared with 2,095,310 barrels in October and 2,125,496 barrels in November 1922. Stocks Nov. 30 were 5,507,984 barrels; Oct. 31, 5,202,030 barrels, and Nov. 30 1922, 5,391,179 barrels. Exports in November were 530,871 barrels; in October, 609,286 barrels, and in November 1922, 664,625 barrels. The indicated domestic consumption fo lubricating oil in November was 1,451,755 barrels; in October, 1,403,355 barrels, and in November 1922, 1,254,814 barrels.

Growth of the Manufactured Gas Industry, 1901-1923 Inclusive.

The following figures have been compiled by the American Gas Association at 342 Madison Ave., New York, N. Y.;

Year—	*Sales of Gas.*	*Consumption per Capita Cu. Ft.*	*Year—*	*Sales of Gas.*	*Consumption per Capita Cu. Ft.*
1901	101,625,366,000	1,310	1913	188,285,840,000	1,960
1902	92,714,667,000	1,221	1914	198,838,834,000	2,040
1903	105,676,479,000	1,310	1915	204,309,522,000	2,067
1904	113,930,140,000	1,383	1916	231,381,313,000	2,308
1905	112,444,237,000	1,340	1917	264,493,003,000	2,604
1906	122,849,725,000	1,435	1918	271,593,141,000	2,638
1907	132,011,582,000	1,514	1919	306,632,786,000	2,939
1908	138,570,073,000	1,561	1920	319,888,000,000	3,026
1909	143,117,693,000	1,583	1921	326,950,900,000	3,053
1910	149,430,549,000	1,623	1922	350,000,000,000	3,181
1911	159,100,674,000	1,704	1923 *	370,000,000,000	3,316
1912	178,228,754,000	1,882			

* Estimated.

Weekly Crude Oil Production Shows Slight Gain.

An increase of 12,250 barrels of crude oil was noted in the production figures compiled and issued by the Amreican Petroleum Institute Jan. 16 1924. The Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 12 was 1,896,300 barrels, as compared with 1,884,050 barrels for the preceding week. In the corresponding week of 1923 the daily production averaged 1,751,350 barrels. The daily average production east of the Rocky Mountains for the current week was 1,191,500 barrels, as compared with 1,183,750 barrels the previous week, an increase of 7,750 barrels. California production for the week was 704,800 barrels, as compared with 700,300 barrels in the week preceding; Santa Fe Springs is reported at 151,000 barrels, against 159,000 barrels; Long Beach, 230,000 barrels, against 228,000 barrels; Huntington Beach, 65,000 barrels, against 66,000 barrels, and Torrance, 36,500 barrels, against 35,000 barrels. The following are estimates of daily average gross production for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*Jan.* 12 '24.	*Jan.* 5 '24.	*Dec.* 29 '23.	*Jan.* 13 '23.
Oklahoma	360,200	365,300	368,800	401,950
Kansas	71,050	71,400	71,200	84,150
North Texas	64,700	64,950	63,250	58,550
Central Texas	181,000	176,150	175,400	128,800
North Louisiana	52,200	53,550	53,750	75,100
Arkansas	110,300	115,650	118,250	121,150
Gulf Coast	91,250	89,400	88,850	125,800
Eastern	109,000	108,000	109,000	113,500
Wyoming and Montana	151,600	139,350	158,900	117,350
California	704,800	700,300	720,350	525,000
Total	1,896,300	1,884,050	1,927,750	1,751,350

Structural Steel is Dominant Factor in Market—Price Rises.

The third week of the new year continues the scale of activity in orders and in steel mill operations to which the industry stepped up after the holidays, declares the "Iron Age" of New York in its Jan. 17 summary of market conditions. Already construction work appears as the dominant factor, with indications that the pace set in structural steel in 1923 will be maintained for months to come, continues this journal, adding further details quoted below:

To take care of the larger aggregate of small demands from a variety of manufacturing sources, some of the leading producers, particularly in the Youngstown district, have increased their running schedules. As a whole the industry is not far from a 75% operation, the Steel Corporation's rate, like last week's, being close to 85%. The corporation has blown in two additional blast furnaces, one in the Pittsburgh district and one at South Chicago. Another will be added at Edgar Thomson this week. An independent furnace in the Pittsburgh district has just started up and one Youngstown and one Johnstown furnace are about to go in.

The approach of the soft coal conference to be held in Florida has brought up the possibilities of a strike and its effect on steel production. Stocks of coal are being built up and reserves on April 1 will be among the largest on record. Opinion leans to the expectation of a strike and a later compromise, with non-union fields meanwhile making a larger contribution to steel works operation than in the strike of 1922.

Railroad purchases in the past week include 4,277 cars, practically the first so far in 1924. Of these 1,200 are for Australia and 3,057 for the Pacific Fruit Express, these latter, with what were placed in the last week of 1923, putting the Southern Pacific's total at 9,612 cars. Of 73 locomotives bought, 57 were for the Santa Fe and 16 were for Canada. China is inquiring for 200 cars.

Car builders in the Chicago district have better assurance of operation, two shops there having taken orders that will carry them through the first half.

December bookings of fabriczted steel, as computed by the Bureau of the Census, totaled 202,500 tons, somewhat more than April, and only exceeded in 1923 by March. The year's purchases were slightly larger than those for 1922 and establish a record at 1,940,000 tons. The war years 1915 and 1916 showed a higher percentage, put under contract, but the country's fabricating capacity then was not so large.

In the week's structural developments, the Ford Motor Co. is again conspicuous, this time asking for bids on 15,000 tons for the Riber Rouge plant. Awards call for 12,500 tons and on top of the two record years just closed, fresh inquiries continue in notable volume, amounting for the week to 53,000 tons.

Shading in prices of sheets has practically disappeared. Most of the independent makers are booked through the present quarter at the present operating rate of 80% of capacity. Their position is better than that of the Steel Corporation's subsidiary, which is completing its Japanese orders.

Increased activity has developed in the pig iron market, especially in basic, of which two 5,000-ton lots have been sold at St. Louis. There an inquiry is pending for 10,000 tons, while another inquiry for 10,000 tons comes from a southern Ohio company. A sale of 2,500 tons of basic has been made to a Maryland tin plate plant. Sales of foundry iron to a cast iron pipe company amount to 60,000 tons. Prices on all grades, except charcoal, have been marked up 50c. at Chicago, and at Pittsburgh foundry and malleable have been advanced 50c. Sales at Cleveland included 9,000 tons of malleable and foundry to a Michigan automobile foundry.

The Steel Corporation's latest purchases of scrap have attracted a good deal of attention. For the Lorain, Ohio, works 10,000 to 15,000 tons were taken in addition to a round lot for Vandergrift, Pa. Prices have been advanced $1 to $1 50 largely due to this buying.

British exports during the year included over 500,000 tons of tin plate, over 600,000 tons of galvanized sheets and nearly 300,000 tons of black sheets, of which latter Japan took 170,000 tons.

Another slight advance in foundry iron raises the "Iron Age" pig iron composite price to $22 04, from $21 96 last week. It was $26 63 one year ago.

For the first time since July there has come a change ih finished steel, the "Iron Age" composite price being now 2.789c. per lb., against 2.775c. for the past six months and 2.789c. for the 11 weeks from May 8 into July. It was 2.474c. one year ago.

The usual composite price table for the week is as follows:

Composite Price Jan. 15 1924, *Finished Steel*, 2.789c. *per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	Jan. 8 1924	2.775c.
	Dec. 18 1923	2.775c.
	Jan. 16 1923	2.474c.
	10-year pre-war average	1.689c.

Composite Price Jan. 15 1924, *Pig Iron*, $22 04 *per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Jan. 8 1924	$21.96
	Dec. 18 1923	21.88
	Jan. 16 1923	26.63
	10-year pre-war average	15.72

The operations of the steel works and mills are expanding as the flow of heavy tonnage keeps up, states the "Iron Trade Review" of Cleveland in its issue of Jan. 17 in its regular weekly market review. The bookings are 25 to 50% over those for December, partly owing to the revival of the implement industry, continues the "Review" in its summary, which follows:

Expanded bookings by the mills which are being well maintained have turned iron and steel production upward after a gradual decline extending over eight months. At Chicago where the best showing is being made, the Illinois Steel Co. has gone from 75 to 83% of ingot capacity in a week and is blowing in more blast furnaecs. Idle steel capacity in the Pittsburgh district is resuming, notably the Bessemer plant at Johnstown and larger production schedules are being laid out. In Youngstown territory independent open-hearth furnace operations are the highest since September and in sheets, since August. Even in the East, where operations have been sluggish, a measurable improvement is noted.

The present market condition which furnishes the background for this increase in production is encouraging. A healthy state of buying and demand is shown in practically all products; in those which have been lagging, prospects are improving. Bookings for the first half of January with numerous mills are at least 25 to 50% over the corresponding period in December and more than that above November. The leading interest at Chicago last week had the largest tonnage of specifications and new bookings in four months. The gain of 76,755 tons in the Steel Corporation unfilled tonnage for December, the first since March, was due more to the increase of incoming tonnage than to any holiday check on shipments. The farming implement industry is showing a degree of vitality it has not manifested in several years.

Talk of a possible coal strike April 1 is beginning to receive attention from buyers and sellers and is having some influence upon future policies.

Makers are giving more thought to conserving raw steel supplies in anticipation of increasing requirements of their finishing mills. Accordingly they are limiting their open market sales of semi-finished steel. A Mahoning Valley maker in the week refused offers for about 20,000 tons of sheet bars and slabs. Large interests at Pittsburgh are mentioned as possible buyers of sheet bars to supplement their own production. A sheet mill in that district bought 8,000 tons of sheet bars at the full price of $42 50. A northern Ohio consumer is inquiring for 15,000 tons of slabs.

A step-up of fabricated steel prices has exercised some check upon the heavy structural buying in the metropolitan district, but this is considered only temporary. The general view of the structural steel market is one of large and growing activity. Plans are out at Chicago for the 17,000-ton Palmer Bldg. and bids have gone in for the Tribune Tower, 10,000 tons. The Louisville & Nashville RR. is inquiring for 6,500 tons of bridge work additional. Pipe lines at Boston, Denver, Potrland, Ore., and in the Catskills require 15,000 tons.

Conservative policies are being pursued by the railroads in making their purchases, steel prices apparently having their part in this, but the tonnage being closed from this source is large, nevertheless. The backward spot is in locomotives for which orders are few and some shops are in sharp need of business. Car steel placed at Chicago last week totaled 20,000 tons. The Pacific Fruit Express awarded 3,057 cars and other orders called for 2,000 underframes. The Santa Fe needs are 5,200 cars and 57 locomotives.

For the fourth consecutive week, "Iron Trade Review" composite of 14 leading iron and steel products has advanced, though slightly. The week's figure is $43 29. Last week it was $43 21.

With heavy melting steel selling above basic pig iron at certain points in the Pittsburgh district, considerable activity, much of it of speculative character, has been stimulated in the latter grade. Cleveland sellers have inquiry for about 75,000 tons of basic iron which includes tonnage for two Ohio steel plants in addition to a large amount for brokers. Valley basic is well held at $22, though late sales have been made at $21 western Pennsylvania furnace. In general pig iron buying is fair, with prices holding well. Southern iron is stronger with sales at $22 Birmingham and some makers are asking more.

The scrap market is strong, with some grades scarcer. A Wheeling nterest bought 12,000 to 15,000 tons of heavy melting steel at $22 delivered.

Bookings of Structural Steel Large in December.

The Department of Commerce issued its statement showing December sales of fabricated structural steel, based on figures received from the principal fabricators of the country. Total sales of 181,741 tons were reported for December by firms with a capacity of 224,982 tons per month, or 81% of capacity. Shipments of firms reporting this item represented 66% of capacity, as against 80% in October and 70% in November. 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.

	Actual Tonnage Booked.	*Per Cent of Capacity.*	*Computed Total Bookings.*
1922—			
October	133,037	58	145,000
November	112,367	49	122,500
December	138,737	60	150,000
1923—			
January	173,294	74	185,000
February	184,887	79	197,500
March	220,400	94	235,000
April	186,117	80	200,000
May	131,875	56	140,000
June	118,117	50	125,000
July	117,563	50	125,000
August	*a*134,431	58	145,000
September	*b*121,096	52	130,000
October	*c*111,762	48	120,000
November	*d*122,573	53	132,500
December	*e*181,741	81	202,500

a Reported by 176 firms with a capacity of 232,857 tons. *b* Reported by 174 firms with a capacity of 232,107 tons. *c* Reported by 170 firms with a capacity of 231,357 tons. *d* Reported by 162 firms with a capacity of 229,157 tons. *e* Reported by 146 firms with a capacity of 224,982 tons.

Pig Iron Output for December 1923 Shows No Gain.

The daily rate of pig iron production during December fell off to the lowest for the year, according to the "Iron Age" of Jan. 10. The statement follows:

Official returns for the December output of blast furnaces warrant practically no change in the estimate published in "The Iron Age," Jan. 3. The decline in daily rate was 2,251 tons per day at 94,225 tons per day for December as compared with 96,476 tons for November. The December daily rate was the lowest for the year. Instead of there being a gain of one furnace for December, the net change was none, according to the revised data.

Production of coke and anthracite pig iron for the 31 days of December amounted to 2,920,982 gross tons or 94,225 tons per day as compared with 2,894,295 tons or 96,476 tons per day for the 30 days in November. The total for the year is, therefore, 40,059,308 tons, comparing with 26,880,383 tons in 1922, making the 1923 output the largest on record. There were 9 furnaces blown in and 9 blown out or banked during December, leaving the total number of furnaces in blast on Jan. 1 at 231, the same as on Dec. 1. The capacity of the 231 furnaces in blast on Jan. 1 is estimated at 94,265 tons per day as compared with 94,345 tons per day for the same number of furnaces operating on Dec. 1.

The output of ferromanganese in December was 18,069 tons with the spiegeleisen production 10,124 tons.

The figures for daily average production, beginning with January 1917, are as follows:

Daily Average Production of Coke and Anthracite Pig Iron in the United States by Months Since Jan. 1 1917—Gross Tons.

	1917.	1918.	1919.	1920.	1921.	1922.	1923.
January	101,643	77,799	106,525	97,264	77,945	53,063	104,181
February	94,473	82,835	105,006	102,720	69,187	58,214	106,935
March	104,882	103,648	99,685	108,900	51,468	65,675	113,673
April	111,165	109,607	82,607	91,327	39,768	69,070	118,324
May	110,238	111,175	68,002	96,312	39,394	74,409	124,764
June	109,002	110,793	70,495	101,451	35,494	78,701	122,280
July	107,820	110,354	78,340	98,931	27,889	77,592	118,656
August	104,772	109,341	88,496	101,529	30,780	58,586	111,274
September	104,465	113,942	82,932	104,310	32,850	67,791	104,184
October	106,550	112,482	60,115	106,212	40,215	85,092	101,586
November	106,859	111,802	79,745	97,830	47,183	94,990	96,476
December	92,997	110,762	84,944	87,222	53,196	99,577	94,225
Year	104,619	105,496	83,789	99,492	45,325	73,645	109,713

Production of Iron by Steel Companies—Gross Tons.

Returns from all furnaces of the United States Steel Corporation and the various independent steel companies as well as from merchant furnaces producing ferromanganese and spiegeleisen, show the following totals of steel-making iron produced month by month, together with ferromanganese and spiegeleisen. These last, while stated separately, are also included in the columns of "total production."

The fluctuations in pig iron production from 1913 to the present time are shown in the accompanying table.

Production of Iron by Steel Companies—Gross Tons.

	—Total Production—		—Spiegeleisen and Ferromanganese—			
			—1922—		—1923—	
	1922.	1922.	Fe-Mn	Spiegel	Fe-Mn	Spiegel
January	1,306,045	2,479,727	6,874	1,230	19,358	12,056
February	1,311,170	2,259,154	3,610	4,930	21,282	3,657
March	1,629,982	2,724,305	11,600	2,095	20,730	13,832
April	1,707,902	2,704,360	14,998	4,211	20,808	7,440
May	1,879,180	2,976,892	15,432	4,902	19,568	9,533
June	1,876,033	2,727,208	18,273	4,817	19,717	18,289
Six months	9,710,312	15,871,646	70,787	22,185	121,564	64,807
July	1,931,138	2,752,738	18,873	7,176	26,493	12,876
August	1,415,832	2,680,851	11,402	7,925	22,045	5,586
September	1,615,696	2,363,967	10,681	4,235	23,206	4,478
October	2,047,873	2,394,922	9,193	12,283	20,015	15,931
November	2,165,295	2,170,567	13,232	4,192	14,839	16,783
December	2,330,545	2,167,563	17,007	10,591	18,069	10,124
Year	21,216,691	30,402,254	151,175	68,587	246,231	130,585

Production of Coke and Anthracite Pig Iron in the United States by Months, Beginning Jan. 1 1919—Gross Tons.

	1919.	1920.	1921.	1922.	1923.
January	3,302,260	3,015,181	2,416,292	1,644,951	3,229,604
February	2,940,168	2,978,879	1,937,257	1,629,991	2,994,187
March	3,090,243	3,375,907	1,595,522	2,035,920	3,523,868
April	2,478,218	2,739,797	1,193,041	2,072,114	3,549,736
May	2,108,056	2,985,682	1,221,221	2,306,679	3,867,694
June	2,114,863	3,043,540	1,064,833	2,361,028	3,676,445
Half-year	16,033,808	18,138,986	9,428,166	12,050,683	20,841,534
July	2,428,541	3,067,043	864,555	2,405,365	3,678,334
August	2,743,388	3,147,402	954,193	1,816,170	3,449,493
September	2,487,965	3,129,323	985,529	2,033,720	3,125,512
October	1,863,558	3,292,597	1,246,676	2,637,844	3,149,158
November	2,392,350	2,934,908	1,415,481	2,849,703	2,894,295
December	2,633,268	2,703,855	1,649,086	3,086,898	2,920,982
Year *	30,582,878	36,414,114	16,543,686	26,880,383	40,059,308

* These totals do not include charcoal pig iron. The 1922 production of this iron was 224,731 tons.

Bookings of Steel Castings Still Light.

December bookings of steel castings by companies representing over two-thirds of the commercial castings capacity of the United States amounted to 41,098 tons, according to the Department of Commerce, as against 39,660 tons in November. The previous March bookings were 143,564 tons. Total bookings for 1923 amounted to 868,019 tons, or 74.6% of capacity, of which 380,000 tons were railway specialties and 488,019 tons were miscellaneous castings. Bookings for 1922 totaled 785,059 tons, or 67.5% of capacity, of which 399,174 tons were railway specialties and 385,885 were miscellaneous castings. The following table shows the bookings of commercial steel castings for the past twelve months by 65 identical companies, with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Month.	Total.		Railway Specialties.		Miscellaneous Castings.	
	Net Tons.	Per Cent of Capacity.	Net Tons.	Per Cent of Capacity.	Net Tons.	Per Cent of Capacity.
1923.						
January	100,605	103.8	47,879	125.0	52,726	90.0
February	90,152	93.0	39,845	104.0	50,307	85.8
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
June	84,878	87.6	42,773	111.7	42,105	71.9
July*	52,066	53.7	16,741	43.7	35,325	60.3
August	50,515	52.1	18,332	47.9	32,183	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
November	39,660	40.9	12,916	33.7	26,744	45.6
December	41,098	42.4	15,182	39.6	25,916	44.2

*Two companies with a capacity of 785 tons per month on miscellaneous castings now out of business.

November Production of Acetate of Lime and Methanol.

The Department of Commerce announced on Jan. 11 the November production, shipments and stocks of acetate of lime and methanol based on reports received from manufacturers. The following table gives for November the operations of wood-chemical plants, with comparisons for previous months, also the capacity included in this report and the total capacity of the industry:

	Acetate of Lime (in pounds).			Methanol (in gallons).			Wood (in cords).		Capacity (in cords per day).	
	Production.	Shipments (or Use).	Stocks, End of Month.	Production.	Shipments (or Use).	Stocks, End of Month.	Consumption.	Stocks, End of Month.	Total in Industry.	Reporting.
1922.										
January	8,548,314	9,113,578	57,281,460	494,981	307,298	3,033,460	52,153	952,498	5,373	5,158
February	8,841,406	8,337,090	57,843,236	483,439	316,091	3,178,484	53,777	1,006,323	5,373	5,158
March	10,462,128	10,949,385	57,296,877	569,450	514,982	3,278,495	62,304	967,676	5,373	5,198
April	8,141,593	11,873,250	52,464,416	450,529	547,380	3,194,568	48,122	961,969	5,373	5,198
May	8,400,243	14,227,764	46,221,838	458,739	534,968	3,115,562	51,881	955,866	5,373	5,158
June	8,591,572	16,176,544	36,824,416	484,822	536,366	3,047,116	56,313	984,861	5,373	5,158
July	9,670,504	17,817,323	28,839,858	510,489	594,809	2,962,948	60,726	943,284	5,373	5,110
August	9,459,098	15,678,578	22,168,318	506,930	663,328	2,786,703	59,810	920,512	5,247	4,916
September	9,571,953	12,627,053	18,538,318	521,782	1,017,744	2,270,427	59,433	938,766	5,247	4,916
October	11,998,276	11,914,056	18,495,325	640,266	791,990	2,109,151	*73,443	929,454	5,267	4,934
November	14,886,260	15,169,774	18,236,795	795,879	902,258	2,003,229	*92,091	902,422	5,373	5,174
December	15,922,819	19,533,670	15,282,629	882,142	894,347	2,002,354	97,464	850,973	5,373	5,198
1923.										
January	*15,690,729	*16,261,472	*14,112,842	*892,098	*866,339	*1,998,719	*98,291	812,763	5,319	4,876
February	*13,449,759	*13,635,149	*14,448,647	*729,380	667,929	*2,041,899	*81,747	795,870	5,319	4,908
March	*14,956,598	*16,440,430	*12,898,779	*791,237	*686,278	*2,133,098	*87,470	764,307	5,319	4,920
April	*13,698,154	*14,869,803	*11,889,803	*713,643	684,261	*2,194,789	*82,040	748,625	5,319	4,920
May	*14,822,716	*17,937,601	*9,004,287	*798,369	566,870	*2,429,617	*90,509	759,298	5,319	4,920
June	*14,298,075	*13,940,133	*9,632,775	*730,747	629,250	*2,525,894	*85,042	781,595	5,314	4,915
July	*13,043,572	*13,046,991	*9,606,398	*648,962	514,279	*2,662,959	*77,429	795,416	5,314	4,915
August	*12,828,897	7,723,885	*14,331,455	*650,426	471,967	*2,864,079	*74,381	795,876	5,334	4,935
September	11,541,468	8,167,900	*17,667,615	568,091	526,623	*2,893,871	*64,862	799,165	5,438	4,939
October	*12,730,563	*12,107,927	*18,404,932	650,058	715,425	*2,842,893	*72,146	821,805	5,356	4,857
November	14,357,614	13,771,472	19,065,125	739,497	874,613	2,714,992	80,072	815,541	5,356	4,857

* Revised.

Locomotive Shipments in December Heavy But Orders Small.

December 1923 shipments of railroad locomotives from the principal manufacturing plants, based on reports received from the individual establishments, according to a report issued by the Department of Commerce on Jan. 10, comprised 329 locomotives, against 210 in December 1922, and for the twelve months of 1923 the number was 3,189, against only 1,274 in the twelve months of 1922, but the unfilled orders at the end of December 1923 were no more than 387, against 691 at the end of November 1923 and no less than 1,592 at the end of December 1922.

The following table compares the December 1923 figures with the previous month and with the corresponding month of 1922, as well as totals for 1923, compared with 1922, in number of locomotives:

Locomotives.	December 1923.	November 1923.	December 1922.	Total Year 1923.	Jan.-Dec. 1922.
Shipments—Domestic	305	270	194	2,985	1,056
Foreign	24	29	16	204	218
Total	329	299	210	3,189	1,274
Unfilled orders (end of month):					
Domestic	365	656	1,498	----	----
Foreign	22	35	94	----	----
Total	387	691	1,592	----	----

Coal Production Rises in Bituminous Fields—Anthracite Output Remains Low—Coke Output in 1923.

The weekly report on the production of bituminous coal, anthracite and beehive coke issued by the Department of the Interior, through the U. S. Geological Survey, Jan. 12 1924, shows that the output of bituminous coal has rallied from the holiday slump, whereas anthracite shows little improvement. The Survey's report follows in brief:

The daily output of soft coal recovered promptly from the sudden decline of Christmas week and the year 1924 opened with production close to the daily average of 1923. The total output for New Year's week (Dec. 31 to Jan. 5), including lignite and coal coked at the mines, is estimated at 9,031,000 net tons, as against 6,713,000 tons in Christmas week.

Although New Year's Day was generally observed as a holiday, many non-union mines continued to work. As the railroads report loading 5,230 cars, the day appears to have counted over the coal fields as a whole for about 0.17 of a normal working day. The average output per working day rose from 1,343,000 tons during Christmas week to 1,747,000 tons, indicating that the sudden slump of the preceding week was due to prolonged holiday observance rather than to any change in the market.

The year 1923 was remarkable for the steadiness with which production of soft coal was maintained during the spring and summer. Consumers purchased heavily for storage throughout the summer, largely because the strike of 1922 had depleted stocks below a comfortable reserve. From 36,000,000 tons on Jan. 1 1923, consumers' stocks increased steadily to 56,000,000 tons on Sept. 1, and the rate of production maintained since suggests further additions to stock during the closing months of the year.

Estimated United States Production of Bituminous Coal (Net Tons).

		Production.	Average Per Working Day.
Christmas week a—	1919 (Dec. 21-27)	8,755,000	1,751,000
	1920 (Dec. 19-25)	9,908,000	1,982,000
	1921 (Dec. 25-31)	6,092,000	1,218,000
	1922 (Dec. 25-30)	10,529,000	2,106,000
	1923 (Dec. 24-29) b	6,713,000	1,343,000
New Year's week—	Ended Jan. 3 1920 c	11,264,000	2,130,000
	Ended Jan. 1 1921	9,843,000	1,898,000
	Ended Jan. 7 1922	7,739,000	1,488,000
	Ended Jan. 6 1923	10,993,000	2,074,000
	Ended Jan. 5 1922d	9,031,000	1,747,000

a Five-day week. b Revised from last report. c Counting New Year's Day in 1920 and 1923 as equivalent to 0.3 of a working day; in 1921 and 1922 to 0.2 of a working day and in 1924 as 0.17 of a working day. d Subject to revision.

ANTHRACITE.

The decrease in anthracite production which always attends the holiday season has been noticeably greater this winter than last. The output for New Year's week, 1924, was 1,419,000 net tons, against 1,725,000 tons last year. The combined output of Christmas and New Year's week, this winter, was 658,000 tons less than last winter, when both operators and miners were bending every effort to make up the deficit caused by the great strike.

Estimated United States Production of Anthracite (Net Tons).

		Production.	Average Per Working Day.
Christmas week—	1922 (Dec. 25-30)	1,588,000	318,000
	1923 (Dec. 24-29)	1,236,000	247,000
New Year's week—	1923 (Jan. 1-6)	1,725,000	345,000
	1924 (Dec. 31-Jan. 5)	1,419,000	284,000

BEEHIVE COKE.

The output of beehive coke in the week of Jan. 5 1924 was slightly higher than during Christmas week—234,000 tons, against 223,000. Inasmuch as no coke is loaded on Christmas Day, while loadings on New Year's are much the same as on other days of the week, this apparent increase in total output actually represents a decrease in the daily rate of production. If Christmas be counted as a full holiday, and New Year's as a full working day, the daily rate of production declined from 45,000 tons in Christmas week to 39,000 tons in the week of New Year's.

In comparison with the corresponding week a year ago, New Year's week of 1924 shows a decrease of 24%.

Estimated Production of Beehive Coke (Net Tons).

Week Ended—	Jan. 5 '24.a	Dec.29'23.b	Jan. 6 1923.
Pennsylvania and Ohio	191,000	183,000	246,000
West Virginia	14,000	11,000	19,000
Alabama, Kentucky, Tennessee & Ga	13,000	13,000	20,000
Virginia	7,000	6,000	12,000
Colorado and New Mexico	5,000	6,000	7,000
Washington and Utah	4,000	4,000	5,000
Total United States	234,000	223,000	309,000
Daily average c	39,000	45,000	52,000

a Subject to revision. b Revised from last report. c Counting New Year's Day as a full working day and Christmas as a full holiday.

BY-PRODUCT COKE IN DECEMBER.

The daily rate of output of by-product coke declined slightly during the last month of 1923. While the total outpxt of by-product coke was somewhat greater than in November—2,999,000 tons, against 2,942,000—the output per day decreased from 98,055 tons to 96,740 tons, a decline of 1.3%. The percentage of production to capacity declined from 81.1% to 80.1%. There was no change in the number of plants active; out of 70 by-product installations now in existence, 65 were in operation and 5 were idle.

The total production of the beehive ovens in Dec. was 1,063,000 tons, a decrease of 40,000 tons, compared with Nov. The output in Dec., however, was reduced by the Christmas holiday and by the occurrence of five Sundays in one month, and the rate of production per working day underwent no change.

Monthly Output of By-Product and Beehive Coke in the United States (Net Tons a)

	By-Product.	Beehive.	Total.
1917 monthly average	1,870,000	2,764,000	4,634,000
1918 monthly average	2,166,000	2,540,000	4,706,000
1919 monthly average	2,095,000	1,638,000	3,733,000
1920 monthly average	2,565,000	1,748,000	4,313,000
1921 monthly average	1,646,000	462,000	2,108,000
1922 monthly average	2,374,000	669,000	3,043,000
October 1923	3,099,000	1,290,000	4,389,000
November 1923	2,942,000	1,103,000	4,045,000
December 1923	2,999,000	1,063,000	4,062,000

a Excludes screenings and breeze.

In spite of this gradual decline in the output of coke, the ovens continue to require very large quantities of coal. To manufacture the coke produced in December required the charging of 5,986,000 tons of coal, of which 4,309,000 tons were used by the by-product ovens alone. This fact offers one answer to the question, "What is becoming of the continued heavy production of bituminous coal?"

Estimated Monthly Consumption of Coal for Manufacture of Coke (Net Tons).a

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1917 monthly average	2,625,000	4,354,000	6,979,000
1918 monthly average	3,072,000	4,014,000	7,086,000
1919 monthly average	2,988,000	2,478,000	5,466,000
1920 monthly average	3,684,000	2,665,000	6,349,000
1921 monthly average	2,401,000	706,000	3,107,000
1922 monthly average	3,411,000	1,056,000	4,467,000
October 1923	4,452,000	2,035,000	6,487,000
November 1923	4,226,000	1,740,000	5,966,000
December 1923	4,309,000	1,677,000	5,986,000

a Assuming a yield of merchantable coke of 69.6% of the coal charged in by-product ovens and 63.4% in beehive ovens.

REVIEW OF THE COKE INDUSTRY IN 1923.

Total Output for the Year.—A new record in the output of by-product coke was established in 1923, and the total production of all coke during the year has been exceeded but twice in the history of the country. The 2,999,000 tons reported by producers for Dec. brought the year's output of by-product coke up to 37,527,000 net tons. This was an increase of 6,693,000 tons over the 1920 output, hitherto the maximum.

The combined production of beehive and by-product coke was about 55,487,000 tons, an amount almost equal to that of 1917 and only 1.8% less than the record set in the war year 1918.

Relative Proportion of Beehive and By-Product Coke.—Production from by-product ovens passed the production of beehive ovens in Nov. 1918, and since that date by-product coke has been continuously in the lead. In 1923, 67.6% of the total was contributed by by-product ovens and 32.4% by beehive ovens. These figures are especially significant when it is remembered that the year was one of heavy consumption and favorable prices, conditions which should call forth maximum activity in the beehive ndustry under the present ratio of capacity to demand.

Production of Beehive and By-Product Coke in the United States.

	Net Tons Produced			Per Cent of Total Output		
Year—	Beehive.	By-Product.	Total.	Beehive.	By-Prod't.	Total.
1913	33,584,830	12,714,700	46,299,530	72.5	27.5	100.0
1915	27,508,255	14,072,895	41,581,150	66.2	33.8	100.0
1917	33,167,548	22,439,280	55,606,828	59.6	40.4	100.0
1918	30,480,792	25,997,580	56,478,372	54.0	46.0	100.0
1919	19,042,936	25,137,621	44,180,557	43.1	56.9	100.0
1920	20,511,092	30,833,951	51,345,043	40.0	60.0	100.0
1921	5,538,042	19,749,580	25,287,622	21.9	78.1	100.0
1922	8,573,467	28,550,545	37,124,012	23.1	76.9	100.0
1923	17,960,000	37,527,000	55,487,000	32.4	67.6	100.0

Increase in Demand.—The recovery in coke production was associated with great activity in the iron industry, and with a shortage of household fuel. The demand for domestic coke resulting from the anthracite strike of 1922 was felt even by the beehive operators, and in the first quarter of 1923 Connellsville foundry coke was quoted at $8 25 to $9 00 a ton. Another flurry in coke prices was caused by the brief suspension in Sept. 1923, on the expiration of the wage agreement. From $5 25, the low level touched in July, the price of Connellsville foundry rose to $6 00 in the first week of Sept. This last increase in price proved to be short-lived, however, and the year closed with prices at $4 75 for foundry and $4 00 for furnace coke f.o.b. ovens, Connellsville.

The month of highest production was May, when the by-product ovens were turning out coke at the rate of 40,000,000 tons a year. In the last five months of 1923 a slowing up of industrial activity was manifest, and the output of coke correspondingly declined.

Increase Over 1922.—In comparison with 1922, both branches of the industry reported a great increase in output. For by-product coke the increase amounted to 8,976,000 tons, or 31%. Production of beehive coke showed a still larger increase because the strike in the Connellsville region had artificially restricted operations the year before.

Production of By-Product and Beehive Coke in 1922 *and* 1923 *(Net Tons).*

	1922.	1923.	Tons, Inc.	Per Cent, Inc.
By-product	a28,551,000	b37,527,000	8,976,000	31
Beehive	c8,573,000	d17,960,000	9,387,000	109

a Final figures. b From monthly reports furnished by operators. c Final figures. d Estimated from railroad shipments.

New By-Product Plants and Plants Under Construction.—The only new plant to start operation in 1923 was that of the Weirton Steel Co., with 37 ovens, which began producing in July. On Jan. 1 1924 there were approximately 709 ovens under construction, of which 541 were additions to existing plants and 168 were at 7 small new plants.

Capacity of By-Product Ovens.—At 100% operation with all ovens active and all conditions favorable, the plants in existence at the end of 1923 could produce 44,092,000 tons of coke a year. When the ovens under construction are in operation this total will be increased to 48,350,000 tons of coke. The plants now built have a coal-carbonizing capacity of 100% operations of 63,000,000 tons, and this will be increased by the ovens under construction to a little over 69,000,000 tons.

By-Products Obtained.—Accurate statistics of recovery of by-products from coke-oven operations in 1923, will not be available for some time. The following preliminary estimates are obtained by assuming that the quantity of by-products recovered during 1923 bore the same relation to the known production of coke in 1923 as in 1922:

Tar	432,000,000 gallons
Ammonia (sulphate equivalent of all forms)	1,182,000,000 pounds
Gas	582,000,000 M. cu. ft.
Crude light oil	135,000,000 gallons

Portland Cement Output in December 1923 and Summary of Output in 1923.

The statistics shown in the following tables issued by the Department of the Interior, and prepared under the direction of Ernest F. Burchard of the Geological Survey, are based mainly on reports of producers of Portland cement but in part on estimates. The estimates for December 1923, it is stated, were made necessary by the lack of returns from two plants. December production, shipments and stocks were well above those of 1922 and the preliminary totals for 1923 show increases of 19.7 and 15.5%, respectively, for production and shipments over the final totals for 1922.

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DECEMBER 1922 AND 1923, AND STOCKS IN NOVEMBER 1923, IN BARRELS.

Commercial District.	Production—December.		Shipments—December.		Stocks at end of December.		Stocks at End of November
	1922.	1923.	1922.	1923.	1922.a	1923.	1923.a
Eastern Pa., N. J. & Md.	2,406,000	2,553,000	1,361,000	1,951,000	2,245,000	1,831,000	1,230,000
New York	489,000	557,000	263,000	402,000	517,000	653,000	498,000
Ohio, western Pa. & W. Va	704,000	930,000	365,000	463,000	776,000	1,058,000	591,000
Michigan	501,000	536,000	155,000	295,000	622,000	710,000	469,000
Ill., Ind. & Ky	1,190,000	1,444,000	497,000	687,000	1,415,000	1,551,000	795,000
Va., Tenn., Ala. & Ga	460,000	708,000	455,000	550,000	162,000	452,000	293,000
Eastern Mo., Ia. & Minn.	1,009,000	1,018,000	285,000	374,000	1,452,000	1,885,000	1,211,000
Western Mo., Neb., Kan. & Okla	640,000	734,000	333,000	411,000	938,000	1,142,000	818,000
Texas	365,000	227,000	342,000	187,000	191,000	294,000	254,000
Colo. & Utah	62,000	133,000	68,000	90,000	176,000	277,000	234,000
California	700,000	965,000	647,000	889,000	243,000	360,000	284,000
Ore., Wash. & Montana	145,000	192,000	87,000	109,000	371,000	398,000	314,000
Total	8,672,000	9,991,000	4,858,000	6,408,000	9,108,000	10,581,000	6,991,000

a Revised.

Stocks of clinker, or unground cement, at the mills at the end of December 1923 amounted to about 3,783,000 barrels, compared with 2,980,000 barrels (revised) at the beginning of the month.

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS IN 1922 AND 1923, IN BARRELS.

Month.	Production.		Shipments.		Stocks at End of Month.	
	1922.	1923.	1922.	1923.	1922.a	1923.
January	a4,291,000	a7,990,000	a2,931,000	a5,628,000	13,316,000	a11,477,000
February	4,278,000	a8,210,000	3,285,000	a6,090,000	14,142,000	a13,596,000
March	6,685,000	9,880,000	7,002,000	10,326,000	11,848,000	a13,045,000
1st quar.	15,254,000	26,080,000	13,218,000	22,044,000	--------	--------
April	9,243,000	11,359,000	8,592,000	12,954,000	14,470,000	a11,463,000
May	11,176,000	12,910,000	12,749,000	14,257,000	12,893,000	a10,144,000
June	11,245,000	12,382,000	13,470,000	13,307,000	10,718,000	a9,168,000
2d quar.	31,664,000	36,651,000	34,811,000	40,518,000	--------	--------
July	11,557,000	12,620,000	13,850,000	13,712,000	8,433,000	a8,081,000
August	11,664,000	12,967,000	14,361,000	14,971,000	5,746,000	a6,080,000
September	11,424,000	13,109,000	12,444,000	13,698,000	4,724,000	a5,533,000
3d quar.	34,645,000	38,696,000	40,655,000	42,381,000	--------	--------
October	12,287,000	13,350,000	12,854,000	14,285,000	4,149,000	a4,612,000
November	11,349,000	12,603,000	10,167,000	10,251,000	5,320,000	a6,991,000
December	8,671,000	9,997,000	4,858,000	6,408,000	9,108,000	10,581,000
4th quar.	32,307,000	35,950,000	27,879,000	30,944,000	--------	--------
Preliminary total	113,870,000	137,377,000	116,563,000	135,887,000	--------	--------
Amount of under est.	919,984	--------	1,138,216	--------	--------	--------
Final total	114,789,984	--------	117,701,216	--------	--------	--------

a Revised.

The Bureau of Foreign and Domestic Commerce, of the Department of Commerce, reports that the imports of hydraulic cement in November 1923 amounted to 140,590 barrels, valued at $288,446. The total imports in 1922 amounted to 323,823 barrels, valued at $628,846. The imports in November were from Denmark, 44,389 barrels; Norway, 32,379 barrels; Belgium, 29,847 barrels; Sweden, 13,059 barrels; England, 12,755 barrels; Canada, Quebec and Ontario Provinces, 3,282 barrels; British Columbia and Yukon, 2,014 barrels; Prairie Provinces, 357 barrels; Maritime Provinces 6 barrels; Germany, 2,502 barrels. The imports were received in the following districts: Porto Rico, 45,402 barrels; Los Angeles, 23,663 barrels; Florida, 16,025 barrels; New York, 13,672 barrels; North Carolina, 12,511 barrels; San Francisco, 10,503 barrels; New Orleans, 9,979 barrels; South Carolina, 2,931 barrels; Washington, 2,014 barrels; Massachusetts, 1,013 barrels; Vermont, 780 barrels; other districts, 2,097 barrels.

The exports of hydraulic cement in November 1923 were 85,743 barrels, valued at $245,739, of which was sent to Cuba 40,996 barrels; to the other West Indies, 5,650 barrels; South America, 20,922 barrels; Mexico, 12,587 barrels; Central America, 2,004 barrels; Canada, 617 barrels; and to other countries, 2,967 barrels.

The statistics of imports and exports of hydraulic cement in December 1923 are not available.

IMPORTS AND EXPORTS OF HYDRAULIC CEMENT, BY MONTHS, IN 1922 AND 1923, IN BARRELS.a

Month.	Imports.		Exports.	
	1922.	1923.	1922.	1923.
January	17,039	71,686	70,725	73,169
February	5,157	20,529	82,421	88,624
March	1,597	66,521	103,556	98,861
April	10,885	76,416	75,412	85,662
May	2,524	88,480	100,068	130,634
June	14,198	111,559	96,263	77,203
July	957	286,106	119,491	82,774
August	56,757	323,948	105,156	73,201
September	c42,641	215,785	78,615	77,121
October	d65,228	172,051	80,402	74,302
November	61,010	140,590	108,798	85,743
December	45,860	b	106,938	b
	323,823	------	1,127,845	------

a Compiled from records of the Bureau of Foreign and Domestic Commerce. b Imports and exports in Dcember 1923 not available. c Covers. period Sept. 1-21. Imports Sept. 22-30 included with October. d Includes imports period Sept. 22-30.

Cement Makers End Year With Remarkable Record—Set New Production Mark.

From "The North American" (Philadelphia) Dec. 31 1923.

Three factors in the Portland cement industry in 1923 are outstanding:

1. Production and shipments were greater than ever before.
2. Notwithstanding an unprecedented demand, manufacturers provided at all times an adequate supply.
3. Prices, as in previous years, remained relatively low, and are now no higher than a year ago.

The record of the industry during the year just closing was one of service unequaled in any previous year in its history.

During a period of extraordinary demand experienced throughout virtually the entire year, production and shipments exceeded all former records. At the same time manufacturers' stock piles were maintained to such an extent that on Nov. 30, the latest date for which official figures are available, cement at the mills totaled nearly 7,000,000 barrels, an increase of 30% over last year at the same date.

In the first eleven months of 1923 production of Portland cement amounted to nearly 127,000,000 barrels. This was 20% more than during the same period last year, and an increase of 12,000,000 barrels over the production for the entire year 1922.

Shipments for the eleven months of this year exceeded 129,000,000 barrels, an increase of more than 17,000,000 barrels over the same period in 1922, and nearly 12,000,000 barrels more than the shipments for the entire year 1922.

As a matter of fact, notwithstanding statements frequently made that supply has lagged behind demand, reports of the United States Geological Survey, covering a long period of years, show that manufacturers have made successful efforts to keep their market supplied, and that production and shipments have not only kept pace with demand, but as a general rule ahead of it.

The following table, compiled from the Geological Survey's reports, shows the situation with respect to production, shipments and stocks of Portland cement from 1916 to date. It also indicates how the industry has grown. The figures are for the whole country, and represent barrels of cement:

	Production.	Shipments.	Stocks Dec. 31.
1923 (11 months)	126,969,000	129,143,000	Nov. 30 6,964,000
1922	114,790,000	117,701,000	9,267,000
1921	98,842,049	95,507,147	12,187,364
1920	100,023,245	96,311,719	8,833,067
1919	80,777,935	85,612,899	5,256,900
1918	71,081,663	70,915,508	10,451,044
1917	92,814,202	90,703,474	10,353,838
1916	91,521,198	94,552,296	8,360,552

The figures for 1923, compiled by the Geological Survey, also show similar facts as to production and shipments of Portland cement in the district included in eastern Pennsylvania, New Jersey, Maryland, New York and New England. In this district production during the first eleven months of 1923 amounted to more than 30,000,000 barrels. This was about one-third of all the cement produced in the United States. It exceeded production during the same period last year by more than 4,000,000 barrels.

The district shipped during the first eleven months of this year more than 40,000,000 barrels, about 4,000,000 more than last year and about the same percentage (one-third) of all the cement shipped in the country.

Due to the efficient handling of cars by the railroads, which themselves performed a greater transportation service than ever before, delays in shipping and receiving cement were reduced to a minimum, and the apparent scarcity experienced in 1922 on account of the coal and railroad strikes did not occur this year.

No doubt the vigorous efforts made by cement manufacturers early in the year to persuade users of cement to spread their orders over the months of usually light demand had its effect in better enabling both the manufacturers and the railroads to handle the huge volume.

One of the most important developments of the year has been the growing realization that cement prices have been and are relatively low. Reports of the Bureau of Labor Statistics continue to show that cement prices, which never did reach the peak prices of other commodities, are still below the average of building materials as a group. During the year just ending other building materials as a group increased to a peak last April and then receded again, while cement reached its peak during October 1922, from which it recently declined.

It is felt by cement manufacturers that as the relatively low price level of cement becomes more generally realized and understood the industry as a whole will experience a more favorable public reaction, which cannot help but result in an increased demand.

In this respect the recently published report of a New York bureau of housing and regional planning makes it still more evident that price, as far as Portland cement is concerned, is not a factor which is operating to deter building and construction projects. This report points out that rents have increased in some cases from 49 to 93%, and that new tenants in certain kinds of dwellings have been asked to pay increases over the rents paid by former tenants amounting to 50 to 300%.

The plain fact is that the cost of cement is a small percentage of the total cost of building, varying from about 2% in an ordinary dwelling to about 7% in the cost of a reinforced concrete structure.

In dollars, a variation of 10 cents a barrel in the market price of cement makes a total difference of about $5 for each $10,000 spent in housing construction.

Competent authorities agree that 1924 should bring a continuance of present favorable conditions. There are indications that activity in building and construction will be maintained, and that therefore the optimism of cement manufacturers is justified.

New Hampshire Mills of International Paper Co. Closed.

A press dispatch from Franklin, N. H., on Jan. 16 said:

The local mills of the International Paper Co. were closed to-day for an indefinite period by order of the firm's New York office. Poor business was said to be the cause. The mills employ 150 persons.

In announcing that a strike had developed at Cape Breton as a result of the reduction "Daily Financial America" of Jan. 17 said:

Not a pound of coal was mined in Cape Breton Wednesday as a result of the walkout of the 14,000 miners employed by the British Empire Steel Corp., following a break in wage negotiations and an offer by the company of a wage decrease of 20%.

At New Waterford all the maintenance men quit their jobs, although not ordered to do so by the United Mine Workers' executive. In all other pits of the company the protective forces are still on the job.

At Sydney Mines, where the Scotch collieries are located, not a miner went below ground this morning, but the pumps and fans are kept working.

J. H. McLurg, new Vice-President, issued a statement to the effect that the company had not declared a lockout, and that on this morning the whistles at the different collieries will blow for work, as usual.

Coal Miners in Nova Scotia Strike When Wages are Cut.

All the coal mines of Cape Breton and the Bova Scotia mainland became idle on Jan. 16 when the 12,000 members of District 26, United Mine Workers of America, suspended work because their contract expired, negotiators failed to agree on a new one, and the British Empire Steel Corp. cut 20% from the wage rate of 9,000 of its men. Whether the suspension shall become a strike awaits the decision of John L. Lewis, President of the United Mine Workers, to whom Silby Barrett, Provisional President of the district, submitted the miners' side of the case.

The Dominion Government also has been advised of the situation, as viewed by both sides of the controversy, in reports telegraphed to Premier Armstrong of Nova Scotia and James Murdock, Dominion Minister of Labor. Thus far there has been no violence. Only the miners were withdrawn in walkouts, engineers, maintenance and pumpmen remaining on duty to prevent flooding and property deterioration while the suspension continues.

Census Report on Cotton Consumed and on Hand, Also Active Spindles, and Exports and Imports.

Under date of Jan. 15 1924 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 December 1922 and 1923 and the five months ending with December. Cotton consumed amounted to 461,560 bales of lint and 40,892 of linters in December 1923, compared with 529,342 bales of lint and 49,143 of linters in December 1922 and 531,631 of lint and 48,069 of linters in November 1923, the Bureau announced. It will be seen that the decrease from December 1922 in the total of lint and linters combined was 76,033 bales, or 13.2%. 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-lb. bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(*Linters Not Included.*)

Locality.	Year	Cotton Consumed (Bales) During— Dec.	Cotton Consumed (Bales) During— Five Months Ending Dec. 31.	Cotton on Hand Dec. 31 (Bales). In Consuming Establishments.x	Cotton on Hand Dec. 31 (Bales). In Public Storage and at Compresses.x	Cotton Spindles Active During November (Number)
United States	1923	*461,560	*2,510,472	*1,623,453	*3,526,164	34,044,870
United States	1922	529,342	2,662,669	1,917,231	4,069,470	34,976,103
Cotton-growing States	1923	308,506	1,681,500	1,032,046	3,227,466	16,254,183
Cotton-growing States	1922	324,412	1,700,017	1,207,232	3,796,269	15,856,102
All other States	1923	153,054	828,972	591,407	298,698	17,790,687
All other States	1922	204,930	962,652	709,999	273,201	19,120,001

* Includes 17,483 Egyptian, 7,310 other foreign, 2,238 American-Egyptian and 495 sea-island consumed; 45,354 Egyptian, 15,699 other foreign, 11,848 American-Egyptian, and 3,877 sea-island in consuming establishments, and 26,865 Egyptian, 15,688 other foreign, 19,214 American-Egyptian and 3,183 sea-island in public storage. Five months, consumption, 89,403 Egyptian, 35,630 other foreign, 12,530 American-Egyptian, and 2,016 sea-island. x Bales.

Linters not included above were 40,892 bales consumed during December in 1923 and 49,143 bales in 1922; 112,949 bales on hand in consuming establishments on Dec. 31 1923 and 123,215 bales in 1922; and 64,232 bales in public storage and at compresses in 1923 and 38,415 bales in 1922. Linters consumed during five months ending Dec. 31 amounted to 243,674 bales in 1923 and 291,221 bales in 1922.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. Bales)— December. 1923.	December. 1922.	Five Months Ending Dec. 31. 1923.	Five Months Ending Dec. 31. 1922.
Egypt	28,391	52,191	48,865	112,844
Peru	5,677	2,737	15,129	9,650
China	370	2,310	1,112	4,210
Mexico	254	11,047	760	33,388
British India	904	56	3,799	3,643
All other	5	206	143	869
Total	35,601	68,547	69,808	164,604

Country to which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)— December. 1923.	December. 1922.	Five Months Ending Dec. 31. 1923.	Five Months Ending Dec. 31. 1922.
United Kingdom	395,885	174,737	1,183,352	890,588
France	84,269	89,879	455,269	443,572
Italy	71,495	55,787	309,338	272,241
Germany	109,514	105,517	575,492	494,923
Other Europe	74,931	73,380	372,314	404,397
Japan	80,105	74,079	330,888	293,485
All other	29,382	34,474	97,298	106,846
Total	*845,581	*607,853	*3,323,951	*2,906,052

* Figures include 11,660 bales of linters exported during December in 1923 and 2,445 bales in 1922, and 28,262 bales for the five months ending Dec. 31 in 1923 and 14,199 bales in 1922. The distribution for December 1923 follows: United Kingdom, 1,170; France, 908; Germany, 6,975; Belgium, 770; Netherlands, 275; Italy, 730; Canada, 822; Mexico, 10.

World Statistics.

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 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.

Production of Boots and Shoes in November 1923 the Smallest in All Recent Months.

The Department of Commerce in a statement made public Jan. 7 finds that the production of boots and shoes in November 1923, based on reports received from 1,124 manufacturers, representing 1,242 factories, amounted to 26,838,878 pairs, as compared with 30,704,883 pairs produced in October, 27,554,838 pairs in September, 30,028,391 pairs in August and 30,076,128 pairs in November 1922. Comparative figures for the eleven months January to November show from 328,330,546 pairs produced in 1923, as against 296,023,190 pairs produced in the eleven months of 1922. The November production included 8,028,762 pairs of men's shoes (high and low cut, leather), 1,673,918 pairs of boys' shoes, 7,929,265 pairs of women's shoes, 3,134,387 pairs of misses' and children's shoes, 1,971,654 pairs of infants' shoes, 427,774 pairs of athletic and sporting shoes (leather), 313,744 pairs made of canvas, satin and other fabric, 2,377,685 pairs of slippers for house wear, and 981,689 pairs of all other leather or part-leather footwear.

PRODUCTION OF BOOTS AND SHOES FOR NOVEMBER, OCTOBER, SEPTEMBER 1923, NOVEMBER 1922 AND COMPARATIVE FIGURES FOR JANUARY-NOVEMBER 1923 AND 1922.

Kind.	Number of Pairs. November 1923.	October a 1923.	September 1923.
Boots and shoes, total	26,838,878	30,704,883	27,554,838
High and low cut (leather), total	22,737,986	25,954,023	23,439,720
Men's	8,028,762	8,896,372	7,908,527
Boys' and youths'	1,673,918	1,968,927	1,805,334
Women's	7,929,265	9,616,945	8,847,898
Misses' and children's	3,134,387	3,211,777	2,842,569
Infants'	1,971,654	2,260,002	2,035,392
Athletic and sporting (leather)	427,774	360,336	366,981
Canvas, satin and other fabrics b	313,744	534,082	453,445
Slippers for house wear	2,377,685	2,887,059	2,469,028
All other leather or part-leather footwear	981,689	969,383	825,664

Kind.	Number of Pairs. November 1922.	Jan.-Nov. 1923.	Jan.-Nov. 1922.
Boots and shoes, total	30,076,128	328,330,546	296,023,190
High and low cut (leather), total	25,349,862	279,848,132	256,464,452
Men's	8,700,335	93,474,989	81,748,975
Boys' and youths'	1,986,075	20,870,659	19,893,419
Women's	8,937,732	102,767,410	96,988,467
Misses' and children's	3,440,536	37,465,549	36,145,883
Infants'	2,285,184	25,269,525	21,687,708
Athletic and sporting (leather)	875,531	6,115,584	7,712,377
Canvas, satin and other fabrics b	742,699	7,896,371	6,093,708
Slippers for house wear	c	c	c
All other leather or part-leather footwear	3,108,036	34,470,459	25,752,653

a Figures revised to include data received after publication of October report.
b Excludes rubber-soled footwear.
c Included in 'all other leather or part-leather footwear.'

Production, Orders and Stocks of Hosiery for November 1923.

The Department of Commerce on Jan. 11 made public the following statistics on hosiery production, orders and stocks, received from 305 establishments representing 392 mills, for the month of November 1923, with a comparative summary for 298 identical establishments representing 382 mills in October and 381 mills in November. The 305 establishments included in this statement represent 68.4% of the total value of hosiery reported at the census of manufactures, 1921.

KIND.	Quantity (Dozen Pairs). Total (All Classes).	Men's. Full Fashioned	Men's. Seamless.	Women's. Full Fashioned	Women's. Seamless.	Boy's & Misses' (All Styles).	Children's & Infants (All Styles).	Athletic & Sport (All Styles).
Product Manufactured During Month:								
All cotton, including mercerized	2,534,768	7,280	1,088,954	47,176	479,316	479,224	420,029	12,789
All wool (woolen and worsted)	73,832	(*)	26,142	1,417	15,763	3,778	22,432	4,300
Natural silk (including those with lisle or cotton tops, heels and toes):								
Knitted	977,856	68,764	228,304	478,977	193,852	(*)	7,959	(*)
Cut (glove silk, &c.)	1,694	------	------	1,694	------	------	------	------
Artificial silk (including those with lisle or cotton tops, heels, and toes)	359,220	------	119,245	(*)	200,005	(*)	39,970	(*)
Merino (including wool and cotton mixtures)	233,098	(*)	176,317	(*)	27,160	13,634	14,508	1,479
Silk mixtures:								
Silk and wool	58,858	(*)	17,278	11,098	23,379	------	-7,103	(*)
Silk and other fibers (cotton, mercerized, &c.)	220,247	(*)	66,071	8,618	126,375	(*)	19,183	(*)
All other	75,147	4,119	37,501	8,226	13,960	5,635	1,301	4,405
Total	4,534,720	80,163	1,759,812	557,206	1,079,810	502,271	532,485	22,973
Orders and Stocks:								
Shipments during the month	3,900,857	72,551	1,609,040	469,588	892,398	424,841	410,799	21,640
Finished product on hand, end of month	7,611,107	50,399	2,207,199	776,011	2,264,578	798,226	1,463,054	51,640
Orders booked during the month	4,516,076	51,981	1,908,397	667,270	876,576	445,354	535,726	30,772
Cancellations received during month	279,877	1,530	97,990	25,340	75,420	36,977	42,107	513
Unfilled orders on hand, end of month	10,010,841	139,699	3,859,293	944,096	2,118,878	1,415,151	1,489,150	44,574

* Included in "All other" to avoid possible disclosure of individual operations.

The following is a comparative summary of hosiery production, orders and stocks for October and November 1923, for 298 identical establishments representing 382 mills in October and 381 mills in November. The figures for October have been revised to include data received after publication of October report.

KIND.	Total. (All Classes)		Men's. Full Fashioned.		Men's. Seamless.		Women's. Full Fashioned.		Women's. Seamless.		Boys' and Misses' (All Styles).		Children's and Infants' (All Styles).		Athletic and Sport (All Styles).	
	October.	November	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.
Product Manufactured During Month:																
All cotton, including mercerized	2,451,354	2,448,434	7,417	7,280	1,080,664	1,052,439	60,663	47,176	466,505	479,140	481,726	479,224	339,819	370,386	14,560	12,789
All wool (woolen and worsted)	91,906	73,595	(*)	(*)	34,816	25,905	1,847	1,417	20,815	15,763	2,148	3,778	25,515	22,432	6,765	4,300
Natural silk (including those with lisle or cotton tops, heels and toes):																
Knitted	955,010	974,646	68,308	68,764	205,625	225,094	476,209	478,977	195,329	193,852	942	(*)	8,597	7,959	------	(*)
Cut (glove silk, &c.)	3,120	1,694	------	------	------	------	3,120	1,694	------	------	------	------	------	------	------	------
Artificial silk (including those with lisle or cotton tops, heels and toes)	359,451	359,020	------	------	102,126	119,245	(*)	(*)	192,803	199,805	(*)	(*)	64,522	39,970	------	(*)
Merino (including wool and cotton mixtures)	244,590	232,898	(*)	(*)	191,657	176,117	(*)	(*)	27,795	27,160	12,340	13,634	10,402	14,508	2,396	1,479
Silk mixtures:																
Silk and wool	88,435	58,558	(*)	(*)	36,353	17,278	9,755	11,098	32,501	23,079	(*)	------	9,826	7,103	(*)	(*)
Silk and other fibers (cotton, mercerized, &c.)	219,561	220,072	(*)	(*)	58,811	66,071	9,060	8,618	140,340	126,200	(*)	(*)	11,350	19,183	(*)	(*)
All other	83,820	75,147	2,260	4,119	41,438	37,501	7,714	8,226	18,865	13,960	7,604	5,635	3,318	1,301	2,621	4,405
Total	4,497,247	4,444,064	77,985	80,163	1,751,490	1,719,650	568,368	557,206	1,094,953	1,078,959	504,760	502,271	473,349	482,842	26,342	22,973
Orders and Stocks:																
Shipments during month	4,317,378	3,815,779	73,053	72,551	1,723,361	1,568,178	565,488	469,588	1,113,215	892,298	469,596	424,841	350,517	366,683	22,148	21,640
Finished product on hand, end of month	6,772,358	7,506,257	49,013	50,399	2,030,039	2,198,074	692,884	776,011	2,084,304	2,263,853	601,244	798,226	1269387	1368054	45,487	51,640
Orders booked during month	4,535,205	4,432,347	110,778	51,981	1,701,241	1,869,234	521,573	667,270	1,159,427	876,526	557,874	445,354	457,664	491,210	26,648	30,772
Cancellations received during month	191,720	277,877	1,095	1,530	73,794	95,990	21,928	25,340	54,237	75,420	21,326	36,977	17,069	42,107	2,271	513
Unfilled orders on hand, end of month	8,726,817	9,727,249	153,487	139,699	3,242,170	3,723.261	761,509	944,096	2,053,508	2,118,878	1275086	1415151	1208704	1341590	32,353	44,574

Quantity in dozen pairs.

(*) Included in "All other" to avoid possible disclosure of individual operations.

Cigar Tobacco Production Increases.

The production of cigar types of tobacco last year was 195,788,000 pounds, as compared with 175,001,000 pounds in 1922, says the United States Department of Agriculture. Production of cigar tobacco increased in all tobacco-growing States except Ohio, where the crop decreased around 750,000 pounds.

The crop of all types for snuff and chewing, cigarette and pipe tobacco totaled 1,278,998,000 pounds in 1923, as compared with 1,071,836,000 pounds in 1922. The burley crop alone jumped from 275,601,000 pounds in 1922 to 326,116,000 pounds in 1923.

The Old Belt type of tobacco crop in North Carolina and Virginia was 249,500,000 pounds in 1923, as compared with 209,708,000 pounds in 1922, and the New Belt crop of North Carolina, South Carolina and Georgia was 306,647,000 pounds, compared with 199,060,000 pounds.

Decreased production is shown for a few types, but the decreases are more than offset by the increases in other kinds.

Wheat Ground and Wheat-Milling Products in November 1923.

The Department of Commerce on Jan. 14 announced statistics on wheat ground and wheat-milling products by months. The figures for October are revised to include reports received since the preliminary bulletin for that month was issued. These returns include only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually. For November 931 companies reported 1,052 mills and these mills produced approximately 85% of the total wheat flour reported at the biennial census of manufactures, 1921. The 1,069 mills reporting for October produced 85.1% of the flour reported in 1921.

The wheat ground averaged 278.2 pounds per barrel of flour in November, 277.6 pounds in October, 276.4 pounds in September, 274.9 pounds in August, 275.8 pounds in July, 275.6 pounds in June and 274.6 pounds in May. The offal reported amounted to 18 pounds per bushel of wheat in November, 17.9 pounds in October, 17.7 pounds in September, July and June, and 17.5 pounds in August and May.

WHEAT GROUND AND WHEAT-MILLING PRODUCTS, BY MONTHS.

Month.	Mills Reporting (No.).	Wheat Ground (Bushels).	Production. Wheat Flour (Barrels).	Production. Wheat Grain Offa' (Pounds).	Daily (24-Hr.) Capacity in Wheat Flour (Barrels).	Per Cent of Total Capacity Operated.
May	1,081	36,210,276	7,911,852	635,329,571	683,649	44.5
June	1,080	30,942,592	6,735,493	549,483,608	661,396	39.2
July	1,054	35,871,115	7,805,106	633,324,409	650,248	48.0
August	1,068	44,178,688	9,641,745	772,774,477	653,047	54.7
September	1,069	44,969,038	9,759,968	796,325,380	655,362	62.1
October	1,069	50,810,445	10,982,508	908,310,889	655,756	62.0
November	1,052	42,657,237	9,201,052	766,260,316	654,048	58.6

COMPARATIVE STATEMENT FOR 1,002 IDENTICAL MILLS WHICH REPORTED EACH MONTH.*

Month.	Wheat Ground (Bushels).	Production. Wheat Flour (Barrels).	Production. Wheat Grain Offal (Pounds).	Average Pounds of Wheat per Barrel of Flour.	Average Pounds of Offal per Bushel of Wheat.	Daily (24-Hr.) Capacity in Wheat Flour (Bbls.).	P. C. of Total Capacity Operated.
July	35,728,127	7,774,500	630,514,390	275.7	17.6	644,616	48.2
August	43,809,467	9,555,983	766,439,997	275.1	17.5	644,726	54.9
September	44,328,082	9,621,364	785,596,428	276.4	17.7	644,371	62.2
October	49,964,372	10 800892	893,132,153	277.6	17.9	643,696	62.1

*These mills produced approximately 84% of the total wheat flour reported in 1921

Attorney-General Daugherty's Ruling on Trade Statistics—Distribution Through Medium of Department of Commerce Sanctioned, but Trade Associations Barred From Circulating Information Among Members.

In answer to a request for a ruling on the question of the right of trade associations to gather and distribute information and statistics, United States Attorney-General Daugherty, in a letter to Secretary of Commerce Hoover presents his conclusions as follows:

. have no doubt it is important that those engaged in an industry should have general information which should be distributed strictly through a reasonable medium like your Department, and I see no objection to its being gathered by an association provided it be strictly guarded and the association be prohibited from distributing it among its membership. . . . This is but a statement of the position I feel compelled to take as Attorney-General of the United States in enforcing the Anti-Trust Act.

The request for an opinion by the Attorney-General came from Secretary Hoover under date of Dec. 11, and both the latter's letter and the answer thereto by Attorney-General Daugherty, dated Dec. 19, were made public Jan. 9. Commenting on the conclusions of the Attorney-General the New York "Journal of Commerce," in advices from its Washington bureau Jan. 9, said:

Issuance of trade statistics by the Commerce Department appears to have been struck a death blow by Attorney-General Daugherty. The views of the Attorney-General on the question of the legality of the issuance of reports of production, stocks and prices by the Commerce Department were made public to-day by Secretary Hoover.

While Mr. Daugherty held that it was perfectly legal for the Commerce Department to issue such figures, he held that it would be flatly against the law for the trade associations who collect and compile the figures for the Department to make any other use of this data than to turn it over to the Government. According to Mr. Hoover, little co-operation may be expected from the associations if they are forced to go the expense of gathering trade information when the only lawful use which can be made of the figures is to turn them over to the Government.

Future Course Undecided.

The future course of the Department with respect to its trade figures is still undetermined. Mr. Hoover, it was said at the Depcrtment, had not yet given Mr. Daugherty's letter sufficient study to decide the exact effect of that ruling. It is probable that an effort will be made to obtain the co-operation of the trade organizations for the continuance of the Government's reports, but failing in that it would seem that the only alternative to putting an end to their issuance would be for Congress to appropriate funds for the collection of the data.

The following is Secretary Hoover's letter to the Attorney-General:

DEPARTMENT OF COMMERCE,
Office of the Secretary.
Washington, Dec. 11 1923.

The Honorable the Attorney-General, Department of Justice, Washington, D. C.

My Dear Attorney-General —The question of the right of trade associations to gather and distribute information and statistics is becoming more and more acute. My own impression is that the collection and distribution of current unidentified information and statistics as to production, stocks on hand and prices on closed transactions should be permissible providing that it is all made available on fair terms, not only to the association members but to all others interested, including the general public.

Such knowledge is essential to the consumer, producer, manufacturer and distributor, as it places them all in a position to interpret and judge market conditions intelligently on the basis of supply, demand and current prices, and to gauge their purchases and sales accordingly. This unquestionably would be of tremendous aid in the economical conduct of business and redound to the public good.

If business be compelled to operate without such vital information it will naturally be forced into unscientific and highly speculative avenues.

Competition based on fair and equal information of existing conditions would more likely result in lower prices to the consumer than competition based on uncertainty, in which each dealer must add something to his price to cover unforeseen eventualities.

Some time ago I realized that the carrying out of the purposes of this department as set forth in the Organic Act, "To foster, promote and develop a foreign and domestic commerce, the mining, manufacturing, shipping and fishing industries, and the transportation facilities of the United States," required that the character of information described in the first paragraph hereof should be available, and that the gathering of such from the individual units of industry would involve such a gigantic physical task that this department with its facilities could not undertake such action with the faintest hope of attaining the ends desired. I therefore have in the past utilized to a very considerable extent the trade association as a medium for securing such information and have received splendid co-operation from them as a whole.

Seeking to clarify the situation regarding legitimate trade association activities, I set forth my views in several letters to you in February, 1922, and requested your informal opinion as to the legality of many association functions, including the collection and distribution of the character of information herein referred to. Predicated principally upon your informal views in reply thereto, this Department formulated a plan of co-operation with trade associations (copy of which is attached hereto) under which the association's secretary collects and compiles unidentified current information and distributes it to the members, simultaneously sending identical reports to Governmental agencies, competitors of the association's members, and to any other person who arranges for them. Under this plan no supplemental or separate reports are transmitted to the members only. This Department receives all such reports for wide dissemination by publication.

My attention has been directed to a decree entered Nov. 26 1923 in the District Court of the United States for the Southern District of Ohio, in the case of United States vs. Tile Manufacturers' Credit Association, et al, paragraph 2 of page 4 of which is as follows:

"Provided, however, that the defendants are not restrained or enjoined from maintaining an association, either voluntary or incorporated, for the following objects and purposes and none other."

after which various permissible activities are set forth. Paragraph 2 of page 3 is as follows:

"Provided, however, that the defendants may, through the association or corporation hereinafter provided for, receive and compile for transmission to any Governmental agency such information and statistics as it may request as to the production, shipments, the stocks on hand and the prices of tiles, but are restrained from distributing said information among themselves, except that information respecting sales may be collected annually and used to enable the assessment of the several members for their proportionate parts of the several expenses of the association, and for no other purpose."

I interpret the last quoted paragraph to mean that it would be unlawful for the proposed association on behalf of its members to transmit information and statistics of the character therein described to its members, but that it could receive and compile if for the purpose only of transmitting it to a Governmental agency that might so request.

It is my understanding that this decree is only binding between the parties thereto; however, in view of informal conversation between representatives of your Department and this Department on the subject of trade association activities, I am inclined to be of the opinion that the last mentioned paragraph embodies an expression of the present policy of your Department relative to the collection, compilation and distribution of information and statistics of the character therein set out applicable to trade associations in general.

It is not the desire or purpose of this Department to continue operations under the co-operative plan if it is in conflict with the policy of your Department; it is our desire, however, to call your attention to the situation that in my opinion will develop, if my interpretation of this decree correctly expresses the policy of your Department. I think there is great likelihood that not only the associations from which this Department now receives valuable statistics, but a great many others, will discontinue the collection of information and statistics as to production, shipments, stocks on hand, and the prices on closed transactions. They will not go to the expense of collection if the only use that can be lawfully made of them is to transmit them to some Governmental department. If this should happen, I fear that the efficiency of this Department in carrying out the purposes set forth in the Act creating it would be very greatly impaired.

I respectfully request that you informally advise me, in view of the foregoing, whether or not this Department should discontinue its present plan of co-operation with trade associations.

Yours faithfully,

HERBERT HOOVER,
Secretary of Commerce.

The conclusions of Attorney-General Daugherty were submitted as follows:

OFFICE OF THE ATTORNEY-GENERAL,
Washington, D. C.

December 19 1923.

My Dear Mr. Secretary:

Your communication of the 11th inst. relating to exchange of statistics through trade associations was received, and has been given careful consideration; and in reply thereto I beg to say:

Referring to the correspondence which passed between your Department and this Department in February 1922, I call your attention to the following paragraphs in the initial communication, transmitted by you to this Department on Feb. 3, which contain the sole reference in thatletter to the gathering of statistics by trade associations and their dissemination:

"(10) A. May a trade association collect statistics from each member showing his volume of production, his capacity to produce, the wages paid, the consumption of his product in domestic or foreign trade, and his distribution thereof, specifying the volume of distribution by districts, together with his stock, wholesale or retail?

"B. And may such trade association, on receipt of the individual reports of each member, compile the information in each report into a consolidated statement which shows the total volume of production of the membership, its capacity to produce by districts of production, which, in some instances, include a state or less area, the wages by districts of production, the consumption in foreign or domestic trade by districts, the volume of distribution by districts, and the stocks on hand, wholesale and retail, by districts?

"C. And, if, after compiling the information as aforesaid, the information received from the members as well as the combined information is not given by the association to any other person, may it then file the combined statement with the Secretary of Commerce for distribution by him to the members of the association through the public press or otherwise and to the public generally and to all persons who may be in any way interested in the product of the industry, it being understood that the individual reports for the members should cover either weekly, monthly, quarterly, or longer periods as may be deemed desirable by the members, and, when a period is adopted, the report for each member shall cover that period, and the combined report shall be for that period?

"(11) A. May a trade asscoiation, at the time it collects the production and distribution statistics above outlined, at the same time have their members report the prices they have received for the products they have sold during the period taken, specifying the volume of each grade, brand, size, style, or quality, as the case may be, and the price received for the volume so sold in each of the respective districts where the product is sold?

B. And may the association, without making known to any person the individual price reports of any member, consolidate all of the reports into one, and show the average price received for the total volume of each, grade, brand, size, style, or quality, as the case may be, distributed in each district covered by the distribution statistics for the period covered by each individual report?

"C. And may the association, after making such compilation, send the compiled report as to average price, as aforesaid, to the Secretary of Commerce, to be by him distributed to the public and to any or all persons who may be interested in the particular industry making the reports?"

This particular subject had been carefully considered by representatives from both departments before the foregoing was incorporated in the communication; and my views as to how far trade associations should be used in collecting and distributing statistical information are there set forth.

The paragraph to which you refer in the decree entered in United States vs. Tile Manufacturers Credit Association reads as follows:

"Provided, however, that the defendants may, through the association, or corporation hereinafter provided for receive and compile for transmission to any governmental agency such information and statistics as it may request as to the production, shipments, the stocks on hand and the prices of tiles, but are restrained from distributing said information among themselves, except that information respecting sales may be collected annually and used to enable the assessment of the several members for their proportionate parts of the several expenses of the association, and for no other purpose."

You will observe that this proviso in the decree complies strictly with the paragraphs above quoted from your letter of Feb. 3 1922.

Two objects were had in mind during the conferences which precede the the above-mentioned correspondence, both of which it was thought were secured by the limitations embraces in the above-quoted paragraphs of your letter: First, that the information distributed should be general; and, second, that individual contact between those engaged in the same industry with reference to matters which vitally affect prices should be avoided. If the character of the information and the manner of its dissemination be restricted as specified in your letter, one member would not be informed as to the individual activities of another member, and those engaged in the industry would be prevented from revealing their business to their competitors. Under the system now practiced by many of the associations each member reports its production, shipments, stocks on hand, and each individual sale, stating the price at which it is made, and, generally, the locality where made; and this information is distributed by the secretary or manager of the association among all the members, though in some associations the names of the members making the sales are omitted. Thus each member reveals the details of his entire business to every other member which, as suggested by the Supreme Court in the Hardwood case, is entirely inconsistent with the normal attitude of real competitors.

In my judgment the effect of general information as to the conditions of an industry, such as the total production, shipments, stocks on hand and the average price, or range of price, is entirely different from that resulting from each person engaged in an industry receiving directly, or through a common medium, reports which reveal to him the exact condition of the business of all of his competitors. When thus informed each one is invited, and is naturally inclined, to imitate the conduct of his most successful competitor; and the spirit of comradeship created by the confidential exchange of information of this character necessarily prevents the free competition between them which would otherwise prevail.

Those who organize and conduct these associations appear to entertain the idea that if the information imparted relates only to past and closed transactions there can be no violation of the Anti-Trust Act. In my judgment such an idea is wholly fallacious. One's future conduct is to be judged by what he has done and is then doing, and not so much by what he says he will do. It is ones actual conduct that is taken as an example for imitation. It has developed in the trial of cases involving associations that the members first agreed upon prices; but such a plan did not work because the members could not be relied upon to keep the agreement; and the system of exchanging statistics was adopted because it was found to be the only effective way to procure co-operation as to prices and production; and such co-operation could be thus procured even in the absence of any positive agreement.

Again, the idea seems to be prevalent that no exchange of information between the members, regardless of its extent or character, can be unlawful if at the same time publicity be given thereto through the press or some governmental agency. In my judgment this idea is likewise fallacious. The illegality as well as the evil results arise from the co-operation among the members pursuant to a positive or tacit understanding; and this co-operation is not affected by publicity. Those who purchase the commodity, though fully informed as to the activities of the association, can protect themselves only by an organization and co-operation of like character, which, if it were lawful, is an impossibility upon the part of the public.

I have no doubt that it is important that those engaged in an industry have general information as to the conditions of that industry, but I think that information should be distributed strictly through a responsible medium, like your Department; and I see no objection to its being gathered by an association provided it be strictly guarded and the association be prohibited from distributing it among its membership. This is the same view that I entertained when the communications were exchanged in February 1922; and it has since been strongly confirmed by decisions of the Supreme Court, and by investigations of a number of associations and the trial of cases involving associations.

This is but a statement of the position I feel impelled to take as Attorney-General of the United States in enforcing the Anti-Trust Act. But, of course, as to what activities and how far you will co-operate with trade associations are matters for your determination in conducting your Department.

Yours sincerely,

H. M. DAUGHERTY, *Attorney-General.*

Honorable Herbert Hoover, Secretary of Commerce, Washington, D. C.

Referring to the concern felt by oil companies as a result of the Attorney-General's ruling, a dispatch to the New York "Journal of Commerce" from Tulsa Jan. 14 said:

The directors of the Western Petroleum Refiners Association are perturbed over Attorney-General Daugherty's ruling that statistics cannot be assembled and compiled by an association.

The Mid-Continent Oil & Gas Association is also upset over a proposal now before the Oklahoma Legislature to impose a three-cent tax on the sale of gasoline.

The refined petroleum market is still somewhat excited over last week's crude oil and tank wagon changes, by the advances in gasoline prices in Nebraska and elsewhere, and by the impending changes in the Magnolia territory on Tuesday morning by Pierce & Pierce, who are reported ready to advance the State tank wagon price 2 cents, making a 17-cent wagon and 20 cents for service.

Mid-Continent purchasers of crude were offering Prairie prices for Powell-Mexia crude, or 5 cents over Humble's price, so that Humble to-day puts its price up to $1 40 a barrel.

New Navy gasoline was quoted to-day at 11¼ to 11½ cents.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Further decreases in holdings of total earning assets, amounting to $82,900,000, together with a reduction of $62,700,000 in Federal Reserve note circulation and an increase of $31,900,000 in cash reserves are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at close of business January 16, 1924, and which deals with the results for the twelve Federal Reserve banks combined. The reserve ratio rose from 78.4 to 80.1%. After noting these facts the Federal Reserve Board proceeds as follows:

Discounted bills on hand declined $72,700,000, all Federal Reserve banks, except Dallas, reporting smaller holdings than a week ago. Cleveland shows a decrease of $15,600,000, and New York and Kansas City decreases of $14,100,000 and $9,000,000, respectively. Paper secured by United States Government obligations decreased by $46,600,000, to an aggregate of $259,800,000. Of this amount $153,200,000 was secured by Liberty and other United States bonds, $97,600,000 by Treasury notes, and $9,000,000 by certificates of indebtedness.

Holdings of bills bought in the open market fell off $26,400,000, New York and Dallas showing decreases of $9,900,000 and $5,900,000, respectively. United States Government securities on hand increased $16,300,000 all Federal Reserve banks except Minneapolis reporting larger holdings than a week ago.

All Federal Reserve banks report reductions in Federal Reserve note circulation, the largest declines being as follows: Chicago, $10,900,000, Cleveland, $10,900,000; New York, $10,100,000; and Boston, $7,100,000

Gold reserves increased by $25,600,000 during the week. Reserves other than gold increased by $6,300,000 and non-reserve cash by $1,200,000.

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 289 and 290. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 16 1924 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$31,900,000	+$56,300,000
Gold reserves	+25,600,000	+79,600,000
Total earning assets	—82,900,000	—183,600,000
Bills discounted, total	—72,700,000	+20,800,000
Secured by U. S. Government obligations	—46,600,000	—24,300,000
Other bills discounted	—26,100,000	+45,100,000
Bills bought in open market	—26,400,000	+91,400,000
U. S. Government securities, total	+16,300,000	—295,800,000
Bonds	+100,000	—8,000,000
Treasury notes	+10,000,000	—56,700,000
Certificates of indebtedness	+6,200,000	—231,100,000
Federal Reserve notes in circulation	—62,700,000	—172,200,000
Total deposits	+14,900,000	+30,200,000
Members' reserve deposits	—4,700,000	+17,800,000
Government deposits	+19,100,000	+30,100,000
Other deposits	+500,000	—17,700,000

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

Aggregate reductions of $184,000,000 in loans and investments, of $153,000,000 in demand deposits (net), of and $185,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 9 of 763 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. All classes of loans show decreases; loans secured by U. S. Government obligations by $11,000,000, loans secured by corporate stocks and bonds by $109,000,000, and all other, largely commercial loans and discounts by $16,000,000. Investments of all reporting banks show a reduction of $48,000,000 of which $11,000,000 are in holdings of U. S. Government securities and $37,000,000 in other bonds, stocks and securities.

Loans and discounts of member banks in New York City show a reduction of $75,000,000, declines of $9,000,000 in loans on U. S. Government securities and of $80,000,000 in loans on corporate stocks and bonds being offset in part by an increase of $14,000,000 in all other, largely commercial, loans and discounts. Investments of these banks in Liberty bonds increased by $8,000,000, while their holdings of Treasury notes and certificates of indebtedness declined by $5,000,000, and their holdings of other bonds, stocks and securities by $7,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Demand deposits (net) show declines in most of the Federal Reserve districts. The New York district shows a decrease of $95,000,000, the Chicago district a decrease of $31,000,000 and the Boston and Cleveland districts decreases of $16,000,000 and $14,000,000, respectively. Increases of $9,000,000 each are shown for the St. Louis and San Francisco districts. Time deposits of all reporting banks show an increase of $2,000,000 and Government deposits a decrease of $9,000,000. For the New York City banks reductions of $7,000,000 in time deposits and of $2,000,000 in Government deposits are reported.

Reserve balances of all reporting members show a reduction of $25,000,000 and cash in vault a reduction of $12,000,000. For the New York City banks a decline of $48,000,000 in reserve balances is shown, while their cash in vault shows practically no change.

Borrowings of all reporting institutions from the Federal Reserve banks show a decline from $533,000,000 to $348,000,000, or from 3.2 to 2.1% of their total loans and investments. For the New York City members a reduction from $150,000,000 to $70,000,000, or from 2.8 to 1.3% of their loans and investments is shown.

On a subsequent page—that is, on page 290—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts—total	—$136,000,000	+$433,000,000
Secured by U. S. Govt. obligations	—11,000,000	—76,000,000
Secured by stocks and bonds	—109,000,000	+134,000,000
All other	—16,000,000	+375,000,000
Investments, total	—48,000,000	—181,000,000
U. S. bonds	+1,000,000	—134,000,000
U. S. Treasury notes	—10,000,000	+26,000,000
U. S. Certificates of indebtedness	—2,000,000	—83,000,000
Other bonds, stocks and securities	—37,000,000	+10,000,000
Reserve balances with F. R. banks	—25,000,000	—43,000,000
Cash in vault	—12,000,000	—7,000,000
Net demand deposits	—153,000,000	—310,000,000
Time deposits	+2,000,000	+390,000,000
Government deposits	—9,000,000	—32,000,000
Total accommodation at F. R. banks	—185,000,000	+60,000,000

Expiration of Time for Deposit of Mexican Bonds under Debt Readjustment Plan—Remittances from Mexico.

With the expiration on Jan. 15 of the time for the deposit of Mexican bonds under the terms of the Mexican debt funding agreement, announcement was made on that date that bonds thereafter presented would be subject to a charge of ½ of 1%. The following is the notice issued in behalf of the American Section of the International Committee of Bankers on Mexico, of which section Thomas W. Lamont, of J. P. Morgan & Co., is Chairman:

To the holders of bonds, notes and other securities included in the plan and agreement of June 16 1922, and the deposit agreement dated July 1 1922, referred to in the committee's notice dated July 9 1923:

Referring to the committee's announcement of Dec. 31 1923, deposits of bonds under the plan for the readjustment of the Mexican debt will be accepted after Jan. 15 1924 only upon payment of an additional charge of one-half of one per cent (½%) of the principal amount of the bonds presented for deposit.

Such additional charge will be payable in the currency of greatest value expressed in such bonds, but will be collected in the currency of the country in which the bonds are deposited at the current exchange rates.

The committee reserves the right, in its sole discretion and without notice, to impose additional terms and conditions or to decline at any time to accept further deposits of bonds.

On Jan. 14 an Associated Press dispatch from Mexico City said:

The Secretary of Finance has sent to New York scrip covering the difference between $16,000,000, delivered as first payment under the Lamont-de la Huerta agreement, and the $23,125,000 which should be the amount delivered yearly to the international bankers in payment of Mexico's indebtedness.

According to the agreement the Mexican Government should increase the payment 5,000,000 pesos each year until the $23,000,000 has been reached, the balance meanwhile being paid in scrip, until 1928, when the payments on the foreign debts will become normalized. The Mexican Government then will issue 3% gold bonds for the amount held in scrip by the international banks.

In its issue of Jan. 15 the New York "Tribune" stated:

The Mexican Government has already remitted to the committee interest amounting to $15,000,000, payable at once on coupons falling due in 1923 on the scale of payments as prepared by the committee. Actual payment to holders of certificates of deposit is dependent only upon the speed with which certificates and scrip can be delivered by the printers and upon the time needed to complete the necessary bookkeeping. It was presumed that bondholders would receive their first actual interest payments upon their Mexican securities since 1914 in about six weeks.

Coupons falling due in 1924 will be paid as they mature, it was expected, according to the sums agreed upon in the scaling down of the debt. The $15,000,000 to be paid right away represents only the current interest agreed upon to be paid during the last year. Interest in default is to be paid in scrip. This sum up to Jan. 1 1923 amounts to $212,000,000. The total principal amount of the bonds outstanding included in the agreement is $517,000,000.

References to the recent notices regarding the deposit of bonds appeared in our issues of Dec. 8, page 2486, and Jan 5, page 31.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Jan. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults) was $4,951,085,383, as against $4,732,898,991 at the corresponding date of the previous year, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,115,427. The following is the statement:

CIRCULATION STATEMENT—JAN 1, 1924.

KIND OF MONEY.	Stock of Money. a	MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).
		Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,247,200,861	3,553,932,238	976,605,729	152,979,026	2,219,982,005	204,365,478	693,268,623	277,949,206	415,319,417	3.71	--------
Gold certificates	c(976,605,729)	--------	--------	--------	--------	--------	976,605,729	394,576,520	582,029,209	5.20	--------
Stan. silver doll.	498,382,769	421,484,478	411,169,091	--------	--------	10,315,387	76,898,291	18,194,251	58,704,040	.53	--------
Silver certific's.	c(409,726,165)	--------	--------	--------	--------	--------	409,726,165	34,360,907	375,365,258	3.35	--------
Treasury notes of 1890	c(1,442,926)	--------	--------	--------	--------	--------	1,442,926	--------	1,442,926	.01	--------
Subsid'y silver	276,887,941	7,169,115	--------	--------	--------	7,169,115	269,718,826	9,092,362	260,626,464	2.33	--------
U. S. notes	346,681,016	3,510,856	--------	--------	--------	3,510,856	343,170,160	36,347,526	306,822,634	2.74	--------
F. R. notes	2,822,326,620	1,092,164	--------	--------	--------	1,092,164	2,821,234,456	597,560,054	2,223,674,402	19.86	--------
F. R. bank notes	14,420,170	331,230	--------	--------	--------	331,230	14,088,940	478,189	13,610,751	.12	--------
Nat. bank notes	771,566,979	17,543,198	--------	--------	--------	17,543,198	754,023,781	40,533,499	713,490,282	6.37	--------
Total Jan. 1 '24	8,977,466,356	d4,005,063,279	1,387,774,820	152,979,026	2,219,982,005	e244,327,428	6,360,177,897	1,409,092,514	4,951,085,383	44.22	111,977,000
Comparative totals:											
Dec. 1 1923	8,836,908,196	d3,969,115,918	1,321,725,690	152,979,026	2,273,933,942	220,477,260	6,189,517,968	1,266,360,217	4,923,157,751	44.01	111,858,000
Jan. 1 1923	8,614,433,297	d3,696,096,962	1,053,901,905	152,979,026	2,235,460,675	253,755,356	5,972,238,240	1,239,339,249	4,732,898,991	42.81	110,560,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	--------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	--------	186,273,444	3,402,015,427	--------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	--------	90,817,762	816,266,721	--------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $18,738,390 of notes in process of redemption, $186,446,905 of gold deposited for redemption of Federal Reserve notes, $14,389,261 deposited for redemption of national bank notes, $13,440 deposited for retirement of additional circulation (Act of May 30 1908) and $6,601,936 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Suspension of Rome (Italy) Bank With Eighty-seven Branches.

A press cablegram from Rome (Italy) Jan. 16 said:

The Banca Italiana Di Credito e Valori closed its doors to-day. The institution had deposits of 75,000,000 lire.

The bank had eighty-seven branches, scattered throughout Piedmont, Lombardi, Umbria and Lazio. It started in 1919 with a capital of 3,000,000 lire and, with two prosperous years, its capital rose to 17,000,000 lire. The bank suffered heavily when the Discount Bank failed in Dec. 1921, but its directors came to its aid and bolstered it through the crisis.

The depositors of the bank are mostly small business owners, numbering about 20,000. The directors of the institution this afternoon applied to the courts for the appointment of a commission to liquidate its affairs.

We also quote the following "Inter-Ocean Press" cablegram from Rome Jan. 16, reported in the New York "Journal of Commerce":

The Rome Credit & Securities Bank (Banca di Credito e Valori), established in 1919 with a capital of 5,000,000 lire, closed its doors to-day and asked for a receivership. The disaster was foreseen some time ago and the bank endeavored to weather its difficulties by reducing expenses and obtaining aid from other banks. Consequently, the impression made in financial circles by its failure was somewhat relative. The bank operated especially in Umbria, the Campagna and Latium.

Notice of Chinese Government 5% Hukuang Railways Loan.

J. P. Morgan & Co. announced on Jan. 12 that they had received instructions from the paying agents in Paris which authorize them now to pay the Dec. 15 coupon from bonds of the French issue of this loan. Accordingly, such coupons will be paid upon presentation at their office. Previous reference to the Dec. 15 coupons was made in our issue of Dec. 29, page 2835.

Hungarian Loan Approved by League of Nations—Hungary's Attitude.

While it was indicated in press dispatches from Budapest, Hungary, on Jan. 10, that Parliamentary opposition to the League of Nations's reconstruction plan for Hungary was growing, and it was considered doubtful whether Premier Bethlen would be able to put through the necessary legislation, a special cablegram to the New York "Times" from Budapest Jan. 12 indicated that there was a likelihood of the acceptance of the League's loan terms. The plan for the financial restoration of Hungary along the lines pursued in the case of Austria was approved by the Council of the League of Nations at Paris on Dec. 20. Regarding the plan, a copyright cablegram on that date from Paris to the New York "Times" said:

Under the Hungarian scheme that country would turn over to the League the revenue from its customs and other State monopolies, and would give the League supervision over its finances, in return for which the League undertakes to float a loan of 250,000,000 gold crowns and establish budgetary equilibrium by June 30 1926.

The League plan now goes to the Government of Hungary on the one hand and the Little Entente and nations to which reparations are due from Hungary on the other hand. All these Governments have been heard, and it is presumed that ratifications will be held by the time the Council meets again in the middle of March.

It will be noted that the proposed Hungarian loan is only 40% the size of that raised for Austria. The exact terms of the Hungarian plan have not been made public, but, generally speaking, it provides for an agreement, as in the case of Austria, by all the interested nations to seek no particular advantage through the arrangement and agreement by Hungary to observe strictly the military and all other provisions of the Trianon peace treaty.

Exception is made for derogations in the financial clauses, to which the Reparation Commission consents. The Reparation Commission has agreed to reduce for twenty years all claims against Hungary for war indemnity, to 10,000,000 gold crowns annually. Count Bethden, the Hungarian Premier, to-day asked for complete exoneration from reparations payments for thirty years, and made a reservation on that point, but it is generally expected here that the Hungarian Government will accept it.

A committee composed of representatives of Great Britain, France, Italy, Hungary, Rumania, Yugoslavia and Czechoslovakia will be named to put the new plan into effect.

Little Entente Conciliatory.

In working out the Hungarian plan, recognition should be given to the spirit of conciliation shown by the nations of the Little Entente, led by Benes, who won them over with the argument that it would be worth while not only from the economic point of view for her former enemies to help Hungary recover, but that the League supervision of Hungary's finances carried with it strict supervision of Hungary's military status, and thus served to assuage fears, particularly of Rumania and Yugoslavia.

In a speech at the meeting to-day, M. Titulesco, representing the Little Entente, said he hoped Hungary would give proof of the same good-will which had actuated the nations of the Little Entente in largely foregoing their reparations claims to permit Hungary to borrow money needed to put into effect the League restoration plan.

M. Benes expressed the same idea, and said he believed the work about to be put under way meant a great step toward the pacification of Central Europe.

Count Bethlen thanked the Council and assured it that Hungary would carry out its part of the bargain. M. Hanotaux of France laid stress on the fact that in joining the League of Nations Hungary had pledged herself solemnly to carry out the disarmament clauses of the Treaty of Trianon, and also noted that the plan was based on the principles laid down in the peace treaty.

"By this accord," he said, "peace will be consolidated in Eastern Europe. That is the capital fact, for confidence will reign more and more in this part of Europe."

He paid a tribute to Count Bethlen, who, he said, will rank with Chancellor Seipel as one of the great peacemakers of Europe.

A statement by the League Council says it is expected the Hungarian task will prove much easier than the Austrian, largely because of the fact that Hungary is of a nature to be self-supporting, which was not the case with Austria, which must import a large part of her food supply. Hungary, with her rich resources, should be able to get on her feet in three years, the League experts think, with the help their plan will give.

Economically, the situation of Hungary is nothing like as bad as that of Austria, but politically there have been more difficulties for Count Bethlen in persuading the Hungarian politicians to accept League tutelage.

The Budapest advices of Jan. 10 reporting opposition to the plan said:

One of those expressing dissatisfaction with the loan conditions is Count Albert Apponyi, heretofore one of the warmest supporters of the League, who in a speech before the National Assembly said:

"Hungary cannot be grateful to the League for a reconstruction plan which gives only a breathing spell and strangles Hungary's industry, making the country a purely agricultural State."

The arrangements looking to the acceptance of the plan by Hungary were reported as follows in the special cablegram to the "Times" on the 12th inst.:

During the last few days the Hungarian Government has been feverishly putting the finishing touches to arrangements and documents pertaining to the prospective loan before the delegation leaves for London.

Owing to the fact that so many important questions of interior policy are hung up until a final decision is reached, it is hoped that a settlement will be made within a few days, although in political circles many people are extremely skeptical about the advisability of accepting a loan under such unfavorable conditions as are proposed, added to which is the bitter knowledge that the unfavorable terms of the loan constitute one more triumph for the Little Entente.

On the eve of his departure for London, the Hungarian Prime Minister, Counth Bethlen, made a statement to the New York "Times" correspondent in connection with the proposed loan. He said that in the decision of Oct. 17 1923 the Reparation Commission decided that Hungary should receive a loan for her financial rehabilitation free from reparation conditions, whereas a second loan would be partly used for reparations. After this decision the League sent a commission to Hungary to study conditions. Subsequently, however, the Finance Committee met in London and the League met in Paris, with the result that another program was drawn up, containing the protocols already published. The first of these two protocols, regarding the sovereignty and independence of Hungary, resemble the protocols of the Austrian loan, although the second part, concerning the Trianon Treaty, naturally differs.

Denies Secret Conditions.

Count Bethlen then alluded to many rumors concerning secret conditions of the loan, which had created mistrust in Hungary, as fictitious, as were also rumors concerning military control.

"As regards military control," he said, "we take the stand that there can be no further obligations undertaken than those laid down in the Trianon Treaty. I have, moreover, always stated that the Government could not maintain its existence if it undertook conditions beyond this."

Count Bethlen said a new commission would now be sent to Hungary by the League, when the Government would have to decide with the commission and a Commissioner-General, still to be appointed, on the principles of the budget for the next two and a half years, in six months' periods.

Count Bethlen maintained that the conditions named in both protocols meant giving over far-reaching power, which superseded the rights of even the National Assembly, which, however, would always be cosnlted. But he expressed fear that Hungary might share the fate of Germany unless outside help were available in the near future.

"The 250,000,000 gold crowns promised must be used exclusively for the budget deficit, and the conditions are quite different to those in the original plan presented to Hungary," he said. "Above all, the amount of the loan is much smaller, and the time given for reconstruction is much shorter. Hungary will have heavy burdens to bear, but we must hope that this is the last after her many years of suffering. Everything considered, I must state that although a loan of 250,000,000 gold crowns is considerable help, it can be considered only as a transition loan, as this sum will only suffice to balance the budget and not for any enterprise, without which, however, Hungary cannot be rehabilitated.

"When I see that the State finances must be in order within two and a half years, which means doubling the State income and eliminating the passive trade balance, I maintain that, although the loan will help, it will be of a very temporary nature, and that we must rely on ourselves for the lion's share of the work."

The Financial Commission argues that Hungary is an agrarian country and self-supporting in the matter of food stuffs, and that it should, therefore, be possible to help Hungary in a relatively shorter period than Austria and with less money.

Count Bethlen protests against this opinion, stating that in many cases Austria's expenses were much easier to decrease than those of Hungary; that, moreover, Hungary's economic resources, especially as regards raw materials, were much less than those of Austria.

In spite of the unfavorable conditions, Count Bethlen is convinced that this is the only solution for Hungary in view of the present situation.

To Claim Against Rumania.

Just how the reparations question will be involved in Hungary's loan appears somewhat uncertain. One thing, however, appears, likely: That when the question comes up Hungary will come back with counter claims against Rumania for property valued at 40,000,000 gold crowns, including rolling stock, cattle, &c., said to have been stolen from Hungary, and which Hungary maintains must be deducted from reparations.

Former Minister of Finance Popwioti, Director of the Danube Navigation Co. and a well-known financier, said a foreign loan was indispensable.

"In judging the general financial situation," he said, "it must not be forgotten that Hungary as a result of the peace treaty has lost two-thirds of her former territory and 60% of her population, besides the effect of the revolution and Bolshevik regime, during which period a condition of economic stagnation reigned.

"Stabilization of the currency is no longer attainable without the help of a foreign loan, as the resources of the country will be fairly exhausted by the payment of taxes. In addition, there will be need of an internal loan, for a loan of 250,000,000 gold crowns, as proposed by the Financial Commission, is really a very restricted minimum, and we originally expected a bigger loan.

"Provided the loan is placed at our disposal in time, I still believe, however, that we shall be able to achieve order in a period of two and a half years.

"The country still is able to bear a certain increase in taxation which will result from taxes being paid in a stabilized currency and on the same basis as when they were levied. The new bank of issue will be of assistance in furthering the work of adjustment. Our Devisen Zentrale only contributed in a slight measure to the stabilization of the currency.

"It is difficult to determine in advance the effect of stabilization on exchange. Speculative elements have a good deal to say in the matter. One thing is certain, that the enormous fluctuation of quotations will cease, and speculation in exchange, as a means of earning a livelihood, will be restricted to narrower limits. In its place serious economic work will be placed on a sound basis."

Under date of the 16th inst. Associated Press advices from London said:

The special committee of the Council of the League of Nations appointed to consider the proposed international loan to Hungary for that country's financial re-establishment began its work at St. James's Palace to-day.

The loan, with its amount fixed at £10,000,000, was originally planned to run for 20 years, with certain of Hungary's resources as security. It is understood, however, that the Little Entente States and France favor a shorter period.

Among the members of the committee are Foreign Minister Benes of Czechoslovakia, Viscount Cecil of Chelwood (the former Lord Robert Cecil) Count Bonin-Longare of Italy and M. Titulesco of Rumania.

Committee of Experts Begins Inquiry to Determine Germany's Financial Position—Gen. Dawes on Necessity of Stabilizing German Currency.

With the start of the sessions at Paris on Monday last (Jan. 14) of the committee of experts named to inquire into Germany's financial position, Brig.-Gen. Charles G. Dawes, Chairman of the committee, delivered the opening address, in which he declared that the success of the committee's efforts depended "chiefly whether in the public mind and conscience of the Allies and of the world there is an adequate conception of the great disaster which faces each ally unless common sense is crowned king." General Dawes, referring to the task which was to be undertaken by the experts, stated that "the Reparations Commission and the world, upon the question of Germany's capacity to pay, have been listening thus far to the medical experts. Let us," he said, "first help Germany to get well." He pointed out that "as the world has seen the economic life of Germany ebbing away, the credit of all the European allies has felt a preliminary shock, because the world realizes that if the German people lose their capacity for work, Germany loses her capacity to pay those reparations which are so great an element in European solvency." "If without fear or favor," he said, "we suggest a plan for the stabilization of the German currency and the balancing of the German budget which the Reparations Commission deems fit to ratify, we will at least have done this—we will have suggested that which has enabled the Reparations Commission to start Germany toward productivity and the re-establishment of German productivity is the starting point of European prosperity." As we have already indicated (Dec. 29, page 2833, and Jan. 5, page 30), General Dawes and Owen B. Young are the unofficial representatives of the United States on the committee of experts called upon o inquire into Germany's financial position. Messrs. Dawes and Young, who sailed from the United States on Dec. 29 landed at Cherbourg on Jan. 7 and later in the day reached Paris. On the 8th inst. the following joint statement was issued by them:

The American experts up to this time have made no statement of any kind to the press. Whatever they have to say now and hereafter will be by formal statement.

They have been invited by the Reparations Commission to sit as members of the Expert Committee which is asked to develop facts and make certain suggestions. The American experts come as private citizens, without instructions and without obligations of making reports except to the Reparations Commission. They have no preconceived plans, simply hoping in the plans developed by others they may be of assistance.

There is one statement, however, which they have no hesitation in making at this time, and without consultation they assume it represents the senitment of all the members of the committee, as well as public sentiment everywhere, to wit:

That time is an essence of this situation—that the committee is a business committee concerned with facts and constructive inferences to be drawn from them—that their work should be conducted with all possible expedition and that there should be daily and continuous sessions.

On the 10th inst. Associated Press advices from Paris said:

Charles G. Dawes and Owen B. Young, the American representatives on the first expert reparations committee, are having long conversations with various persons connected with the reparation problem, among them Jean V. Parmentier, preliminary to the opening of their committee's work next Monday.

It is understood the Americans have decided that it would be prudent in the beginning to confine the inquiry to practical questions, such as the stabilization of the German currency, probably by a new bank issue; advice upon the formation of the budget so Germany can pay its Government's internal expenses out of its revenue; the length of the moratorium necessary before reparation payments can be resumed, and cognate questions. Their attitude, it is said, will be receptive with the desire of offering constructive suggestions as opportunity may arise.

The atmosphere in which the committee will begin its work appears more favorable than at any time since the signing of the peace treaty. The German Government and its Opposition are reported now to be willing to accept and sincerely endeavor to execute measures which may be suggested to them, such as are designed to stablize the mark and place German public finance upon a solvent basis.

This change of mind on the part of Germany is reflceted in the modified attitude of the French Government, and Premier Poincare has said privately that he would be willing to accept a rather lengthy moratorium, perhaps from four to seven years. The French financial situation with the fall of the franc is causing uneasiness, and the French Government is represented as desiring to hasten the completion of some durable arrangement with Germany.

The decision to invite Dr. Schact, President of the Reichsbank and Germany Currency, to confer with the committee of experts was made known on Jan. 15. On the 17th inst. the Associated Press advices from Paris said:

The committee of experts now delving into the matter feels little can be done unless the Germans collaborate, especially in recovering exported capital. The prompt acceptance of Dr. Hjalmer Schacht, President of the Reichsbank, of the committee's invitation to come here and confer has created an excellent impression.

Pending the arrival of Dr. Schacht, assistants of the expert committee are keeping members busy looking over groups of figures dug out of Reparation Commission reports, and the committee still is unable to get down to continuous discussion of ways and means for rehabilitating Germany financially. Consequently, instead of day and night work by the committee, as suggested by Chairman Dawes, it is holding one short session daily.

To-day's session lasted half an hour. The report after adjournment was the usual "no communique." It is understood the committee will invite Dr. Schacht not only to throw all the light he can on the present situation and explain the operation of the new renten marks, but will ask that he suggest what system he thinks will furnish the needed basis for financial reconstruction of Germany.

According to Associated Press cablegrams from Paris yesterday (Jan. 18), Premier Poincare of France, in the Chamber of Deputies renewed his declaration that the French Government would not accept a reduction in German reparations. It is added:

Premier Poincare said that if the international expert committees appointed by the Reparation Commission reached decisions that would decrease the French credits on Germany or diminish the Reparation Commission's prerogatives, it would lead to a deadlock.

Mr. Dawes's address of Monday last follows:

The difficulties involved in the determination of the Allied policy, both in time of war and in time of peace, are little realized by the average citizen in all countries. To him it seems strange that eventual common-sense agreements, which in times of emergency characterize Allied policy, come about so slowly.

He does not realize the barriers which must first be beaten down, erected by national pride and the pride and selfish interest of different Allied officials whose powers are affected by any act of coercive inter-Allied coordination, and by the incessant misrepresentations and intolerable interjections of those foul and carrion-loving vultures, the nationalistic demagogues of all countries, who would exploit their pitiful personalities out of a common misfortune.

Let me illustrate: Napoleon's sixty-fourth maxim of war was that nothing in war is more important than a central command under one chief. This great principle was realized and accepted at the beginning of the war by all the military authorities in the world; and yet, after nearly four years of warfare and the unnecessary loss of tens of thousands of lives and hundreds of millions in material wealth, the German army on March 21 1918 struck at the junction of the British and French armies and broke through because of the lack of a central command controlling the proper disposition of reserves.

The British army was forced back upon its lines of communication toward the Channel ports. The French army was forced back upon its line of communication toward Paris. A gap was opened. Then it was that the Allies, facing the abyss, yielded part of their sovereign power for the time being to the central command under Foch, which paved the way to the Allied victory.

What brought about the complete Allied co-operation in time of war? Nothing but an overwhelming emergency. And when the victory came and the Treaty of Versailles was signed, what again have we seen but those same natural forces and immutable laws of human nature which prevented the earlier agreement upon a central Allied command in time of war operating to prevent a common Allied plan in time of peace?

What is the question of to-day? Upon what does the success of this committee depend? Upon the powers of persuasion? Primarily, no. Upon honesty and ability? Primarily, no. It depends chiefly upon whether in the public mind and conscience of the Allies and of the world there is an adequate conception of the great disaster which faces each Ally and Europe unless common sense is crowned king.

Does this conception exist? We do not know, but we shall know. To this knowledge of whether this conception exists the results of our work and the action of the Reparations Commission thereon will perhaps be the final contribution.

As an American citizen, invited to this place by the Reparations Commission, I can speak neither for the Government of the United States nor for the American people; but, as an individual I can say that I have read in shame and humiliation the outpourings of the American nationalistic demagogues who undertake to lecture Europe in order to lift themselves into some petty office o to maintain political popularity.

Surely I have as much right as they to express my individual opinion of the attitude held by the great inarticulate mind and conscience of my people. Mr. Young and I will endeavor to express it in our actions upon this committee. We come humble in opinion, knowing there is no barrier against acquiring knowledge like pride and preconceived opinion. We come knowing that you know much more about your own affairs than we do. We come realizing the sacrifices which you have made for the victory to which our people also contributed and of which we share the benefits.

We know that 1,385,000 of the flower of France's youth, 946,000 of Great Britain's youth, 460,000 of Italy's youth, 40,000 of Belgium's youth and 127,000 of Serbia's youth, together with the precious bodies of our own American youth, lie buried close together here, across the sea. We know that from their sacrifice has come a great desire on the part of all peoples to make it worth while for their sakes as well as for those who live and are to live hereafter in the world.

We coming wanting only to be helpful to you who with your superior knowledge and longer experience will take the initiative in the search for a common-sense agreement. We come determined that nothing shall prevent our full usefulness, if we have any, to you in a work which is yours.

In the last war I was Chief of Supply and Procurement for the American Expeditionary Forces under command of General Pershing. In the vanguard of our army I came with empty hands. Our great commander Pershing, at the date of our entry into the war, was faced with the necessity of building lines of communications and other installations which would care for his eventual army.

During the first seven months from the time we landed in France there were shipped to us from America only 357,000 ship tons of supplies. Yet when the Americans sailed back to the United States the army had required over 17,000,000 tons, of which 10,000,000 had been furnished chiefly by France and Great Britain, already stripped of their resources by three years of devastating warfare.

When we came we stood empty-handed, reaching to our friends for the needed supplies. You may be sure that we did not start to tell our Allies what great men we were and how much we knew. At their feet humble in opinion, out of their large experience, we tried to learn the lessons of the war emergency.

Great Britain furnished us ships to transport the bulk of our troops. We fired only French ammunition from French guns. Our artillery was carried into action by French horses. We flew French airplanes at the beginning, Belgian locomotives carried our materials. Italy furnished us men to work upon our lines of communication.

All our allies from their depleted stocks helped us with a generosity to express gratification for which I find no adequate terms. But there was one supply in which our Government did not fail, and that was in the supply of two million splendid men, who, under Pershing, marched and fought with your heroic troops in the final great and victorious struggle.

With these memories of old associations is it surprising that I feel as if I had come among friends? With the confidence and belief in each other which we had during the war and the love which has come from past associations in common difficulties; with the belief that in the providence of God humanity is facing brighter days, and with the prayer that however little as individuals may be our contribution to better things—it will be all we have—let us approach our common work.

Now let us consider for a moment the situation here as it is confronted by two American business men who, some three weeks ago, were invited to by the Reparations Commission to give detailed attention in connection with the proposed work which we start to-day. Like the other citizens of our own and other countries, our information consisted of what we had read in the newspapers and gained from conversation with others presumably better informed.

We had seen the Allies, finally and really united under a single command, obtain the military victory which we had supposed was the precursor of a better world. For five years since that time and the signing of the Treaty of Versailles we had seen the Allies losing the unity of understanding which is always essential to real peace and progress. We had come to know—in common with the citizens of all nations—that at last the lack of power to agree upon a common attitude and common action had brought all Europe to a most critical and dangerous situation.

This is no time to mince words. What to-day, at the inception of the work of this Committee, have we found? In the first place we see an impenetrable and colossal fogbank of economic opinion based upon premises of fact which have changed so rapidly as to make the bulk of them worthless, even if they were in agreement. With all due respect to the great ability of these experts who wandered through this gloomy labyrinth, they could not have failed to come out in opposite directions. They were confronted with the necessity of finding stable conclusions where no conditions were stable.

If in their computations, designed to clarify the mind, they dealt with the mark, the next week the mark was something else; if they dealt with the dollar, the pound, the French or Belgian franc or the Italian lire, there was one value in exchange for each and another in internal purchasing power; if they dealt with gold there were values in pre-war gold and post-war gold to be considered. In general we fail to find much value in economic arguments based upon what ought to be instead of what is—based, in other words, upon a constantly changing status quo.

Meantime, while those immense libraries—for they can be called by no other name—of legal arguments, of more or less obsolete statistics and of economic discussion were being laboriously compiled for five years, the foundations of economic Germany have well-nigh crumbled away, and with them the productivity of Germany.

Again, as the world has seen the economic life of Germany ebbing away, the credit of all the European allies has felt a preliminary shock, because the world realizes that if the German people lose their capacity for work, Germany loses her capacity to pay those reparations which are so great an element in European solvency.

It would seem that that was the situation as it developed. In the minds of your American members of this Committee it must have been regarded in much the same way by the Reparations Commission, to whom this Committee of practical men, free from political pressure, owes its creation. Realizing that the house was afire, they proposed to find some water to put it out without the further use of mathematics involving the fourth dimension.

By their instructions they have enabled us to start work on the basis of the status quo. We are not asked to determine legality of the occupation of the Ruhr. We are not asked to declare the political effects of that prospective act of common sense. We are not asked to give our opinion upon those things which the politicians of all countries have interjected into a situation which primarily demands for its proper consideration business minds uninfluenced by political ambition or thought of personal consequences.

Upon our report to the Reparations Commission of a plan for the rehabilitation of German currency and the balancing of the German budget it is for them, not us, to be concerned with the political effects. The more I have talked with those here who are nearest the situation the more I have realized the great wisdom the Reparation Commission has shown in defining the purpose of our convocation, "in order to consider, in accordance with the provisions of Article 234 of the Treaty of Versailles, the resources and capacity of Germany."

We are not entrusted with considering means of balancing the budget and measures to be taken to stabilize the currency. If, without fear or favor, we suggest a plan for the stabilization of the German currency and the balancing of the German budget which the Reparations Commission deems fit to ratify, we will at least have done this—we will have suggested that which has enabled the Reparations Commission to start Germany toward productivity, and the re-establishment of German productivity is the starting point of European prosperity.

As the economic processes of Germany under a stable currency and with a balanced budget are revived, there will be demonstrated the capacity of Germany to pay. The basic and controlling facts will then appear. Any common sense individual can estimate the distance a well man can run. Fifty medical experts gathered around the bedside of a dying patient will give fifty estimates of how far he can run if he gets well. The Reparations Commission and the world, upon the question of Germany's capacity to pay, have been listening thus far to the medical experts. Let us first help Germany to get well.

Now that we are members of a committee having a definite and authoritatively defined object in view, we are less concerned for the moment with the present capacity of Germany to pay than with the present capacity and courage of this committee to act. What is the use of deferring plain statement or for this committee to waste time in formalities and meaningless courtesies and conventionalities?

Let us make thus early one practical suggestion. Under President Harding I established a system of executive control set up by executive order under which the first budget of the United States was prepared in accordance with our recent budget legislation. I hesitate to call myself an expert on budget matters lest I put my reputation for common sense under suspicion; but how could any one, expert or non-expert, suggest anything worth while about the German budget if the money collected through taxes and dispersed under the budget wou d not buy or pay for anything?

The first step which we should take, it seems to me, is to devise a system of stabilizing Germany's currency so we can get some water to run through the budget mill. Let us build the mill after we find the stream to turn its wheels.

The Associated Press cablegrams of the 14th inst. from Paris in the account of the opening session said in part:

A member of the British delegation of the Reparations Commission, commenting on the opening of the conference, sa8d: "The experts got off to a breezy start." This expresses the general sentiment in reparations and diplomatic circles on the beginning of the work of the experts.

General Dawes's "legendary energy," as M. Barthou put it, seeemd to send a draft of fresh air throughout reparations headquarters, which never appeared to shelter so much activity since the commission was organized.

"Can he keep them up to it?" was a question repeatedly asked around the buildings, when it became known that General Dawes would propose that his colleagues work night and day until they got somewhere with the inquiry. Other members of the delegations are heartily with General Dases in the desire to make as short work as possible of their task, but some of them are rather frightened at the idea of three sessions daily. The general has conceded a point by agreeing that the night meetings should be merely informal personal exchanges of views between the members.

The impression made by General Dawes's speech was in every way favorable, inside and outside of reparations circles, excepting in extreme nationalist quarters, where his reference to "nationalistic demagogues" caused some slight emotion.

One of the British delegates said: "The impression was most favorable; the beginning of the discussions augurs well."

Colonel James A. Logan, American unofficial observer on the Reparations Commission, expressed himself to the same effect, while M. Barthou, President of the Commission, declared that the committee could not have gotten to work under better auspices.

Opinions differed as to whether General Dawes, speaking of the lack of unity among the Allies, meant to allude to the attitude of Great Britain or to that of France; some are inclined to think it was meant for both. Although the need of unity among the Allies has been dwelt upon constantly in France, as well as in other Allied countries, General Dawes brought it out so impressively that it sank in deeply, as evidenced by the talk to-night in French official circles and around reparations headquarters. That it was meant for some other of the Allies than France appears to be the opinion in French official circles. A high functionary of the French Foreign Office remarked this evening that what France had suffered from most and what Germany most profited from was lack of unity among the Allies, and that if General Dawes's coming to Europe accomplishes nothing else than bringing about unity he would earn the everlasting gratitude of the French.

It is understood that the committee hopes by holding three sessions daily to reach a point where it can leave for Berlin Saturday.

An address of welcome was delivered by Louis Barthou, President of the Reparations Commission, who promised French co-operation in the work of the committee. "The pacific equilibrium of the entire world," he declared, "depends upon its success."

After a three-and-a-half-hour session this afternoon the meeting adjourned until to-morrow at ten o'clock. The committee adopted a resolution providing that the records of the proceedings be kept absolutely confidential. The Secretary alone is authorized to give out statements, when approved by the members. The experts themselves have been pledged to give no interviews.

Henry M. Robinson, of Los Angeles, who is to serve on the committee which is to estimate the amount of German capital abroad, arrived in Paris on Jan. 11; the British delegates reached Paris at the same time, while the Italian members of the committee, designated by the Italian Government, arrived on the 13th inst., on which date also the Belgian delegates arrived. On the 13th inst. the New York "Herald" announced the following copyright advices from Paris:

The Reparations Commission's experts, including Gen. Charles G Dawes and Owen D. Young, spent Sunday in further examination of the heavy reports on Germany's resources, liabilities and policies, made by previous experts and agents of the Allies. Gen. Dawes and Mr. Young spent several hours with Col. James A. Logan, American unofficial observer.

It is not too much to say that all Europe has its hopes based on the participation of American experts in the forthcoming diagnosis of her economic ills, and to-morrow's address of Gen. Dawes is awaited with great interest. In this address, made in reply to the speech of welcome by M. Barthou, President of the Reparations Board, Gen. Dawes will make known the position of the American experts and their idea of how the work of the committee should proceed, with suggestions as to how the questions should be approached. After the speech the Reparations Commission's members will withdraw and the experts will begin work by drawing up an agenda.

The British notion, to use the words of one member of the Reparations Commission, is already fairly well fixed as to the sources of Germany's trouble. Belgium's delegation goes into conference not caring much where the blame lies, but anxious to have the plans elaborated last year by the Belgian Government given at least more than cursory attention, despite the attitude of the British members of the Reparations Commission itself that that scheme is too academic and never can present anything practical in the way of funds from State monopolies sufficient to bring back international confidence in Germany or to enable her to stabilize the budget.

Each delegate, however, insists he will weight the question in absolute independence, the sole object being to offer a joint solution which shall be acceptable to the Commission, which must take final decision, or continue to watch Europe go to pieces.

President Barthou has received the fullest instructions from Premier Poincare to stress France's desire for a conference wherein conciliation shall be the ruling factor, instead of Europe's diplomatic differences. But as soon as this is declared publicly by the President of the Commission, in introducing General Dawes and the other delegates to the expert committees, the French Government intends to remain as aloof as possible.

It is foreseen that there may be differences in which the French delegates may ask the opinion of M. Poincare or M. Barthou, but financial circles point out that, with the franc toppling from day to day, the French Government cannot afford to dictate, without incurring the dangerous mistrust of the Allies, and especially the United States. This M. Poincare, with his Premiership at stake, is himself unwilling to risk.

The second committee, whose task is to search for German cash abroad, continued to be almost ignored, the general impression being that nothing can develop in that direction until, as American bankers already have pointed out, confidence begins to be restored in Germany. Louis Thomas, in to-day's "Avenir," quotes "unnamed Wall Street friends" to support the theory that Germany has sent at least $1,000,000,000, and perhaps $2,000,000,000, to the United States. This is divided into three categories:

1. $100,000,000 in individual deposits by Germans or their German-American relatives.

2. At least $500,000,000 sent by Hugo Stinnes and other industrial magnates, this sum not including huge sums sent to Holland, England and Switzerland.

3. Between $500,000,000 and $700,000,000 exported by would-be imitators of Stinnes, which may be shifted from one country to another rapidly, without any Government being able to put its nose into the accounts.

Princeton, N. J., press advices Jan. 4 stated that Edwin W. Kemmerer, Professor of Economics and Finance at Princeton University, had accepted the post as adviser to the three American members of the German inquiry committees. He sailed on the Aquitania on the 5th inst. The press advices added:

Professor Kemmerer is widely known as an expert on finance and currency, and only this summer returned from Colombia, where he acted as Chairman of the American Financial Commission which investigated the financial and currency question there and made recommendations which have been passed by the Colombian Government.

Arthur N. Young, a former student of Professor Kemmerer's and former member of the Princeton faculty, has also been ordered to Paris to be associated with Colonel Logan, the American unofficial observer with the Reparations Commission.

British Liberty Buying at Low Point.

The following is from the New York "Times" of the 8th inst.:

The method by which Great Britain has been able to absorb more than $150,000,000 of United States Liberty bonds has been made fairly well known in its general operation, but experienced bond dealers are still unable to tell when or how the British Government stands at any one given time. At the present moment it is fairly well agreed that Great Britain has temporarily suspended purchases, although there is no way to tell whether she may be back in the market to-day or to-morrow. Buying continued until well after Dec. 15, when the latest installment on her debt was paid, and dried up appreciably over the holiday period, when, it was noted, sterling was undergoing a decline. Britain's success in buying Libertys without running up prices has been due to the fact that she was "taking up the slack," according to most explanations, and it is believed that English buying has taken care of requirements for some time ahead. Until there appears some real sign of liquidation, or desire to liquidate, by banking houses or other institutions, it is assumed that Britain will stay out of the market.

Liberty Bonds as Collateral.

From the New York "Times" of Jan. 9 we take the following:

The report that Government authorities are considering action which would place Liberty bonds on virtually the same basis as prime commercial paper as collateral for loans created interest in the financial district yesterday. The effects, it was suggested would be far reaching, and the significant thing, according to one judge, would be the removing of the last war-time prop. During the war period, it was explained, Libertys had a pre-eminence over all other kinds of securities due to emergency needs. To-day, according to this explanation, the country is fast getting back to a peace-time basis and the Government now recognizes that financially the "return to normalcy" has been completed.

On the same date the New York "Journal of Commerce" had the following to say editorially in the matter:

The report from Washington that Treasury (or Federal Reserve Board?) authorities are studying the question of eliminating the preferential status now given to Liberty bonds and other Government issues as security for loans obtained from national banks is interesting.

During the war national banks were allowed to make loans in excess of 10% of their capital and surplus provided that the loans were secured by Liberty bonds to a specified amount, and this provision was continued from time to time, the purpose being to give Liberty bonds a better position in the market and, of course, to raise their prices. This is only one of many ways in which the bond issues of the Government were "hooked onto" bank credit, with corresponding damage to the latter and to the entire system of commercial banking. It was the "McAdoo policy" in its worst aspect.

Why should there be any longer a hesitation about putting Government bonds where they belong—leaving them to stand on their own merits, which need no enhancement, but are quite able to sustain the value of the securities without extraneous assistance?

British Restrict Use of Radio in Harbors—Foreign Warships Must Obtain a Permit in All Naval Ports.

The New York "Evening Post" announced the following advices from London, Jan. 5:

The British Admiralty has issued an order restricting the use of its radio, telegraph or telephone apparatus by foreign warships when in or near British harbors.

If the harbor is a naval one, such ships must obtain permission from the naval port commander before employing any of these services; they must, furthermore, state the system, wave length, and time of transmission proposed.

In other harbors transmission on 600 metres is forbidden except for distress signals, interference with naval and military signaling must be avoided and transmission must be discontinued on request of the authorities.

To Retail Meat in Britain—Australian Producers Plan to Open 1,000 Stores.

In its issue of Jan. 4 the New York "Times" printed the following from London, Jan. 3:

The proposal of Australian meat producers to establish in Great Britain a number of retail stores to be supplied and conducted by themselves without the services of middlemen is attracting considerable attention.

The "Daily Telegraph" learns that an Australian company with a capital of £1,500,000 plans to start the project with more than 1,000 shops, on which it has already obtained an option, making these the nucleus of an even more extensive business.

"This will mean," says the newspaper, "taking the meat and other produce trade between overseas countries and Great Britain a very important stage further than hitherto has been attempted by the American packing houses."

The scheme, if it is put in operation, is likely to be greatly opposed by the retailers of this country who, when similar suggestions have been mooted in the past, have always raised a storm of protest. The question, however, seems now much further advanced than ever before.

If the project is carried out it is likely, according to the "Daily Telegraph," to be extended to cover all Australian products, including butter and fruit.

Spain Excludes United States from Radio Parley.

The New York "Journal of Commerce" reports the following from its Washington Bureau Dec. 30:

American radio and cable companies were excluded from the list of invitations sent out to other foreign commercial radio and cable interests to send representatives to the Spanish Government's radio conference, which held its first meeting in Madrid early in December, it was learned at the Department of Commerce. Although other meetings will be held by the conference in January, American representatives, of which there are a large number in Spain, have not been asked to join with representatives of British, German, French and Italian firms, in attempting to formulate and discuss standards of radio, telegraph, cable and visual signaling forms and devices.

France Reduces Duty on Wheat by 50%.

On Jan. 7 Associated Press advices from Paris stated:

A decree has been issued by the French Government reducing the duty on wheat from 14 francs per hundredweight to 7 francs per hundredweight. The decrease is based on the increase in the price of wheat, which has followed the decline in the franc.

French Government Acts Against Alleged Wheat Conspiracy.

From the New York "Evening Post" of Jan. 11 we take the following:

Minister of Agriculture Cheron has filed a charge against persons unknown alleging an illegal conspiracy to corner the wheat market and defraud the public. The judicial authorities are also starting an investigation. This activity on the part of officials follows the failure of the price of wheat to drop despite the fact that the custom duties on this grain have been reduced by five francs.

On the day the reduction went into effect the pound sterling fell nearly three francs. Wheat showed a trifling decrease, but the next day rose again to its original price, all of which convinced the Minister that some syndicate was holding up wheat and keeping it off the market.

Bank of France Seeks to Reduce Its Loans.

The New York "Journal of Commerce" publishes the following from France, Jan. 10:

The action of the Bank of France to-day in raising the rate of discount to 5½% is attributed mainly to the desire of the bank to reduce outstanding discounted bills to a normal figure, namely around 3,000,000,000 francs. This item is now at the unusually high level of 4,263,000,000 francs.

Restricting Reichsbank—Proposal to Withdraw Life-Service Privilege from Directors.

From the New York "Times" of Jan. 7 we take the following copyrighted cablegram from Berlin, Jan. 5:

The Rentenbank has not issued any official report. The Government is considering a bill increasing its authority over the Reichsbank, which was restricted by the law of May 26 1922.

The present plan is to deprive the President and directors of their life-long service right, and to increase the authority of the President over the other directors.

Freight Rate Cut in Germany Jan. 20.

Special radio to the "Journal of Commerce" from Frankfort-on-the-Main, Jan. 10, stated:

Consequent upon the 10% reduction in coal prices inaugurated on Jan. 2, railroad freight tariffs will be reduced on and after Jan. 20 by 8%. In addition to this, special facilities are to be introduced for transit and export freight rates.

Dutch East Indies Gold Bonds Ready for Delivery in Definite Form.

The Guaranty Trust Co. of New York announces that on and after Jan. 21 1924 Dutch East Indies 30-year external 5½% gold bonds, due Mar. 1 1953, in definitive form with Mar. 1 1924 and subsequent coupons attached, will be delivered in exchange for trust receipts now outstanding upon presentation of the latter at its Trust Department, 140 Broadway, New York City.

Santa Catharina (Brazil) Bonds—Payment of Coupons Due Feb. 1.

Announcement was made last week to the effect that coupons due Feb. 1 next on the 25-year 8% sinking fund gold bonds of the State of Santa Catharina, Brazil, will be paid on presentation on or after Feb. 1 at the offices of Halsey, Stuart & Co., New York and Chicago. The semi-annual sinking fund of $50,000 will also operate on Feb. 1. Since the start of operation of the first sinking fund on Aug. 1 1922 and to and including Feb. 1 1924 approximately $164,000 principal amount of the 8% bonds will have been acquired by the sinking fund.

The Recovery in Italy.

From Felice Bava, New York representative of the Credito Italiano, we have received the following under date of Jan. 5:

From the recent statement of the Italian Finance Minister we extract a few of the most interesting facts and figures, and, feeling sure that you will be interested, we take the liberty to submit them to your kind attention:

1. *The Budget.*—For the fiscal year 1922-23 a deficit of 4,000,000,000 lire had been estimated, but the actual deficit was only 3,041,000,000 lire. For the current fiscal year 1923-24 a deficit of 2,600,000,000 lire is estimated and for 1924-25 the estimated deficit is further reduced to 700,000,000 lire, with every reasonable expectation that, barring exceptional unforeseen events, the Italian budget will balance in the very near future.

2. *Public Debt.*—The deficits of the several fiscal years from 1914 up to date have been met with issues of Government bonds, notes and foreign debts, thus bringing the present total of the public debt of Italy to:

Lire paper 96,270,000,000 in internal debt
Lire gold 22,157,000,000 in foreign debt.

Of the total aforesaid internal debt, 44,400,000,000 lire are perpetual loans (consolidated) and the rest are redeemable debts at various maturities. However, as these redeemables fall due the Italian holders generally demand that they be exchanged into long-term bonds, thus relieving the Treasury of the necessity to provide cash. The short-term Treasury notes are quoted at par and the 5% consolidated loan was quoted on the Italian markets on Dec. 31 1923 at 92%, as against 87% on Dec. 31 1922 and 77% in December 1921. The 6½% Italian dollar loan, redeemable at par in 1925, is quoted on the New York market to-day at 99%. These figures speak for themselves.

3. *The Note Circulation.*—The peak was reached on Dec. 31 1921 with 22,000,000,000 lire. It has gradually decreased to the present 19,450,800,000 lire.

4. *Deposits.*—The public deposits in the various classes of banks in Italy for the last three years show the following steady increases—26, 28 and 32 billions of lire.

5. *Economic Situation.*—Work, discipline and sacrifices are the ruling sentiments in Italy to-day. Unemployment, which reached 500,000 in October 1921, has been reduced to 300,000 in 1922 and to 200,000 in October 1923. Strikes, which numbered 680 in 1921-22 with long duration, were reduced to 156 in 1922-23 and were all settled within a few days.

Despite the unfavorable trend of the lira exchange, due to general causes, over most of which Italy has no control, the cost of living has not increased in Italy during the last two years; on the contrary, the index numbers of wholesale prices decreased from 549% on Dec. 31 1921 to the present 529%. Wages and salaries have been adjusted to meet the necessities of comfortable life.

6. *Premier Mussolini*, being satisfied that his work of moral reconstruction is so well advanced that his Government can count on the support of the necessary majority of the people whenever needed, has allowed his full powers to expire on Dec. 31 1923 without asking for an extension, which would certainly have been granted to him willingly.

Proposed Mixed Claims Commission to Settle United States War Claims Against Austria.

The proposal by the United States for the creation of a mixed claims commission to settle the claims of the United States and its citizens against Austria for losses sustained during the war has, it is stated, been agreed to by the Austrian Government. A dispatch from Washington to the New York "Journal of Commerce" on Jan. 7 said:

The formal convention will be signed in the near future. The committee will be modeled on the American-German Mixed Claims Commission.

As was the case with the German Government, the Austrian Government has indicated its willingness for the President of the United States to name an umpire, although under ordinary practice the umpire would be selected from a neutral country. This action is determined upon by the Austrian Government, it was stated, because of a wish to expedite matters as much as possible.

Amounts to Be Scaled.

No definite figures are available at present as to the amount of American claims against Austria, though it has been intimated that they totaled more than $10,000,000. It was admitted that this amount probably would be greatly reduced. The Austrian property held by the Alien Property Custodian is estimated at $15,000,000.

During the World War the Austrian Government did not sequester alien property, as was the case in Germany and the United States. Some restrictions were placed, however, on the removal of foreign assets from the country, though the foreign interests were allowed to retain control, and there was no regularly constituted alien property custodian.

It is believed that a number of American claims arise from the fact that bank deposits in Austria were kept in the country, with a resultant depreciation in value with the slump in the value of Austrian currency. For example, if Americans with deposits in Austrian banks had been permitted to remove their deposits at the beginning of the war, they would have had the advantage of a much better rate of exchange than later, when the kronen had fallen to almost nothing.

Claims for Ships.

Some claims also are said to have resulted from the sinking of American ships by Austrian submarines, particularly in the Mediterranean. One American ship, the Ancona, was reported as sunk by an Austrian submarine, and though there has been some doubt expressed as to the real identity of the vessel causing the sinking, the Austrian Government has assumed responsibility.

One of the greatest difficulties which it is expected the Mixed Claims Commission will encounter arises from the fact that during the war Austria and Hungary were a political entity, while they are now separate nations. It is predicted that in many cases it will be difficult to fix responsibility and to apportion the exact share of indemnity.

More than a year ago the Austrian Government indicated its willingness to participate in a mixed claims commission, but difficulties respecting the Hungarian share and the adjournment of Congress halted negotiations until now.

Offering of $40,000,000 Argentine Government External Gold Bonds.

An issue of $40,000,000 Government of the Argentine nation External Sinking Fund 6% Gold bonds of 1923, Series "A," was offered on the 17th inst. by a syndicate headed by Kuhn, Loeb & Co., Blair & Co., Inc., and the Chase Securities Corp. The bonds were offered, subject to private sale, at 96½ and accrued interest to the date of delivery, to yield 6¼% to maturity. The bonds are dated Sept. 1 1923, will mature Sept. 1 1957, and are redeemable through the operation of a cumulative sinking fund calculated to retire the bonds of this issue not later than Sept. 1 1957. They are coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal and interest are payable in the City of New York in United States gold coin without deduction for any Argentine taxes or impositions present or future. Interest is payable March 1 and Sept. 1. The proceeds of the issue will be applied toward the payment of the Argentine Government's six months 6% Treasury gold notes, due March 1 1924, which will be accepted in payment for these bonds on a 4% interest basis, provided that notice of the amount of such notes to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new bonds. The official circular says:

The above bonds are offered if, when and as issued and received by the under signed and subject to the completion of their purchase and approval of counsel. Temporary bonds or interim receipts exchangeable for definitive bonds when prepared may be delivered against payment in New York funds.

Felipe A. Espil, Charge d'Affaires of the Government of the Argentine Nation at Washington, in a letter to Kuhn, Loeb & Co. and Blair & Co., Inc., under date of Jan. 16, said in part:

The national debt of the Republic as of Dec. 31 1923, at gold parities of exchange, amounts to 932,000,000 gold pesos, being equivalent to $100 U. S. per capita, as against over $200 per capita for the United States. In addition, the Argentine Nation guarantees the bonds of the National Mortgage Bank. These bonds are somewhat similar to the United States Federal Farm Loan bonds, and are favored as an investment in Europe. The National Mortgage Bank is self-supporting and has a large reserve of its own.

Argentine credit in Europe ranks very high. A large number of prewar Argentine loans are listed in London and on the Continental Stock Exchanges of Europe, none of which carries a higher interest rate than 5%. During the war, the Argentine Republic made large advances to some of the Allies, besides repurchasing a large part of the Argentine securities previously placed in European markets.

The budgetary figures since 1919 are as follows:

Year—	*Receipts Gold Pesos.* a	*Expenditures Gold Pesos.*
1919	168,388,000	188,276,000
1920	218,416,000	214,456,000
1921	190,784,000	246,664,000
1922	193,952,000	278,696,000
1923 b	249,054,000	292,160,000

a One gold peso=$0 96½ at gold par of exchange. b Budgetary estimates for 1923.

The above receipts do not include funds raised through loans, but the expenditures do include capital expenditures for which loans were contracted. The capital expenditures for 1922 were about 28,000,000 gold pesos and for 1923 about 31,000,000 gold pesos.

The total note circulation of Argentina amounts to 1,362,564,000 paper pesos, equal to 599,528,000 gold pesos, which is covered by a gold reserve of 475,003,000 pesos (=U. S. $458,300,000) or 79% one of the highest in the world.

The proceeds of this issue will be applied toward the payment of short-term notes which are included in the amount of the total debt as above stated.

The External Sinking Fund 6% gold loan of 1923 has been duly authorized by Acts of the National Congress of the Government of the Argentine Nation, known as Laws Nos. 11206 and 11207, and is limited to an amount of 150,000,000 Argentine gold pesos ($100=103.64 gold pesos at gold par of exchange) or the equivalent thereof in American dollars or pounds sterling of Great Britain.

The loan is a direct liability and obligation of the Government, which pledges its good faith and credit for the punctual payment of the principal and interest thereof and of the installments of the sinking fund, in accordance with the terms of the bonds, and otherwise for the service of the loan; and the Government covenants, and the bonds shall so provide, that if, while any of the bonds of the exteral loan of 1923 shall be outstanding, the Government shall create or issue or guarantee any loan or bonds secured by lien on any of its revenues or assets, or assign any of its revenue or assets as security for any guaranty of any obligation, the bonds of the external loan of 1923 shall be secured equally and ratably with such other loan or bonds or such guaranty.

Beginning March 1 1924, and thereafter semi-annually on March 1 and Sept. 1 in each year, the Government of the Argentine Nation will pay to Kuhn, Loeb & Co., Blair & Co. and the Chase National Bank of the City of New York, the fiscal agents of the loan, as a sinking fund, in United States gold coin of the standard of weight and fineness aforesaid, (*a*) an amount equal to one-half of 1% of the maximum principal amount of the bonds of Series "A" at any time theretofore issued, plus (*b*) an amount equal to the interest accrued and unpaid on all bonds acquired through the operation of the sinking fund to the date of each such sinking fund payment. The fiscal agents shall apply each installment of the sinking fund towards the purchase of bonds below par through tenders and to the extent that such installment shall not within a period of ninety days after its payment have been so applied, bonds shall be drawn by lot for retirement at par. Notice of the numbers of the bonds drawn for retirement shall be advertised and the bonds so indicated shall become due and payable on the next interest payment date and shall bear no interest thereafter. Sinking fund payments may be increased by the Government in its discretion.

A part of the Series "A" bonds of the External Sinking Fund 6% Gold Loan of 1923 may be issued as Sterling bonds in denominations of £200, £100 and £20, interest and sinking fund payable in London in Sterling of the United Kingdom of Great Britain and Ireland, and such Sterling bonds shall in all other respects be similar to the dollar bonds of Seris "A."

Application will be made for the listing of the dollar bonds of series "A" on the New York Stock Exchange. From the New York "Evening Post" of last night (Jan. 18) we take the following Buenos Aires advices:

The announcement that the American banking syndicate had offered only $40,000,000 of the Argentine 30-year loan, instead of $60,000,000, came as a surprise here. As originally published in Buenos Aires, the contract between the Argentine Government and the bankers provided that the bankers should take $60,000,000 prior to March 1, of which $55,000,000 would be used to pay off the six months' loan the bankers advanced the Government last September and which matures March 1.

Finance Minister Molina was absent from the city to-day, but it was authoritatively explained that the fact that the bankers only offered $40,000,000 of the 30-year loan at this time did not imply any alterations in the contract with the bankers, who took the entire $60,000,000, thus assuring the paying off of the remaining $15,000,000 of the six months' loan. It was stated that the bankers were at liberty to offer the $60,000,000 in whole or in part.

It is surmised here that the bankers may not offer the remaining $20,000,000 of the long-term loan until after March 1, but in that case provision for the paying off of the remaining $15,000,000 of the short-term loan would be for the bankers' account.

A reference to the proposed offering appeared in our issue of Dec. 29, page 2836.

Argentine Draws Gold from Italy.

On the 13th inst. advices as follows from Buenos Aires were announced by the New York "Journal of Commerce":

The $2,800,000 in gold which arrived here on board the steamer Conte Verdi from New York, according to the Argentine National Bank, had been on deposit in Rome for account of the Argentine Government. The transfer of the money home was for the purpose of facilitating the payment of Argentine obligations in New York. The transfer enables the national bank to take advantage of the New York Exchange rates.

New Issue of $60,000,000 Federal Land Bank Bonds Sold.

Following an announcement on Jan. 13 by Commissioner Cooper of the Federal Farm Loan Board that there would be a combined offering of $60,000,000 Federal Land Bank bonds the following day, public offering of the issue was made on Monday last, the 14th inst. The issue, it is stated, is in anticipation of the winter and spring borrowing demand upon the banks. The bonds were offered to the public by a country-wide group, composed of the twelve Federal Land banks, investment houses, institutions and upwards of 1,000 dealers. The banking group is headed by Alex. Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., the National City Co. and the Guaranty Co. of New York. The issue, ten-thirty year 4¾% bonds, are dated Jan. 1 1924, become due Jan. 1 1954 and are redeemable at 100 and interest at any time on and after Jan. 1 1934. Interest is payable Jan. 1 and July 1 at any Federal Land bank or Federal Reserve bank; principal is payable at the bank of issue. The bonds are in coupon and registered form (interchangeable) in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. The bonds were offered at 100½ and interest, to yield about 4.70% to the redeemable date and 4¾% thereafter to redemption or maturity. They are acceptable by the United States Treasury as security for Government deposits, including Postal Savings funds, and the Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States indicated further below. The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and exempting these bonds from Federal, State, municipal and local taxation. The official circular also says:

Issuing Banks: The twelve Federal Land banks were organized by the United States Government with an original $9,000,000 capital stock which has since increased through the operation of the system to over $43,000,000.

Security: These bonds, in addition to being obligations of the Federal Land banks all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(a) First mortgages to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers;

(b) Limited to $25,000 on any one mortgage;

(c) Guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder. The stock of these associations carries a double liability;

(d) Reduced each year by payment of part of the mortgage debt.

Values: The conservatism of appraisals made for the Federal Land banks is indicated by the fact that during the year ended Nov. 30 1923, 5,943 farms, against which the banks had made loans totaling $17,492,109 were sold by their owners at private sale for $43,659,950.

Operation: In six years of active operation the twelve Federal Land banks have been built up until on Nov. 30 1923 their capital was $42,884,600; reserve $4,050,500; surplus and undivided profits, $4,401,459; and total assets $871,146,694. All twelve banks are on a dividend paying and every bank shows a surplus earned from its operations.

The United States Government, as of Jan. 1 1924, owned approximately $2,000,000 of the capital stock of the Federal Land banks. The Farm Loan associations, during the years 1922 and 1923, acquired approximately $19,000,000 of Federal Land Bank stock, part of the proceeds of which was used to retire stock owned by the Government, as required by the Farm Loan Act. The United States Treasury has purchased and now holds over $100,000,000 Federal Land Bank bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

The following is the consolidated statement of condition of the twelve Federal Land banks at the close of business Nov. 30 1923 as officially reported by the Federal Farm Loan Board:

Assets.

Net mortgage loans		*$786,401,602 11
Accrued interest on mortgage loans (not matured)		13,886,406 91
United States Government bonds and securities		54,497,588 78
Accrued interest on bonds and securities (not matured)		390,978 61
Other accrued interest (uncollected)		64,465 93
Notes receivable, acceptances, &c		287,110 31
Cash on hand and in banks		8,196,194 65
Accounts receivable		2,199,620 76
Installments matured (in process of collection)		1,401,500 32
Banking houses		1,477,132 43
Furniture and fixtures		213,023 03
Other assets		2,131,069 83
Total assets		$871,146,693 67

Liabilities.

Capital stock, held by—		
United States Government	$2,434,385 00	
National Farm Loan associations	40,227,780 00	
Borrowers through agents	220,165 00	
Individual subscribers	2,270 00	
Total capital stock		$42,884,600 00
Reserve (from earnings)		4,050,500 00
Surplus (from earnings)		300,000 00
Farm Loan bonds outstanding		807,455,720 00
Accrued interest on Farm Loan bonds (not matured)		6,594,446 32
United States Government deposits		--------
Notes and accounts payable		1,141,225 91
Due borrowers on uncompleted loans		652,056 08
Amortization installments paid in advance		1,143,682 30
Matured int. on Farm Loan bonds (coupons not presented)		1,872,712 39
Reserved for dividends unpaid		358,803 31
Other liabilities		591,488 13
Undivided profits		4,101,459 23
Total liabilities		$871,146,693 67

* Unpledged mortgages (gross), $15,076,427 14.

Federal Land Bank bonds have been held eligible for investment by savings banks in the following States:

Alabama,, Arkansas, California, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

Four issues of Federal Land Bank bonds were offered during the late year; two of these, for $75,000,000 each, were referred to in these columns Jan. 6 1923, page 26, and April 21 1923, page 1711; an issue of $45,000,000 offered in June 1923 was reported by us June 30 1923, page 2940, and a $47,000,000 issue was noted by us Oct. 20 1923, page 1728. The issuance of the $75,000,000 bonds in April 1923 followed the call for redemption and payment on May 1 of $55,032,000 then outstanding 5% Federal Land Bank bonds. In his announcement of the proposed offering Commissioner Cooper said:

The twelve Federal Land banks have during the past year increased their capital to $43,597,320 and their total assets to $876,232,007. With this continued growth and continued evidence of their solidarity it is anticipated that the present offering wil be promptly absorbed.

Offering of Bonds of Bankers' Joint Stock Land Bank of Boonville, Mo.

An offering of $500,000 5% Farm Loan bonds of the Bankers' Joint Stock Land Bank of Boonville, Missouri, was announced on Jan. 10 by the Farmers' Trust Co., Boonville, Mo., the Citizens' Trust Co., Boonville, Mo., the Tri-County Trust Co., Glasgow, Mo., and the Central Missouri Trust Co., Jefferson City, Mo. The bonds were offered at 100.40, to yield more than 4.95 to optional date and 5% thereafter. Issued under the Federal Farm Loan Act, the bonds are dated Oct. 1 1923, become due Oct. 1 1953, and are redeemable at the option of the obligor at par and accrued interest on Oct. 1 1933, or any interest date thereafter. Principal and semi-annual interest are payable April 1 and Oct. 1. The bonds are in denomination of $1,000. The bonds are the direct obligations of the Bankers' Joint Stock Land Bank of Boonville. It is stated that the loans of this bank have been made largely in central Missouri and northeastern Arkansas. Average loan per acre in Missouri is $35 77 and in Arkansas $19 78. The valuation by the Federal appraisers on the land, it is added, is 2.52 times the amount of the loans securing this issue. The bonds are exempt from all Federal, State, municipal and local taxes, except inheritance taxes. The constitutionality of the Act and the tax exemption features were upheld by the United States Supreme Court on Feb. 28 1921.

Opening of International Union Bank in New York.

An addition to the labor banks already in operation in this city occurred on Saturday, Jan. 5, when the International Union Bank, organized under the auspices of the International Ladies' Garment Workers' Union began business at 147 Fifth Avenue, at the corner of 21st Street. As was noted in our issue of Oct. 27, page 1833, the bank has a capital and surplus of $250,000 each. The officers of the bank are Abraham Baroff, President; Philip R. Rodriguez, Vice-President and General Manager, and Philip Kaplowitz, Cashier. It is announced that deposits received on the opening day amounted to approximately $600,000, consisting of about 400 special interest bearing and commercial checking accounts.

Paul M. Warburg on Necessity of Keeping Gold Reserves High.

Paul M. Warburg, Chairman of the Board of the International Acceptance Bank, in an address at the annual meeting of the latter this week stated that while it is true that adverse economic conditions had rendered the granting of acceptance credits in world markets more difficult than normally it should be, the uncertainty prevailing in many foreign countries had, on the other hand, increased the demand for dollar credits, as buyers and sellers would naturally seek to place their trades on the basis of the currency enjoying the greatest stability. Mr. Warburg added:

It is not surprising that the flood of foreign funds seeking shelter in the United States, as money on deposit or in permanent investments, has assumed larger proportions and greater intensity in recent months. Wherever a country's unbalanced budgets (or other circumstances) render further drastic inflation and its concomitant panicky demand for stable exchanges inevitable the "flight of capital" cannot be arrested by Government decree or the club of the policeman. The wave of currency depreciation, which has been sweeping westward from Russia through Poland, Austria and Germany, and is now threatening to cross the Rhine, cannot be brought to a halt by strong arm methods, but only by a restoration of confidence.

It is interesting to obesrve in this connection that many leading central banks, and some of the newly born note-issuing banks, are now using their balances in the United States or dollar acceptances as their principal or secondary gold reserves. Thus our vast gold treasure has begun to serve as the fundamental basis not only for our own currency and credit structure, but also for that of other countries. This condition is likely to prevail in an increasing measure in coming years, and it will, therefore, be all the more important to keep our gold reserves high. If the world is ever to return to a fairly normal state of things, it must be permitted, in one form or another, to regain the facility of using as the basis of its financial structure that share of Uncle Sam's excess ownership of gold that is a luxury and danger to him and a necessity for others. We must learn to consider our gold as the gold reserve not only of the United States but of, practically, the entire world, and we must administer it with that fact in our minds.

Reviewing the year that has just come to a close, one would write it down as "a year of progress." For it is "progress" also if the fever reaches the climax which must be passed before a cure can set in.

Austria now furnishes the classic illustration of a csae of violent infection, desperate sickness and rapid recovery. Other countries, such as Norway and Denmark, suffered from milder attacks of deflationary troubles, and, after some major—in some cases capital—operations, they are now on fair road to recuperation. Germany at present is in a life and death struggle, making a flight to pass the climax of the fever.

Two things the doctors have learned:

One, that the only remedy that will help is the injection of an adequate dose of confidence, and

Two, that the disease is contagious.

The realization of these two facts, pathetically late as it comes, may prove of the greatest value to those now straining their wits to conquer the epidemic of disorganization, destruction and suffering that, much too long, has been permitted to hold the world in its cruel grip. The innate strength and geographical remoteness from the centre of disturbance, a far-sighted and courageous fiscal policy, a prudent and conservative administration of our Federal Reserve System, and an intelligent co-operation on the part of business and finance, have enabled our country in 1923 to enjoy a high degree of prosperity in spite of the grave difficulties facing the rest of the world. The process of adjusting ourselves to the new conditions created by the war, of finding the approximate level likely to prove the normal base of our economic structure of the near future, seems to be almost completed. Those who prophesy for the United States a conservtaive prosperity have a fair chance to be proved right, even though it remains a hazardous undertaking to venture prognostications in present circumstances where the unexpected so often happens. It is obvious, however, that our emancipation from the fate of the rest of the world can never be complete. Certain maladjustments—particularly between the agricultural and the industrial situations—will not cease to embarrass us as long as European disintegration continues. We are too strong for Europe to drag us down, but we are not strong enough to permit us to expect for the United States a period of sustained and pronounced general prosperity if the further decline of Europe is not arrested in the near future.

When the war began we hoped that it would remain localized. When the conflagration spread and when it lasted long enough, it became inevitable for us to be drawn into the caldron—in spite of "geographical remoteness." It is wise for us to realize that economic and financial conflagration in Europe, if it lasts long enough and if it spreads far enough, must inevitably affect us. There is nobody who is immune from contagion, and epidemics have a nasty way of crossing the oceans.

Paul M. Warburg Re-Elected to Federal Advisory Council.

Paul M. Warburg, Chairman of the Board of the International Acceptance Bank, New York, has been re-elected a member of the Federal Advisory Council, made up of one member from each Federal Reserve District. He has been connected with the Council for several years, and was preceded by J. P. Morgan and A. Barton Hepburn.

Annual Meeting of American Exporters' and Importers' Association.

The American Exporters and Importers Association, whose membership includes most of the leading export and import commission houses of the country, held its annual meeting Jan. 16 at the Whitehall Club. The following officers and directors were elected:

President, Wm. H. Knox, Wm. H. Knox & Co., Inc.; Vice-President, G. R. Parker, Frazer & Co.; Treasurer, John R. Bradlee, Henry W. Peabody & Co.; Secretary, Maxwell McMaster, R. W. Cameron & Co.; Directors: George U. Kirkpatrick, Smith, Kirkpatrick & Co.; F. W. Lincoln, Henry W. Peabody & Co.; R. A. Medina, J. A. Medina Co.; Daniel Warren, American Trading Co.

Donald Mackinnon, Commissioner from Australia, spoke on trade conditions and the business outlook in his country.

New Members of Governing Committee of New York Stock Exchange.

Charles S. Sargent Jr. of Kidder, Peabody & Co., and Gerald M. Livingston of Livingston & Co., have been elected to the Governing Committee of the New York Stock Exchange to serve until the annual election. Mr. Sargent fills the vacancy caused by the resignation of R. T. H. Halsey and Mr. Livingston the vacancy caused by the resignation of H. T. B. Jacquelin. There are still two more vacancies in the Governing Committee, caused by the recent resignations of C. I. Stralem and Robert G. Glendenning. L. Martin Richmond has been appointed to the Committee on Quotations and Commissions.

J. L. Morgenthau, New York, Suspended for Six Months From New York Curb Market.

On Thursday (Jan. 10) the Board of Governors of the New York Curb Market announced the suspension for a period of six months of J. L. Morgenthau of J. L. Morgenthau & Co., 2 Rector Street, this city, for a technical violation of the Curb's trading rules as set forth in Article 17, Section 6, of the institution.

New York Curb Suspends Failed Cincinnati Firm of Channer & Sawyer from Associate Membership.

The firm of Channer & Sawyer, Cincinnati, which failed in November last, was suspended from associate membership in the New York Curb Market on Jan. 10. It was explained that action had not been taken sooner because the firm did very little business in this market.

A. C. Douglas, New York, Suspended from New York Curb Market.

The suspension of A. C. Douglas from associate membership in the New York Curb Market has been announced from the rostrum of the Exchange. The suspension was due to failure to meet his engagements.

New York Consolidated Stock Exchange Expels H. Glaser.

The expulsion of Harry Glaser was announced from the rostrum of the Consolidated Stock Exchange on Jan. 11. Glaser, who was admitted to the Exchange Jan. 18 1922, was charged with violation of Section 1 of Article 3 of the Constitution, which provides that any member who fails or refuses to appear before the Board of Governors for examination may be expelled. Glaser was a floor trader and did no business with the public.

Harry Nathans Elected Trustee of Defunct Firm of Chandler Bros. & Co., Philadelphia.

At a meeting on Jan. 7 of the creditors of the bankrupt firm of Chandler Bros. & Co., Philadelphia, Harry Nathans was elected trustee to succeed Willard P. Barrows, whose death occurred recently. Our last reference to the failed firm of Chandler Bros. & Co. was in the "Chronicle" of Jan. 3 1923, page 134.

The R. Parker Co., New York, Enjoined.

R. H. Parker, 50 Broad St., this city, a stock broker doing business under the firm name of The R. Parker Co., was on Jan. 4 enjoined by Justice William P. Burr of the Supreme Court from dealing in securities on application of the Attorney-General of New York. The defendant was charged with bucketing orders in two affidavits, one signed by an official of the Better Business Bureau. The latter alleged, it is said, Parker had been doing a lucrative business, trading in "puts" and "calls" and had failed to deliver purchased stock.

Former Vice-President of the R. L. Dollings Co. Sentenced to Three Years in Penitentiary.

Dwight Harrison, former Vice-President of the R. L. Dollings Co. of Ohio, was on Jan. 5 sentenced by Judge Robert P. Duncan in the Court of Common Pleas at Columbus to three years in the Ohio penitentiary and in addition to pay a fine of $5,000. The defendant some weeks ago was found guilty of making false statements concerning the holdings of the Phoenix Portland Cement Co. of Ohio, which stock was being sold by the R. L. Dollings Co. Appeal will be taken, it is said. Trial of Mr. Harrison in the Federal Court is scheduled, it is said, to take place shortly on an indictment charging alleged misuse of the mails in connection with the sale of Dollings' stock. Reference was last made to the affairs of the R. L. Dollings Co. in the "Chronicle" of Sept. 29 1923, pages 1417 and 1418.

Representative Frear's Proposal to Tax Outstanding State and Municipal Securities—Secretary Mellon Declares Suggestion Unsound and Unfair.

The proposal of Representative Frear of Wisconsin, Republican member of the House Ways and Means Committee, that income from outstanding issues of State and municipal securities shall be made subject to tax, has brought from Secretary of the Treasury Mellon a letter citing objections to such a proposal A bill embodying his proposal was introduced by Representative Frear on the 3d inst., and on the same date he wrote Secretary Mellon regarding his suggested legislation. In this letter Mr. Frear, it was stated in the New York "Commercial," expressed the opinion that a constitutional amendment was unnecessary. The same paper said:

His bill, as introduced, provides that the Act shall not be held unconstitutional by the Supreme Court without the concurrence of all but one of the judges and shall remain in effect, notwithstanding any decision by a lower court pending final determination by the Supreme Court.

"By one vote the Supreme Court emasculated the income tax amendment and exempted over $2,000,000,000 of stock dividends from personal income tax during the single year of 1922, largely destroying the value of the income tax provisions of the Constitution," said Mr. Frear in his letter to Secretary Mellon. "Now trained constitutional lawyers further contend that the Supreme Court will hold net income from municipal bonds, State bonds and similar securities tax free if the question comes before the court.

Cites Evans Case.

"If the Evans case exempting justices' salaries is authority for exempting all municipal securities, then I submit that by two divided court decisions the United States income tax constitutional amendment and the will of the people will have gone to the scrap heap and more amendments are futile to reach the horse that is gone. My plan is again to catch the horse by requiring a nearly unanimous decision of the court on a controversial legal proposition wherein hundreds of millions of dollars annually are to be gained or lost to the Government. This follows the principle that a unanimous jury finding shall be had in determining the simplest controversy of fact in court."

Secretary Mellon in his answer to Representative Frear under date of Jan. 8 states that a subcommittee of the

Ways and Means Committee "has decided with the concurrence of all but you, that the bill would be clearly unconstitutional and on no account should be passed." Assuming that Representative Frear's suggestion "has been made in an endeavor to reach some constructive and practical solution," Secretary Mellon says, "do you not think it would be better to abandon a project which is unsound, unfair, and in all probabilities a violation of the Constitution, in favor of the Constitutional amendment affecting future issues of tax-exempt securities, and a reduction of surtaxes affecting, through economic incentive, present issues?" Secretary Mellon's letter to Representative Frear follows:

Jan. 8 1924.

My dear Congressman:

I have your letter of Jan. 3, in which you propose, instead of the passage of an amendment to the Constitution permitting the taxation by the Federal Government of income from State securities subsequently issued, and giving reciprocal rights to the States; the immediate passage of a bill taxing the income on State and municipal securities now existing, and requiring that the statute be not held void without the concurrence of at least all but one of the Supreme Court Justices, and that it shall continue in full force and effect, irrespective of the decision of any inferior court. You ask my support of your proposal.

Not being a lawyer, I shall not enter into a discussion with you on the constitutionality of your bill. I might, however, call your attention to the fact that your legal argument appears to be based upon dissenting opinions of the Supreme Court and not on the opinions which have become the law of the land. I have been informed that a sub-committee of the Ways and Means Committee composed entirely of lawyers, of which you were one, has decided, with the concurrence of all but you, that the bill would be clearly unconstitutional and on no account should be passed. This agrees with every other lawyer whose views I have seen.

With respect to the constitutionality of the restrictions on the action of the Supreme Court and the inferior courts, I again cannot give you a legal opinion, but it seems to me that if these restrictions are constitutional, why not eliminate all questions as to the constitutionality of your bill by going just one small step further and providing "this Act shall not be held unconstitutional"?

I may, however, be permitted to say something on what I consider the merits of your bill.

The bill applies only to municipal and State securities and does not apply to securities created by Congress. The proposed constitutional amendment is reciprocal; that is, both State and United States securities thereafter issued would be taxable. Do you not think the discrimination in your suggestion is indefensible? Is Congress to say that the United States will tax securities issued by a State or its subdivision, but the State may not tax securities issued by the United States?

The proposed constitutional amendment covers only securities issued subsequently to its adoption. Your bill affects existing securities in the hands of innocent holders. Tax-exemption was a material factor in fixing the price at which these securities were sold to their present owners. As an example of what this means, the First Liberty 3½s are fully tax-exempt, the 4¼s of the same issue and maturity are exempt as to normal tax only. Based upon the average market price of these bonds during last month, the removal of the exemption from surtax would drop the price from 99.7% to 87.2%, or a loss of $125 for a $1,000 bond, and removal of the normal tax exemption would reduce the price further to 82.4%, or a total loss of $173 on each $1,000 bond.

A similar situation would, of course, exist in every municipal and State bond. This is the value of tax-exemption sold and paid for. You propose to confiscate this value and to pay nothing for it. Irrespective of its validity, it seems to me such legislation would be dishonest.

Because you must base your legal case on what some Justices of the Supreme Court may have said in their dissenting opinions, you must admit that there is a grave constitutional question involved in your suggestion, on which the probability of the Act being declared unconstitutional greatly exceeds the probability of its constitutionality. The question can only be decided by an opinion of the United States Supreme Court on a case duly brought before it.

If your bill were passed promptly, it would affect income received in 1924, which is returned for taxation in 1925. Some time later a decision would be obtained from the Supreme Court. In the meantime, the doubt of the law's validity would completely destroy the market for all State and municipal bonds, because the investor would be unwilling to purchase bonds at a price justified by their tax-exempt feature, and the States and the municipalities would be charged with negligence if they sold their bonds on the basis of not being tax-exempt.

You may recall that a similar situation arose a few years ago, when there was no market for Federal Farm Loan bonds for several years until the Supreme Court passed upon the constitutionality of the tax-exempt feature. This condition of uncertainty would exist, irrespective of what might ultimately be the decision.

If ultimately the Supreme Court should determine that the Act was unconstitutional—and you seem to be practically alone in believing that any other result will follow—then you would have accomplished nothing and you would have to start over with the constitutional amendment. At that time the Government would have to refund enormous sums of money which it had collected on the tax-exempt income and which was wrongfully withheld from the owners, together with interest on these sums. The effect on the Government's budget in making repayment of the amounts which it would then have spent, and which it had no right to collect or hold, would be most serious.

To summarize: First, your bill makes an indefensible discrimination between securities issued by States and municipalities and securities issued under authority of Congress. Second, it confiscates, without compensation, property values which have been paid for by the investor. Third, it would seriously disturb the State and Federal Government finances; and fnially, the entire proceeding would most probably be vain and the time utterly wasted.

I agree with you that the proposed constitutional amendment because it does not reach the $11,000,000,000 of fully tax-exempt securities already in existence, is not a complete remedy. I have, therefore, recommended such a reduction in surtaxes as to make further investment of tax-exempt securities less desirable for the most compelling reason in the world—that is, because the investor will be given an opportunity to make more money out of productive business than out of unproductive tax-exempts.

Upon the present basis of surtaxes, a 4½% municipal bond gives as much for a man with a large income as he would receive after taxes from an investment returning him 11%. No prudent investor will consider an 11% investment the equal in safety to a municipal bond, and will not go into productive business on those terms. Under the recommendations which I have made the return on a 4½% tax-exempt would be equaled by a taxable investment yielding 6½%. Returns in excess of this may reasonably be expected and the prosperity of the country increased through devotion of moneys to productive enterprise.

I have assumed that your suggestion has been made in an endeavor to reach some constructive and practical solution of the question. If so, do you not think it would be better to abandon a project which is unsound, unfair and in all probability a violation of the Constitution, in favor of the constitutional amendment affecting future issues of tax-exempt securities, and a reduction of surtaxes affecting, through economic incentive, present issues?

Very truly yours,

A. W. MELLON, *Secretary of the Treasury.*

Hon. James A. Frear, House of Representatives.

According to the New York "Times" of yesterday (Jan. 11) Representative Frear, replying on the 10th inst. to Secretary Mellon's assertion that the proposal of the Wisconsin member to tax the present tax-free securities without a Constitutional amendment was based on a wrong conclusion, Mr. Frear says "a Constitutional amendment would be comparatively useless." The "Times" in its account of Representative Frear's reply adds:

An allegation by Mr. Mellon that the Frear scheme discriminates between State and municipal securities on one hand and Federal securities on the other is answered by Mr. Frear with the statement that he would welcome any suggested changes so long as they did not make his bill "illogical and patently unconstitutional." The point that the Frear proposition would confiscate without compensation is answered by the author with the statement that this is not a cause for argument unless no attention is paid to other tax measures and constitutional provisions already passed.

On the third point, that the Frear ideas would disturb State and Federal finances, Mr. Frear asserts that all income tax measures on large incomes come under such a category, and that in any case the matter would have to be settled by the courts.

Comment is made by Mr. Frear that the Ways and Means sub-committee approved a constitutional amendment "in a few minutes" after hearing the opinion by A. W. Gregg, the Treasury expert assigned to the committee. The Gregg brief did not, however, change the views of any opposed to such an amendment, Mr. Frear asserts.

Mr. Frear criticizes five-to-four Supreme Court decisions, and says:

"I have believed that possibly a wise provision would be to require practically unanimous decision in a matter involving many billions of dollars to the Government and far-reaching effect in its final determination of power of the people through constitutional amendment to save the income tax law from wholesale evasion.

"It certainly does not seem a serious departure from the Constitution to say that when safeguards are placed around the acts of the Ohio Legislature by its constitutional provision, and on the simplest question of facts juries are required to find unanimously that something more than the vote of one Judge who frequently overturns matters of vital moment, should be necessary."

Another proposal on taxation of the exempt securities was made to-day in a bill by Representative Hill of Maryland. This would give power to the Federal Government to tax State issues, and the same right to the States to tax Federal securities.

Death of Edward G. Riggs.

The unexpected death on Thursday this week (Jan. 17) of Edward Gridley Riggs, who had formerly, for so many years, been associated with the New York "Sun" and latterly, for the past eleven years, had been executive Assistant to the President of the New York, New Haven & Hartford RR., is deeply deplored by the legion of friends which he possessed not alone in New York, but throughout the country. Mr. Riggs had been an intimate friend of Senator Platt, and had been well known as one of those in the inner circles of the "Amen Corner." The New York "Herald" of yesterday (Jan. 18)—with which the "Sun" was merged—commenting on Mr. Riggs' activities said:

"Eddie," or "Riggs of 'The Sun'," as he was known to politicians and officials in every State from Maine to California, was a political writer of great force and influence. He scorned all such titles as political editor and preferred to be known as a reporter. Mr. Riggs probably knew more political figures, and knew them well, than any other man in his profession.

Mr. Riggs joined the staff of "The Sun" in 1885 as a Wall Street reporter, and although for the rest of his life he maintained his interest in things and persons financial he gravitated toward politics and reported every national convention for "The Sun" from 1888 to 1912. He never held a permanent assignment in Albany or Washington, but preferred to rove. The late Charles A. Dana, editor of "The Sun," whose interest in politics was unflagging, relied on Riggs for his surveys and political appraisals. "Riggs," Mr. Dana once remarked to a friend, "is my Phil Sheridan." One of his last great pieces of newspaper work was a 20,000 word history of national conventions which appeared in "The Sun" in 1912—the first of its kind ever written.

Frank M. O'Brien, writing of Riggs's work in his "Story of 'The Sun,'" said: "In Washington he knew and was welcomed by Presidents Harrison, Cleveland, McKinley, Roosevelt and Taft; by Senators like Hanna and Quay; by Cabinet members like Hay and Knox; by House leaders like Reed and Bland. He knew J. P. Morgan and William C. Whitney as well as he knew William J. Bryan and Peffer, the Kansas Populist."

When in 1896 Thomas C. Platt wanted a financial plank for the Republican State platform that would offset and denounce the movement for the free coinage of silver it wsa Riggs he asked to get the ideas of Mr. Dana and William M. Laffan, publisher and afterward owner of "The Sun." And it was Riggs who in 1897 carried a meassge from Mr. Dana to Platt asking the Senator to withdraw his opposition to the nomination of Theodore Roosevelt as Assistant Secretary of the Navy. Platt complied and Roosevelt got the position.

Mr. Riggs was born in New York City and educated in the public schools and by private tutors. He joined the New York New Haven & Hartford in 1919. Since he retired from newspaper work he had been a frequent contributor to "Harper's Weekly," "The Bookman," the "North American Review," and "Munsey's Magazine" on political and financial topics. He belonged to the Lotos, Barnard, Manhattan, Pilgrims and Newspaper clubs.

The same paper also had the following to say editorially regarding Mr. Riggs:

Riggs of "The Sun."

The greatest of American political correspondents died yesterday. Edward G. Riggs had been out of journalism for ten years, but he was still "Riggs of 'The Sun' " to the countless public men whose friendship he had formed in his long service and to the newspaper men who regarded him with affection, admiration and pardonable envy.

Mr. Riggs was on "The Sun" for twenty-eight years and during all but three years of that period was a political writer. He attended the national conventions from 1888 to 1912, and from 1896 to 1912 he was in charge of his paper's convention staff. His greater usefulness, however, was year round. Wherever and whenever politics seethed, there was Riggs. Charles A. Dana said of him that he was his Phil Sheridan; and this comparison with the swiftly moving cavalry leader was a very happy one.

Mr. Riggs knew the country and its politics, city, State and national, from A to Z. He never took root after the manner of many political reporters. He wanted to be at the seat of excitement, whether it was Tammany Hall, Albany, Washington or Wall Street. Other and capable men could write of what was happening; Riggs discovered why it was happening and what would happen next.

Samuel G. Blythe called Mr. Riggs the American De Blowitz. The "Sun" man resembled the famous European journalist in his remarkable ease of access to great men and their political secrets. Presidents and Governors, reformers and bosses, farmers and financiers, all gave their confidences to him. He moved in a political age more mysterious than the present. Machines were more powerful and there was much intrigue. The relationship between finance and politics was closer than it is to-day.

Like De Blowitz, Mr. Riggs played some part in the politics he watched and wrote about. When Senator Platt wished to have Mr. Dana's draft of a gold plank for the Republican State platform of 1896 it was Riggs who negotiated. When Dana, in 1897, wanted Platt to withdraw his opposition to the nomination of Theodore Roosevelt as Assistant Secretary of the Navy, it was Riggs who carried the request.

Mr. Riggs knew intimately every President from Harrison to Taft. Powerful Senators like Hanna and Quay sought his friendship. John Hay's latchstring was out for him. Tom Reed always had a Yankee epigram waiting for "Eddie." Without being a politician, Riggs knew more of politics than most of his famous contemporaries, for he heard all sides of every question.

Men liked Riggs even when they dreaded his pen and his newspaper. It was not his power to help or harm, or even his remarkable ability as a writer, that made him the most popular of political correspondents. Beyond and above these was the man's own personality. His cheerfulness, his humor, his fine intelligence, his meticulous sense of honor, his delightful companionship, all went to make friends of every man he met. "Loyalty," Mr. Blyth wrote of Riggs, "is his first attribute, even better than his courage."

Mr. Riggs might have been great in politics or finance if he had chosen either field. But he was happiest and most useful as "Riggs of the 'Sun'." And as such he will be grieved for and long remembered.

Mr. Riggs, who was 68 years of age, was born on March 24 1856. Besides his widow, he leaves one son, Royal E. T. Riggs, a lawyer of this city. Funeral services will be held this afternoon (Jan. 19) at 2:30 at St. Ann's Episcopal Church, Livingston and Clinton Streets, Brooklyn. The honorary pallbearers will be Howard Elliott, Chairman of the board of the Northern Pacific RR., formerly of the New Haven; Louis Seibold of the New York "Herald"; Judge Samuel A. Beardsley of Utica; Louis A. Coolidge of Boston, President of the United Shoe Machinery Co., and a former political writer; Alexander Konta and N. O. Messenger of the Washington "Star."

Mr. Riggs in his early life did some work for the "Commercial and Financial Chronicle." He was the son of James W. Riggs, who reported the commercial markets for this publication from the day it was started in July 1865 almost up to the time of his death a dozen years ago. Another son Oscar W. Riggs, a brother of Eddie, is reporting these same markets for us to-day, and the work has been in the Riggs family for the whole 59 years of the paper's existence.

Foreign Holdings of Common and Preferred Stock of the United States Steel Corporation Show Decline.

According to the figures for Dec. 31 1923, just made available, the foreign holdings of both common and preferred shares of the United States Steel Corporation have again been slightly further reduced. On Dec. 31 1923 the holdings abroad of common stock totaled 203,109 shares, as against 210,799 shares Sept. 30 1923, 207,041 shares June 30 1923 and 261,768 shares Dec. 30 1922. The foreign holdings of preferred shares, which on June 30 1923 stood at 117,631 shares and on Sept. 30 1923 at 118,435 shares, on Dec. 31 1923 were down to 113,155 shares. A year ago at this time viz., Dec. 30 1922, the holdings abroad of preferred stock totaled 121,308 shares. The shrinkage in these foreign holdings when contrasted with the period before the war is very striking indeed. Thus, while the foreign holdings of common now, as already stated, amount to only 203,109 shares, on March 31 1914 they aggregated no less than 1,285,636 shares, and the preferred holdings abroad, which at present total 113,155 shares, on March 31 1914 stood at 312,311 shares.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

Common Stock—	*Dec.* 31 1923.	*Dec.* 31 1922.	*Dec.* 31 1921.	*Dec.* 31 1920.	*Dec.* 31 1919.	*Dec.* 31 1918.	**Dec. 31 1914.**
Africa	190	135	116	73	89	75	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	90	77	87	76	78	64	**8**
Australia	107	104	96	86	80	36	**3**
Austria	1,636	2,472	4,438	3,049	2,888	2,887	**690**
Belgium	2,318	2,214	2,279	2,264	2,689	2,629	**3,509**
Bermuda	191	190	124	97	84	107	**46**
Brazil	142	143	144	79	80	48	**18**
British India	----	----	----	----	----	----	**17**
Bulgaria	----	----	2	----	----	----	----
Canada	23,422	24,948	30,885	31,311	35,686	45,613	**54,259**
Central Amer.	226	75	56	34	36	15	**382**
Chile	209	187	174	145	118	80	**8**
China	172	76	179	119	73	28	**13**
Colombia	1	1	7	----	----	----	----
Denmark	26	16	16	16	26	876	----
Ecuador	2	2	2	----	----	----	----
Egypt	60	60	60	60	----	----	----
England	101,118	160,876	167,752	159,613	166,387	172,453	**710,621**
France	11,203	10,499	13,210	13,939	28,607	29,700	**64,537**
Germany	291	1,281	1,395	1,015	959	891	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Greece	5	5	5	----	----	----	----
Holland	51,054	48,827	50,741	73,861	124,558	229,285	**342,645**
India	127	106	70	50	59	69	----
Ireland	399	353	356	256	160	19	**2,991**
Italy	317	273	274	269	281	281	**146**
Japan	66	62	56	55	55	45	**5**
Java	15	41	28	16	8	4	----
Luxembourg	1	21	1	1	----	----	----
Malta	40	40	40	40	40	40	**75**
Mexico	340	338	320	125	165	153	**300**
Norway	60	60	65	65	23	20	**70**
Peru	33	20	14	6	----	----	----
Poland	3	----	----	----	----	----	----
Portugal	----	----	----	----	----	----	**190**
Rumania	8	8	8	5	----	----	----
Russia	8	14	8	----	----	----	**10**
Scotland	2,199	2,197	797	103	125	76	**4,208**
Serbia	8	8	8	8	----	----	----
Spain	232	340	330	302	555	549	**1,225**
Sweden	178	165	31	14	70	80	**1**
Switzerland	2,473	1,980	2,180	1,860	1,649	1,292	**1,470**
Turkey	197	197	200	200	----	----	**16**
Uruguay	----	----	----	----	----	10	----
Venezuela	----	----	----	----	----	----	----
Wales	----	----	----	33	39	30	**623**
West Indies	3,942	3,367	3,502	3,590	3,228	4,049	**1,872**
Total	203,109	261,768	280,026	292,835	368,895	491,580	**1193064**
Preferred Stock—							
Africa	116	47	47	67	70	34	**58**
Algeria	----	----	----	----	----	----	**75**
Argentina	15	15	15	15	15	15	**11**
Australia	113	113	123	123	104	73	**484**
Austria	28	----	4,770	2,566	2,463	2,463	**2,086**
Azores	120	120	120	120	120	120	----
Belgium	292	287	287	117	314	314	**697**
Bermuda	430	430	430	285	343	120	**21**
Brazil	36	29	23	20	84	84	**31**
British India	----	----	----	----	----	----	**81**
Canada	27,794	27,652	29,136	32,580	36,830	42,073	**34,673**
Central Amer.	140	127	21	24	9	1	**146**
Chile	41	45	23	23	25	27	**12**
China	100	92	119	119	105	105	**42**
Colombia	5	5	16	4	55	55	----
Denmark	70	58	58	58	78	78	**40**
Egypt	----	----	----	----	35	----	**140**
England	46,513	54,201	54,282	31,306	37,703	37,936	**174,906**
France	15,644	15,675	17,036	18,649	23,663	25,896	**36,749**
Germany	1,101	4,131	4,152	4,142	3,796	3,865	**3,252**
Greece	5	5	5	37	65	65	**38**
Holland	10,742	9,180	9,555	13,935	23,094	25,264	**29,000**
India	290	325	326	305	302	352	----
Ireland	939	1,049	995	505	318	315	**4,119**
Italy	1,958	1,791	1,867	1,811	2,087	1,979	**1,678**
Japan	1	1	1	1	1	1	**81**
Luxembourg	23	23	23	23	23	23	----
Malta	50	50	50	50	50	245	**405**
Mexico	116	96	25	25	7	7	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	12	12	12	2	28	26	**27**
Poland	----	----	----	----	----	----	----
Peru	----	6	6	6	6	6	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	15	15	26	14	12	11	**43**
Scotland	1,448	1,468	937	78	171	229	**13,747**
Serbia	----	----	----	----	----	----	**220**
Spain	1,065	1,148	1,160	1,270	1,270	1,300	**432**
Sweden	84	74	79	283	1,370	1,156	**1,137**
Switzerland	2,772	2,128	2,167	2,174	2,672	2,707	**2,617**
Turkey	115	115	115	100	100	100	**100**
Wales	----	----	----	39	33	49	**1,068**
West Indies	956	795	811	560	1,145	1,131	**874**
Total	113,155	121,308	128,818	111,436	138,566	148,225	**309,457**

COMMON. Date—	*Shares.*	*Per Cent.*	*PREFERRED.* Date—	*Shares.*	*Per Cent.*
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.14

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on Dec. 31 1923 and Dec. 31 1922:

Common—	*Dec.* 31 1923.	*Ratio.*	*Dec.* 31 1922.	*Ratio.*
Brokers, domestic and foreign	1,048,318	20.62	1,335,864	26.38
Investors, domestic and foreign	4,034,707	79.38	3,747,161	73.72
Preferred—				
Brokers, domestic and foreign	193,607	5.37	223,121	6.19
Investors, domestic and foreign	3,409,204	94.63	3,379,690	93.81

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

Common—	*Dec.* 31 1923.	*Ratio.*	*Dec.* 31 1922.	*Ratio.*
Brokers	905,079	17.80	1,137,021	22.37
Investors	1,287,527	25.33	1,185,586	23.32
Preferred—				
Brokers	165,911	4.60	188,585	5.24
Investors	1,502,722	41.70	1,473,807	40.90

New York Cotton Exchange Committee Prepares Charges Against Members.

The Business Conduct Committee of the New York Cotton Exchange, of which Louis Brooks is Chairman, and William N. Schill and Marshall Geer the other members, issued the following statement on the 8th inst.:

Pursuant to the direction of the Board of Managers of the New York Cotton Exchange, which met yesterday, the Business Conduct Committee to-day prepared charges against two members of the Exchange for submission to the Supervisory Committee. The charges are the outgrowth of the investigation by the committee of the leakage of the Exchange quotations to odd lot cotton bucket shops and kindred matters. The two members in question will be charged with conduct detrimental to the Exchange.

The Supervisory Committee will, in turn, report back to the Board of Managers with such recommendations as it sees fit to make.

The Business Conduct Committee, in the meantime, is continuing its investigation of similar matters which may lead to disclosures of other violations of the rules.

The previous day, Jan. 7, Edward F. Bartlett, Jr., President, issued the following statement:

The Business Conduct Committee of the New York Cotton Exchange, which has been investigating the leakage to odd lot cotton brokerage houses of quotations through certain houses which have membership on our Exchange, made its report to-day in two of the cases which have been under inquiry. The Board of Managers heard the evidence in these two cases and will act accordingly. The Business Conduct Committee has other cases of this nature under consideration, which, it is expected, will be reported to the Board for action in the near future.

In the meantime, the New York Cotton Exchange, fortified by the recent decision of the U. S. Circuit Court of Appeals, is determined to do everything in its power to prevent its quotations from reaching the hands of unauthorized persons, and any member of the Exchange who violates this rule may expect to be disciplined.

Negroes Returning South.

[From Manufacturers Record.]

Negroes are moving back from Chicago and other Western points to the central South in large numbers. A dispatch from Memphis reports that the Illinois Central is running a special train from Chicago to Mississippi carrying 247 negro families, and R. J. Carmichael, Assistant General Passenger Agent of that road, stated that this is the first of a series of special trains which will bring many negroes from the West to the South.

Negroes Flock Back South—1,700, Fleeing Northern Cold, Swamp Trains in Kentucky.

The following Paducah (Ky.) advices Jan. 5 appeared in the New York "Times":

Scurrying before the chill advance of the Northern winter, 1,700 negroes passed through Fulton Junction last night en route to their old homes in Dixie. They are the vanguard of the army that usually relinquishes Northern jobs in the face of Northern winter.

Railroad officials swamped, telephoned from Cairo to Fulton for extra coaches to relieve the congestion. In several of the coaches conductors were unable to wedge in to collect tickets and gave up the effort.

Negro Centre Changed—First Northeasterly Migration Puts It in Georgia.

From the New York "Times" we take the following Associated Press advices Dec. 23:

The centre of negro population in the United States has been determined by the Census Bureau as 1.8 miles north-northeast of Rising Fawn, in Dade County, Georgia. For the first time in history this centre has moved to the northeast, its former movements having been in a southwesterly direction.

"The movement of the centre of negro population is an accurate index of the direction of negro migration," says the Bureau. "In 1790 it was located 25 miles west-southwest of Petersburg, Va.

"The present northeasterly movement is due principally to the great increase in the negro population of Massachusetts, Connecticut, New York, New Jersey, Pennsylvania, West Virginia, Ohio, Indiana and Michigan. The total increase in the negro population of the United States was 635,368, and the increase in the Northern States noted was 56% of the total increase.

"This hegira north of the negro population was due mainly to the expansion of certain industries during the World War, the high wages paid being the great attraction. It is probably true that this movement has been continued, due to the reduction of the cotton crop and the demand for common labor at higher wages in the North."

Ford Motor Stocks Valued at $840,000,000—Current Market $4,866 a Share—Average Net Profit $67 a Car—Ford of Canada.

The following from Detroit appeared in the "Wall Street Journal" of Jan. 9:

The recent revelation by the "Wall Street Journal" that Ford Motor Co. (Detroit) and Ford of Canada make almost identical profits per car, and the fact that the latter has a public valuation, furnish for the first time a basis for computing the market valuation of the $17,264,500 stock in the Detroit Ford company.

On this basis the Ford Motor Co. is worth $840,000,000 in the market, and when production reaches steady 10,000 cars a day, it will be worth $1,260,000,000 or more. Present market value a share is $4,866; at 10,000 cars a day each share will be worth $7,342.

This market valuation is deduced from the fact that investors place a market value of $425 a share on the 70,000 $100 par shares of Ford Motor Co. of Canada, Ltd., and that this company during 12 months ended July 31 1923 showed net profits available for dividends of $68 a car, while the American company in twelve months ended June 30 1923 showed $67 a car. The Canadian company reported $5,106,197 net profits on a production of 75,000 units, while the American company reported $124,193,062 on an output of 1,833,000 units.

Ford of Canada.

At $425 a share Ford of Canada is worth $29,750,000 in the market, or six times its $5,106,197 net profits during the twelve months ended July 31 1923. Six times the $124,193,062 net profits of the American company during twelve months ended June 30 1923, yields a market valuation of $745,158,362 for its outstanding 172,645 $100 par shares, or $4,300 a share.

Applying the same ratio to probable profits of $140,000,000 on the nearly 2,000,000 unit 1923 production at $70 a car, the American company has a present valuation of $840,000,000, or $4,866 a share; at the same profit a car on a contemplated production of 2,500,000 cars in 1924 the company will have a valuation of $1,050,000,000 (2,500,000 x 70 x 6), or $6,083 a share. But when the company achieves a regular daily production of 10,000 cars, or 3,000,000 a year, its 172,645 shares will have a market valuation of $1,260,000,000, or $7,342 a share.

These calculations do not take into consideration any change in the profit per car, although that item should increase as daily output increases. The reason for not doing so is that if profits per car do increase the Ford company is likely to cut its prices. That this may almost be depended on as a certainty is shown by past performance of the Ford Motor Co. and the further fact that for the first 20 years of its existence Ford's profits have averaged $77 per car.

It is significant as regards future Ford prices that since 1921 output has grown from 1,000,000 to 2,000,000 a year and Ford prices have been cut 40%, and it should also be noted that the profit a car since 1921 has been practically the same as for 18 years prior thereto.

Average Profit Per Car.

Total net profits of the Ford Motor Co. were $432,443,888, and total cars sold were 5,406,537 through 1921, or at the average rate of $79 a car.

Profits during the first half of 1922 can be safely estimated at $65,000,000 because the company showed a net gain in surplus of $133,248,624 for the twelve months ended June 30 1922. It showed a net gain in surplus of $124,194,000 for twelve months ended June 30 1923, and the sale of 1,000,000 cars during the last half of 1923 at the rate of surplus gain shown during the preceding twelve months yields a close estimate of $75,000,000 for this period. By adding these items to the $432,443,888 total profits through 1921 the total through 1923 becomes $696,637,888. And as the 9,000,000th Ford is expected to be turned out about Jan. 1 1924 it may be noted that the average profit a car during the entire life of the Ford Motor Co. is approximately $77.

Meeting in Chicago to Consider Organization of Coal Exchange—No Action Taken.

At a meeting held in Chicago on Jan. 12 for the purpose of discussing plans for the formation of a coal exchange, the plans failed of development. From the Chicago "Journal of Commerce" of the 14th inst. we take the following relative to the meeting:

Coal men failed to respond to the effort to appoint a committee to consider plans for a coal exchange in Chicago at a conference of retailers, wholesalers and operators at the Congress Hotel Saturday night.

The attendance listened attentively to J. R. Mauff, former Executive Vice-President of the Chicago Board of Trade, present arguments for an exchange, but the conference took no action.

The conference was held under the auspices of the Chicago Coal Merchants' Association. Coal men from all parts of the Middle West packed the Gold Room at the annual dinner of the city coal dealers to hear the plan.

The retailers unanimously adopted a resolution continuing the present wage contract with the Teamsters' and Chauffeurs' Union in Chicago.

Representatives of the National Retail Coal Association who were present announced the next annual convention of the association will be held June 4, 5 and 6 at Blue Fields, W. Va. Homer D. Jones, Chicago, former President of the national association, was presented with a baby grand piano by the association in recognition of his services last year.

Mr. Mauff, in urging a coal exchange, pointed out the advantages that have accrued through such an agency in other lines of industry. He said an exchange is the best means of price determination and that it would permit coal men to deal in the open rather than in the dark.

He declared the United States Supreme Court favors exchanges instead of trade associations and said that the plan is feasible in coal if the coal men will take hold of it and work out a scheme of operation.

Mr. Mauff was asked how the various grades of coal could be determined in any exchange sales program. It was pointed out that each coal field has a variation in grades of coal and at present there is no meaens of standardization.

Mr. Mauff answered standards could be fixed by the exchange and that the coal could be graded by those operating the board.

Resolution Adopted by United States Senate Calling for Information from Secretary of Agriculture Regarding Grain Speculation in Chicago.

A resolution calling upon the Secretary of Agriculture for information with regard to grain speculation in Chicago during the past two months was adopted by the Senate on Jan. 8. The resolution was introduced by Senator Ladd on Dec. 8 and referred to the Committee on Agriculture and Forestry, by which it was reported back favorably without amendment. The following is the resolution as adopted by the Senate on the 8th inst.:

Whereas, Since the Grain Futures Act was declared constitutional by the United States Supreme Court on Apr. 16 1923 members of the Chicago

Board of Trade and other grain exchanges, with a few exceptions, by means of their daily market reports and published opinions in the daily papers, and also market press reports written in Chicago and given wide publicity, together with syndicated articles which there is reason to believe had their inspiration in the Board of Trade, have systematically opposed the price of wheat or, in trade terms, tried to "bear the market"; and because of this condition there is reason to believe that the market was, except during brief intervals, depressed by short selling by professional traders or speculators, and that the price has been depressed and held materially below a level warranted by legitimate supply and demand conditions, and, furthermore, because no information has been published by the Department of Agriculture regarding the activities of such speculators; therefore, be it

Resolved, That the Secretary of Agriculture be requested to take steps at once to determine, through the Grain Futures Administration, the position on the market taken by the well-known professional speculators and the members of the large "futures" commission houses of the Board of Trade, and promptly publish the findings without opinions by the investigators as to the effect which the trading by said professionals may have had.

In explaining the purpose of the resolution, Senator Ladd said:

The purpose of the resolution is to have the Secretary of Agriculture furnish certain information with regard to speculation in buying and handling grain in the Chamber of Commerce in Chicago. Taken in connection with a report which will be released to-morrow from the Federal Trade Commission with regard to speculation and conspiracy that have been found to have taken place in Minneapolis in the Chamber of Commerce, it seemed desirable to know whether the low prices for wheat at times prevailing during the past year were due to speculation in grain in Chicago. The resolution calls for the information as to what those buyers were doing.

The Federal Trade Commission's order, directing the Minneapolis Chamber of Commerce, a grain exchange, to cease unfair methods of competition, was referred to in our issue of last week, page 160.

Income Tax of Estates—Regulations to Conform to Ruling of Court of Appeals.

The Bankers Trust Co. of New York on Jan. 9 issued the following statement:

H. F. Wilson, Jr., Vice-President of the Bankers Trust Co. and President of the Corporate Fiduciaries Association of New York City, has just been notified by the attorneys who instituted the test suit in behalf of his company and for the benefit of all estates throughout the country, that the Commissioner of Internal Revenue has advised that no appeal will be taken from the decision of the United States Circuit Court of Appeals with respect to Section 226 (c) of the Federal Revenue Act, and that the existing regulations of the Treasury Department will be amended to conform to the opinion of the Court of Appeals. A previous ruling of the Treasury Department held that the income tax of estates was to be computed on a hypothetical annual income based on the amount of income actually received by the decedent up to the time of death. In practice, this worked out into the payment of a tax on incomes never received in every case, except when the testator died on the 31st day of December, and, as the Treasury Department has concluded not to appeal to the Supreme Court, this important decision is of very general interest.

Refund claims should not be filed to recover any excess taxes which were paid under protest on the annual basis required by the previous ruling of the Treasury Department.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported sold this week, that of Arthur B. Enos to Louis Lee Stanton, and that of Theodore L. Bronson to Reginald Halliday, each for a consideration of $85,000. The last previous sale was for $83,000.

Two New York Cotton Exchange memberships were reported sold this week, viz., the membership of Atwood Violet to W. R. Craig, for $32,000, and that of Jules Casard to E. P. McEnany for $33,000, a new high record price. The last previous sale was $31,500.

The New York Coffee & Sugar Exchange membership of John W. Edmonds was reported sold to E. H. White, Sr. for a consideration of $6,300. Last previous sale was at $6,200.

The Philadelphia Stock Exchange membership of James B. Borden was reported sold this week to Arthur K. Salomon of Salomon Bros. for a consideration of $2,600, an unchanged figure from the last preceding transaction.

A membership on the Chicago Board of Trade was reported sold this week for $4,125, net to buyer, with 1924 dues paid. Last previous sale, $4,025.

A condensed statement of condition of the National City Bank of New York (including domestic and foreign offices) as of Dec. 31 1923 was issued on Jan. 8, the day on which the annual meeting of the shareholders of the institution was held. Total assets are shown in the statement in the huge sum of $920,174,625. Of this amount $472,546,990 represents loans, discounts and acceptances of other banks; $231,764,724 cash and due from banks, and $158,452,394 represents United States bonds and certificates, State and municipal bonds, stock in Federal Reserve Bank, ownership of International Banking Corporation and other bonds and securities. On the liabilities side of the statement deposits are given as $728,640,082; combined capital, surplus and undivided profits as $91,902,625 and acceptances of other banks, etc., at $43,589,898. President Mitchell in his remarks to the shareholders said in part:

Net profits for the year, after all reserves except the contingency reserve fund, to which reference is later made, were in the amount of $10,228,347 30. In addition, there was a credit balance resulting from tax adjustments which was carried directly to the contingency reserve account. Though the losses for the year on current credits on our books have been insignificant, the directors, recognizing the business of commercial banking as one in which large reserves are desirable, have deemed it wise to contribute liberally from current earnings to the contingency reserve account, and after so establishing reserves for the year and paying to shareholders dividends of 16% on the capital stock, in the aggregate amount of $6,400,000, undivided profits have been increased in the amount of $1,618,195 76. . . .

The current operations of the International Banking Corporation, all of whose stock is held by the bank, have continued to reflect the unsatisfactory condition of the trade in the Far East, but its earnings have justified the declaration of dividends of 20% on its share capital of $5,000,000. In view, however, of the corporation's probable losses as a result of the Japanese earthquake, and the continued slow recovery from post-war economic conditions in Santo Domingo, where the corporation has several branches and substantial outstanding accounts, the directorate of the Corporation has deemed it wise to establish a reserve for contingencies in the amount of $2,500,000 through a charge to undivided profits in this amount.

Harry E. Henneman was appointed an Assistant Cashier of the National City Bank of New York at the regular meeting of the board of directors held Jan. 15.

Percy H. Johnston, President of the Chemical National Bank of New York, sails on the Belgenland to-day (Saturday, Jan. 19) on a Mediterranean cruise, to be gone about two and a half months. The trip will cover the following places of interest: Madeira, Cadiz, Gibraltar, Algiers, Tunis, Naples, Athens, Constantinople, Alexandria, Rome, Florence, Genoa, Monte Carlo and Paris. Mr. Johnston will be accompanied by Mrs. Johnston and their two children, and several others.

At the annual meeting of the board of directors of the Mechanics & Metals National Bank of this city on Jan. 16, all of the officers were re-elected and George W. Simmons was appointed an additional Vice-President of the bank. Edward S. Dix and George J. Runge were appointed Assistant Cashiers. Mr. Simmons will take office Feb. 1. He comes to New York from St. Louis, where, since the merger of the Simmons Hardware Co. with the Winchester Repeating Arms Co. in 1922, he has served as President of the Winchester-Simmons Co. He is the youngest son of Edward C. Simmons, founder of the Simmons Hardware Co., and spent almost his entire business life, up to the time of the merger, as Department Manager, General Manager and Executive Officer of that company.

William B. Loery has been appointed Assistant Secretary of the Bank of New York & Trust Co., in charge of the Income Tax Department of the company. Mr. Loery has been specializing in this work since the first income tax law was passed—first with the Union Trust Co. of New York and its successor, the Central Union Trust Co., and since 1920 with the New York Life Insurance & Trust Co., now the Bank of New York & Trust Co.

Norman H. Davis was at last week's annual meeting elected a trustee of the Bank of New York & Trust Co. to fill a vacancy in the board. Mr. Davis was formerly a banker and became Assistant Secretary of the Treasury during the Wilson Administration. He was one of the prominent figures at the Peace Conference in Paris and after the Conference became Under-Secretary of State in the latter part of the Wilson Administration.

The latest instance of the general movement of financial institutions opening offices in the Grand Central zone occurred on the 4th inst., when the American Trust Co. and the New York Title & Mortgage Co. acquired property for an uptown banking site at the southeast corner of 41st Street and Madison Avenue—an unusually choice location in uptown financial district. The building, which was formerly the old Thompson mansion, and more recently the home of the Aero Club of America, is well suited for banking quarters. It is a five-story stone structure—24 feet on Madison Avenue and 85 feet on 41st Street. Work will soon commence on remodeling. Occupancy will be had as soon as alterations are completed. The American Trust Co. will occupy the first floor as a general banking and trust company. The upper floors will be used by the New York Title & Mortgage Co., whose business is the examination of titles, lending on bond and mortgage and selling mortgage investments. The American Trust Co. has main offices at Broadway and Cedar Street, New York, and other offices at 209 Montague Street, Brooklyn; 375 Fulton Street, Jamaica; and Bridge Plaza North, Long Island City. The New York Title & Mortgage Co. is at 135 Broadway, New York, with branches in Brooklyn, Long Island City, White Plains, Jamaica and Staten Island. This is the second development announced by these companies within the week, the former being the acquiring of control of the County Trust Co. of White Plains, by interests affiliated with the American Trust Co. and New York Title & Mortgage Co., to which we referred in our issue of a week ago, page 168.

At the annual meeting of the stockholders of the Guaranty Trust Co. of New York on Jan. 16 the following new directors were elected to the board: Howard Elliott, Chairman of the Board, Northern Pacific Railway Co.; W. Palen Conway, Vice-President, Guaranty Trust Co. of New York; Lansing P. Reed, of Stetson, Jennings, Russell & Davis. The following directors of the company were re-elected to serve for three years: Cornelius F. Kelley, Joseph P. Knapp, Edgar L. Marston, William C. Potter, Samuel W. Reyburn, John S. Runnells. George Whitney, Harry Payne Whitney. At the annual meeting of the board of directors, held immediately after the stockholders' meeting, the officers of the company were re-elected for the ensuing year.

The Guaranty Trust Co. of New York announces the appointment of John M. Murphy as an Assistant Treasurer, in charge of the company's Income Tax Department.

At a meeting of the stockholders of the Guaranty Safe Deposit Co. of New York on Jan. 8 all the directors of the company were re-elected for the year 1924. Following the meeting the board of directors met and re-elected all officers for the year. The directors of the company are: Edward J. Berwind, W. Palen Conway, Thomas W. Lamont, Grayson M. P. Murphy, William C. Potter, Charles H. Sabin and Albert H. Wiggin. Officers are Charles H. Sabin, President; Oscar Cooper, Vice-President; R. J. F. Allen, Vice-President; Walter Meacham, Treasurer; Charles M. Billings, Secretary; D. P. Hughes and M. J. Dumont, Assistant Treasurers.

H. E. Wills and F. A. Burgess have been elected directors of the Empire Trust Co. of New York.

The Metropolitan Trust Co. at its annual meeting elected John H. Mason, Chairman of the Board of the Bank of North America & Trust Co. of Philadelphia, as a director in the place of Beverly Chew, who has retired and now resides at Geneva, N Y. Nine other directors, whose terms had expired, were re-elected by the company.

The annual meeting of the Hudson Trust Co. of New York was held on Jan. 16. All the present officers and directors were re-elected.

The Bank of America of this city announces that L. Bysterus Heemstirk has been made Assistant Vice-President. Mr. Heemstirk will also continue as Manager of the Foreign Department. Edward Craig and Giles Barksdale have been made Assistant Cashiers.

The State Bank, at 374 Grand Street, this city, announces that the following new appointments were made at the annual meeting on Jan. 8: Assistant Vice-Presidents, Clarence E. James, Charles C. Schnecko, Paul Muller, Maxwell M. Teicher and Thomas M. Sherman; Assistant Cashiers, Thomas E. Speer, James H. Vandenbree, Robert J. Kiernan, David T. L. Van Buren and George W. Pierson. The following officers were unanimously re-elected: Harold C. Richard, President; Albert I. Voorhis, Vice-President; the following officers were re-appointed: Vice-Presidents, John Kneisel, William B. Roth, Charles A. Smith and Harry W. Vogel; Cashier, John Kneisel; Assistant Cashiers, Frank A. Pappi, Philip L. Tuchman, Arthur J. Van Pelt, J. V. D. Garretson, Walter J. Gilpin and Joseph A. Seckinger; Auditor, Chester Woodworth; Manager of Foreign Department, Maxwell M. Teicher.

Jerome J. Hanauer, member of Kuhn, Loeb & Co., and Mrs. Hanauer, are sailing to-day (Saturday, Jan. 19) on the steamship Conte Verde of the Lloyd Sabaudo Line for an extended pleasure trip abroad. They expect to be away for several month, planning first to visit Italy and Egypt and later returning to the Continent.

Roger Wittlesey has been elected Vice-President of the Central Union Trust Co. of New York City.

At the annual meeting of the stockholders of Irving Bank-Columbia Trust Co. on Jan. 16, the retiring directors were re-elected.

Samuel Palley of Brooklyn has been appointed Assistant Vice-President of the Public National Bank of New York City. He has been Manager of the Pitkin Avenue branch of the Public National Bank for the past ten years. J. A. Mitchell has been appointed Assistant to the President, Alfred C. Rossin. Harry N. Britt has been elected an Assistant Cashier of the bank.

George F. A. Olt has been added to the directorate of the Commonwealth Bank of New York.

The following officers were elected at last week's meeting of the board of directors of the Harriman National Bank of the City of New York: Joseph W. Harriman, President; John A. Noble, First Vice-President; William A. Burke, Comptroller; Marshall Sheppey, Frederick Phillips, Thomas B. Clarke, Jr., Orlando H. Harriman, Charles F. Koth, Milton S. Billmire, Oliver W. Birckhead, Vice-Presidents, and Harry B. Fonda, Cashier. Appointments were made as follows: Morton Waddell, Trust Officer; William B. Sheppard, Frederick J. Revere, Frederick Kohlenberger, Thorolf Machel, James L. Turner and Alan Harriman, Assistant Cashiers.

At the annual meetings of the American Exchange National Bank of New York and the American Exchange Securities Corporation, the officers and directors were re-elected.

At a recent meeting of the board of directors of the Seaboard National Bank of New York the entire official staff was re-elected for the ensuing year.

In the Broadway Central Bank of New York Max N. Natanson, prominently identified with real estate interests in this city, has been elected a director.

William M. Kingsley, Vice-President of the United States Trust Co., has been elected a trustee of the Seamen's Bank for Savings of this city; Thornton C. Thayer has been made Assistant Cashier of the bank.

At last week's annual meeting of the Globe Exchange Bank of Brooklyn new directors were elected as follows: A. A. Edelman, Abe Rosenblum and Bernard M. Maltz.

The board of directors of the Keyport Banking Co. of Keyport, N. J., announce the death of their Vice-President, Jonathan I. Holmes, on Jan. 8.

Joseph E. Hayes, for the past two years Treasurer of the Atlas Trust Co. of Springfield, Mass., has resigned to become Treasurer of the Bancroft Trust Co. of Worcester. The resignation will become effective Feb. 1. The Atlas Trust Co. is soon to be merged with the Chapin National Bank of Springfield. Reference to the proposed merger was made in our issue of Nov. 24, page 2293.

To fill the vacancy caused by the resignation of George W. Gardiner as First Vice-President of the Union Trust Co. of Providence, Walter F. Farrell, heretofore one of the Vice-Presidents of the bank, was promoted at a meeting of the officials on Jan. 16 to the office. He has been with the Union Trust Co. eleven years.

The closing of the Cascade Savings Bank of Oakland, Me., was reported in the following special dispatch from Augusta, Me., to the Boston "Herald" under date of Jan. 5. The dispatch read:

On application of Fred F. Lawrence, Bank Commissioner, setting forth that the Cascade Savings Bank of Oakland was insolvent and its condition such as to render its further proceedings hazardous to the public and to those having funds in its custody, Chief Justic Cornish to-day (Jan. 5) issued a restraining order closing the bank and enjoining it until a hearing can be had. He further ordered a hearing on the application for a permanent injunction and receivership to be held at the courthouse at Augusta Jan. 17.

The Cascade Savings Bank was organized on May 7 1869. Its board of trustees consists of W. M. Ayer, Morrison Libby, J. E. Harris and D. E. Wheeler. Its deposits as o fDec. 29 1923 were $578,217 30. Its reserve fund as shown by its books $29,000 and its undivided profits account $3,497 07.

Bank Commissioner Lawrence stated that the closing of the institution was due to impaired earning capacity, and losses resulting from unfortunate investments, conspicuous among which are the bonds of certain street railway companies in other States. He believes that the loss to depositors will be comparatively small.

At the recent organization meeting of the newly elected board of directors of the Union Trust Co. of Washington, D. C., Edson B. Olds, Treasurer of the institution, was, in addition, made a Vice-President and S. William Miller and G. Elmer Flather were elected Assistant Treasurers. These were the only changes made in the bank's roster. E. J. Stellwagen is President.

Laurence H. Sanford, Assistant Cashier of the First National Bank of Philadelphia, has resigned to become identified with the Congoleum Co. of Philadelphia. The Congoleum Co. is one of Philadelphia's most successful manufacturers. Harry J. Haas, Vice-President, First National Bank of Philadelphia, was elected a member of the board of directors at the annual election. The present board of directors were all re-elected. They are the following:

William P. Gest, President, Fidelity Trust Co.; Jos. B. McCall, President, Philadelphia Electric Co.; Charles S. Child, Wilson & Bradbury; Fred. McOwen, President, Cambria Mining & Manufacturing Co.; William A. Law, President, Penn Mutual Life Insurance Co.; E. C. Irvin, President, Fire Association of Philadelphia; Cyrus H. K. Curtis, President, Curtis Publishing Co.; J. W. Van Dyke, President, Atlantic Refining Co.; Joseph S. Clark, attorney-at-law; Franklin D'Olier, President, Franklin D'Olier & Co.; Walton Clark, consulting engineer, United Gas Improvement Co.; Livingston E. Jones, President; J. Henry Scattergood, American Dyewood Co.; M. C. Kennedy, Vice-President, Pennsylvania Railroad Co.; A. W. Galloway, President, Davis Coal & Coke Co.; Wilfred W. Fry, N. W. Ayer & Son.

The board of directors of the National Bank of Commerce of Philadelphia was increased to thirteen members at the annual meeting of the stockholders by the addition of E. J. Lafferty and Clinton E. Woods. The directorate is now as follows: Emil Selig, Nathan T. Folwell, Jacob Cartun, Clarence B. Kugler, Jr., John C. Bogan, S. Croft Register, Joseph J. McCaffrey, Jacob Netter, H. Stewart Moorhead, John M. Patterson, Nelson F. Eberbach, Clinton E. Woods and E. J. Lafferty.

The only change made in the directorate of the Girard National Bank of Philadelphia at the stockholders' recent annual meeting was the addition of W. C. Dunbar as a director, which increased the board to 19 members. Mr. Dunbar is President of the Philadelphia Rapid Transit Co.

At the annual stockholders' meeting of the Union Trust Company, Cleveland, Ohio, on Jan. 9 1924, officers were elected and four new members as follows were added to the board of directors:

E. P. Lenihan, Resident Manager, Peck, Wilcox & Hughes;
E. J. Kulas, President the Midland Steel Products Company;
Samuel Lewis Smith, Vice-President National Malleable Castings Company;
P. A. Myers, the F. E. Myers & Bros. Company, Ashland, Ohio.

The stockholders of the Southern Ohio Savings Bank & Trust Co. of Cincinnati on Jan. 3 ratified plans to increase the capital from $200,000 to $250,000. The increased stock will be issued to present stockholders as a stock dividend of 25%. The enlarged capital becomes effecti e immediately.

Irving W. Lemaux, President of the Indianapolis Brush & Broom Co., was elected Vice-President of the Security Trust Co. of Indianapolis on Dec. 29; at the same time Edward B. Raub, Vice-President and General Counsel of the Indianapolis Life Insurance Co., was elected a director of the trust company. Mr. Lemaux succeeds Truman C. Rapp as Vice-President of the trust company and Mr. Raub takes Mr. Rapp's place on the board of directors. Mr. Rapp's resignation was due to his removal to California.

At the regular annual meeting cf the board of directors of the National Bank of the Republic of Chicago all officers and directors were re-elected, but the following changes were made: John A. Lynch, formerly President, was elected to the office of Chairman of the Board and George Woodruff was elected to the presidency. In 1907 Mr. Woodruff was made President of the First National Bank of Joliet, Ill. In 1909 Mr. Woodruff inspected all of the railroads in China and all of the mileage of the trans-Siberian railroad in the interest of a group of international bankers. In 1910 he visited every country in South America for a group of American bankers who were interested in establishing branch banks in foreign countries. In 1912 he organized at Joliet, the first farm loan bank in America to loan money to farmers on the amortization plan. In 1922 Mr. Woodruff was elected Vice-President of the National Bank of the Republic. During the past two years the assets of that institution have grown from $28,000,000 to approximately $50,000,000, and with the merger of the National City Bank that has been arranged, the assets will amount to over $85,000,000. When this merger takes place it is expected that Mr. Woodruff will be advanced from President of the National Bank of the Republic to the Vice-Chairmanship.

Many important changes were made in the personnel of the Continental Bank of Detroit, at the annual meeting of the directors on Jan. 8. Walter G. Toepel, President of the institution since its organization, three years ago, resigned on account of ill health, and was elected Chairman of the board, while James A. Hoyt, until recently a Vice-President of the First National Bank of Detroit, was appointed President. Other elections were those of Mason P. Rumney and Alvin G. Sherman as new Vice-Presidents. Henry J. Guthard and Alexander J. Stuart, who have been strong factors, it is said, in the bank's growth, were re-elected Vice-Presidents. At the meeting of the stockholders on the same day seven new directors were elected, namely: Herbert V. Book of the Book estate; Horace J. Caulkins, James A. Hoyt, Louis Kamper, J. K. Livingston, insurance; Mason P. Rumney, Vice-President, Detroit Steel Products Co., and Huston Rawls, of Howe, Snow & Bertles, Inc., investment bankers. Mr. Hoyt, the new President, went to Detroit in 1917 from South Carolina, where he had enjoyed a successful experience in commercial banking, it is said. He became Vice-President and General Manager of the Industrial Morris Plan Bank upon its organization and in 1919 was made President of that institution, a position he held up to two years ago, when he was elected Vice-President of the First National Bank of Detroit, the office he recently resigned.

The directors of the Central Savings Bank of Detroit on Jan. 8 elected Laurence P. Smith, heretofore Vice-President of the institution, President, to succeed Harry J. Fox, who recently resigned the office. Mr. Smith, who is but 31 years of age, began his banking career eleven years ago at Bartlesville, Okla. The following year he went to Detroit and entered the service of the Central Savings Bank as a bookkeeper, where he rapidly advanced, holding successively in the intervening ten years since that time the positions of Manager of the bank's branch office at West Grand Boulevard and Grand River; Assistant Cashier and Vice-President, to which latter position he was promoted two years ago.

At the annual meeting of stockholders of Noel State Bank of Chicago, on Jan. 14, the following were added to the board of directors of said bank:

Sidney S. David, Treasurer David Fireproof Storage Warehouses;
John A. MacLean, Vice-President and General Manager, American Bolt Corporation;
Joseph Weissenbach, Weissenbach, Hartman, Craig & Okin.

At the annual meeting of the board of direct^rs of the Minneapolis Trust Co. of Minneapolis on Jan. 8, B. S. Woodworth was elected Assistant Secretary of the company.

The American Exchange Bank of Milwaukee has been converted to the national system under the title of the American National Bank of Milwaukee, acording to the Milwaukee "Sentinel" of Jan. 3. The officers and directors of the institution, it is said, remain the same, with the exception that Walter E. Manegold, formerly Assistant Cashier, has been promoted to the Cashiership.

The directors of the First Wisconsin National Bank, Milwaukee, made two important changes in the official staff of the institution at their annual organization meeting on Jan. 10. Following the custom in vogue among the larger financial institutions of the country, they created the position of Chairman of the Board of Directors, elevated Oliver C. Fuller, the President of the institution, to the new office, and then proceeded to elect Walter Kasten, heretofore First Vice-President of the bank, President, to succeed Mr. Fuller. Mr. Kasten, the new President of the First Wisconsin National Bank, was born and educated in Milwaukee. He is forty-four years of age. In 1897, at the age of eighteen, he started his banking career with the old Wisconsin National

Bank and worked up through every department, holding, among others, the positions of messenger boy, bookkeeper, Auditor, Assistant Cashier, Cashier and Vice-President. The following officers of the bank were re-elected by the directors: Vice-Presidents, H. O. Seymour, Edgar J. Hughes, Robert W. Baird, Henry Kloes, August, W. Bogk (also re-elected Cashier), F. K. McPherson, George C. Dreher, William K. Adams, A. V. D. Clarkson and L. G. Bournique; Assistant Vice-Presidents, A. G. Casper, Fred R. Sidler and George E. Fleischmann; Assistant Cashiers, Oscar Kasten, Franz Siemens, L. K. Houghton, H. G. Zahn, E. R. Ormsby, Fred Wergin and E. V. Kaiser; Manager Foreign Department, William C. Haas; Assistant Managers Foreign Department, H. Eskuche and William Zimmer; Manager Savings Department, R. C. Risch; Manager Commercial Service Department, R. E. Wright; Auditor, S. R. Quaden.

Following the disappearance of its Cashier, R. E. Adams, the People's State Bank of Lebo, Coffey County, Kans., was closed on Jan. 7, according to the Topeka "Capital" of the following day. The bank's last statement, it is said, showed combined capital and surplus of $20,500 and deposits of $156,000. A press dispatch from Emporia, Kan., on Jan. 8, printed in the Kansas City "Times," stated that in a letter received by T. E. Lewis, the Assistant Cashier of the closed bank, Adams had confessed to the embezzlement of $30,000, the shortage which forced the institution to close its doors.

With further reference to the affairs of the Crittenden County Bank at Marion, Ark., the closing of which was noted in our Jan. 5 issue, page 39, the institution, according to a press dispatch from Marion under date of Dec. 31, which appeared in the Memphis "Appeal" of the following day, was to reopen for business on Jan. 2, reorganization arrangements having been completed. It was further stated in the dispatch that W. S. Danner of the plantation firm of Banks & Danner, would head the new institution in lieu of Louis Barton, former President, who retires from the banking field. Mr. Barton, it was said, played a conspicuous part in helping to place the institution on a sound basis and is a large stockholder in the new organization. Other officers in the new bank, it was said, would be E. Tolbatt, Vice-President; B. Rhodes, Cashier, and E. J. White (heretofore Cashier of the old bank), Assistant Cashier. The branches of the old bank at Earle and Crawfordsville are to be discontinued, as under a State banking law now in force a bank may not have branches in other cities.

Failure of the Bank of Waynesville, Waynesville, Mo., was reported in the following press dispatch from Jefferson City, Mo., on Jan. 2, printed in the St. Louis "Globe-Democrat" of Jan. 3. The dispatch read:

The Bank of Waynesville, Waynesville, Pulaski County, Mo., with total resources of approximately $547,068, has been closed by the board of directors, according to word received at the State Finance Department here late to-day (Jan. 2). No other details were received.

The capital stock of the bank was $50,000, the surplus $6,000 and total deposits amounted to approximately $258,000, according to the last statement filed with the Department. The institution carried $14,000 of State funds, according to records in the State Treasurer's office. J. R. Burchard was President and G. W. Lane Cashier, officials in the Finance Department said.

The bank was closed once before, in May 1921, records of the Department show, and was reopened in July 1921.

E. L. Bemiss, President of the Richmond Trust Co., of Richmond, Va., one of the most prominent of Richmond's business men, died on Jan. 4, after an illness of several months. He was 65 years of age. Besides directing the management of the trust company, Mr. Bemiss some years ago had charge of the construction and operation of the Virginia Electric Railway & Development Co., which was consolidated with the Richmond Traction Co., of which Mr. Bemiss also became President. At a meeting on the 15th inst. John Skelton Williams, heretofore Chairman of the Board of the Richmond Trust, was elected President and Chairman. The following officers were also elected: James D. Crump, Charles J. Anderson, W. H. Slaughter and S. M. Bemiss, Vice-Presidents; R. J. Willingham, Jr., Vice-President and Treasurer; Dean Maury, Secretary and Trust Officer; A. H. Vincent, Assistant Secretary and Assistant Treasurer; G. F. Brodie, Assistant Treasurer.

The Unaka & City National Bank of Johnson City, Tenn., and the Washington County National Bank have been consolidated, effective Jan. 1, the consolidated institution being known as the Unaka & City National Bank of Johnson City, with a capital stock of $400,000 and surplus and profits of $234,355. The bank is under the management of J. W. Ring, Chairman of the Board; L. B. Shumate, President; Henry C. Black and W. B. Miller, Vice-Presidents; C. B. Hunter, Cashier, and J. O. Fleming, Assistant Cashier. The bank controls a branch bank operating under the same capital and surplus as the parent bank.

A consolidation of the Citizens' Bank of Rome, Ga. (capital $50,000) and the Floyd County Bank of that place (capital $50,000) was reported in a press dispatch from Rome on Dec. 29 which appeared in the Atlanta "Constitution" of Dec. 30. The resulting institution—the Citizens-Floyd Bank & Trust Co.—began business in the former home of the Floyd County Bank on Dec. 31. H. E. Kelley, who had headed the Floyd County Bank for many years, is President of the enlarged bank, while Wilson Hardy, heretofore President of the Citizens' Bank, is its Vice-President and Trust Officer. G. C. Byars, former Cashier of the Floyd County Bank, serves the new institution in the same capacity. The Citizens-Floyd Bank & Trust Co. has, it is understood, a combined capital and surplus of $110,000.

Twelve thousand persons attended the formal opening of the handsome new banking quarters of the Second National Bank of Houston (formerly the Lumbermen's National Bank) on Saturday, Dec. 29. Souvenirs, in the form of carnations for the ladies and a pencil sharpener, pencils and a book picturing the interior of the bank for the men and children, were presented to visitors. An orchestra provided music during the reception. The building, formerly known as the Carter Building but now designated the Second National Bank Building, has been completely remodeled and handsomely fitted up to meet the needs of the bank. The Second National Bank is one of the largest banks in Houston. It has a capital of $1,000,000, with surplus and undivided profits of $830,000 and deposits in excess of $11,000,000. S. F. Carter is President.

A very favorable report of its business for the calendar year 1923 has just been received from the Marine Trust Co. of New Orleans. Total resources of the institution as of Dec. 31 1923 were $30,615,602, as compared with $24,254,325 at the close of 1922. The principal items composing this total are, loans and discounts, $17,575,047, as against $14,769,383 the previous year; cash on hand and with banks, $8,250,532, as compared with $6,276,813, and bonds and securities (other than United States bonds and Treasury certificates), $1,806,291, as against $898,720 Dec. 30 1922. On the debit side of the statement, the outstanding feature is the deposits which are shown at $25,397,840, as compared with $20,164,385, an increase during the 12 months of no less than $5,233,454, or over 25%. The Marine Trust Co. was organized but five years ago and none of its business is represented by the purchase or consolidation with previously existing banking institutions. Its officers are: L. M. Pool, President; J. A. Bandi, W. T. Marfield and F. Brenchley (Manager of the Foreign Department) and John Dane (Manager of the Bond Department), Vice-Presidents; W. J. Pillow, Cashier; G. Huber Johnson and A. F. Crozat, Assistant Cashiers; W. D. Kingston, Trust Officer and J. H. Weil, Assistant Bond Officer.

The San Francisco "Commercial News" in its issue of Dec. 20 stated that permission had been granted by the State Superintendent of Banks for California for the formation of a new financial institution to be known as the Franklin Bank & Trust Co. of Oakland with capital of $1,000,000, and of which Carlos G. White, John Davison and W. V. Harrington, prominent men of Oakland, were the organizers. The new institution, it was said, would open in temporary quarters during the early part of January at the northeast corner of 13th and Franklin Streets, Oakland, and according to present plans would erect a building on that site in January 1925.

The new Wells Fargo Bank & Union Trust Co. of San Francisco came into being on Jan. 2, when the long contemplated union of the Well Fargo Nevada National Bank and the Union Trust Co. was consummated. According to the San Francisco "Chronicle" of Jan. 3, flowers and greetings prevailed during the day and F. L. Lipman, President of the new bank, who, it is understood, carried through the scheme, was the recipient of congratulations on every side. Referring to the history of the institutions, the "Chronicle" said:

Wells, Fargo & Co. Bank came into being some 72 years ago, in 1852, and the Nevada National Bank was founded in 1875. There is sentiment behind those institutions, and they have passed through glorious days in the history of California. The Union Trust Co. was founded in 1893. The Wells Fargo and Nevada consolidation was effected in 1904, with I. W. Hellman, Sr., as President, a post in which he remained until claimed by death in 1920. His son, I. W. Hellman, Jr., was President of Union Trust Co. for several years. The consolidation in no way affects the policies or banking methods heretofore employed by either institution. Patrons are offered the combined facilities.

The new institution, it is understood, has an authorized capital of $9,000,000 and resources of $120,000,000.

Resources of more than $300,000,000, representing a gain of $50,000,000 during the past year, are shown in the statement of the Bank of Italy issued at the close of 1923. A total of 485,136 depositors—one-eighth of the population of California—have accounts with the bank. Deposits aggregate $277,000,000, an increase for 1923 that parallels the growth in resources. "This is one of the best years that our institution has enjoyed," said A. P. Giannini, President of the bank. "We have made progress not only with respect to our financial strength, but also in perfecting the organization's features of service. It is especially gratifying to feel that we have won the confidence of nearly half a million people a 1 that we are able to do something for them that is of real benefit." The growth in number of depositors for the current year has been approximately 85,000. At the close of 1922 there were 401,798, a figure that occasioned nation-wide comment at that time, and brought congratulatory wires from various banks throughout the United States. The present total, however, shows a gain of 21% over last year. With the addition of the new offices recently established, the Bank of Italy now has 75 branches in 52 California cities.

The Bank of Italy, San Francisco, has acquired by purchase the Hanford National Bank at Hanford, Cal., and will unite the institution with its local branch, according to a press dispatch from Hanford under date of Jan. 2, which was printed in the San Francisco "Commercial News" of Jan. 3. The acquired bank had combined capital, surplus and undivided profits of $210,000.

At a meeting of the executives of the Montreal Trust Co., Montreal, on Jan. 8, A. D. MacTier, Vice-President of the Eastern Lines of the Canadian Pacific Railway, was elected a director.

The 68th annual report of the Bank of Toronto, covering the fiscal year ended Nov. 30 1923 shows very encouraging results for the period. Net profits for the 12 months were $984,669 (being equal to 19.69% on the paid-up capital), which when added to $1,061,241, representing balance brought forward from 1922, made $2,045,911 available for distribution. After appropriating from this amount $600,000 to pay the usual quarterly dividends at the rate of 12% per annum; $100,000 reserved for Dominion Government taxes; $25,000 transferred to officers' pension fund and $150,000 written off bank premises, there wa- left the sum of $1,170,-911 to be carried forward to 1924 profit and loss account. Total assets are shown in the report as $100,081,466, of which $47,097,140 are immediately available resources, or equal to $53.58% of the bank's liabilities to the public. The institution's paid-up capital is $5,000,000 and its rest fund $6,000,-000.

In the matter of the failed Home Bank of Canada, the Toronto "Globe," in its issue of Jan. 7 published the following statement issued to the press by Sir Thomas White, Canadian Minister of Finance during the war. Sir Thomas said:

In view of publicly made allegations to the effect that during my period of office as Minister of Finance disclosures were made to me which should have resulted in the closing of the Home Bank, I desire to make the following statement:

No facts were at any time brought to my attention while I was Minister justifying action on my part which would have brought about suspension of the bank.

In 1916 complaint was received by me on behalf of the three Western directors of the bank—Messrs. Crerar, Kennedy and Persse—with respect to three accounts of the bank, viz., the Frost timber account, the Pellatt account, and an account with the Prudential Trust Co. relating to the bonds of a New Orleans traction company. As the questions involved related to the legality of the account with the trust company and the taking of further security from the Pellatt land companies, I suggested that Mr. Z. A. Lash, K.C., should look into these matters and report to me. I have in my possession a letter from Mr. John Fisher, K.C., who acted for the three Western directors, expressing satisfaction at the selection of Mr. Lash for this purpose.

As the result of my action at this time, General Mason was displaced as General Manager and the board of directors of the bank harmonized and reorganized under the presidency of Mr. Haney.

It was reported to me that the reorganized board was satisfied that it would be found that the capital of the bank was intact and that there was no danger of loss to creditors or depositors. I was assured by letter on behalf of the three Western directors who had brought the three accounts to my attention that no external audit or inspection was necessary.

It was reported to me that Messrs. Crerar and Haney had visited British Columbia to inspect the Frost timber limits, and that they had advised that the security thereon held by the bank was adequate to cover the debt to the bank. The minute of the board in this connection was as follows:

"*March* 18 1916.

"The account of the A. C. Frost Co. again came up for discussion, and Messrs. Crerar and Haney reported that they had visited the Coast in accordance with minute of the board meeting 28th January 1916 and reported that they had come to the conclusion that there was ample security in the timber limit and properties held by the bank for the present indebtedness, and that in their judgment the whole of such indebtedness can be realized from said assets in from three to five years."

I was advised that Mr. Haney had visited New Orleans and reported favorably to the board as to the traction bonds account, and that no loss would result to the bank in connection therewith.

I was advised that all arrears of interest upon the Pellatt account had been paid up, and provision made for the reduction of the principal. Further security had been taken through the services of Mr. Lash which, in the opinion of the board, ensured that no loss would result to the bank on this account.

In August 1918 Ireceived a complaint from a former official of the bank that interest upon the Frost timber account had been taken into profits for the fiscal year 1916-17, and that Mr. Haney was not keeping Mr. Lash informed as to the transactions of the bank. The latter statement was denied by Mr. Lash. With regard to the former statement, interest had been taken into account for the fiscal year mentioned, but this was not unlawful if the board believed, as they evidently did, in view of the Crerar-Haney report, that the timber limits were worth substantially more than the claims of the bank. From the end of the fiscal year 1917 until 1921 I am advised that no interest upon this account was taken into profits. A statement by the former official mentioned as to an account with one of the directors, Mr. Stewart, was proven to be without foundation. I called for and received copies of ledger entries verifying the statements of the board, and a statement that there were no arrears of interest upon any other accounts of $250,000 and over.

By reason of the allegation contained in this complaint respecting the Frost timber account, it is now claimed that an investigation should have been made and the bank closed. An investigation at that time, at the instance of the Minister, would have resulted in the destruction of the credit of the bank, whether it was solvent or insolvent.

The fact that interest had been added to the Frost timber account constituted no sound ground for instituting an investigation, which would have had most serious consequences with respect to the Home Bank and the general financial situation. We were in the midst of the $700,000,000 Victory Loan campaign of 1918, which extended over the autumn of that year, with payments by subscribers extending throughout many months of the following year. The loan was vital to the agricultural and business interests of Canada, whose products it financed; to the returned soldiers, whose gratuity of $130,000,000 it supplied, and to the Government in connection with its immense war liabilities. It is now suggested that at such a time, or in the even more troubled period of unrest succeeding the armistice the then Minister of Finance should have taken action which would have resulted in the closing of the bank without having facts before him evidencing its insolvency.

In reply to the last complaint mentioned, I was furnished with a unanimous resolution of the board stating that in their opinion no loss would result upon the accounts in question; that dividends were not being paid out of interest added to the Frost account; that the net profits of the bank were more than double the dividends paid, and that the prospects of the bank were most favorable.

The Minister of Finance, under the Bank Act, is given no power to order the suspension of a bank. He can, it is true, institute proceedings, or order an investigation which may have that effect, but the judgment as to whether he will do so in a particular case must be his own, to be determined by the facts and circumstances before him.

Under no circumstances would I have allowed a bank to fail during the period in question. I had many difficult and dangerous financial situations to deal with during the war. At its outbreak, in view of the panic which prevailed, the Government, at my instance, placed itself behind the banks of Canada and gave public assurance that it would loan them such sums as they might require to meet the conditions of the war, and would take all further steps necessary to safeguard the financial situation during its continuance. At a later period I found it necessary to make a statement in the House to allay unrest caused by the agitation for the so-called conscription of wealth. If it had appeared to me that the bank was not able to meet its public obligations I should have taken steps to have it taken over by some other bank or banks, or, failing that, would have given it necessary assistance under the Finance Act of 1914. Such action would, in my view, have been justifiable in the public interest at that time.

It is not unusual for Ministers to receive complaints from ex-officials respecting financial or other institutions. If any Minister of Finance since Confederation took greater pains in connection with any such complaint than I did in the Home Bank case, I should like to have his name and the particular instance drawn to my attention.

When I left Ottawa in 1919 times were prosperous. All financial institutions were doing well. The Home Bank had an important and expanding business. Its deposits were large and growing, and there was no reason known to me why, with the legitimate profits which it might be expected to make, it should not be able to take care of any marginal losses which it might sustain upon any of the accounts which had been brought to my attention.

At no time was it suggested by the Western directors or anyone else that the bank was not able to meet its liabilities, or that it should be wound up.

I have no desire to hamper the depositors of the Home Bank, the condition of some of whom is deplorable, to seek relief in any way they deem expedient. I merely desire to place the facts before the Canadian public, whom I had the honor to serve, I believe, to the best of my ability as Minister of Finance during the war.

The directors of the Midland Bank, Ltd., of London, reported on Jan. 4 that, full provision having been made for all bad and doubtful debts, the net profits for the year ended Dec. 31 1923 amount to £2,210,972, which, with £788,967 brought forward, make £2,999,939 for appropriation as follows:

To interim dividend paid 14th July last and final dividend payable 1st February next, for the year 1923, at the rate of 18% per annum less income tax	£1,502,870
T oreserve for future contingencies	300,000
To bank premises redemption fund	400,000
Leaving to be carried forward a balance of	797,069

For the year 1922 the dividend was at the same rate, £500,000 was reserved for future contingencies, £300,000 was placed to bank premises redemption fund and £788,967 was carried forward.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

There has been further manifestation of strength in the stock market. At first the Steel shares were the leaders of the upward movement, but later in the week the railroad shares registered substantial advances. During the two hours of trading on Saturday prices were irregular. The feature of the day was the strength manifested by the independent steel shares. In this group Bethlehem Steel crossed 55, with Republic Iron & Steel following closely in the upward movement. Motor shares were in strong demand, Willys-Overland preferred leading with an advance of two points to 87½. On Monday the market was under pressure from several sources owing chiefly to the big drop in the French franc in the foreign exchange market. Activities in some issues were responsible for moderate advances in a number of specialties, but the general movement of prices was toward lower levels. The notable feature of the day was the recession of 9 points in United States Cast Iron Pipe & Foundry, due to heavy selling during the opening hour. The downward reaction included many of the active speculative issues, several of these closing the day with a loss of from two to four points. In fact, it was the most severe setback the market has experienced in several weeks. The market improved on Tuesday. Weakness was again apparent in United States Cast Iron Pipe & Foundry, which declined four points from Monday's close. In the railroad group St. Paul led the upward swing with an advance of two points. General Electric moved apart from the other industrials, advancing about two points in the final hour. The feature of the late trading was the decline of 5½ points to 53½ in Continental Can. Just before the close this recovered to 55½.

Price movements were somewhat mixed during the greater part of the trading on Wednesday. Railroad stocks were in the foreground throughout the session. Conspicuous in this group were Pittsburgh & West Virginia RR. and Southern Railway. The latter was extremely active and closed at 42½. St. Paul and New Haven were also prominent, each going up one point over the preceding close. Oil shares were active. On Thursday movements were confused. Some active issues advanced from 1 to 6 points, while others receded nearly the same degree. The feature of the day was the steel and railroad shares, United States Steel leading the forward swing in that group to 101⅜, a new high for the present movement. United States Cast Iron Pipe & Foundry was also prominent in the day's transactions, advancing about 6 points to 76. In the industrial group several of the active leaders were under pressure, particularly Studebaker shares. The movement of prices was again irregular as the session opened on Friday. Railroad shares continued to display considerable activity, especially Pittsburgh & West Virginia RR. This advanced three points to 45⅜. United States Cast Iron Pipe & Foundry made a further advance to over 78 during the day's activities. The final tone was good.

FOREIGN EXCHANGE.

To-day's (Friday's) actual rates for sterling exchange were 4 20¾@4 21⅞ for sixty days, 4.23@4 24⅛ for checks and 4 23¼@4 24⅜ for cables. Commercial on banks, sight, 4 22⅞@4 24; sixty days, 4 20⅜@4 21½; ninety days, 4 19⅛@4 20¼, and documents for payment (sixty days), 4 20⅝@4 21¾. Cotton for payment, 4 22⅞@4 24 and grain for payment 4 22⅞@4 24.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.45¼@4.55¼ for long and 4.50½@4.60½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.60@36.71 for long and 36.96@37.07 for short.

Exchanges at Paris on London, 90.35; week's range, 90.35 high and 96.10 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*60 Days.*	*Checks.*	*Cables.*
High for the week	4 24 3-16	4 26 7-16	4 26 11-16
Low for the week	4 19⅞	4 22⅛	4 22⅜
Paris Bankers' Francs—			
High for the week	4.62¾	4.69	4.70
Low for the week	4.20¼	4.26½	4.27½
Germany Bankers' Marks—			
High for the week	-------	0.000000000023½	0.000000000023½
Low for the week	-------	0.000000000023½	0.000000000023½
Amsterdam Bankers' Guilders—			
High for the week	36.99	37.41	37.46
Low for the week	36.43	36.85	36.89

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $24.6875 per $1,000 discount. Cincinnati, par.

THE CURB MARKET.

Trading in the Curb Market was fairly active, though price movements were erratic and for the most part changes were small. The undertone continues firm. The oil shares as usual dominate the market. Continental Oil was active and after loss of about two points to 45, advanced to 48⅛, with a final reaction to 47⅜. Magnolia Petroleum lost five points to 155. Ohio Oil from 76 advanced to 79, reacted to 75¾ and sold upward again, resting finally at 77⅞. Penn-Mex Fuel improved from 34½ to 39½. Prairie Oil & Gas, after early loss of some five points to 255, recovered to 263, the close to-day being at 259. Prairie Pipe Line sold down from 105½ to 104 and up to 108, closing to-day at 107. Solar Refining moved up from 185 to 197. Standard Oil (Ind.), after early improvement from 65⅞ to 68⅛, reacted to 66¼ and finished to-day at 66½. Standard Oil (Ky.) rose from 109¼ to 118. Industrials with few exceptions show little change. Dubilier Condenser & Radio was conspicuous for strength and activity, advancing from 12⅞ to 14⅝. Chicago Nipple "B" ctfs. sold up from 19⅝ to 21½ and at 21⅜ finally. Durant Motors dropped from 34¼ to 30 and ends the week at 30⅛. Glen Alden Coal weakened from 78 to 76½, but recovered finally to 81½. Gold Dust Corp. dropped from 37¼ to 33, closing to-day at 33¼. Stutz Motor sold down from 13⅞ to 11 and finished to-day at 11½. Trading was begun in Ward Baking securities, the common class "A" stock moving up from 52½ to 55, then down to 53½ and up again, the final figure to-day being 60. The common class "B" stock weakened from 20⅝ to 19½, recovered to 20¼ and closed to-day at 19⅞. Maracaibo Oil convertible 7% bonds were conspicuous for an advance to 325, the close last week being at 280. The final sale was at 320.

A complete record of Curb Market transactions for the week will be found on page 303.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase compared with a year ago, but the ratio of gain is small. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 19) 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 1.6% as compared with the corresponding week last year. The total stands at $8,615,218,359, against $8,481,413,365 for the same week in 1922. At this centre there is a gain of 3.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Jan. 19.	1924.	1923.	*Per Cent.*
New Yor	$3,999,000,000	$3,880,065,799	+3.1
Chicago	542,661,577	562,511,125	—3.5
Philadelphia	404,000,000	432,000,000	—6.5
Boston	400,000,000	368,000,000	+8.7
Kansas City	108,052,023	125,914,893	—14.2
St. Louis	a	a	a
San Francisco	146,100,000	143,200,000	+2.0
Los Angeles	134,557,000	113,138,000	+18.9
Pittsburgh	129,101,955	133,201,759	—3.1
Detroit	115,668,859	103,330,437	+11.9
Cleveland	88,047,660	93,117,519	—5.4
Baltimore	81,696,867	83,906,884	—2.6
New Orleans	68,659,307	63,724,693	+7.7
Twelve cities, five days	$6,217,545,248	$6,102,111,109	+1.9
Other cities, five days	961,803,385	966,566,695	—0.5
Total all cities, five days	$7,179,348,633	$7,068,677,804	+1.6
All cities, one day	1,435,869,726	1,413,735,561	+1.6
Total all cities for week	$8,615,218,359	$8,481,413,365	+1.6

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 Jan. 12. For that week there is an increase of 2.3%, the 1923 aggregate of the clearings being $8,084,070,737 and the 1922 aggregate $7,904,003,291. Outside of this city the increase is only 1.6%, the bank exchanges at this centre having increased 2.9%. 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 an improvement of 15.2%, in the New York Reserve District (including this city) of 2.9% and in the Cleveland Reserve

District of 0.2%. In the Philadelphia Reserve District there is a decrease of 0.3%, in the Chicago Reserve District of 2.4% and in the St. Louis Reserve District of 5.2%. In the Richmond Reserve District the totals are larger by 1.6%, in the Atlanta Reserve District by 6.2% and in the Dallas Reserve District by 10.9%. In the Minneapolis Reserve District there is a loss of 15.2% and in the Kansas City Reserve District of 12.9%. The San Francisco Reserve District enjoys a gain of 10.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Jan. 12 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston..........10 cities	485,512,145	421,560,839	+15.2	334,108,333	341,001,703
(2nd) New York......10 "	4,501,212,466	4,375,985,532	+2.9	4,210,504,085	4,398,821,487
(3rd) Philadelphia....10 "	498,084,987	499,681,662	—0.3	424,453,459	451,195,132
(4th) Cleveland...... 9 "	365,887,919	365,088,342	+0.2	303,255,616	388,064,491
(5th) Richmond...... 5 "	184,562,072	181,711,064	+1.6	138,549,953	164,162,657
(6th) Atlanta.........12 "	214,159,804	201,749,141	+6.2	154,790,078	183,457,666
(7th) Chicago.........19 "	848,860,275	869,499,298	—2.4	713,537,044	763,462,200
(8th) St. Louis....... 7 "	80,964,883	85,444,562	—5.2	61,009,981	61,233,144
(9th) Minneapolis.... 7 "	111,708,228	131,767,850	—15.2	104,404,217	122,959,301
(10th) Kansas City....11 "	228,093,653	261,864,881	—12.9	239,658,869	296,736,292
(11th) Dallas......... 5 "	71,406,302	64,359,558	+10.9	57,083,207	60,814,271
(12th) San Francisco...16 "	493,618,003	445,290,562	+10.9	373,647,393	360,466,303
Grand total.........121 cities	8,084,070,737	7,904,003,291	+2.3	7,115,008,235	7,592,374,647
Outside New York City......	3,662,141,112	3,604,610,623	+1.6	2,968,428,643	3,261,606,262
Canada...............29 cities	340,183,585	338,019,533	+0.6	341,355,609	373,210,480

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week ending Jan. 12.* 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	797,412	742,319	+7.4	712,598	997,370
Portland......	b	b	b	b	b
Mass.—Boston..	433,000,000	375,000,000	+15.5	305,000,000	311,164,130
Fall River....	2,526,697	2,995,646	—15.7	2,004,810	1,595,309
Holyoke......	a	a	a	a	a
Lowell........	1,253,223	1,315,069	—4.7	1,309.175	1,212,306
Lynn.........	a	a	a	a	a
New Bedford..	1,602,496	1,651,927	—3.0	1,670,779	1,586,573
Springfield....	5,326,178	5,287,709	+0.7	4,098,950	4,451,417
Worcester.....	3,998,000	3,956,323	+1.1	3,650,276	4,251,666
Conn.—Hartford	16,984,576	11,658,149	+45.7	9,861,745	9,749,103
New Haven...	7,580,563	6,953,697	+9.0	*5,800,000	5,993,829
R.I.—Providence	d12,443,000	*12,000,000	+3.7	--------	--------
Total (10 cities)	485,512,145	421,560,839	+15.2	334,108,333	341,001,703
Second Federal Reserve District—New York					
N. Y.—Albany..	5,398,055	5,232,780	+3.2	4,497,781	4,611,436
Binghamton...	1,218,200	1,293,900	—5.9	1,125,000	1,185,800
Buffalo.......	d49,726,220	47,406,360	+4.9	41,103,417	43,207,995
Elmira........	874,080	658,162	+32.8	--------	--------
Jamestown....	c1,433,327	1,221,127	+17.4	1,092,454	--------
New York....	4,421,929,625	4,299,392,668	+2.9	4,146,579,592	4,330,768,385
Rochester.....	11,370,210	10,920,044	+4.1	8,994,956	10,688,330
Syracuse......	5,494,561	4,782,992	+14.9	4,424,366	4,850,135
Conn.—Stamford	c3,137,872	4,581,486	—31.5	2,272,506	3,005,085
N. J.—Montclair	630,316	496,013	+27.1	414,013	504,321
Total (10 cities)	4,501,212,466	4,375,985,532	+2.9	4,210,504,085	4,398,821,487
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	1,334,605	1,265,818	+5.4	860,128	1,119,579
Bethlehem....	3,541,791	3,898,884	—9.2	2,314,465	3,347,147
Chester.......	1,706,373	1,211,000	+40.9	--------	--------
Lancaster.....	2,975,677	3,436,231	—13.4	2,306,353	2,505,481
Philadelphia ..	467,000,000	471,000,000	—0.8	404,000,000	428,398,903
Reading......	3,788,865	3,365,125	+12.6	2,640,793	2,501,407
Scranton......	6,309,604	5,968,226	+5.7	5,175,177	5,580,058
Wilkes-Barre..	d3,956,752	3,646,451	+8.5	2,881,000	2,619,023
York.........	1,848,278	1,493,294	+23.8	1,175,383	1,240.956
N. J.—Trenton..	5,623,042	4,396,633	+27.9	3,100,160	3,882,578
Del.—Wilm'gton.	a	a	a	a	a
Total (10 cities)	498,084,987	499,681,662	—0.3	424,453,459	451,195,132
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d7,988,000	5,488,000	+45.6	6,744,000	6,985,000
Canton.......	4,832,708	4,798,307	+0.7	3,416,807	4,117,297
Cincinnati	63,610,565	70,343,526	—9.6	47,488,991	61,933,394
Cleveland.....	107,195,893	107,931,911	—0 7	83,856,801	125,505,785
Columbus	14,527,200	17,867,700	—18.7	14,962,900	14,665,800
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d1,816,058	1,215,695	+49.4	1,298,749	1,608,281
Springfield....	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ..	d7,094,421	5,026,324	+41.1	4,588,412	5,855,041
Pa.—Erie......	a	a	a	a	a
Pittsburgh	154,731,686	146,972,335	+5.3	*126,800,000	162,672,030
W. Va.—Wheel'g	4,091,388	5,444,544	—24.9	4,098,956	5,121,863
Total (9 cities).	365,887,919	365,088,342	+0.2	303,255,616	388,064,491
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	2,086,233	2,232,629	—6.5	2,083,886	1,877,709
Va.—Norfolk ...	d9,635,199	9,279,087	+3.8	7,321,046	8,501,461
Richmond	55,240,000	59,388,000	—7.0	43,449,195	50,470,155
S. C.—Charlest'n	b	b	b	b	b
Md.—Baltimore.	92,868,640	88,431,013	+5.0	66,276,386	86,613,028
D. C.—Wash'ton	d24,732,000	22,380,335	+10.5	19,419,440	16,700,304
Total (5 cities).	184,562,072	181,711,064	+1.6	138,549,953	164,162,657
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d8,598,007	7,301,656	+17.8	5,282,635	6,774,213
Knoxville.....	3,921,470	3,468,029	+13.1	3,299,026	4,000,000
Nashville.....	d21,383,000	22,998,000	—7.0	18,933,004	21,981,035
Ga.—Atlanta....	62,924,720	58,301,963	+7 9	43,849,718	53,123,320
Augusta	1,749,125	2,263,687	—22.7	1,784,708	2,420,889
Macon	1,352,734	1,431,730	—5.5	*1,500,000	*1,790,773
Savannah.....	a	a	a	a	a
Fla.—Jacks'nville	15,377,997	12,588,202	+22.2	10,160,274	12,104,024
Ala.—Birm'ham.	30,683,290	33,255,432	—7.7	20,377,902	17,396,804
Mobile	2,182,713	2,106,495	+3.6	1,646,671	1,957,654
Miss.—Jackson..	1,248,652	997,276	+25.2	866,211	740,193
Vicksburg	533,070	473,432	+12.6	441,051	411,458
La.—New Or.'ns	64,205,026	56,563,239	+13.5	46,654,878	60,757,303
Total (12 cities)	214,159,804	201,749,141	+6.2	154,796,078	183,457,666

Clearings at—	*Week ending Jan. 12.* 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	306,671	288,524	+6.3	285,779	353,733
Ann Arbor....	836,558	912,561	—8.3	790,253	700,072
Detroit.......	122,466,633	114,016,517	+7.4	92,962,000	87,469,283
Grand Rapids.	7,189,033	7,211,849	—0.3	6,533,687	5,646,115
Lansing	2,879,896	1,924,898	+49.6	1,460,416	1,462,211
Ind.—Ft. Wayne	2,421,752	2,349,149	+3.1	1,901,545	2,152,158
Indianapolis...	23,204,000	22,930,000	+1.2	29,218,403	18,010,000
South Bend...	2,538,300	2,455,300	+3.4	1,723,106	1,400,000
Terre Haute...	6,494,291	Not included	in total		
Wis.—Milwaukee	36,717,157	36,648,570	+0.2	29,218,403	31,760,068
Ia.—Cedar Rapids	2,432,012	2,555,286	—4.8	2,162,767	2,296,283
Des Moines...	10,924,206	9,944,345	+9.9	9,654,423	9,652,592
Sioux City....	d6,279,000	6,756,984	—7.1	5,059,420	6,633,549
Waterloo	1,541,941	1,600,942	—3.7	1,386,709	1,559,648
Ill.—Bloom'ton..	1,363,352	1,447,607	—5.8	1,235,348	1,544,589
Chicago	616,259,484	647,993,280	—4.9	520,983,489	582,021,554
Danville......	a	a	a	a	a
Decatur	1,302,067	1,274,308	+2.2	1,086,670	1,212,313
Peoria........	4,907,116	4,531,975	+8.3	3,874,245	4,650,935
Rockford	2,531,707	2,093,352	+20.9	1,785,207	2,041,543
Springfield....	2,759,390	2,563,851	+7.6	2,215,174	2,895,554
Total (19 cities)	848,860,275	869,499,298	—2.4	713,537,044	763,462,200
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,681,320	5,430,351	+4.6	5,208,605	4,689,289
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville.	35,436,394	36,690,065	—3.4	25,236,827	26,685,070
Owensboro....	745,697	1,110,071	—32.8	926,020	604,029
Tenn.—Memphis	24,996,669	27,072,653	—7.7	19,013,039	18,050,444
Ark.—Little Rock	12,326,132	13,180,696	—6.5	9,000,568	9,393,065
Ill.—Jacksonville	380,029	399,848	—5.0	278,229	360,529
Quincy	1,398,642	1,560,878	—10.4	1,346,693	1,450,718
Total (7 cities).	80,964,883	85,444,562	—5.2	61,009,981	61,233,144
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d6,682,696	6,039,097	+10.7	4,374,995	8,178,542
Minneapolis...	65,580,578	81,854,814	—19.9	64,344,056	72,361,099
St. Paul......	32,624,948	36,121,847	—9.7	28,512,842	36,079,335
No. Dak.—Fargo	1,775,310	2,173,749	—18.3	1,917,910	1,430,067
So. Dak.—Aberd'n	1,285,189	1,346,163	—4.5	1,261,446	2,077,758
Mont.—Billings .	586,688	551,531	+6.4	702,370	1,008,888
Helena	3,172,819	3,680,649	—13.8	3,290,598	1,823,612
Total (7 cities).	111,708,228	131,767,850	—15.2	104,404,217	122,959,301
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont .	d409,660	500,438	—18.1	506,424	622,878
Hastings......	500,448	577,432	—13.3	558,171	631,163
Lincoln.......	3,794,015	4,574,160	—17.1	3,866,229	4,050,916
Omaha	34,426,792	45,256,079	—23.9	33,124,908	42,308,866
Kan.—Topeka ..	4,831,267	4,216,739	+14.6	3,328,362	3,412,445
Wichita	d8,372,000	10,856,000	—22.9	11,141,095	11,855,816
Mo—Kansas City	123,857,687	146,191,175	—15.3	142,683,955	181,734,868
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d28,526,782	26,788,845	+6.5	23,695,937	28,798,521
Tulsa	a	a	a	a	a
Colo—Colo. Spgs.	1,174,399	1,236,829	—5.1	1,068,972	1,015,405
Denver.......	21,233,426	20,801,532	+2.1	18,860,747	21,137,635
Pueblo	e967,177	865,652	+11.7	824,069	1,167,779
Total (11 cities)	228,093,653	261,864,881	—12.9	239,658,869	296,736,292
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,998,000	1,841,115	+8.5	1,759,696	1,400,832
Dallas........	39,415,931	34,518,551	+14.2	28,084,896	28,924,430
Fort Worth...	d12,976,242	12,499,190	+3.8	12,354,096	14,650,427
Galveston.....	11,711,127	8,047,659	+45.5	10,268,872	10,268,872
Houston......	a	a	a	a	a
La.—Shreveport.	5,305,002	7,453,043	—28.8	4,615,647	5,569,710
Total (5 cities).	71,406,302	64,359,558	+10.9	57,083,207	60,814,271
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	40,694,645	35,810,763	+13.6	32,169,266	31,218,723
Spokane......	10,634,000	11,839,000	—10.2	--------	--------
Tacoma	a	a	a	a	a
Yakima	1,331,782	1,342,836	—0.8	1,407,539	1,356,450
Ore.—Portland..	38,000,986	34,135,723	+11.3	29,373,156	31,039,853
Utah—S. L. City.	15,391,116	16,894,603	—8.9	14,702,268	15,000,000
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno...	4,223,757	5,007,256	—15.6	4,741,034	4,439,601
Long Beach...	9,534,713	7,821,182	+21.9	4,324,279	3,994,777
Los Angeles...	161,592,000	123,430,000	+30.9	99,315,000	90,832,000
Oakland......	18,109,329	16,201,286	+11.8	13,881,226	10,676,529
Pasadena	6,685,024	5,685,801	+17.6	4,032,262	4,159,328
Sacramento ...	d9,120,886	7,997,378	+14.0	6,889,119	6,288,717
San Diego....	5,939,913	*5,000,000	+18.8	3,687,733	3,531,876
San Francisco.	164,800,000	167,200,000	—1.4	153,000,000	149,200,000
San Jose......	3,065,180	2,883,887	+6.3	2,362,071	2,206,724
Santa Barbara.	1,432,772	1,161,947	+23.3	997,840	1,073,925
Stockton......	c3,061,900	2,878,900	+6.4	2,764,600	5,447,800
Total (16 cities)	493,618,003	445,290,562	+10.9	373,647,393	360,466,303
Grand total (121 cities)	8,084,070,737	7,904,003,291	+2.3	7,115,008,235	7,592,374,647
Outside New York	3,662,141,112	3,604,610,623	+1.6	2,968,428,643	3,261,606,262

Clearings at—	*Week ending January 10.* 1924.	1923.	Inc. or Dec.	1922.	1921.
Canada—	$	$	%	$	$
Montreal	109,826,752	94,659,534	+16.0	119,467,852	124,156,918
Toronto	106,193,245	125,363,030	—15.3	105,441,110	108,146,521
Winnipeg	46,132,485	45,746,089	+0.8	43,475,869	58,769,373
Vancouver	15,457,575	14,103,055	+9.6	13,763,115	14,326,344
Ottawa.........	6,364,045	6,506,943	—2.2	6,347,006	7,989,101
Quebec	5,516,247	5,329,973	+3.5	5,398,841	6,962,822
Halifax.........	3,366,061	3,841,210	—12.4	3,763,050	4,404,472
Hamilton	5,280,427	5,552,446	—4.9	5,426,819	6,136,713
Calgary	8,500,080	5,153,844	+64.9	5,314,781	8,459,349
St. John........	2,754,499	2,619,597	+5.1	2,939,157	3,278,341
Victoria	1,921,348	2,043,222	—6.0	1,930,000	2,541,198
London.........	3,652,729	3,098,204	+17.9	3,333,936	3,138,463
Edmonton	5,874,818	5,607,434	+4.8	5,658,404	4,709,895
Regina	3,838,844	3,798,773	+1.1	3,962,205	4,164,182
Brandon........	625,657	614,417	+1.8	624,005	662,691
Lethbridge......	527,907	556,561	—5.1	726,772	745,943
Saskatoon	2,095,412	1,541,013	+36.0	1,814,940	1,975,446
Moose Jaw......	1,229,031	1,316,466	—6.6	1,353,379	1,696,432
Brantford.......	954,746	1,117,178	—14.5	1,027,593	1,560,573
Fort William....	953,336	933,972	+2.1	870,530	973,181
New Westminster	575,642	422,739	+36.2	515,383	511,220
Medicine Hat...	442,138	344,939	+28.2	386,230	504,200
Peterborough....	841,401	732,722	+14.8	678,546	971,457
Sherbrooke......	819,953	776,431	+5.6	769,805	1,344,185
Kitchener.......	1,218,725	1,056,601	+15.3	1,040,163	935,465
Windsor........	3,192,448	3,133,877	+1.9	3,267,701	2,868,398
Prince Albert....	373,617	363,278	+2.8	338,163	407,112
Moncton	910,740	1,046,051	—12.9	967,325	870,485
Kingston	743,677	639,934	+16.2	752,929	--------
Total (29 cities)	340,183,585	338,019,533	+0.6	341,355,609	373,210,480

a No longer report clearings. b Do not respond to requests for figures. c Week ending Jan. 9. d Week ending Jan. 10. e Week ending Jan. 11. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 2 1924:

Owing to the incidence of the Christmas holidays on the usual day of issuing this weekly letter, it is now a fortnight since our last report.

GOLD.

The Bank of England gold reserve against its note issue on the 26th ult. amounted to £126,198,660, as compared with £126,197,455 on the previous Wednesday. India and the Continent took a fair proportion of the moderate supplies of gold which came on offer during the last fortnight.

During the year 1923 gold totaling 364,575 fine ounces has been shipped from Durban direct to India.

Gold valued at $6,685,000 has arrived in New York from London.

The Southern Rhodesian gold output for November 1923 amounted to 54,937 ounces, as compared with 52,019 ounces for October 1923 and 53,255 ounces for November 1922.

Rumors of gold discoveries in the Tanganyika Territory have been rife, and numerous prospecting applications have been made for the district bordering the southeastern shores of the lake, among the Livingstone Mountains. The gold found so far is only alluvial, but some take the sanguine view that its presence indicates a reef higher up. For some time gold has been known to exist in the neighborhood, and claims showing the presence of the metal are situated in the districts of Mwanza and Musoma and a mine has actually been worked near Ikoma.

We append figures in lacs of rupees showing Indian trade (private account) during the month of November last:

	Exports.	*Imports.*	*Net Exports.*	*Net Imports.*
Merchandise	2763	2109	654	-----
Gold	½	144	---	143½
Silver	41	269½	---	228½
Total net exports			282	

SILVER.

The market has been unusually quiet even for the period of the year and there has been an indisposition to avoid opening fresh commitments. The amount of bear contracts falling due has not been large, but prices have been somewhat sensitive, owing to the smallness of the market. The tendency has been inclined to be harder, owing to the firmness of the dollar exchange.

Advice from New York states that the amount of silver undelivered against Pittman Act purchases was 1,790,531 ounces at the close of business on the 11th ult.

During the month of November 1923, 6,998,422 ounces of silver were shipped to China from San Francisco.

The accidental fashion in which the rich deposits of silver were discovered in the Cobalt district of Ontario—namely by the cutting of a railway embankment—has rendered it conceivable that the almost interminable forests of Canada conceal other surprises in store of a like character. Hence the statement of the Canadian Premier (cabled by the "Times" correspondent on the 29th ult. from Toronto) that Ontario was on the eve of the greatest revelation of mineral wealth it had ever known, and that there would be a second Cobalt (silver) and a second Porcupine (gold), is of momentous interest. For the idea at once occurs that if a second of each is found why should discoveries stop at that? It is remarkable that of the great mountainous districts which range across America from the Arctic to the Pacific, gold and silver should be found so plenteously at the extremities, that is to say, in Mexico and Canada.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Dec. 7.*	*Dec. 15.*	*Dec. 22.*
Notes in circulation	18220	17943	18042
Silver coin and bullion in India	9340	9063	8762
Gold coin and bullion in India	2232	2232	2232
Securities (Indian Government)	5748	5748	5748
Securities (British Government)	900	900	900
Bills of exchange	----	----	400

No silver coinage was reported during the week ending 22d ult.

The stock in Shanghai on the 29th ult. consisted of about 21,200,000 ounces in sycee and 31,500,000 dollars (no holding of bars reported on this date), as compared with 21,100,000 ounces in sycee, 29,000,000 dollars and 1,130 silver bars on the 15th ult.

Statistics for the month of December are appended:

	Bar Silver, Per Oz. Standard. Cash Delivery.	2 Mos. Delivery.	*Bar Gold,* Per Oz. Fine.
Highest price	33 11-16d.	33d.	95s. 4d.
Lowest price	33d.	32 9-16d.	94s.
Average price	33.375d.	32.773d.	94s. 7.4d.
Quotations—			
Dec. 20	33 1-16d.	32 9-16d.	94s. 6d.
21	33⅜d.	32⅝d.	94s. 7d.
22	33½d.	32¾d.	-------
24	33 9-16d.	32⅞d.	95s. 1d.
Average (for above four days)	33.375d.	32.703d.	*94s. 8.6d.
Quotations for Week end. Jan. 2—			
Dec. 27	33 9-16d.	32⅞d.	95s. 1d.
28	33⅝d.	32 15-16d.	94s. 10d.
29	33 9-16d.	32⅞d.	--------
31	33 7-16d.	32 13-16d.	95s. 4d.
Jan. 1	33½d.	32 13-16d.	95s. 8d.
2	33 11-16d.	32 15-16d.	95s. 10d.
Average for week	33.562d.	32.875d.	94s. 4.2d

*Average for three days.

The silver quotations to-day for cash and forward delivery are, respectively, 5-16d. and ¼d. above those fixed on the date of our last letter.

ENGLISH FINANCIAL MARKET—PER CABLE.

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

London, *Week ending Jan. 18.*	*Sat.* *Jan. 12.*	*Mon.* *Jan. 14.*	*Tues.* *Jan. 15.*	*Wed.* *Jan. 16.*	*Thurs.* *Jan. 17.*	*Fri.* *Jan. 18.*
Silver, per oz. d.	33 5-16	33 7-16	33 9-16	33 5-16	33½	33½
Gold, per fine ounce	96s.5d.	97s.4d.	97s.3d.	96s.9d.	96s.11d.	97s.5d.
Consols, 2½ per cents	----	54⅝	54⅞	55	55⅛	55
British, 5 per cents	----	98⅝	98⅝	99⅛	99¼	99⅛
British, 4½ per cents	----	96	96¼	96¼	96¼	96¼
French Rentes (in Paris) fr.	53.30	52.35	52.65	54.80	54.95	54.95
French War Loan (in Paris) fr.	68.80	67.45	67	71	71	70.95

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	63	63¼	63	62¾	63⅛	62⅞

Public Debt of United States—Completed Return Showing Net Debt as of Oct. 31 1923.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Oct. 31 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Oct. 31 1923.	*Oct.* 31 1922.
Balance end month by daily statement, &c.	$223,042,963	$412,345,540
Add or *Deduct*—Excess or deficiency of receipts over or under disbursements on belated items	—2,799,615	—4,231,600
	$220,243,348	$408,113,940
Deduct outstanding obligations:		
Treasury warrants	$2,809,315	$2,485,026
Matured interest obligations	70,432,588	80,762,905
Disbursing officers' checks	70,943,566	65,191,905
Discount accrued on War Savings Certificates	38,779,185	138,554,674
Total	$182,964,654	$286,994,511
Balance, deficit (—) or surplus (+)	+$37,278,694	+$121,119,429

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Oct.* 31 1923. $	*Oct.* 31 1922. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	50,000,000
6s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	941,013,500	1,001,234,500
Certificates of indebtedness under Pittman Act	J.-J.	----------	38,000,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,409,999,000	1,410,001,050
4s, First Liberty Loan, converted	J.-D.	8,233,050	11,542,450
4¼s, First Liberty Loan, converted	J.-D.	529,924,550	526,795,700
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	33,553,950	49,771,750
4¼s, Second Liberty Loan, converted		3,164,645,600	3,231,537,150
4¼s, Third Liberty Loan of 1928	M.-S.	3,328,975,550	3,459,481,850
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,326,667,850	6,343,027,900
4¼s, Treasury bonds of 1947-52		763,952,300	742,305,995
4¾s, Victory Liberty Loan of 1922-23	J.-D.	---------	1,657,824,050
4s, War Savings and Thrift Stamps	Mat.	356,106,689	723,856,413
2½s, Postal Savings bonds	J.-J.	11,877,900	11,851,000
5½s to 5¾s, Treasury notes	J.-D.	4,050,432,000	2,743,334,000
Aggregate of interest-bearing debt		21,800,684,119	22,826,065,988
Bearing no interest		240,191,703	237,638,598
Matured, interest ceased		41,251,160	c13,329,540
Total debt		a22,082,126,982	23,077,034,126
Deduct Treasury surplus or *add* Treasury deficit		+37,278,694	+121,119,429
Net debt		d22,044,848,288	22,955,914,697

a The total gross debt Oct. 3 1923 on the basis of daily Treasury statements was $22,082,208,961 11, and the net amount of public debt redemption and receipts in transit, &c., was $81,978 74.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes $5,367,550 Victory 3¾% notes.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	*Merchandise Movement at New York.* Imports. 1923.	Imports. 1922.	Exports. 1923.	Exports. 1922.	*Customs Receipts at New York.* 1923.	1922.
	$	$	$	$	$	$
January	152,885,893	100,106,930	115,926,692	106,097,239	26,583,026	19,322,717
February	146,915,003	115,222,960	115,654,813	95,484,633	26,451,928	21,620,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,1[illegible]0,206	24,650,403
April	169,417,394	113,193,073	129,989,307	117,760,933	28,837,309	20,639,380
May	180,462,783	117,438,154	127,527,281	115,522,172	29,333,843	20,909,658
June	150,476,338	122,369,683	126,727,477	130,550,713	26,870,486	23,181,882
July	130,629,533	117,118,076	122,714,293	115,488,190	24,680,863	21,433,606
August	129,706,345	123,124,817	125,059,775	112,281,501	25,936,476	24,206,605
September	119,639,728	110,716,286	127,967,562	108,291,707	26,350,449	33,110,469
October	149,561,943	161,418,649	133,087,943	108,234,884	30,468,923	22,085,528
November	136,763,965	135,057,828	133,197,081	112,652,804	27,253,543	24,148,678
Total	1660638601	1351415251	1394032037	1253869325	305,907,052	255,309,706

Movement of gold and silver for the eleven months:

Month.	*Gold Movement at New York.* Imports. 1923.	Imports. 1922.	Exports. 1923.	Exports. 1922.	*Silver—New York.* Imports. 1923.	Exports. 1923.
	$	$	$	$	$	$
January	12,834,516	21,126,622	7,715,837	286,000	1,753,364	4,273,010
February	3,041,008	24,034,770	20,378	1,041,057	838,949	820,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
April	6,854,519	8,440,457	21,262	806,748	1,136,472	1,242,361
May	42,291,398	6,660,364	7,527	2,645,834	1,069,954	785,132
June	16,323,114	11,462,982	30,926	136,321	1,904,551	1,229,472
July	24,412,426	41,477,046	47,865	11,000	5,859,635	2,886,600
August	26,481,917	17,242,484	737,477	19,109	1,444,612	2,725,649
September	24,352,110	27,359,677	458,016	40,117	3,423,511	3,649,583
October	24,119,994	19,191,637	599,935	24,718	2,717,520	3,941,273
November	35,348,491	15,554,118	253,912	550,796	641,559	4,104,280
Total	226,756,667	223,850,761	19,514,975	5,799,428	22,150,127	27,395,165

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask.*
Alliance R'lty	103	--	Mtge Bond	112	122	Realty Assoc		
Amer Surety	95	99	Nat Surety	162	165	(Bklyn) com	163	170
Bond & M G	295	305	N Y Title &			1st pref	83	88
City Investing	78	--	Mortgage	196	199	2d pref	73	78
Preferred	98	--	U S Casualty	160	175	Westchester		
Lawyers Mtge	160	165	U S Title Guar	130	140	Title & Tr.	222	--

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	211	216	Harriman	320	--	American	--	--
Amer Exch	291	296	Manhattan*	156	159	Bank of N Y & Trust Co	485	495
Bowery*	440	--	Mech & Met	382	386	Bankers Trust	354	357
Broadway Cen	160	--	Mutual*	320	--	Central Union	520	527
Bronx Boro*	140	--	Nat American	120	--	Commercial	110	120
Bronx Nat	115	--	National City	354	358	Empire	305	315
Bryant Park*	155	--	New Neth*	140	150	Equitable Tr	198	201
Butch & Drov	135	150	Pacific*	300	--	Farm L & Tr	582	592
Cent Mercan	215	--	Park	420	425	Fidelity Inter	200	--
Chase	350	355	Port Morris	167	--	Fulton	255	--
Chat & Phen	253	256	Public	360	380	Guaranty Tr	257	260
Chelsea Exch*	115	123	Seaboard	390	410	Hudson	230	--
Chemical	560	570	Seventh Ave	80	--	Irving Bank-ColumbiaTr	217	222
Coal & Iron	220	230	Standard*	220	235	Law Tit & Tr	197	205
Colonial*	375	--	State*	320	330	Metropolitan	310	320
Commerce	319	321	Trade*	142	--	Mutual (Westchester)	120	130
Com'nwealth*	235	245	Tradesmen's*	200	--	N Y Trust	358	362
Continental	150	--	23d Ward*	275	--	Title Gu & Tr	385	390
Corn Exch	428	438	United States*	165	173	U S Mtg & Tr	305	310
Cosmop'tan*	115	125	Wash'n Hts*	200	--	United States	1300	1315
East River	198	205	Yorkville*	800	--	Westches Tr	210	--
Fifth Avenue*	1250	1300				*Brooklyn*		
Fifth	235	245	*Brooklyn*			Brooklyn Tr	480	490
First	1410	1440	Coney Island*	160	170	Kings County	850	--
Garfield	275	285	First	385	400	Manufacturer	275	--
Gotham	170	--	Mechanics'*	130	135	People's	385	400
Greenwich*	290	310	Montauk*	170	--			
Hanover	710	--	Nassau	250	--			
			People's	250	275			

* Banks marked with (*) are State banks. (x) Ex-dividend.

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:

Shares. Stocks.	$ per sh.
4.1 Corn Exchange Bank	433¼
140 Singer Manufacturing Co	129
140 Singer Manufacturing Co	128½
140 Singer Manufacturing Co	128¾
8 Manhattan Mortgage, pref	90
25 Manhattan Mtge. & Dev. Corp., com	9
25 Manhattan Mtge. & Dev. Corp., pref	80
500 Savold Tire	$5 lot
18 New York Rubber Co	15¼
3,700 Southern States Oil, $10 par	6½
50 Natl. Drug Stores Corp., pref	$400
50 Natl. Drug Stores Corp., com	lot
218 California Delta Farms Co	17
2 Knoxville Gas Co., pref	$22 lot
10 Nor. Caro. Pub. Serv. Corp., pf.	86

Bonds.	Per cent.
$5,000 N. Y. Ont. & West. RR. Ref. 1st 4s, reg., 1992 (par $5,000)	$5 lot
$1,500 Durland Trust Co. of Norfolk, Neb., Real Estate Coupon, registered bond No. 8585	$450 lot
$2,000 Boise Gas Light & Coke 1st 5s, 1941	60
$1,000 Orange County Hydro-Electric 1st 7s, 1942	98
$100,000 Nardy Paper Mills, Inc. (Del.) 1st 5s, 1935, coupon No. 1 and all subsequent coupons attached (par $100 and $500)	$2,500 lot

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

Shares. Stocks.	$ per sh.
1 Webster & Atlas National Bank	197
10 Beacon Trust Co	268½
10 North Adams Nat. Bank, North Adams, Mass	135
15 Otis Co	120
2 Massachusetts Cotton Mills	143½
18 Tremont & Suffolk Mills	101½
1 Berkshire Cotton Mfg. Co	135½
1 Hamilton Woolen Co	96½
1 Heywood-Wakefield Co., com	119⅝
5 Saco Lowell Shops, common	60¼
1 New London Northern RR	110
6-10 Sullivan Machinery Co	6¼
10 American Glue Co., com	39
2 units First Peoples Trust	79⅛
50 Lawrence Gas Co	145
2 Merrimac Hat Corp., com	4¼
9 Puget Sound Pow. & Lt. Co., com.	45
1 H. H. Franklin Mfg. Co., com	22½
2 H. H. Franklin Mfg. Co., pref	83½
25 Graton & Knight Mfg. Co., pref.	47⅜

Bonds.	Per cent.
$1,000 Waltham Watch & Clock Co. 6s, Feb. 15 1928	92 & int.

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
8 First National Bank	320
2 Arlington Mills	99¾
30 Bigelow-Hartford Carpet Co., pf	114¾
46 Ludlow Mfg. Associates	147¾
15 Ludlow Mfg. Associates	148½
90 State Wharf & Storage Co	1½
90 Charlestown Gas & Electric Co., par $50	155½
10 Bos. Belting Co., pref., par $50	19¾
10 Mass. Lighting Cos., com	22½
20 Walter Baker Co., Ltd	132¼-132⅜
15 American Glue Co., com	39
1 Columbian Natl. Life Ins. Co	127
1 Lockwood, Greene & Co., Inc., pf.	70
3 Mass. Lighting Cos., com	22½
10 Pond Co., Inc., pref	70
2-10 Sullivan Machinery Co	6⅜
5 Mass. Lighting Cos., 6% pref	81
7-10 State Theatre Co., pref	71c.
21 American Glue Co., common	39
27 American Glue Co., com	38⅝-39¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
150 Manufactured Rubber Co., common, par $10	21
10 Cumberland Co. Power & Light Co., common	51¼
5 Metropolitan Trust Co., par $50	63½
22 Quaker City National Bank	200
3 First Nat. Bank of Philadelphia	272
7 First Nat. Bank of Philadelphia	270¼
1 Philadelphia National Bank	386
15 Philadelphia National Bank	225
10 Germantown Trust Co	342
1 Fidelity Trust Co	511
10 Broad St. Trust Co., par $50	70¼
2 Market Street Nat. Bank, par $50	293¼
5 Golf Publishing Co., com., no par	1
10 Golf Publishing Co., pref	6
10 Pine Ridge Coal Co	4
25 W. J. McCahan Sugar Refining & Molasses Co., pref	98½
21 Hare & Chase, Inc., pref	90
100 Union Transfer Co., par $25	25
25 Nor. Liberties Gas Co	35
5 Fire Assoc. of Phila., par $50	333
5 Mahoning Coal RR. Co., com	600
4 Phila. Bourse, com., par $50	22¼
4 Phila. Bourse, com., par $50	21¾
50 Consol. Machine Tool Corp., pf.	45
10 Autocar Company, com	69
36 Jno. B. Stetson Co., com	95½

Bonds.	Per Cent.
$1,000 Huntingdon & Broad Top Mtn. RR. & Coal 1st 7s, 1925	95¼
$2,000 North Hampton Transit Co., 1st 6s, 1941	70¼
$2,000 Nassau & Suffolk Lighting Co. 1st 5s, 1945	77½
$2,000 Indiana Service Corp. adj. mtge. 3-6s, 2020	69
$3,500 Crawford Co. RR. Co. 1st 6s, 1961	75¼
$1,000 Southern Transportation Co. debenture 7s, 1925	95
$900 U. S. 4¾% Treasury note, Series "A," 1926	100⅝
$5,000 Gulf Florida & Alabama Ry. 1st 5s, 1961, ctf. of deposit	$17 lot
$1,000 Jessup & Moore Paper Co. 1st 6s, 1939	87¼

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Jan. 12—The First National Bank of Endicott, N. Y. Correspondent, Hugh F. Duffy, Endicott, N. Y.	$100,000
Jan. 12—The Brotherhoods' Co-operative National Bank of Portland, Ore. Correspondent, J. B. Rhodes, Multnomah Hotel, Portland, Ore.	200,000

VOLUNTARY LIQUIDATIONS.

Jan. 12—3698—The Fort Dearborn National Bank of Chicago, Ill. Effective Jan. 9 1924. Liquidating agent, Continental & Commercial Trust & Savings Bank, Chicago, Ill. Absorbed by the Continental & Commercial National Bank of Chicago. The liquidating bank has no circulation.	$5,000,000
Jan. 12—11920—The Commercial National Bank in Checotah, Okla. Effective Dec. 22 1923. Liquidating agent, J. O. Price, Checotah, Okla. Absorbed by the First National Bank of Checotah. Not an assumption of liability for circulation under Section 5223, U. S. R. S.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 10—The Pleasantville National Bank, Pleasantville, N. J. Correspondent, Japhet Price, Pleasantville, N. J.	$100,000
Jan. 10—The First National Bank of East Rainelle, W. Va. Correspondent, C. R. Thompson, Ronceverte, W. Va.	25,000
Jan. 12—The First National Bank of North Tarrytown, N. Y. Correspondent, John A. Potter, Box 506, Tarrytown, N. Y.	50,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Chicago & Western Indiana (quar.)	1½	Jan. 8	----------
Hudson & Manhattan, preferred	2½	Feb. 15	Feb. 2 to Feb. 15
Internat. Rys. of Central Am., pf. (qu.)	1¼	Feb. 15	Holders of rec. Jan. 31
Louisville Henderson & St. Louis, pref.	*4	Feb. 15	*Holders of rec. Feb. 1
Mine Hill & Schuylkill Haven	$1.25	Feb. 1	Jan. 17 to Jan. 31
Virginian Railway, preferred	3	Feb. 1	Holders of rec. Jan. 21a
Public Utilities.			
Am. Wat. Wks. & Elec., 7% 1st pf. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Six per cent partic. preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Brazilian Trac., Light & Pow., ord. (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Commonwealth Pow. Corp., com. (No.1)	$1	May 1	Holders of rec. Apr. 18
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 18
Consumers Power (Mich.), 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Eastern Mass. Street Ry., first pref	3	Feb. 1	Holders of rec. Jan. 21
Sinking fund stock	3	Feb. 1	Holders of rec. Jan. 31
Preferred B stock	3	Feb. 15	Holders of rec. Jan. 31
Edison Electric Illum. (quar.)	*2½	Feb. 1	*Holders of rec. Jan. 19
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19
Idaho Power, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Illum. & Pow. Securities, com. (qu.)	45c.	Feb. 10	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Montreal Tramways, common (quar.)	2½	Feb. 1	Holders of rec. Jan. 21
Pacific Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Portland (Ore.) Gas & Coke, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 18
Railway & Light Securities, common	3	Feb. 1	Holders of rec. Jan. 15
Common (extra)	1	Feb. 1	Holders of rec. Jan. 15
Preferred	3	Feb. 1	Holders of rec. Jan. 5
Texas Power & Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
United Rys. & Elec., Balt., com. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 25
West Penn Co., common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Six per cent preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Banks.			
Bowery Bank of New York (quar.)	3	Feb. 1	Jan. 29 to Jan. 31
Extra	7	Feb. 1	Jan. 29 to Jan. 31
Continental	4	Feb. 1	Holders of rec. Jan. 26a
Pacific (quar.)	*2	Feb. 1	*Holders of rec. Jan. 19
Extra	*2	Feb. 1	*Holders of rec. Jan. 19
Trust Companies.			
Farmers' Loan & Trust (quar.)	*6	Feb. 1	*Holders of rec. Jan. 19
Fire Insurance.			
Commercial Union of New York	5	On dem	----------
Home	9	On dem.	Holders of rec. Dec. 31
Miscellaneous.			
Alaska Packers Association (quar.)	*2	Feb. 9	*Holders of rec. Jan. 31
Extra (from interest on insurance fund)	*2	Feb. 9	*Holders of rec. Jan. 31
American Book (quar.)	1½	Jan. 19	Jan. 16 to Jan. 20
American Glue, preferred (quar.)	*2	Feb. 1	*Holders of rec. Jan. 18
American Radiator, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Amer. Vitrified Products, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Amoskeag Mfg., common (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a
Preferred	$2.25	Feb. 2	Holders of rec. Jan. 15a
Bang Service Stations, Inc., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Belding Corticelli, Ltd., com. (No. 1)	*2	Feb. 15	*Holders of rec. Feb. 1
Bigelow-Hartford Carpet, com. (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 18
Preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 18
Bourne Mills (quar.)	*3	Feb. 1	*Holders of rec. Jan. 16
Canada Cement, Ltd., pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Charlton Mills (quar.)	*2	Feb. 1	Holders of rec. Jan. 4
Chicago Flexible Shaft, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	Mar. 1	Holders of rec. Feb. 15
Common (payable in com. stock scrip)	g1¼	Mar. 1	Holders of rec. Feb. 15
Preferred and preferred B (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Clinchfield Coal preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Continental Mills	4	Feb. 1	Holders of rec. Jan. 10
Davis Mills (quar.)	*1½	Mar. 22	*Holders of rec. Mar. 8
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Dominion Bridge (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Durham Hosiery, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Esmond Mills, common (quar.)	1¾	Feb. 1	Holders of rec. Feb. 25
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
General Discount Corp. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
General Tire & Rubber, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Great Lakes Dredge & Dock (quar.)	*2	Feb. 15	*Holders of rec. Feb. 8
Extra	*2	Feb. 15	*Holders of rec. Feb. 8
Great Western Sugar, common (quar.)	*$2	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Guenther Publishing Co., pref. (annual)	5	Feb. 15	Holders of rec. Jan. 15
Halle Bros., preferred (quar.)	1¾	Jan. 31	Holders of rec. Jan. 24
Ely & Walker Dry Goods, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 4
First preferred	3½	Jan. 15	Holders of rec. Jan. 4
Second preferred	3	Jan. 15	Holders of rec. Jan. 4
Hudson Motor Car (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Iron Products Corp., pref. (quar.)	*$2	Feb. 15	*Holders of rec. Feb. 1
Kellogg Switchboard & Supply (quar.)	2	Jan. 31	Holders of rec. Jan. 23
Kinney (G. R.) Co., preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 19
Preferred (special)	*3	Feb. 15	*Holders of rec. Feb. 1
Lincoln Manufacturing (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Luther Manufacturing (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Madison Safe Deposit	3	Feb. 15	Holders of rec. Feb. 9
Magee Furnace, 1st pref. (quar.)	1¾	Jan. 15	----------
Second preferred (quar.)	2	Jan. 15	
Martin Parry Corporation (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
McCrory Stores Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Melville Shoe Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 21a
Merchants Mfg. Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Missouri Portland Cement (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Morris Plan Co. of N. Y. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 26
National Biscuit, common (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Feb. 29	*Holders of rec. Feb. 14
National Carbon, preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 21
New Niquero Sugar, common (quar.)	2	Feb. 1	Holders of rec. Jan. 25
Olympia Theatres, Inc., com. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 9
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 9
Package Machinery, common	*$4	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Paige-Detroit Motor, common (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Plant (Thomas G.) Co., first pref. (qu.)	1¾	Jan. 31	Holders of rec. Jan. 16a
Procter & Gamble, common (quar.)	*5	Feb. 15	*Holders of rec. Jan. 25
Pyrene Manufacturing, com. (quar.)	25c.	Feb. 1	Jan. 20 to Jan. 31
Republic Iron & Steel, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Preferred (account accum. dividends)	h1	Apr. 1	Holders of rec. Mar. 10
St. Lawrence Flour Mills, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Shove Mills (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Sinclair Consol. Oil Corp., com. (quar.)	*50c.	Feb. 29	*Holders of rec. Feb. 1
Preferred (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Southern Acid & Sulphur (monthly)	1½	Jan. 15	Holders of rec. Jan. 10
Monthly	1½	Feb. 15	Holders of rec. Feb. 10
Stevens Manufacturing Co. (quar.)	*1	Feb. 1	*Holders of rec. Jan. 15
Stover Mfg. & Engine, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Trenton Potteries, preferred (quar.)	2	Jan. 25	Holders of rec. Jan. 17a
Union Tank Car, common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1¾	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	June 16	Holders of rec. June 2
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 2
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
U. S. Realty & Impt., common	2	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	May 1	Holders of rec. Feb. 28
Wampanoag Mills (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Washburn-Crosby Co., preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
White Rock Mineral Spring, 2d, pf. (qu.)	*1¼	Jan. 31	*Holders of rec. Jan. 25

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Feb. 15	Holders of rec. Jan. 18
Atch. Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 25a
Preferred	2½	Feb. 1	Holders of rec. Dec. 28a
Baltimore & Ohio, common (quar.)	1¼	Mar. 1	Holders of rec. Jan. 12a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 12a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 28a
Chicago St. Paul Minn. & Om., pref.	3½	Feb. 20	Holders of rec. Feb. 1a
Cinc. New Orl. & Tex. Pac., pref. (qu.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¼	June 2	Holders of rec. May 17a
Preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 16a
Cleve. Cinc. Chic. & St. L., com. (qu.)	1	Jan. 19	Holders of rec. Dec. 28a
Preferred (quar.)	1¼	Jan. 19	Holders of rec. Dec. 28a
Connecticut & Passumpsic Rivers, pref.	3	Feb. 1	Holders of rec. Jan. 1
Cuba Railroad, preferred	3	Feb. 1	Holders of rec. Jan. 19a
Delaware Lackawanna & Western (quar.)	$1.50	Jan. 21	Holders of rec. Jan. 5
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Gulf Mobile & Northern, preferred	1	Feb. 15	Holders of rec. Feb. 1a
Louisville & Nashville	2½	Feb. 11	Holders of rec. Jan. 15a
Massawippi Valley	3	Feb. 1	Holders of rec. Jan. 1
Michigan Central	10	Jan. 29	Holders of rec. Dec. 28a
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 19a
New York Central (quar.)	1¾	Feb. 1	Jan. 3 to Jan. 23
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31a
Pere Marquette, prior pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Pitts. Cinn. Chic. & St. Louis	2	Jan. 19	Holders of rec. Jan. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11a
Pittsburgh & West Virginia, pref. (qu.)	1½	Feb. 29	Holders of rec. Feb 1'24a
Reading Company, common (quar.)	$1	Feb. 14	Holders of rec. Jan. 22a
1st pref. (quar.)	50c.	Mar. 13	Holders of rec. Feb. 21a
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	2½	Jan. 29	Holders of rec. Jan. 15a
Amer. Gas & Elec., pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 12
Amer. Light & Trac., common (quar.)	1	Feb. 1	Jan. 12 to Jan. 27
Common (payable in common stock)	f1	Feb. 1	Jan. 12 to Jan. 27
Preferred (quar.)	1½	Feb. 1	Jan. 12 to Jan. 27
Appalachian Power, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Bangor Ry. & Electric, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 10
Boston Consolidated Gas, preferred	3¼	Feb. 1	Holders of rec. Jan. 15
California-Oregon Power, pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 15a
Carolina Power & Light, com. (quar.)	½	Feb. 1	Holders of rec. Jan. 15
City Gas of Norfolk, pref. (quar.)	2	April 1	Holders of rec. Mar. 15
Preferred (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Jan2'25	Holders of rec. Dec. 15
Cleve. Elec. Ill., 6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Dallas Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
Edison Elec. Ill., Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Fort Worth Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Kaministiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Massachusetts Gas Cos., common (qu.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Michigan Gas & Electric, pref. (quar.)	*1½	Jan. 21	*Holders of rec. Dec. 31
Milwaukee El. Ry. & Lt., pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 21a
Mountain States Power, com. (No. 1)	$1	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31a
Municipal Service, common (quar.)	40c.	Jan. 25	Holders of rec. Jan. 15
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Nevada-California Elec. Corp., pf. (qu.)	*1¾	Feb. 1	*Holders of rec. Dec. 29
Newport News & Hampton Ry., Gas & Elec., common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15a
Northern States Power, com. (quar.)	2	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 19	Holders of rec. Dec. 31
Oklahoma Natural Gas (quar.)	37½c	Jan. 19	Holders of rec. Dec. 26a
Philadelphia Co., com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 14a
Philadelphia Rapid Transit (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Pub. Serv. Co. of Nor. Ill., com. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Public Service Invest., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Sierra Pacific Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 22a
Standard Gas & Elec., com. (quar.)	62½c	Jan. 25	Holders of rec. Dec. 31
United Gas Impt., preferred (quar.)	87½c.	Mar. 15	Holders of rec. Feb. 29a
United Light & Railways, com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 5a
Common (extra)	¾	Feb. 1	Holders of rec. Jan. 5a
Virginia Ry. & Power, pref. (quar.)	1½	Jan. 21	Holders of rec. Jan 2a
West Penn Power Co., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Wisconsin Pow., Lt. & Ht., 7% pf. (qu.)	1¾	Jan. 19	Holders of rec. Dec. 31a
Wisconsin River Power, pref. (quar.)	*$1.75	Feb. 20	*Holders of rec. Jan. 31
York Railways, preferred (quar.)	1¼	Jan. 31	Holders of rec. Jan. 21a
Banks.			
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31a
Public (payable in stock)	(v)	Feb. 28	Holders of rec. Feb. 21a
Trust Companies.			
Title Guarantee & Trust (extra)	4	Mar. 31	Holders of rec. Mar. 22a
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Jan. 21	Holders of rec. Jan. 10a
Allied Chemical & Dye Corp., com. (qu.)	$1	Feb. 1	Holders of rec. Jan. 15a
Allis-Chalmers Mfg., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 24a
Amalgamated Sugar, 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
American Bank Note, common (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 1
American Can, common (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31a
Common (extra)	1	Feb. 15	Holders of rec. Jan. 31a
American Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
American Coal (quar.)	$1	Feb. 1	Jan. 12 to Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Ice, com. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 9a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
American Sales Book, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
American Shipbuilding, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Common (quar.)	2	May 1	Holders of rec. Apr. 15a
Common (quar.)	2	Aug. 1	Holders of rec. July 15a
Amer. Smelt. & Refg., com (quar.)	1¼	Feb. 1	Holders of rec. Jan. 11a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
American Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. d31
Amer. Sugar Refining, pref. (quar.)	1¾	April 2	Holders of rec. Mar. 1a
Anaconda Copper Mining (quar.)	75c.	Jan. 21	Holders of rec. Dec. 15a
Arizona Commercial Mining	50c.	Jan. 31	Holders of rec. Jan. d19a
Art Metal Construction, com. (quar.)	25c.	Jan. 31	Holders of rec. Jan. 15a
Associated Dry Goods, common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 12a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 9a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9a
Associated Oil (quar.)	37½c	Jan. 25	Holders of rec. Dec. 31a
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Austin, Nichols & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Barnhart Bros. & Spindler— First and second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Beacon Oil, preferred (quar.)	1.87½	Feb. 15	Holders of rec. Feb. 1
Blyn Shoes, Inc. (quar.) (No. 1)	25c.	Jan. 31	Holders of rec. Jan. 15
Borden Co., common	4	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Bridgeport Machine, com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20a
Brill (J. G.) Co., pref. (quar.)	1¾	Feb. 1	Jan. 25 to Jan. 31
British Empire Steel Corp., pref. B (qu.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Brown Shoe, common (quar.)	1	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Bunte Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Burns Bros., com., Class A (quar.)	*$2.50	Feb. 15	*Holders of rec. Feb. 9
Common, Class B (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 9
Prior preferred (quar)	1¾	Feb. 1	Holders of rec. Jan. 18a
California Packing Corp. (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 29
Canadian Explosives, Ltd., com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31a
Common (extra)	3	Jan. 31	Holders of rec. Dec. 31a
Cartier, Inc., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 15
Cerro de Pasco Copper Corp. (quar.)	$1	Feb. 1	Holders of rec. Jan. 17a
Checker Cab Mfg., class A (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15a
Chicago Pneumatic Tool (quar.)	1¼	Jan. 25	Holders of rec. Jan. 15a
Chic. Wilm. & Frank. Coal, pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
Chicago Yellow Cab, Inc. (monthly)	33 1-3c	Feb. 1	Holders of rec. Jan. 21a
Monthly	33 1-3c	Mar. 1	Holders of rec. Feb. 20a
Chief Consolidated Mining (quar.)	*10c.	Feb. 1	*Jan. 11 to Jan. 20
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	Feb. 1	Holders of rec. Jan. 15
Common (payable in com. stock scrip)	g1¼	Feb. 1	Holders of rec. Jan. 15
Preferred and preferred B (monthly)	½	Feb. 1	Holders of rec. Jan. 15
City Ice & Fuel, Cleve. (quar.)	2	Mar. 1	Holders of rec. Feb. 20a
Quarterly	2	June 1	Holders of rec. May 20a
Quarterly	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Cleveland-Cliffs Iron (quar.)	75c.	Jan. 25	Jan. 16 to Jan. 25
Cluett, Peabody & Co., Inc., com. (qu.)	1¼	Feb. 1	Holders of rec. Jan. 21a
Columbian Carbon (quar.)	$1	Feb. 1	Holders of rec. Jan. 21a
Commercial Chemical (quar.) (No. 1)	*37½c	Jan. 20	*Holders of rec. Jan. 2
Commercial Credit Co. (Balt.), common	f20	Jan. 21	Holders of rec. Dec. 21
Congoleum Co., common (quar.)	75c.	Jan. 30	Holders of rec. Jan. 15a
Connecticut Mills, first pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Consolidated Royalty Oil (quar.)	3c.	Jan. 20	Jan. 16 to Jan. 20
Consolidation Coal (quar.)	$1.50	Jan. 31	Holders of rec. Jan. 15a
Continental Can, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 5a
Common (payable in com. stock)	f5	Feb. 15	Holders of rec. Feb. 5a
Corn Products Refg., com. (quar.)	1½	Jan. 19	Holders of rec. Jan. 5a
Common (extra)	¾	Jan. 19	Holders of rec. Jan. 5a
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Crucible Steel, common (quar.)	1	Jan. 31	Holders of rec. Jan. 15a
Cuba Company, preferred	3½	Feb. 1	Holders of rec. Dec. 31
Derby Oil & Refg., pref. (quar.)	*$1	Jan. 21	Holders of rec. Jan. 17
Det. Brass & Malleable Works (mthly.)	½	Feb. 1	Jan. 26d to Jan. 31
Dictograph Products Corp., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Dome Mines, Ltd. (quar.)	50c.	Jan. 21	Holders of rec. Dec. 31a
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
du Pont (E. I.) de Nemours & Co.— Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Eastern Theatre (Toronto), preference	3½	Jan. 31	Holders of rec. Dec. 31
Eastman Kodak, common (quar.)	$1.25	April 1	Holders of rec. Feb. 29a
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 29a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 29a
Eisenlohr (Otto) & Bro., com. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1a
Elgin National Watch (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Eureka Pipe Line (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Exchange Buffet (quar.)	50c.	Jan. 31	Holders of rec. Jan. 21a
Fair (The), pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
Fajardo Sugar (quar.)	2½	Feb. 1	Jan. 16 to Feb. 1
Famous Players-Lasky Corp., pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Federal Sugar Refining, com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Firestone Tire & Rubber, common	$1	Jan. 21	Holders of rec. Jan. 10
Seven per cent preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Fisher Body, common (quar.)	$2.50	Feb. 1	Holders of rec. Jan. 21a
Fleishmann Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	75c.	July 1	Holders of rec. June 15a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	75c.	Jan 1'25	Holders of rec. Dec. 15a
General Cigar, common (quar.)	2	Feb. 1	Holders of rec. Jan. 23a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Debenture preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 11a
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	e5	June 2	Holders of rec. May 1
Gimbel Brothers, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Gossard (H. W.) Co., com. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20
Common (monthly)	25c.	Mar. 1	Holders of rec. Feb. 18
Pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Gray & Davis, preferred (quar.)	$2	Feb. 1	Holders of rec. Jan. 21a
Halle Brothers, 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan. 25 to Jan. 31
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 19	Holders of rec. Jan. 9a
Harmony Mills, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Harris Brothers, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 11
Hercules Powder, pref. (quar.)	1¾	Feb. 15	Feb. 5 to Feb. 15
Hollinger Consol. Gold Mines, Ltd	5c.	Jan. 28	Holders of rec. Jan. 10
Holly Sugar Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 19a
Hood Rubber, pref. (quar.)	1¾	Feb. 1	Jan. 20 to Feb. 1
Hupp Motor Car, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 18a
Indiana Pipe Line (quar.)	2	Feb. 15	Holders of rec. Jan. 18
Int. Combustion Engineering (quar.)	50c.	Jan. 31	Holders of rec. Jan. 23a
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 17a
International Shoe, pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
Intertype Corporation, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 1a
Kaufmann Dept. Stores, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Kelly-Springfield Tire, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Kelsey Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 19a
Lindsay Light, preferred (quar.)	1¾	Feb. 11	Holders of rec. Feb. 7a
Loew's Boston Theatres, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 2
Loose-Wiles Biscuit, 2d pref. (quar.)	h7	Feb. 1	Holders of rec. Jan. 18a
Lord & Taylor, 2d pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 21
Macy (R. H.) & Co., Inc., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Manati Sugar (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 15a
Quarterly	$1.25	June 1	Holders of rec. May 15a
Quarterly	$1.25	Sep 1	Holders of rec. Aug. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Mayer (Oscar), Inc., 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 21
Mercantile Bankers Corp., pref. (quar.)	2	Jan. 19	Holders of rec. Dec. 31
Mexican Petroleum, common (quar.)	4	Jan. 21	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 21	Holders of rec. Dec. 31a
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Michigan Sugar, pref. (acct. accum. div.)	*h1½	Apr. 10	*Holders of rec. Apr. 1
Preferred (account accum. dividends)	*h1½	July 10	*Holders of rec. July 1
Preferred (account accum. dividends)	*h1½	Oct. 10	*Holders of rec. Oct. 1
Moon Motor Car (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Motor Products Corp., pref. (No. 1)	$1	Feb. 1	Holders of rec. Jan. 19
Mount Vernon-Woodberry Mills, pref.	*2½	Feb. 1	*Holders of rec. Jan. 15
Mullins Body Corp., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Nash Motor, common	$3.50	Feb. 1	Holders of rec. Jan. 18a
Common (extra)	$1.50	Feb. 1	Holders of rec. Jan. 18a
Preferred Class A (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Nat. Dept. Stores, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
National Fireproofing, preferred (quar.)	1	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1	May 15	Holders of rec. May 1
National Tea, preferred (quar.)	1¾	Feb. 1	Jan. 20 to Jan 31
New Jersey Zinc (quar.)	2	Feb. 9	Holders of rec. Jan. 31a
New York Air Brake, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 8a
Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 7a
New York Canners, Inc., 1st pref.	3½	Feb. 1	Holders of rec. Jan. d22a
Second preferred	4	Feb. 1	Holders of rec. Jan. d22a
N. Y. & Honduras Rosario Mining (qu.)	2½	Jan. 22	Holders of rec. Jan. 12
Nipissing Mines Co. (quar.)	15c.	Jan. 21	Jan. 1 to Jan. 17
Extra	15c.	Jan. 21	Jan. 1 to Jan. 17
O'Cedar Corporation, Class A common	*15c.	Feb. 1	*Holders of rec. Jan. 15
Orpheum Circuit, Inc., common (mthly.)	12½c.	Feb. 1	Holders of rec. Jan. 20a
Overman Cushion Tire, common	1½	Jan. 20	Holders of rec. Dec. 31a
"X" preferred	1½	Jan. 20	Holders of rec. Dec. 31a
Pacific Oil	$1	Jan. 21	Holders of rec. Dec. 14a
Packard Motor Car, common (quar.)	30c.	Jan. 31	Holders of rec Jan. 15a
Pan-Amer. Petrol. & Transport—			
Common and common "B" (quar.)	$2	Jan. 21	Holders of rec. Dec. 31a
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Traffic	10c.	Feb. 1	Holders of rec. Jan. 15a
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 15a
Phillips-Jones Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Pick (Albert) & Co., com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 2
New common	13c.	Feb. 1	Holders of rec. Jan. 2
Pittsburgh Coal, common (quar.)	1	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Pittsb. Plate Glass, com. (extra)	5	Feb. 15	Holders of rec. Jan. 31a
Common (quar.)	2	Apr. 1	Holders of rec. Mar. 17a
Common (quar.)	2	July 1	Holders of rec. June 16a
Plymouth Cordage (quar.)	*1½	Jan. 19	*Holders of rec. Jan. 1
Postum Cereal, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Producers & Refiners Corp., pref. (qu.)	*87½c	Feb. 4	*Holders of rec. Jan. 23
Punta Alegre Sugar (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 1a
Quaker Oats, preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Realty Associates, common	$2.50	Apr. 15	Holders of rec. Apr. 5
First preferred	3	Jan. 15	Holders of rec. Jan. 5
Second preferred	2½	Apr. 15	Holders of rec. Apr. 5
Reynolds Spring, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
River Raisin Paper Co., com. (quar.)	1½	Jan. 26	Jan. 16 to Jan. 26
Rockland & Rockport Lime, com. (No. 1)	1½	Feb. 1	Holders of rec. Jan. 15
First preferred	3½	Feb. 1	Holders of rec. Jan. 15
Second preferred (No. 1)	3	Feb. 1	Holders of rec. Jan. 15
Russell Motor, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
St. Joseph Lead Co. (quar.)	25c.	Mar. 20	Mar. 9 to Mar. 20
Extra	25c.	Mar. 20	Mar. 9 to Mar. 20
Salt Lake Producers Association (quar.)	*25c.	Feb. 21	Holders of rec. Jan. 15
Extra	*20c.	Feb. 21	Holders of rec. Jan. 15
Savannah Sugar, common (No. 1)	$1.50	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Schulte Retail Stores, com. (in pref. stk.)	m$2	Mar. 1	Holders of rec. Feb. 15a
Securities Corp., 1st pref. (quar.)	*$1.50	Feb. 1	Holders of rec. Jan. 18
Shell Union Oil, 6% pref. A (quar.)	1½	Feb. 15	Holders of rec. Feb. 4a
Simmons Co., pref. (quar.)	1¾	Feb. 1	*Holders of rec. Jan. 15a
Smith (Howard) Paper Mills, com. (qu.)	1½	Jan. 21	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 21	Holders of rec. Jan. 10a
Southern States Oil (monthly)	10c.	Jan. 20	Holders of rec. Jan. 1
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 16
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 25
Stearns (F. B.) Co. (quar.)	50c.	Jan. 20	Holders of rec. Jan. 3a
Steel Co. of Canada, com. & pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5
Sterling Products (quar.)	$1	Feb. 1	Holders of rec. Jan. 12a
Sugar Estates of Oriente, Inc., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Swift International	90c.	Feb. 15	Holders of rec. Jan. 15a
Thompson (John R.) Co., com. (mthly.)	25c.	Fec. 1	Holders of rec. Jan. 23a
Common (monthly)	25c.	Mar. 1	Holders of rec. Feb. 23a
Tobacco Prod. Corp., Class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Turman Oil (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31
Union Buffalo Mills, first preferred	3½	May 15	Holders of rec May 8a
Second preferred	2½	May 15	Holders of rec. May 8a
Union Oil Associates (quar.)	78c.	Jan. 26	Jan. 8 to Jan. 20
Union Oil of California (quar.)	$1.80	Jan. 26	Jan. 8 to Jan. 19
United Cigar Stores of Am., com. (qu.)	$3	Feb. 1	Holders of rec. Jan. 16a
United Drug, first preferred (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
United Eastern Mining (quar.)	15c.	Jan. 28	Holders of rec. Jan. 8a
United Fruit (quar.)	2½	Apr. 1	Holders of rec. Mar. 6
Quarterly	2½	July 1	Holders of rec. June 6
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6
Quarterly	2½	Jan2'25	Holders of rec. Dec. 6
United Gold Mine	*1c.	Feb. 1	*Holders of rec. Jan. 31
United Profit Sharing, com. (quar.)	15	Apr. 1	Holders of rec. Mar. 4
Common (payable in pref. stock)	m25	Apr. 1	Holders of rec. Mar. 4
United Verde Extension Mining (quar.)	$1	Feb. 1	Holders of rec. Jan. 3
U. S. Realty & Impt., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Universal Pipe & Radiator, pref. (No. 1)	1¾	Feb. 1	Holders of rec. Jan. 15a
Ventura Consol. Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Vulcan Detinning, pf. & pf. A (qu.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Warner (Charles) Co. of Delaware—			
First and second preferred (quar.)	1¾	Jan. 24	Holders of rec. Dec. 31a
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Westinghouse Air Brake (quar.)	$1.50	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Dec. 31a
Wheeling Steel Corp., pref. A (quar.)	h7	Feb. 12	Holders of rec. Jan. 9
Preferred B (quar.)	h8¾	Feb. 12	Holders of rec. Jan. 9
White Eagle Oil & Refining (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Winchester-Hayden, Inc., pref. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 25a
Wolverine Portland Cement (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
Woolworth (F. W.) Co., (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
u Wrigley (William) Jr. & Co.—			
New no par value stock (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
New no par value stock (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20a
New no par value stock (monthly)	25c.	April 1	Holders of rec. Mar. 20a
Yellow Cab Mfg., class B (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 21a
Class B (monthly)	41 2-3c	Mar. 1	Holders of rec. Feb. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

u New no par value stock issued in December 1923 in place of the old $25 par stock, 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 rescinded.

v Dividend is $500,000 on capital of $3,500,000, or 14 2-7%

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 Jan. 12. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

Week ending Jan. 12 1924. (000 omitted.)	New Capital.	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, Dec. 31 State, Nov. 15 Tr.Cos., Nov.15							
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Av'ge
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	12,271	67,271	912	6,834	50,015	7,743	----
Bk of Manhat'n	10,000	13,676	127,878	2,555	15,835	107,174	18,574	----
Mech & Met Nat	10,000	16,510	154,628	4,685	19,630	148,051	3,616	550
Bank of America	6,500	5,604	77,005	1,493	10,977	80,291	2,906	----
Nat City Bank	40,000	51,902	503,871	4,881	55,140	*517,581	70,584	2,121
Chem Nat Bank	4,500	16,671	117,081	1,155	13,463	101,210	7,775	344
Nat Butch & Dr	500	47	4,190	61	515	3,491	13	297
Amer Exch Nat	5,000	7,848	98,170	1,101	11,978	85,104	7,556	4,956
Nat Bk of Com.	25,000	38,624	303,419	1,049	33,067	252,163	21,596	----
Pacific Bank	1,000	1,713	26,181	984	3,677	24,787	2,287	----
Chat & Phen Nat	10,500	9,114	155,017	5,849	18,259	126,314	26,647	6,007
Hanover Nat Bk	5,000	22,151	119,726	422	14,266	106,866	----	100
Corn Exchange	9,075	12,924	181,355	6,808	21,833	162,816	24,967	----
National Park	10,000	23,646	165,812	1,227	17,463	133,937	5,337	7,853
East River Nat.	1,000	1,304	15,281	464	1,625	11,587	2,922	50
First National	10,000	59,319	276,706	592	23,901	179,201	19,868	7,421
Irving Bk-Col Tr	17,500	11,419	259,558	4,075	33,948	256,425	15,005	----
Continental Bk.	1,000	980	8,127	143	970	6,009	364	----
Chase National	20,000	23,706	335,602	4,614	40,484	299,361	20,530	1,090
Fifth Avenue	500	2,549	22,273	762	2,991	22,433	----	----
Commonwealth	600	1,050	10,732	337	1,309	9,522	1,305	----
Garfield Nat	1,000	1,625	15,080	461	2,870	15,346	34	397
Fifth National	1,200	1,115	16,660	224	2,165	16,477	1,308	248
Seaboard Nat	4,000	7,315	82,318	881	10,617	80,734	1,897	60
Coal & Iron Nat	1,500	1,344	15,495	326	2,151	13,605	904	412
Bankers Trust	20,000	24,019	264,736	1,200	29,253	*227,296	27,477	----
U S Mtge & Tr.	3,000	4,431	51,789	856	6,262	47,449	2,401	----
Guaranty Trust	25,000	18,406	355,861	1,608	38,163	*360,895	44,614	----
Fidel-Inter Trust	2,000	1,943	20,806	398	2,415	18,263	1,884	----
N Y Trust Co.	10,000	18,342	144,967	831	16,113	121,689	17,403	----
Metropolitan Tr	2,000	4,032	38,444	566	4,623	34,754	1,952	----
Farm Loan & Tr	5,000	16,354	130,180	534	14,205	*101,171	22,101	----
Equitable Trust	23,000	9,986	227,705	1,834	27,242	*235,026	21,181	----
Total of *averages*	289,375	441,956	4,393,924	53,888	504,244	c3,723,652	402,751	31,906
Totals, *actual* condition		Jan. 12	4,382,456	52,083	491,257	c3,728,880	402,561	32,075
Totals, *actual* condition		Jan. 5	4,413,417	54,566	512,918	c3,725,663	405,023	31,789
Totals, *actual* condition		Dec. 29	4,484,386	57,455	485,502	c3,715,415	401,931	32,250
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,386	19,047	1,759	2,267	20,189	9	----
Bowery Bank	250	864	5,618	375	417	2,928	2,039	----
State Bank	2,500	5,048	92,451	3,803	2,095	32,224	57,204	----
Total of *averages*	3,750	8,299	117,116	5,937	4,779	55,341	59,252	----
Totals, *actual* condition		Jan. 12	117,499	5,992	5,190	56,312	59,185	----
Totals, *actual* condition		Jan. 5	117,485	6,329	4,296	55,309	59,485	----
Totals, *actual* condition		Dec. 29	119,394	6,432	4,123	56,502	59,082	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	13,964	53,025	1,472	3,553	33,434	1,458	----
Lawyers Tit & T	6,000	5,715	25,397	909	1,511	15,557	701	----
Total of *averages*	16,000	19,680	78,422	2,381	5,064	48,991	2,159	----
Totals, *actual* condition		Jan. 12	79,616	2,194	5,532	50,666	2,173	----
Totals, *actual* condition		Jan. 5	77,524	2,573	4,914	47,989	2,166	----
Totals, *actual* condition		Dec. 29	78,083	2,415	4,921	47,714	2,143	----
Gr'd aggr., *aver.*	309,125	468,307	4,589,462	62,206	514,087	3,827,984	464,162	31,906
Comparison with prev. week			—74,723	+895	—7,858	—41,058	—1,141	+28
Gr'd aggr., *act'l* cond'n		Jan. 12	4,579,571	60,269	501,979	3,835,858	463,919	32,075
Comparison with prev. week			—28,855	—3,199	—20149	+6,897	—2,755	+286
Gr'd aggr., *act'l* cond'n		Jan. 5	4,608,426	63,468	522,128	3,828,961	466,674	31,789
Gr'd aggr., *act'l* cond'n		Dec. 29	4,681,863	66,302	494,546	3,819,631	463,156	32,250
Gr'd aggr., *act'l* cond'n		Dec. 22	4,559,475	70,191	507,150	3,742,147	460,873	31,854
Gr'd aggr., *act'l* cond'n		Dec. 15	4,550,078	62,895	517,665	3,791,284	464,204	32,219
Gr'd aggr., *act'l* cond'n		Dec. 8	4,518,771	59,575	521,308	3,759,070	458,795	31,881
Gr'd aggr., *act'l* cond'n		Dec. 1	4,561,185	58,158	516,300	3,816,212	455,874	31,924

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Jan. 12, $35,677,000; actual totals Jan. 12, $32,433,000; Jan. 5, $37,937,000; Dec. 29, $43,364,000; Dec. 22, $46,518,000; Dec. 15, $6,315,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Jan. 12, $446,782,000; Jan. 5, $490,775,000; Dec. 29, $515,774,000; Dec. 22, $456,385,000; Dec. 15, $455,333,000. Actual totals Jan. 12, $425,522,000; Jan. 5, $465,969,000; Dec. 29, $535,639,000; Dec. 22, $499,229,000; Dec. 15, $475,-737,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $115,854,000; Bankers Trust Co., $10,970,000; Guaranty Trust Co., $76,132,000; Farmers' Loan & Trust Co., $290,000; Equitable Trust Co., $30,145,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,116,000; Bankers Trust Co., $1,550,000; Guaranty Trust Co., $10,328,000; Farmers' Loan & Trust Co., $290,000; Equitable Trust Co., $5,135,000. c Deposits in foreign branches not included.

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.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	504,244,000	504,244,000	496,157,290	8,086,710
State banks*	5,937,000	4,779,000	10,716,000	9,961,380	754,620
Trust companies	2,381,000	5,064,000	7,445,000	7,348,650	96,350
Total Jan. 12	8,318,000	514,087,000	522,405,000	513,467,320	8,937,680
Total Jan. 5	8,482,000	521,945,000	530,427,000	518,818,680	11,608,320
Total Dec. 29	8,811,000	507,389,000	516,200,000	501,856,570	14,343,430
Total Dec. 22	8,665,000	498,331,000	506,996,000	505,719,660	1,276,340

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Jan. 12, $12,082,530; Jan. 5, $12,107,970; Dec. 29, $11,993,400; Dec. 22, $12,007,410

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	491,257,000	491,257,000	496,831,230	x5,574,230
State banks*	5,992,000	5,190,000	11,182,000	10,136,160	1,045,840
Trust companies	2,194,000	5,532,000	7,726,000	7,599,900	126,100
Total Jan. 12	8,186,000	501,979,000	510,165,000	514,567,290	4,402,290
Total Jan. 5	8,902,000	522,128,000	531,030,000	513,640,850	17,389,150
Total Dec. 29	8,847,000	494,546,000	503,393,000	512,389,340	x8,996,340
Total Dec. 22	9,058,000	507,150,000	516,208,000	502,189,940	x14,018,060

* 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: Jan. 12, $12,076,830; Jan. 5, $12,150,690; Dec. 29, $12,057,930; Dec. 22, $11,995,260

x Deficit.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK. NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 12.	Differences from previous week.
Loans and investments	$825,262,400	Inc. $2,789,500
Gold	3,519,600	Dec. 49,300
Currency and bank notes	23,442,400	Dec. 181,900
Deposits with Federal Reserve Bank of New York	75,467,300	Dec. 1,074,600
Total deposits	875,090,700	Dec. 6,986,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	819,652,700	Inc. 1,442,300
Reserve on deposits	141,046,600	Dec. 7,740,900

Percentage of reserve, 22.2%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$31,625,300	16.83%	$70,804,000	15.91%
Deposits in banks and trust cos	10,588,900	05.63%	28,028,400	06.29%
Total	$42,214,200	22.46%	$98,832,400	22.20%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 12 was $75,467,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Sept 22	5,343,149,700	4,456,769,600	79,777,500	601,935,000
Sept 29	5,351,110,900	4,422,478,500	79,056,100	587,766,500
Oct. 6	5,389,173,500	4,488,842,200	80,036,500	602,701,800
Oct. 13	5,353,284,200	4,461,182,100	82,900,900	598,292,700
Oct. 20	5,355,546,100	4,503,826,700	83,304,800	600,034,000
Oct. 27	5,350,666,100	4,495,610,900	81,105,600	599,275,700
Nov. 3	5,373,050,300	4,533,531,000	80,947,800	608,669,300
Nov. 10	5,337,904,700	4,522,471,900	84,949,200	612,693,900
Nov. 17	5,336,645,600	4,561,107,300	85,487,900	616,672,200
Nov. 24	5,313,324,400	4,553,358,100	81,487,500	608,185,800
Dec. 1	5,342,550,200	4,562,572,400	83,180,100	612,246,900
Dec. 8	5,335,770,100	4,558,091,100	85,764,500	609,403,800
Dec. 15	5,323,809,000	4,555,017,600	89,977,000	609,685,200
Dec. 22	5,375,564,900	4,567,845,800	93,693,900	607,561,200
Dec. 29	5,390,060,400	4,539,321,800	95,510,600	612,227,600
Jan. 5 1924	5,486,657,900	4,687,252,400	88,504,200	643,539,300
Jan. 12	5,414,724,400	4,647,636,700	89,168,000	628,171,600

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

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

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

CLEARING NON-MEMBERS Week Ending Jan. 12 1924.	Capital.	Net Profits	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks. Sep.14 Statebks.Nv.15 Tr.cos. Nov.15							
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res've Bank	$	$	$	$	$	$	$	$
W. R. Grace &Co.	500	1,626	8,751	14	579	3,073	4,033	----
Total	500	1,626	8,751	14	579	3,073	4,033	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	389	6,478	691	337	5,618	1,512	----
Colonial Bank	800	2,302	22,700	2,643	1,833	22,299	----	----
Total	1,000	2,691	29,178	3,334	2,170	27,917	1,512	----
Trust Company Not Member of Fed'l Res've Bank								
Mech.Tr.,Bayonne	500	407	8,737	420	29	2,912	5,835	----
Total	500	407	8,737	420	29	2,912	5,835	----
Grand aggregate	2,000	4,724	46,666	3,768	2,778	a33,902	11,380	----
Comparison with previous week			+1,042	+56	+325	+1,635	—214	----
Gr'd aggr., Jan. 5	2,000	4,724	45,624	3,712	2,453	a32,267	11,594	----
Gr'd aggr., Dec. 22	2,000	4,724	46,167	3,634	2,330	a32,057	12,077	----
Gr'd aggr., Dec. 22	2,000	4,580	46,481	3,640	2,432	a32,838	11,784	----
Gr'd aggr., Dec. 15	2,000	4,580	46,993	3,809	2,595	a34,027	11,457	----

a United States deposits deducted, $60,000.
Bills payable, rediscounts, acceptances and other liabilities, $144,000.
Excess reserve, $115,790 increase.

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.

	Jan. 16 1924.	Changes from previous week.	Jan. 9 1924.	Jan. 2 1924.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	79,968,000	Dec. 1,975,000	81,943,000	83,686,000
Loans, disc'ts & investments	844,880,000	Dec. 3,687,000	848,567,000	854,158,000
Individual deposits, incl. U.S.	622,884,000	Inc. 8,240,000	614,644,000	612,991,000
Due to banks	128,817,000	Inc. 174,000	128,643,000	121,476,000
Time deposits	128,028,000	Inc. 159,000	127,869,000	126,344,000
United States deposits	13,546,000	Dec. 1,974,000	15,520,000	17,719,000
Exchanges for Clearing House	34,662,000	Inc. 3,289,000	31,373,000	36,715,000
Due from other banks	74,747,000	Inc. 2,932,000	71,815,000	74,271,000
Reserve in Fed. Res. Bank	71,563,000	Inc. 453,000	71,110,000	69,812,000
Cash in bank and F. R. Bank	8,955,000	Dec. 990,000	9,945,000	10,838,000
Reserve excess in bank and Federal Reserve Bank	1,030,000	Inc. 255,000	775,000	832,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 12, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Jan. 12 1924.			Jan. 5 1923.	Dec. 29 1923.
	Members of F.R.System	Trust Companies	1924. Total.		
Capital	$39,875,0	$5,000,0	$44,875,0	$44,875,0	$44,875,0
Surplus and profits	108,077,0	15,800,0	123,877,0	123,865,0	123,787,0
Loans, disc'ts & investm'ts	691,965,0	42,239,0	734,204,0	736,810,0	738,301,0
Exchanges for Clear.House	29,345,0	431,0	29,776,0	48,928,0	37,581,0
Due from banks	98,170,0	17,0	98,187,0	113,813,0	100,877,0
Bank deposits	123,521,0	982,0	124,503,0	128,941,0	118,487,0
Individual deposits	522,521,0	25,479,0	548,000,0	576,920,0	551,949,0
Time deposits	58,553,0	1,043,0	59,596,0	60,834,0	60,414,0
Total deposits	704,595,0	27,504,0	732,099,0	766,695,0	730,850,0
U. S deposits (not incl.)	--------	--------	9,604,0	11,173,0	12,817,0
Res've with legal deposit's	--------	4,020,0	4,020,0	4,733,0	2,996,0
Reserve with F. R. Bank	55,317,0	--------	55,317,0	57,579,0	55,016,0
Cash in vault	9,973,0	1,286,0	11,259,0	12,016,0	12,547,0
Total reserve and cash held	65,290,0	5,306,0	70,596,0	74,328,0	70,559,0
Reserve required	56,033,0	3,953,0	59,986,0	61,690,0	59,435,0
Excess res. & cash in vault	9,257,0	1,353,0	10,610,0	12,638,0	11,124,0

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

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 16 1924 in comparison with the previous week and the corresponding date last year:

	Jan. 16 1924.	Jan. 9 1924.	Jan. 17 1923.
Resources—	$	$	$
Gold with Federal Reserve agent	613,442,140	583,551,440	648,474,000
Gold redemp. fund with U. S. Treasury	6,226,914	7,716,506	10,677,000
Gold held exclusively agst. F.R. notes	619,669,055	591,267,946	659,151,000
Gold settlement fund with F.R. Board	146,794,826	150,268,739	161,205,000
Gold and gold certificates held by bank	212,647,791	202,271,741	137,326,000
Total gold reserves	979,111,672	943,808,426	957,682,000
Reserves other than gold	30,505,440	29,001,880	28,746,000
Total reserves	1,009,617,112	972,810,306	986,428,000
Non-reserve cash	15,889,074	16,414,301	9,542,000
Bills discounted—			
Secured by U. S. Govt. obligations	88,579,430	109,849,900	161,502,000
Other bills discounted	24,871,225	17,710,290	21,231,000
Total bills discounted	113,450,655	127,560,190	182,733,000
Bills bought in open market	49,943,447	59,862,129	29,394,000
U. S. Government securities—Bonds	1,202,450	1,202,000	1,149,000
Treasury notes	4,171,500	2,929,000	17,680,000
Certificates of indebtedness	5,787,500	4,524,000	91,220,000
Total U. S. Government securities	11,161,450	8,655,000	110,049,000
Total earning assets	174,555,552	196,077,169	322,176,000
Uncollected items	151,769,643	121,925,915	145,874,000
Bank premises	13,300,624	13,301,130	10,101,000
All other resources	1,682,647	1,390,393	2,173,000
Total resources	1,366,814,654	1,321,919,218	1,476,294,000
Liabilities—			
Fed. Res. notes in actual circulation	392,899,671	403,002,943	552,218,000
Deposits—Member bank, reserve acc't	739,822,770	716,099,858	711,692,000
Government	8,244,021	1,326,763	795,000
Other deposits	11,744,405	12,194,826	11,443,000
Total deposits	759,811,197	729,621,448	723,930,000
Deferred availability items	122,703,217	98,047,728	109,512,000
Capital paid in	29,454,300	29,454,300	28,737,000
Surplus	59,928,967	59,928,967	59,800,000
All other liabilities	2,017,300	1,863,830	2,097,000
Total liabilities	1,366,814,654	1,321,919,218	1,476,294,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	87.6%	85.9%	77.3%
Contingent liability on bills purchased for foreign correspondents	5,956,128	6,117,751	12,493,606

CURRENT NOTICES.

Clarence F. Waldman, well known in real estate banking circles, has resigned as Vice-President, General Manager and director of the Columbia Mortgage Co. to become connected with the real estate bond department of Redmond & Co. Mr. Waldman, widely recognized as an expert on real estate values, has been for many years prominently identified with the financing of numerous real estate projects and has negotiated large mortgage bond issues in various sections of this country. Redmond & Co. has been engaged in the investment banking business since 1892, and their underwritings comprise, in addition to real estate mortgage bonds, the security issues of municipalities, railroads, public utility and industrial corporations.

—Whitaker & Co., St. Louis, Mo., have announced that their buying department has been further augmented through the affiliation of James K. Vardaman, Jr., formerly of the firm of Little, Vardaman & Bitting, Inc.

Weekly Return of the Federal Reserve Board.

The following is tne return issued by the Federal Reserve Board Thursday afternoon, Jan. 17, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 265, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 16 1924.

	Jan. 16 1924.	*Jan.* 9 1924.	*Jan.* 2 1924.	*Dec.* 26 1923.	*Dec.* 19 1923.	*Dec.* 12 1923.	*Dec.* 5 1923.	*Nov.* 28 1923.	Jan. 17 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,130,879,000	2,106,705,000	2,109,715,000	2,109,814,000	2,140,445,000	2,100,895,000	2,055,625,000	2,104,845,000	2,195,474,000
Gold redemption fund with U. S. Treas.	46,800,000	51,448,000	57,327,000	66,108,000	61,095,000	63,085,000	56,009,000	60,944,000	49,949,000
Gold held exclusively agst. F.R. notes	2,177,679,000	2,158,153,000	2,167,042,000	2,175,922,000	2,201,540,000	2,163,980,000	2,111,634,000	2,165,789,000	2,245,423,000
Gold settlement fund with F. R. Board	573,038,000	582,522,000	568,954,000	553,604,000	541,011,000	584,501,000	647,658,000	587,079,000	535,229,000
Gold and gold certificates held by banks	406,402,000	389,867,000	347,890,000	341,401,000	348,584,000	367,158,000	358,847,000	359,568,000	296,840,000
Total gold reserves	3,157,119,000	3,130,542,000	3,083,886,000	3,070,927,000	3,091,135,000	3,115,639,000	3,118,139,000	3,112,436,000	3,077,492,000
Reserves other than gold	113,285,000	106,965,000	87,984,000	66,589,000	72,303,000	78,010,000	79,516,000	84,846,000	136,645,000
Total reserves	3,270,404,000	3,237,507,000	3,171,870,000	3,137,516,000	3,163,438,000	3,193,649,000	3,197,655,000	3,197,282,000	3,214,137,000
Non-reserve cash	68,926,000	67,756,000	67,573,000	69,661,000	64,548,000	67,612,000	68,460,000	58,754,000	82,178,000
Bills discounted:									
Secured by U. S. Govt. obligations	259,774,000	306,373,000	422,764,000	441,842,000	385,425,000	363,293,000	359,078,000	382,643,000	284,017,000
Other bills discounted	274,411,000	300,548,000	375,119,000	415,309,000	364,771,000	398,635,000	387,185,000	411,738,000	229,328,000
Total bills discounted	534,185,000	606,921,000	797,883,000	857,151,000	750,196,000	761,928,000	246,623,000	794,381,000	513,345,000
Bills bought in open market	292,744,000	319,166,000	347,185,000	336,415,000	322,379,000	329,383,000	398,370,000	289,004,000	201,335,000
U. S. Government securities:									
Bonds	20,026,000	19,903,000	29,429,000	88,835,000	72,957,000	77,182,000	70,384,000	71,341,000	28,043,000
Treasury notes	72,084,000	62,089,000	79,859,000						*128,835,000
Certificates of indebtedness	24,502,000	18,366,000	17,355,000	15,323,000	8,292,000	19,112,000	20,911,000	13,119,000	255,554,000
Total U. S. Govt. securities	116,612,000	100,358,000	126,643,000	104,158,000	81,249,000	96,294,000	91,295,000	84,460,000	412,432,000
Municipal warrants	20,000	51,000	51,000	51,000	51,000	51,000	154,000	154,000	10,000
Total earning assets	943,561,000	1,026,496,000	1,271,762,000	1,297,775,000	1,153,875,000	1,187,656,000	1,136,082,000	1,167,999,000	1,127,122,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	311,000
Uncollected items	670,437,000	606,178,000	679,216,000	591,608,000	734,270,000	683,968,000	643,289,000	603,579,000	653,495,000
Bank premises	54,209,000	54,006,000	53,998,000	57,105,000	56,951,000	56,456,000	56,715,000	56,649,000	45,895,000
All other resources	16,185,000	15,576,000	15,835,000	15,684,000	15,515,000	14,860,000	14,602,000	13,987,000	15,329,000
Total resources	5,023,750,000	5,007,547,000	5,260,282,000	5,169,377,000	5,188,625,000	5,204,229,000	5,116,831,000	5,098,278,000	5,138,467,000
LIABILITIES.									
F. R. notes in actual circulation	2,084,320,000	2,147,064,000	2,245,230,000	2,340,375,000	2,296,436,000	2,266,831,000	2,252,598,000	2,246,300,000	2,256,491,000
F. R. bank notes in circulation—net	444,000	456,000	470,000	470,000	477,000	483,000	489,000	498,000	3,117,000
Deposits—									
Member banks—reserve account	1,936,307,000	1,941,006,000	1,963,874,000	1,874,486,000	1,849,596,000	1,923,505,000	1,884,010,000	1,881,025,000	1,918,468,000
Government	39,436,000	19,343,000	56,695,000	42,811,000	11,334,000	26,612,000	30,065,000	34,803,000	9,341,000
Other deposits	23,895,000	23,406,000	30,229,000	20,572,000	21,922,000	21,556,000	21,429,000	22,765,000	41,642,000
Total deposits	1,999,638,000	1,983,755,000	2,050,798,000	1,937,869,000	1,882,852,000	1,971,673,000	1,935,504,000	1,938,593,000	1,969,451,000
Deferred availability items	595,671,000	532,205,000	620,215,000	535,490,000	654,456,000	610,980,000	574,347,000	559,044,000	573,705,000
Capital paid in	110,302,000	110,506,000	110,483,000	110,103,000	110,156,000	110,142,000	110,114,000	110,095,000	107,484,000
Surplus	220,915,000	220,915,000	220,915,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000
All other liabilities	12,460,000	12,646,000	12,171,000	26,701,000	25,879,000	25,751,000	25,410,000	25,379,000	9,850,000
Total liabilities	5,023,750,000	5,007,547,000	5,260,282,000	5,169,377,000	5,188,625,000	5,204,229,000	5,116,831,000	5,098,278,000	5,138,467,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	77.3%	75.8%	71.8%	71.8%	74.0%	73.5%	74.5%	74.4%	72.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	80.1%	78.4%	73.8%	73.3%	75.7%	75.3%	76.4%	76.4%	76.1%
Contingent liability on bills purchased for foreign correspondents	17,315,000	18,175,000	19,010,000	17,808,000	17,886,000	18,366,000	18,373,000	24,655,000	33,941,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	100,361,000	107,011,000	133,892,000	117,289,000	99,634,000	103,719,000	92,000,000	88,265,000	62,988,000
1-15 days bills discounted	345,482,000	399,948,000	467,376,000	612,660,000	522,264,000	528,800,000	506,804,000	542,731,000	367,072,000
1-15 days U. S. certif. of indebtedness	1,000	401,000	4,510,000	5,123,000	1,924,000	17,259,000	20,186,000	9,881,000	75,710,000
1-15 days municipal warrants	10,000	41,000	31,000	31,000	10,000	10,000	113,000	---------	6,000
16-30 days bills bought in open market	59,661,000	69,227,000	67,873,000	65,124,000	68,180,000	65,164,000	51,144,000	45,431,000	47,229,000
16-30 days bills discounted	45,280,000	49,268,000	57,915,000	64,310,000	63,229,000	70,082,000	72,584,000	73,512,000	31,695,000
16-30 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	1,000	1,000	2,558,000	5,914,000
16-30 days municipal warrants	10,000	10,000	10,000	10,000	31,000	31,000	31,000	113,000	---------
31-60 days bills bought in open market	86,520,000	88,168,000	90,550,000	94,220,000	88,448,000	103,904,000	96,973,000	85,172,000	55,604,000
31-60 days bills discounted	69,510,000	74,461,000	76,892,000	84,069,000	77,781,000	84,867,000	92,131,000	104,881,000	48,289,000
31-60 days U. S. certif. of indebtedness	9,909,000	---------	---------	---------	---------	---------	---------	1,000	71,272,000
31-60 days mun c pal warrants	---------	---------	10,000	10,000	10,000	10,000	10,000	31,000	4,000
61-90 days b lls bought in open market	42,065,000	49,620,000	49,711,000	55,119,000	58,640,000	48,641,000	52,588,000	63,376,000	28,628,000
61-90 days bills discounted	45,249,000	54,984,000	67,280,000	66,514,000	58,171,000	50,519,000	48,257,000	48,287,000	38,848,000
61-90 days U.S.. certif. of indebtedness	286,000	9,569,000	5,734,000	783,000	1,022,000	---------	---------	---------	---------
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	10,000	---------
Over 90 days bills bought in open market	4,137,000	5,140,000	5,160,000	4,663,000	7,477,000	7,955,000	5,665,000	6,760,000	6,886,000
Over 90 days bills discounted	28,664,000	28,260,000	28,420,000	29,598,000	28,751,000	27,660,000	26,487,000	24,970,000	27,441,000
Over 90 days certif. of indebtedness	14,306,000	8,396,000	7,111,000	9,417,000	5,346,000	1,852,000	724,000	679,000	102,658,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Federal Reserve Notes—									
Outstanding	2,710,213,000	2,756,251,000	2,805,972,000	2,838,398,000	2,793,837,000	2,755,949,000	2,732,743,000	2,719,721,000	2,691,511,000
Held by banks	625,893,000	609,187,000	560,742,000	498,023,000	497,401,000	489,118,000	480,145,000	473,421,000	435,020,000
In actual circulation	2,084,320,000	2,147,064,000	2,245,230,000	2,340,375,000	2,296,436,000	2,266,831,000	2,252,598,000	2,246,300,000	2,256,491,000
Amount chargeable to Fed. Res. Agent	3,593,087,000	3,620,140,000	3,633,851,000	3,646,647,000	3,630,501,000	3,607,858,000	3,601,797,000	3,602,150,000	3,620,438,000
In hands of Federal Reserve Agent	882,874,000	863,889,000	827,879,000	808,249,000	836,664,000	851,909,000	869,054,000	882,429,000	928,927,000
Issued to Federal Reserve Banks	2,710,213,000	2,756,251,000	2,805,972,000	2,838,398,000	2,793,837,000	2,755,949,000	2,732,743,000	2,719,721,000	2,691,511,000
How Secured—									
By gold and gold certificates	326,584,000	326,584,000	326,584,000	326,584,000	327,084,000	320,084,000	320,534,000	320,534,000	342,462,000
By eligible paper	579,334,000	649,546,000	696,257,000	728,584,000	653,392,000	655,054,000	677,118,000	614,876,000	496,037,000
Gold redemption fund	120,474,000	115,533,000	125,237,000	114,480,000	113,751,000	119,439,000	117,197,000	106,648,000	134,719,000
With Federal Reserve Board	1,683,821,000	1,664,588,000	1,657,894,000	1,668,750,000	1,699,610,000	1,661,372,000	1,617,894,000	1,677,663,000	1,718,293,000
Total	2,710,213,000	2,756,251,000	2,805,972,000	2,838,398,000	2,793,837,000	2,755,949,000	2,732,743,000	2,719,721,000	2,691,511,000
Eligible paper delivered to F. R. Agent	798,483,000	885,309,000	1,082,313,000	1,136,708,000	1,019,129,000	1,035,364,000	995,510,000	1,036,394,000	685,399,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 61 1924

Two ciphers (00) *omitted. Federal Reserve Bank of—*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	183,823,0	613,442,0	177,980,0	210,922,0	66,409,0	95,210,0	384,709,0	56,309,0	55,613,0	50,492,0	20,754,0	215,216,0	2,130,879,0
Gold red'n fund with U. S. Treas.	5,968,0	6,227,0	8,619,0	3,850,0	3,979,0	3,547,0	1,311,0	3,414,0	2,142,0	3,585,0	1,850,0	2,308,0	46,800,0
Gold held excl. agst. F.R. notes	189,791,0	619,669,0	186,599,0	214,772,0	70,388,0	98,757,0	386,020,0	59,723,0	57,755,0	54,077,0	22,604,0	217,524,0	2,177,679,0
Gold settle't fund with F. R. B'rd	58,117,0	146,795,0	15,041,0	69,537,0	34,506,0	11,373,0	92,010,0	31,435,0	17,826,0	38,280,0	10,959,0	47,159,0	573,038,0
Gold & gold certifs. held by banks	23,762,0	212,648,0	35,842,0	12,755,0	6,325,0	6,885,0	56,217,0	5,622,0	8,948,0	3,223,0	11,964,0	22,211,0	406,402,0
Total gold reserves	271,670,0	979,112,0	237,482,0	297,064,0	111,219,0	117,015,0	534,247,0	96,780,0	84,529,0	95,580,0	45,527,0	286,894,0	3,157,119,0
Reserves other than gold	9,923,0	30,505,0	9,030,0	9,250,0	4,661,0	8,323,0	12,525,0	12,573,0	1,704,0	4,312,0	6,641,0	3,838,0	113,285,0
Total reserves	281,593,0	1,009,617,0	246,512,0	306,314,0	115,880,0	125,338,0	546,772,0	109,353,0	86,233,0	99,892,0	52,168,0	290,732,0	3,270,404,0
Non-reserve cash	5,021,0	15,889,0	2,395,0	6,048,0	3,530,0	6,362,0	11,793,0	4,756,0	603,0	3,482,0	3,491,0	5,556,0	68,926,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,652,0	88,579,0	31,596,0	21,376,0	21,172,0	13,432,0	25,152,0	16,846,0	2,586,0	10,135,0	1,123,0	15,125,0	259,774,0
Other bills discounted	15,312,0	24,871,0	8,916,0	18,169,0	24,523,0	35,915,0	37,859,0	26,316,0	14,378,0	29,518,0	8,463,0	30,171,0	274,411,0
Total bills discounted	27,964,0	113,450,0	40,512,0	39,545,0	45,695,0	49,347,0	63,011,0	43,162,0	16,964,0	39,653,0	9,586,0	45,296,0	534,185,0
Bills bought in open market	30,453,0	49,944,0	32,047,0	45,295,0	2,797,0	13,185,0	40,196,0	348,0	2,138,0	10,0	42,197,0	34,134,0	292,744,0
U. S. Government securities:													
Bonds	544,0	1,202,0	747,0	919,0	1,191,0	147,0	4,426,0	------	7,238,0	1,832,0	1,780,0	------	20,026,
Treasury notes	4,329,0	4,172,0	18,069,0	10,568,0	784,0	751,0	7,008,0	541,0	2,178,0	8,145,0	4,948,0	10,591,0	72,084,0
Certificates of indebtedness	1,800,0	5,787,0	1,863,0	3,425,0	879,0	1,088,0	3,966,0	750,0	850,0	1,253,0	890,0	1,951,0	24,502,0
Total U. S. Govt. securities	6,673,0	11,161,0	20,679,0	14,912,0	2,854,0	1,986,0	15,400,0	1,291,0	10,266,0	11,230,0	7,618,0	12,542,0	116,612,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Municipal warrants	------	------	------	------	------	20,0	------	------	------	------	------	------	20,0
Total earning assets	65,090,0	174,555,0	93,238,0	99,752,0	51,346,0	64,538,0	118,607,0	44,801,0	29,368,0	50,893,0	59,401,0	91,972,0	943,561,0
5% redemption fund—F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	62,634,0	151,770,0	60,307,0	61,170,0	59,074,0	30,317,0	85,384,0	35,539,0	13,877,0	36,306,0	29,121,0	44,938,0	670,437,0
Bank premises	4,312,0	13,301,0	1,111,0	9,097,0	2,528,0	2,666,0	8,264,0	1,402,0	2,252,0	4,595,0	1,911,0	2,770,0	54,209,0
All other resources	129,0	1,682,0	236,0	281,0	409,0	441,0	292,0	175,0	3,756,0	514,0	4,168,0	4,102,0	16,185,0
Total resources	418,779,0	1,366,814,0	403,799,0	482,662,0	232,767,0	229,662,0	771,112,0	196,026,0	136,089,0	195,682,0	150,288,0	440,070,0	5,023,750,0
LIABILITIES.													
F. R. notes in actual circulation	203,268,0	392,900,0	200,215,0	224,919,0	92,701,0	135,103,0	376,136,0	72,286,0	62,103,0	63,917,0	48,156,0	212,616,0	2,084,320,0
F. R. Bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	444,0	------	444,0
Deposits:													
Member bank—reserve acc't	130,069,0	739,823,0	117,019,0	161,338,0	64,369,0	56,263,0	259,379,0	70,617,0	45,092,0	73,878,0	55,702,0	152,658,0	1,936,307,0
Government	2,569,0	8,244,0	2,915,0	2,351,0	2,885,0	2,586,0	4,256,0	2,270,0	2,520,0	3,444,0	1,701,0	3,695,0	39,436,0
Other deposits	227,0	11,744,0	393,0	1,829,0	182,0	462,0	1,537,0	601,0	617,0	850,0	396,0	5,057,0	23,895,0
Total deposits	132,865,0	759,811,0	120,327,0	165,518,0	67,436,0	59,311,0	275,272,0	73,488,0	48,229,0	78,172,0	57,799,0	161,410,0	1,999,638,0
Deferred availability items	58,071,0	122,703,0	53,045,0	55,171,0	54,410,0	20,764,0	72,741,0	34,676,0	13,585,0	38,922,0	30,316,0	41,267,0	595,671,0
Capital paid in	7,901,0	29,454,0	9,941,0	12,333,0	5,865,0	4,431,0	15,244,0	5,006,0	3,498,0	4,542,0	4,206,0	7,881,0	110,302,0
Surplus	16,390,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	284,0	2,017,0	344,0	1,030,0	683,0	1,103,0	1,293,0	498,0	1,190,0	633,0	1,790,0	1,595,0	12,460,0
Total liabilities	418,779,0	1,366,814,0	403,799,0	482,662,0	232,767,0	229,662,0	771,112,0	196,026,0	136,089,0	195,682,0	150,288,0	440,070,0	5,023,750,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.8	87.6	76.9	78.5	72.4	64.5	83.9	75.0	78.2	70.3	49.2	77.7	80.1
Contingent liability on bills purchased for foreign correspond'ts	------	5,956,0	1,494,0	1,876,0	904,0	712,0	2,414,0	764,0	591,0	746,0	625,0	1,233,0	17,315,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JAN. 16 1924.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	94,550	282,060	50,000	62,970	34,890	74,727	128,440	23,740	12,085	32,553	29,059	57,800	882,874
Federal Reserve notes outstanding	232,160	709,291	244,148	255,764	107,368	152,702	449,813	88,644	68,419	75,716	53,548	272,640	2,710,213
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	14,000	8,780	----	2,400	------	10,130	13,052	----	7,391	----	326,584
Gold redemption fund	15,523	31,911	12,091	15,142	3,114	4,810	8,064	3,679	1,561	4,132	3,863	16,584	120,474
Gold Fund—Federal Reserve Board	133,000	346,000	151,889	187,000	63,295	88,000	376,645	42,500	41,000	46,360	9,500	198,632	1,683,821
Eligible paper {Amount required	48,337	95,849	66,168	44,842	40,959	57,492	65,104	32,335	12,806	25,224	32,794	57,424	579,334
{Excess amount held	10,080	48,132	2,727	38,835	6,680	4,869	37,956	11,066	4,421	14,241	18,662	21,480	219,149
Total	568,950	1,748,774	541,023	613,333	256,306	385,000	1,066,022	212,094	153,344	198,226	154,817	624,560	6,522,449
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	326,710	991,351	294,148	318,734	142,258	227,429	578,253	112,384	80,504	108,269	82,607	330,440	3,593,087
Collateral received from {Gold	183,823	613,442	177,980	210,922	66,409	95,210	384,709	56,309	55,613	50,492	20,754	215,216	2,130,879
Federal Reserve Bank {Eligible paper	58,417	143,981	68,895	83,677	47,639	62,361	103,060	43,401	17,227	39,465	51,456	78,904	798,483
Total	568,950	1,748,774	541,023	613,333	256,306	385,000	1,066,022	212,094	153,344	198,226	154,817	624,560	6,522,449
Federal Reserve notes outstanding	232,160	709,291	244,148	255,764	107,368	152,702	449,813	88,644	68,419	75,716	53,548	272,640	2,710,213
Federal Reserve notes held by banks	28,892	316,391	43,933	30,845	14,667	17,599	73,677	16,358	6,316	11,799	5,392	60,024	625,893
Federal Reserve notes in actual circulation	203,268	392,900	200,215	224,919	92,701	135,103	376,136	72,286	62,103	63,917	48,156	212,616	2,084,320

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources the liabilities of the 763 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" of 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 265.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Jan. 9 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. Louis	Mnpls.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	111	55	80	76	38	105	35	27	73	52	68	763
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	13,619	81,972	14,781	27,985	9,500	9,293	35,310	12,255	4,018	6,230	3,105	10,519	228,587
Secured by stocks and bonds	235,554	1,699,499	274,902	406,046	129,057	65,057	593,911	149,370	41,307	79,118	63,723	183,219	3,920,763
All other loans and discounts	628,512	2,457,087	337,162	676,704	334,364	364,848	1,111,313	311,204	190,591	338,919	218,976	811,920	7,781,600
Total loans and discounts	877,685	4,238,558	626,845	1,110,735	472,921	439,198	1,740,534	472,829	235,917	424,267	285,804	1,005,658	11,930,950
U. S. pre-war bonds	12,828	48,906	10,684	48,371	28,795	14,578	24,812	14,992	9,071	11,530	20,480	24,645	269,692
U. S. Liberty bonds	76,621	452,365	44,148	106,057	28,081	14,355	91,886	24,857	12,446	44,824	15,339	94,414	1,005,393
U. S. Treasury bonds	3,796	26,009	3,089	4,695	2,992	1,916	12,202	7,116	955	3,270	1,855	13,450	81,345
U. S. Treasury notes	19,804	470,328	43,364	56,387	14,926	6,352	107,104	17,271	29,147	16,362	15,561	36,083	832,689
U. S. Certificates of Indebtedness	6,920	25,542	5,880	6,841	1,934	7,279	21,449	8,615	1,934	2,934	6,899	17,507	113,734
Other bonds, stocks and securities	171,175	767,894	182,365	304,647	51,263	42,335	340,302	86,735	26,674	59,093	13,552	158,093	2,204,128
Total loans & disc'ts & investm'ts	1,168,829	6,029,602	916,375	1,637,733	600,912	526,013	2,338,289	632,415	316,143	562,280	359,490	1,349,850	16,437,931
Reserve balance with F. R. bank	84,002	640,250	71,749	105,904	37,288	33,056	215,058	42,562	23,083	45,743	28,539	102,883	1,430,117
Cash in vault	21,278	88,593	16,650	35,479	15,028	11,866	58,945	8,542	6,723	13,129	10,404	24,202	310,839
Net demand deposits	821,794	4,828,261	676,575	878,811	353,950	281,351	1,482,792	360,069	199,207	395,083	249,609	757,849	11,285,351
Time deposits	271,264	904,090	122,728	612,473	152,834	177,437	795,343	195,618	84,948	131,265	86,985	570,672	4,105,657
Government deposits	15,042	45,598	12,244	20,992	5,103	8,483	15,794	5,168	1,759	1,622	6,565	15,662	154,032
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns	3,560	86,800	11,671	14,584	14,531	12,502	9,754	7,983	3,430	15,444	------	9,585	189,844
All other	8,965	7,890	4,808	19,848	16,339	20,721	13,571	20,280	2,664	17,000	3,770	23,161	159,017

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

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Jan. 9.	Jan. 2.	Jan. 9.	Jan. 2.	Jan. 9.	Jan. 2.	Jan. 9.	Jan. 2.	Jan. 9.	Jan. 2.	Jan. 9 '24.	Jan. 2 '24.	Jan. 10 '23.
Number of reporting banks	67	67	48	48	255	255	205	207	303	304	763	766	781
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	73,977	82,948	26,523	26,389	150,941	160,666	42,091	42,530	35,555	35,733	282,587	238,929	304,307
Secured by stocks and bonds	1,500,503	1,580,383	440,784	465,088	2,774,237	2,888,206	624,238	618,443	522,288	523,309	3,920,763	4,029,958	3,786,621
All other loans and discounts	2,151,558	2,138,223	644,146	652,054	4,773,518	4,784,136	1,643,470	1,643,790	1,364,612	1,370,000	7,781,600	7,797,926	7,406,905
Total loans and discounts	3,726,038	3,801,554	1,111,453	1,143,531	7,698,696	7,833,008	2,309,799	2,304,763	1,922,455	1,929,042	11,930,950	12,066,813	11,497,833
U. S. pre-war bonds	38,051	38,052	4,220	4,198	88,748	88,650	74,246	74,467	106,698	106,636	269,692	269,753	278,974
U. S. Liberty bonds	393,980	385,662	36,285	46,918	614,439	613,250	225,208	225,420	165,746	166,660	1,005,393	1,005,330	1,082,118
U. S. Treasury bonds	17,597	17,785	5,237	5,216	41,992	41,478	19,752	19,163	19,601	19,471	81,345	80,112	129,267
U. S. Treasury notes	441,533	444,741	68,522	79,325	625,435	640,103	140,208	135,020	67,046	67,791	832,689	842,914	*806,509
U. S. Certificates of Indebtedness	22,479	24,966	12,357	11,277	67,017	70,216	33,286	31,797	13,431	13,790	113,734	115,803	196,953
Other bonds, stocks and securities	552,876	559,052	162,819	172,520	1,165,875	1,185,075	598,106	612,302	440,147	443,438	2,204,128	2,240,815	2,193,683
Total loans & disc'ts & invest'ts	5,192,554	5,271,812	1,400,893	1,462,985	10,302,202	10,471,780	3,400,605	3,402,932	2,735,124	2,746,828	16,437,931	16,621,540	16,185,337
Reserve balance with F. R. Bank	591,634	639,412	152,790	140,532	1,020,149	1,048,198	239,252	237,336	170,716	169,498	1,430,117	1,455,032	1,473,072
Cash in vault	71,812	72,230	31,910	32,548	155,490	158,277	67,034	71,906	88,315	92,221	310,839	322,404	317,412
Net demand deposits	4,334,278	4,407,251	1,003,001	1,032,639	7,685,914	7,793,229	1,943,953	1,955,820	1,655,484	1,689,080	11,285,351	11,438,129	11,595,702
Time deposits	611,946	619,180	373,191	375,942	1,698,002	2,004,483	1,230,606	1,225,218	1,177,049	874,284	4,105,657	4,103,985	3,715,326
Government deposits	41,947	44,154	7,632	8,143	98,939	104,531	43,098	45,495	11,995	12,757	154,032	162,783	185,941
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	68,000	131,900	1,607	21,407	112,073	204,217	48,445	65,919	29,326	30,365	189,844	300,501	195,150
All other	1,540	18,148	2,853	6,812	65,053	121,701	45,242	58,493	48,722	52,583	159,017	232,777	94,146
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.3	2.8	0.3	1.9	1.7	3.1	2.8	3.7	2.9	3.0	2.1	3.2	1.8

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Jan. 18 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 282.*

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

STOCKS. Week ending Jan. 18.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.	$ per share.
Bangor & Aroos, pref 100	500	88	Jan 16	88	Jan 16	86 Jan	90 Jan
Brunswick Terminal 100	11,700	1¾	Jan 15	4¼	Jan 17	1 Jan	4¼ Jan
Buff Roch & Pittsb 100	424	53	Jan 12	55	Jan 12	49½ Jan	55 Jan
Buff & Susq pref v t c 100	100	50	Jan 14	50	Jan 14	50 Jan	50 Jan
Canada Southern 100	13	53⅝	Jan 16	53⅝	Jan 16	53⅝ Jan	53⅝ Jan
Central RR of N J 100	100	212	Jan 14	212	Jan 14	212 Jan	212 Jan
C St P M & O 100	500	29	Jan 15	30	Jan 18	29 Jan	32 Jan
Preferred 100	100	75½	Jan 14	75½	Jan 14	75 Jan	75½ Jan
Colo & Sou, 1st pref 100	100	52	Jan 12	52	Jan 12	50 Jan	52 Jan
2d preferred 100	400	45	Jan 15	46	Jan 12	45 Jan	46 Jan
Duluth S S & Atl 100	1,600	4	Jan 16	4¾	Jan 14	2½ Jan	4⅞ Jan
Preferred 100	300	4⅜	Jan 17	4½	Jan 17	4 Jan	5 Jan
Illinois Cent, pref full pd	800	105¼	Jan 12	104½	Jan 16	103¼ Jan	104½ Jan
RR Sec Series A 100	100	64	Jan 12	64	Jan 12	64 Jan	64 Jan
Int & Gt No Ry (w i) 100	700	23	Jan 12	24¼	Jan 12	22 Jan	23¼ Jan
Keokuk & Des M 100	200	1½	Jan 12	1½	Jan 12	1¼ Jan	1½ Jan
M St P & S Ste M 100	100	46	Jan 14	46	Jan 14	43½ Jan	46 Jan
Preferred 100	100	67½	Jan 17	67½	Jan 17	67½ Jan	67½ Jan
N Y Central rights	71,785	⅛	Jan 16	⅜	Jan 12	⅛ Jan	⅜ Jan
Reading rights	77,854	3⅜	Jan 17	3⅞	Jan 12	3¼ Jan	3⅞ Jan
Pacific Coast 100	600	16½	Jan 15	20¼	Jan 18	16 Jan	20¼ Jan
2d preferred 100	200	20¼	Jan 16	22	Jan 17	20¼ Jan	22 Jan
Pitts & Ft W, pref 100	70	137	Jan 18	137	Jan 18	137 Jan	137 Jan
Reading rights 100	1,500	19¾	Jan 18	22¾	Jan 12	19½ Jan	22¾ Jan
Virginia Ry & Pr 100	500	37½	Jan 18	29	Jan 12	37½ Jan	39 Jan
Industrial & Miscel.							
Am Cotton Oil ctf	4,000	11	Jan 15	12¼	Jan 12	11 Jan	12¼ Jan
Preferred ctfs	2,500	33½	Jan 18	37	Jan 12	33½ Jan	37⅛ Jan
Am For Pr ctfs 25% paid	2,100	96	Jan 12	96⅛	Jan 12	96 Jan	96⅛ Jan
Pref ctfs full paid	200	96	Jan 14	96	Jan 14	96 Jan	96⅛ Jan
Preferred 100	100	97	Jan 16	97	Jan 16	97 Jan	97 Jan
Am Republics *	600	35	Jan 12	42	Jan 18	25 Jan	42 Jan
American Snuff 100	400	137⅞	Jan 17	138½	Jan 17	136 Jan	138½ Jan
Am Writing Paper ctfs	100	2¾	Jan 18	2¾	Jan 18	2¼ Jan	3 Jan
Am Teleg & Cable 100	300	41	Jan 12	43½	Jan 15	41 Jan	43½ Jan
Am Wholesale, pref 100	300	96	Jan 15	98	Jan 17	92 Jan	98 Jan
Atlas Tack *	1,000	10¼	Jan 12	11	Jan 18	9¼ Jan	10¼ Jan
Am Roll Mill, pref 100	200	99¾	Jan 18	100	Jan 17	98 Jan	100 Jan
Assets Realization 10	3,400	⅝	Jan 16	⅞	Jan 17	⅝ Jan	⅞ Jan
Atl Fr Col T Co ctf dep	3,600	1⅛	Jan 15	1⅜	Jan 16	1⅛ Jan	1⅞ Jan
Columet & Hecla 25	200	18½	Jan 14	18½	Jan 14	18½ Jan	19¼ Jan
Case (J I) Thr Mach *	400	25	Jan 12	26¼	Jan 15	24 Jan	26¼ Jan
Century Rib Mills *	300	28½	Jan 12	29	Jan 12	28 Jan	29¾ Jan
Cert-Teed Prod 100	1,900	34⅞	Jan 12	36½	Jan 15	30 Jan	35½ Jan
Congoleum Co *	35,400	54	Jan 15	57	Jan 14	45 Jan	57¼ Jan
Conley Tin Foil *	200	11¼	Jan 18	11¾	Jan 14	11⅛ Jan	11⅞ Jan
Comm'l Solvents "B" *	700	33	Jan 15	35	Jan 15	33 Jan	39¼ Jan
Consol Distributors *	2,700	¼	Jan 12	⅜	Jan 14	⅛ Jan	⅜ Jan
Continental Insurance 25	700	93	Jan 15	97¼	Jan 18	92 Jan	97¼ Jan
Corn Prod Ref new w i 25	22,000	31⅛	Jan 15	32⅛	Jan 18	31½ Jan	32⅛ Jan
Cosden & Co, pref 100	100	91¾	Jan 15	91¾	Jan 15	91¾ Jan	92¾ Jan
Davison Chem rights	10,300	2¾	Jan 15	5	Jan 14	2¾ Jan	5 Jan
Dome Mines *	11,000	19	Jan 14	19¾	Jan 16	19 Jan	20¼ Jan
Douglas Pectin *	600	11½	Jan 17	11⅞	Jan 12	11 Jan	11¾ Jan
Du Pont deb 6% 100	100	85½	Jan 14	85½	Jan 14	85½ Jan	87 Jan
Duquesne Lt 1st pref 100	600	103	Jan 15	103¼	Jan 14	103 Jan	103¼ Jan
Durham Hos Mills pf 100	100	56	Jan 18	56	Jan 18	56 Jan	56 Jan
Elk Horn Coal, pref 50	100	25	Jan 12	25	Jan 12	23⅝ Jan	25 Jan
Emerson-Brant pref 100	400	13	Jan 18	15	Jan 16	10⅝ Jan	15 Jan
Fairbanks Co (The) 25	100	4½	Jan 15	4½	Jan 15	4½ Jan	4½ Jan
Fidelity Phenix Fire Ins of New York 25	105	125	Jan 15	126	Jan 16	118½ Jan	126 Jan
Gardner Motor *	200	6¼	Jan 12	7	Jan 16	6 Jan	7 Jan
Gen Am Tank Car— 7% preferred 100	500	92¼	Jan 17	94⅜	Jan 17	92¼ Jan	94⅜ Jan
Gen Baking Co *	900	93	Jan 12	95	Jan 18	93 Jan	95 Jan
Gen Refractories *	1,800	52	Jan 12	55	Jan 18	51½ Jan	55 Jan
Gimbel Bros pref 100	300	100	Jan 18	100⅞	Jan 14	99 Jan	101 Jan
Hanna 1st pref cl A 100	300	91	Jan 15	91	Jan 15	89½ Jan	91 Jan
Hartman Corp *	9,700	42¾	Jan 14	44¼	Jan 12	41 Jan	44¼ Jan
Helme (G W) 25	100	57⅞	Jan 14	57⅞	Jan 14	57⅞ Jan	57⅞ Jan
Hydraulic Steel, pref 100	200	5⅜	Jan 16	6	Jan 16	4⅛ Jan	6 Jan
Inland Steel w i *	3,100	36	Jan 15	37⅜	Jan 17	36 Jan	37⅜ Jan
Preferred 100	500	101⅜	Jan 18	102⅛	Jan 18	101¼ Jan	102⅛ Jan
Indian Motor Cycle *	4,200	22	Jan 16	24	Jan 18	19½ Jan	24 Jan
Indian Refining pref 100	200	64¾	Jan 17	65	Jan 16	63 Jan	65 Jan
Ingersoll Rand 100	43	169¾	Jan 15	175	Jan 12	159 Jan	175 Jan
Int Agricultural new *	1,600	5⅝	Jan 14	6	Jan 12	4½ Jan	6¼ Jan
Internat'l Shoe pref 100	100	116¼	Jan 14	116½	Jan 14	115⅛ Jan	116½ Jan
Int Telep & Teleg 100	200	67½	Jan 16	68	Jan 15	67½ Jan	68¼ Jan
Intertype Corp *	900	30	Jan 15	30¼	Jan 16	30 Jan	31 Jan
Jones & L St'l pref 100	100	109	Jan 18	109	Jan 18	109 Jan	109 Jan
Kansas & Gulf 10	1,500	⅝	Jan 12	⅞	Jan 18	½ Jan	⅞ Jan
K C Pr & Lt 1st pref 100	100	95	Jan 16	95	Jan 16	93 Jan	95 Jan
Kelly-Springfield Tire— 6% preferred 100	400	78¼	Jan 14	78½	Jan 18	75 Jan	78½ Jan
Kelsey Wheel pref 100	250	106	Jan 17	106	Jan 17	104½ Jan	107 Jan
Kinney Co *	2,300	59	Jan 15	62	Jan 18	59 Jan	63 Jan
Lorillard preferred 100	200	116	Jan 15	116	Jan 15	115 Jan	116 Jan
Mallinson (H R) & Co— Preferred 100	500	89	Jan 16	92	Jan 18	89 Jan	92 Jan
Macy (R H), pref 100	100	113¼	Jan 17	113¼	Jan 17	113¼ Jan	113¼ Jan
McCrory Stores, pref 100	100	101¾	Jan 14	101¾	Jan 14	101¾ Jan	101¾ Jan
Met Edison pref *	800	92	Jan 17	92¼	Jan 15	92 Jan	93¼ Jan
Nat Bank of Comm 100	65	310	Jan 12	320	Jan 15	299 Jan	320 Jan
Nat Cloak & Suit, pf 100	300	95¾	Jan 18	96¾	Jan 12	95 Jan	96¾ Jan
Nat Dept Stores *	6,400	39¾	Jan 18	41¾	Jan 12	39¾ Jan	43 Jan
Preferred 100	100	93¼	Jan 16	93¼	Jan 16	93¼ Jan	95 Jan
Nat Enam & Stpg pf 100	200	88	Jan 12	89	Jan 16	88 Jan	89 Jan
Nat Supply 50	3,500	64½	Jan 18	68	Jan 12	64½ Jan	69⅜ Jan
N N & H Ry G&E pf 100	100	85	Jan 12	85	Jan 12	85 Jan	85 Jan
N Y Shipbuilding *	300	14	Jan 16	14¾	Jan 16	14 Jan	14¾ Jan
Ohio Fuel Supply 25	200	32	Jan 12	32½	Jan 17	32 Jan	33 Jan
Onyx Hosiery *	100	27	Jan 14	27	Jan 14	27 Jan	30 Jan
Preferred 100	100	87½	Jan 16	87½	Jan 16	87½ Jan	87½ Jan
Otis Steel pref 100	400	57	Jan 17	58	Jan 17	57 Jan	59 Jan
Phila Co 6% pref 50	300	43	Jan 14	43	Jan 14	42¼ Jan	43 Jan
Phila & Read C&I w i *	43,900	45	Jan 17	49¾	Jan 12	44 Jan	49¾ Jan
Pierce-Arrow prior pf *	1,500	68	Jan 16	72¼	Jan 14	64 Jan	72¼ Jan
Pittsburgh Steel pref 100	400	95	Jan 15	95½	Jan 17	95 Jan	95½ Jan
Pittsburgh Utilities pf 10	1,600	10	Jan 14	10⅛	Jan 14	10 Jan	10⅛ Jan
Prod & Ref Corp pref 50	300	46	Jan 16	47	Jan 12	46 Jan	47⅛ Jan
Certificates 50	2,900	25¾	Jan 14	26½	Jan 17	25¼ Jan	26⅜ Jan
P S C, N J, pf, 8% 100	200	102	Jan 16	102	Jan 16	100⅝ Jan	102 Jan
Reis (Robt) & Co *	500	15	Jan 15	15¼	Jan 18	15 Jan	15¼ Jan
First preferred 100	100	73	Jan 16	73	Jan 16	73 Jan	73 Jan
Rossia Insurance Co 25	200	88	Jan 17	88½	Jan 16	87 Jan	88½ Jan
Schulte Retail St pf 100	500	110	Jan 12	110	Jan 12	103½ Jan	110 Jan
So Porto Rico Sug pf 100	300	100	Jan 12	100½	Jan 12	100 Jan	100½ Jan
Tex Pac Land Trust 100	10	303	Jan 18	303	Jna 18	303 Jan	303 Jan
Transue & Wms Steel *	500	34	Jan 12	35½	Jan 15	33½ Jan	35½ Jan
Underwood Typew pf 100	100	118½	Jan 17	118½	Jan 17	118½ Jan	118½ Jan
Un Cigar Stores pref 100	200	113	Jan 18	113	Jan 18	113 Jan	113 Jan
Un Dyewood Corp 100	100	43	Jan 14	43	Jan 14	43 Jan	43 Jan
Un Paperboard 100	300	21¼	Jan 14	21½	Jan 12	19½ Jan	21½ Jan

STOCKS. Week ending Jan. 18.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Indus. & Miscell. Par.	Shares	$ per share.		$ per share.		$ per share.	$ per share.
U S Realty & Imp pref	900	104½	Jan 14	105⅜	Jan 17	103⅞ Jan	105⅜ Jan
Va-Caro Chemical B *	600	6½	Jan 12	6¾	Jan 12	5½ Jan	7 Jan
Van Raalte 100	1,200	30¾	Jan 12	33⅛	Jan 18	29 Jan	33⅛ Jan
West Elec 7% cum pf 100	300	114	Jan 15	115	Jan 12	114 Jan	115 Jan
West Penn Company *	2,500	48½	Jan 15	51½	Jan 18	47½ Jan	51½ Jan
Preferred, 7% 100	400	89½	Jan 14	90½	Jan 18	89½ Jan	90½ Jan
West'h'se E&M 1st pf 50	700	72	Jan 17	73	Jan 12	72 Jan	73 Jan
White Oil ctfs *	10,300	½	Jan 12	1	Jan 18	½ Jan	1 Jan
Worthington pref A 100	300	71½	Jan 15	72½	Jan 12	70 Jan	73⅛ Jan
Preferred B 100	200	61¾	Jan 15	61¾	Jan 15	58½ Jan	62 Jan
Wrigley (Wm Jr) *	9,400	38⅞	Jan 18	40	Jan 12	38½ Jan	40 Jan

* No par value.

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

Week Ending Jan. 18.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	630,361	$7,546,000	$760,000	$1,533,000
Monday	1,184,149	10,186,000	1,793,000	4,568,000
Tuesday	955,566	8,828,000	1,968,000	3,242,000
Wednesday	929,557	8,570,000	1,594,000	4,068,000
Thursday	1,177,264	8,541,000	1,495,000	5,063,000
Friday	841,300	8,303,000	1,296,000	3,697,000
Total	5,718,197	$51,974,000	$8,906,000	$22,171,000

Sales at New York Stock Exchange.	Week ending Jan. 18. 1924.	Week ending Jan. 18. 1923.	Jan. 1 to Jan. 18. 1924.	Jan. 1 to Jan. 18. 1923.
Stocks—No. shares	5,718,197	5,375,117	15,398,265	13,623,617
Bonds.				
Government bonds	22,171,000	16,070,000	55,659,000	58,053,000
State & foreign bonds	8,906,000	12,540,000	19,610,000	32,317,000
RR. & misc. bonds	51,974,000	35,275,000	118,208,000	86,837,000
Total bonds	$83,051,000	$63,885,000	$193,477,000	$177,207,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 18 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	14,000	$56,050	6,909	$31,200	*577	$16,100
Monday	19,353	111,900	12,366	417,000	*1,180	37,000
Tuesday	16,195	54,450	14,566	1,204,700	*2,503	31,800
Wednesday	18,261	281,800	11,580	444,900	*1,674	31,000
Thursday	18,170	47,950	11,837	347,600	*904	46,000
Friday	16,039	57,000	5,958	46,100	*1,647	21,500
Total	102,018	$609,150	63,216	2,491,500	8,485	$183,400
Prev. week revised	113,739	$272,000	64,375	$2,449,200	8,559	$205,100

* In addition, sales of rights were: Saturday, 2,170; Monday, 1,335; Tuesday, 840; Wednesday, 440; Thursday, 766; Friday, 880.

Daily Record of U. S. Bond Prices.		Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18
First Liberty Loan	High	$99\frac{26}{32}$	$99\frac{24}{32}$	$99\frac{22}{32}$	$99\frac{13}{32}$	$99\frac{12}{32}$	$99\frac{12}{32}$
3½% bonds of 1932-47	Low	$99\frac{24}{32}$	$99\frac{20}{32}$	$99\frac{12}{32}$	$99\frac{6}{32}$	$99\frac{8}{32}$	$99\frac{9}{32}$
(First 3½s)	Close	$99\frac{26}{32}$	$99\frac{20}{32}$	$99\frac{15}{32}$	$99\frac{12}{32}$	$99\frac{10}{32}$	$99\frac{10}{32}$
Total sales in $1,000 units		146	253	500	462	117	132
Converted 4% bonds of	High	----	$99\frac{28}{32}$	----	$98\frac{27}{32}$	----	----
1932-47 (First 4s)	Low	----	$98\frac{28}{32}$	----	$98\frac{27}{32}$	----	----
	Close	----	$98\frac{28}{32}$	----	$98\frac{27}{32}$	----	----
Total sales in $1,000 units		----	1	----	2	----	----
Converted 4¼% bonds	High	$99\frac{4}{32}$	$99\frac{4}{32}$	99.00	99.00	$99\frac{4}{32}$	$99\frac{6}{32}$
of 1932-47 (First 4¼s)	Low	$99\frac{1}{32}$	99.00	$98\frac{30}{32}$	$98\frac{26}{32}$	$99\frac{1}{32}$	$99\frac{3}{32}$
	Close	$99\frac{3}{32}$	99.00	$98\frac{30}{32}$	99.00	$99\frac{1}{32}$	$99\frac{5}{32}$
Total sales in $1,000 units		8	118	24	104	143	104
Second Converted 4¼%	High	----	$98\frac{20}{32}$	----	----	----	----
bonds of 1932-47 (First	Low	----	$98\frac{20}{32}$	----	----	----	----
Second 4¼s)	Close	----	$98\frac{20}{32}$	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
Second Liberty Loan	High	----	$98\frac{30}{32}$	$98\frac{29}{32}$	----	99.00	----
4% bonds of 1927-42	Low	----	$98\frac{30}{32}$	$98\frac{29}{32}$	----	99.00	----
(Second 4s)	Close	----	$98\frac{30}{32}$	$98\frac{29}{32}$	----	99.00	----
Total sales in $1,000 units		----	50	1	----	20	----
Converted 4¼% bonds	High	$99\frac{3}{32}$	$99\frac{2}{32}$	99.00	99.00	$99\frac{3}{32}$	$99\frac{5}{32}$
of 1927-42 (Second	Low	99.00	$98\frac{3}{32}$	$98\frac{29}{32}$	$98\frac{26}{32}$	99.00	$99\frac{1}{32}$
4¼s)	Close	$99\frac{2}{32}$	$98\frac{31}{32}$	$98\frac{30}{32}$	99.00	$99\frac{1}{32}$	$99\frac{4}{32}$
Total sales in $1,000 units		318	1,500	1,104	502	1,688	1,808
Third Liberty Loan	High	$99\frac{27}{32}$	$99\frac{28}{32}$	$99\frac{29}{32}$	$99\frac{28}{32}$	$99\frac{29}{32}$	$99\frac{30}{32}$
4¼% bonds of 1928	Low	$99\frac{25}{32}$	$99\frac{23}{32}$	$99\frac{26}{32}$	$99\frac{25}{32}$	$99\frac{27}{32}$	$99\frac{28}{32}$
(Third 4¼s)	Close	$99\frac{26}{32}$	$99\frac{21}{32}$	$99\frac{27}{32}$	$99\frac{28}{32}$	$99\frac{28}{32}$	$99\frac{29}{32}$
Total sales in $1,000 units		395	1,246	581	1,011	1,188	456
Fourth Liberty Loan	High	$99\frac{5}{32}$	$99\frac{4}{32}$	$99\frac{3}{32}$	$99\frac{1}{32}$	$99\frac{4}{32}$	$99\frac{7}{32}$
4¼% bonds of 1933-38	Low	$99\frac{2}{32}$	$99\frac{1}{32}$	$98\frac{31}{32}$	$98\frac{26}{32}$	$99\frac{1}{32}$	$99\frac{3}{32}$
(Fourth 4¼s)	Close	$99\frac{5}{32}$	$99\frac{1}{32}$	$99\frac{1}{32}$	$99\frac{1}{32}$	$99\frac{3}{32}$	$99\frac{6}{32}$
Total sales in $1,000 units		325	837	878	1,136	1,419	1,108
Treasury	High	100.00	100.00	100.00	100.00	$100\frac{1}{32}$	$100\frac{1}{32}$
4¼s, 1947-52	Low	$99\frac{31}{32}$	$99\frac{31}{32}$	$99\frac{31}{32}$	$99\frac{30}{32}$	$99\frac{31}{32}$	$99\frac{31}{32}$
	Close	$99\frac{31}{32}$	$99\frac{31}{32}$	$99\frac{31}{32}$	100.00	$100\frac{1}{32}$	100.00
Total sales in $1,000 units		324	529	130	841	477	27

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

5 1st 3½s	99.00 to 99.00	34 2d 4¼s	$98\frac{26}{32}$ to 99.00
12 1st 4¼s	$98\frac{28}{32}$ to $99\frac{1}{32}$	15 3d 4¼s	$99\frac{24}{32}$ to $99\frac{28}{32}$
5 2d 4s	$98\frac{28}{32}$ to $98\frac{18}{32}$	90 4th 4¼s	$98\frac{27}{32}$ to $99\frac{4}{32}$

Foreign Exchange.—See page 282.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	$100\frac{11}{16}$	$100\frac{13}{16}$	Dec. 15 1927	4½%	$100\frac{7}{16}$	$100\frac{9}{16}$
Sept. 15 1924	5½%	$100\frac{13}{16}$	$100\frac{15}{16}$	Mar. 15 1924	4½%	$100\frac{1}{16}$	$100\frac{3}{16}$
Mar. 15 1925	4¾%	$100\frac{9}{16}$	$100\frac{11}{16}$	Mar. 15 1927	4¾%	101⅛	101¼
Mar. 15 1926	4¾%	100⅞	101	Mar. 15 1924	4¼%	100	100⅛
Dec. 15 1925	4⅜%	$100\frac{1}{16}$	$100\frac{2}{16}$	June 15, 1924	4%	100	$100\frac{1}{32}$
Sept. 15 1926	4¼%	99⅞	100	Dec. 15 1924	4¼%	$100\frac{1}{16}$	$100\frac{3}{16}$
June 15 1925	4½%	100⅜	100½				

The Curb Market.—*The review of the Curb Market is given this week on page 282.*

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending January 18.	STOCKS (No. Shares). Ind.&Mis.	STOCKS Oil.	STOCKS Mining.	BONDS (Par Value). Domestic.	BONDS For'n Govt.
Saturday	30,845	68,875	137,300	$629,000	$125,000
Monday	73,080	105,310	149,200	652,000	248,000
Tuesday	63,360	99,165	172,150	785,000	206,000
Wednesday	51,490	109,295	240,075	683,000	137,000
Thursday	52,455	122,510	192,510	861,000	150,000
Friday	96,535	83,185	133,295	606,000	184,000
Total	367,765	588,340	1,024,530	$4,216,000	$1,050,000

Note.—In addition there were sold during the week 23,100 rights.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wednesday, Jan. 16.	Thursday, Jan. 17.	Friday, Jan. 18.				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
*33 35	*33 35	*32 35	*32 35	*32 33½	32 32	100	Ann Arbor preferred	100	32 Jan 18	34 Jan 8	21 Sept	45 Feb
98½ 98⅞	97¾ 98¼	97⅝ 98	98¾ 98¾	98¼ 98¾	98⅜ 98⅝	6,100	Atch Topeka & Santa Fe	100	97⅛ Jan 2	99 Jan 10	94 Oct	105⅛ Mar
88⅛ 89	88¾ 88⅞	89 89	89 89	89 89	89¼ 89¼	1,400	Do pref	100	86½ Jan 2	89¼ Jan 18	85⅝ Dec	90⅝ Mar
2¼ 2¾	2¼ 2⅝	2⅛ 2¼	2 2	2 2¼	2⅛ 2⅛	7,800	Atlanta Birm & Atlantic	100	1⅞ Jan 5	2¾ Jan 11	1¼ Aug	3¼ Feb
*113½ 115	113 114	113 113	*112¾ 113½	113½ 113½	113½ 113½	900	Atlantic Coast Line RR	100	112½ Jan 2	115⅞ Jan 7	109⅞ July	127 Feb
58½ 58⅞	57½ 58⅝	57⅝ 58¼	58⅛ 58⅜	58¼ 58⅞	58⅛ 58⅝	15,800	Baltimore & Ohio	100	57½ Jan 14	60½ Jan 9	40⅛ Jan	60¾ Dec
58¼ 58½	*58 58¼	58¼ 58¼	*58¼ 58½	58½ 58⅞	59¼ 59¼	1,000	Do pref	100	58¼ Jan 12	59½ Jan 5	55¾ May	60⅞ Mar
14⅛ 14⅜	14 14¾	14⅛ 14⅜	14⅜ 14⅝	14½ 15⅛	14⅝ 15⅛	16,000	Bklyn-Manh Tr ctfs	*No par*	13½ Jan 4	15⅛ Jan 17	9¼ Oct	14½ Dec
50½ 50⅝	49¾ 51¼	51⅛ 51½	51 51⅝	51 52¼	51 51⅛	9,500	Certificates, pref	*No par*	48¾ Jan 3	52⅝ Jan 5	34½ Oct	49⅞ Dec
148¾ 148¾	147¼ 148	147¼ 148½	148¼ 148¾	147½ 147½	*147½ 148	2,600	Canadian Pacific	100	145¼ Jan 5	150⅞ Jan 9	139¾ Sept	160 Apr
73½ 74⅛	72⅛ 73¾	72⅛ 73¼	73 73¾	72½ 73½	72½ 73½	13,700	Chesapeake & Ohio	100	71 Jan 2	75⅛ Jan 10	57 June	76⅜ Jan
100 100	*100 100½	100½ 100½	100½ 100½	100½ 100¾	101 101	1,100	Do pref	100	99½ Jan 3	101 Jan 18	96 June	104⅞ Feb
4½ 4⅝	4¼ 4½	3⅞ 4½	4 4½	4 4⅜	*4¼ 4½	9,200	Chicago & Alton	100	3⅜ Jan 4	5⅛ Jan 10	2 May	4⅜ Dec
11½ 11½	10½ 11⅛	10½ 10½	10¾ 11⅛	11¼ 11½	10⅞ 11¼	2,600	Do pref	100	9¾ Jan 3	12¾ Jan 10	3⅜ Jan	12⅜ Dec
26 26	25 25½	*25¼ 26	*25 25½	25⅞ 25⅞	*25 25½	500	Chic & East Ill RR	100	25 Jan 14	27 Jan 10	19 Aug	38¾ Feb
*50 51	50 50	50⅛ 50⅛	50⅛ 50⅛	*50 50½	*50 50½	900	Do pref	100	48¾ Jan 2	51½ Jan 8	46½ Aug	62¼ Mar
5 5	4⅞ 5⅛	4⅞ 4⅞	5 5	5 5⅝	5¼ 5¼	4,100	Chicago Great Western	100	4⅛ Jan 3	5⅝ Jan 17	2¾ Oct	7 Feb
12 12½	11⅛ 11⅞	11⅛ 12	12¼ 12¾	12¾ 13¼	12¾ 13¼	8,700	Co pref	100	10⅝ Jan 4	13⅜ Jan 9	6⅞ Oct	17 Feb
16⅛ 16½	14⅞ 16¼	14¾ 16⅝	16 17⅝	16¾ 17½	16¼ 16⅞	32,200	Chicago Milw & St Paul	100	13⅝ Jan 8	18⅛ Jan 10	11¼ Oct	26⅜ Mar
25½ 26⅜	25⅛ 26¼	25 27½	26½ 27⅞	26¾ 27⅞	26¼ 27	44,200	Do pref	100	23⅛ Jan 3	28 Jan 10	20⅝ Dec	45½ Mar
51½ 51⅝	50⅝ 51⅝	50¾ 51	50⅝ 51½	51¼ 52½	52 52⅝	11,500	Chicago & North Western	100	49¼ Jan 3	52⅝ Jan 18	47⅛ Dec	88 Mar
*100½ 100¾	100¼ 100½	*100 104	*100½ 104	*102 104	103 103	300	Do pref	100	100 Jan 8	103 Jan 18	97⅛ Dec	118⅛ Mar
25⅜ 25¾	23½ 25½	23½ 24¾	24½ 25¼	25 25¾	24¾ 25⅜	20,900	Chicago Rock Isl & Pacific	100	23¼ Jan 3	27⅜ Jan 10	19⅛ Oct	37⅞ Mar
81 81	79¾ 80⅞	*78½ 79½	80 80	*78 80	78⅛ 78⅛	900	7% preferred	100	77 Jan 2	83 Jan 10	72 Aug	95 Feb
*69 70	68⅞ 69	68½ 68½	68 68¾	67 67	*66½ 68	700	6% preferred	100	65⅝ Jan 2	69⅞ Jan 10	60⅞ Aug	85 Mar
*26 26½	26⅜ 26½	25½ 26	25⅝ 26	26¼ 26¼	26 26	1,500	Colorado & Southern	100	20 Jan 2	26½ Jan 14	17 Oct	45½ Feb
*107½ 108	107½ 107½	107⅝ 107⅝	108 108	107¼ 107½	*107 109	800	Delaware & Hudson	100	107½ Jan 4	108½ Jan 8	93¼ July	124½ Feb
111 111	111⅜ 111½	111⅛ 111⅛	111½ 113	112 112¾	111¾ 112	3,700	Delaware Lack & Western	50	111 Jan 12	113 Jan 7	109⅞ Oct	130½ Feb
24⅞ 25⅛	24¼ 24⅞	24¼ 25⅞	25⅜ 26⅛	24⅞ 25⅞	25 25⅜	69,300	Erie	100	20¾ Jan 3	26½ Jan 9	10⅛ May	22¾ Dec
32½ 32⅞	31¾ 32½	32⅛ 33½	33 33⅝	32⅜ 33¾	32½ 32⅞	18,500	Do 1st preferred	100	29 Jan 3	34¼ Jan 9	15 Jan	31¼ Dec
*26½ 29¼	26¾ 28	27½ 29	29 29⅛	29 29¼	*28 29	6,500	Do 2d preferred	100	25⅛ Jan 3	29⅞ Jan 9	10¾ May	27⅝ Dec
57⅝ 58	56⅝ 58⅜	56½ 57¼	57½ 57⅞	57 57¾	56⅝ 57¾	13,900	Great Northern pref	100	54⅜ Jan 3	59⅝ Jan 9	50⅝ Oct	80 Mar
28¾ 29⅛	28¼ 29¼	28 28¼	28⅜ 28⅝	28¾ 28⅞	28½ 28¾	4,800	Iron Ore Properties	*No par*	28 Jan 15	30 Jan 10	25 July	36 Mar
*15½ 16½	*15½ 16	15½ 15½	16 16	*15 15½	15 15¼	500	Gulf Mob & Nor tr ctfs	100	14 Jan 3	17¾ Jan 9	9½ Aug	20 Mar
54 54	*53½ 55	*53 55	*53 54	54 55	*53 55	400	Do pref	100	50 Jan 3	56 Jan 11	44⅞ Jan	62¾ Feb
102¾ 102¾	102¾ 103¼	102¾ 102¾	102½ 102⅝	103 103¼	103 103½	1,600	Illinois Central	100	101½ Jan 3	103½ Jan 18	99⅝ Dec	117½ Feb
14 14	13⅝ 13⅝	13⅜ 13⅞	13½ 13¾	13¾ 14	13½ 14⅝	5,100	Interboro Rap Tran	100	12¾ Jan 2	14⅝ Jan 18	9½ June	22⅞ Mar
19¾ 20	19¼ 19½	19¼ 19½	19½ 20⅛	19¾ 20	19⅞ 19⅞	3,900	Kansas City Southern	100	18¼ Jan 3	21⅛ Jan 9	15⅝ July	24⅞ Mar
*52½ 53½	*52½ 53	*52¾ 54	*52½ 53	52¾ 53	*52½ 53	200	Do pref	100	52 Jan 2	53 Jan 4	48⅝ July	57¾ Mar
63½ 63¾	63⅛ 63⅞	62⅝ 64	64 66½	67⅛ 68⅜	68⅝ 70⅜	44,800	Lehigh Valley	50	61 Jan 2	70⅜ Jan 18	54 June	71⅜ Feb
90 90	90 90⅛	88¼ 88½	87⅝ 88	88½ 88½	*87½ 88½	1,500	Louisville & Nashville	100	87⅝ Jan 16	90½ Jan 11	84¾ Oct	155 Feb
33 33¼	33 33½	33⅜ 34	34¼ 34¼	*34 34¼	34 34	2,000	Manh Elevated, mod guar	100	30½ Jan 2	35 Jan 7	27½ Dec	45½ Apr
10⅞ 10⅞	*10 11½	10⅛ 10⅛	10 10	10½ 10½	*10½ 11½	500	Market Street Ry	100	9⅞ Jan 8	13½ Jan 4	7½ Oct	22 Mar
*35½ 40	35 35	*35 40	35 35	*33½ 39	*34 38½	200	Do pref	100	32½ Jan 8	40⅛ Jan 5	23 Oct	68½ Mar
64½ 65	64 65	64½ 64¾	63¾ 64	63½ 64	63 63⅜	3,000	Do prior pref	100	63 Jan 8	71½ Jan 4	56½ Oct	87 Mar
*26 30	*22 26½	*22 26	22 22	*22 29	*22 26½	200	Do 2d pref	100	22 Jan 16	30 Jan 4	14⅝ Oct	56¼ Mar
2½ 2½	2⅜ 2½	2⅛ 2¼	2¼ 2¼	2⅜ 2½	2½ 2⅝	5,000	Minneap & St L (*new*)	100	1⅜ Jan 3	2⅝ Jan 18	⅞ Aug	9½ Feb
11⅝ 12⅛	11½ 11⅞	11½ 12	11⅝ 12½	12⅜ 13	12½ 12¾	15,400	Mo-Kan-Texas		11⅜ Jan 2	13 Jan 17	9¾ Oct	17 Feb
32 32¾	31 32	31¾ 31¾	32¼ 32⅞	32¾ 33¼	33 33¼	4,200	Do pref		30¼ Jan 3	33½ Jan 9	24⅞ Oct	45½ Feb
11⅛ 11¾	10¾ 11⅝	10¾ 11¾	11½ 11¾	11⅛ 11¾	11 11⅛	10,900	Missouri Pacific trust ctfs	100	9¾ Jan 3	12 Jan 10	8¼ Oct	19⅜ Feb
32¾ 33¾	31¼ 32¾	31 32½	32 33⅞	33¼ 34	32½ 33⅜	21,700	Do pref trust ctfs	100	29 Jan 3	34¼ Jan 10	22¼ Oct	49 Feb
*1¾ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	------	Nat Rys of Mex 2d pref	100	1⅝ Jan 4	1¾ Jan 9	1¼ Nov	4¾ Feb
97⅝ 97¾	*96 97⅛	97⅛ 97¼	*96 97	96¾ 97	97 97	700	New Orl Tex & Mex v t c	100	95¾ Jan 4	97⅞ Jan 10	82½ Aug	105 Mar
102⅝ 103	102 102¾	101⅝ 102½	101⅝ 102⅝	102¼ 102½	102⅛ 102¾	28,125	New York Central	100	101⅝ Jan 15	103⅝ Jan 8	90½ May	107¼ Dec
*77½ 78½	77½ 78	78 78	78½ 78½	77⅛ 77⅛	77 78½	2,000	N Y C & St L new co w i	100	76⅞ Jan 4	79½ Jan 9	67½ Aug	80½ Dec
*86 86⅛	86 86⅛	86 86⅛	86 86	86 86	86 86	1,100	Preferred w i	100	86 Jan 2	86¼ Jan 10	86 Nov	95½ July
18¼ 19	17⅜ 18½	17⅜ 18⅞	18 18⅞	18⅛ 19⅛	18⅜ 19	56,000	N Y N H & Hartford	100	14⅛ Jan 2	20¾ Jan 10	9⅝ July	22½ Jan
18⅛ 18¼	17⅝ 18⅛	17¾ 18¼	18½ 19	*18½ 19	18½ 18½	2,600	N Y Ontario & Western	100	17 Jan 2	19⅞ Jan 9	14¼ June	21⅝ Feb
*12¼ 15	*12½ 15	*12½ 14¾	*12½ 14	14 14¾	*12½ 15	400	Norfolk Southern	100	14 Jan 5	14¾ Jan 17	9 Sept	18⅜ Feb
104 104	104 104⅛	104 104¼	*103¾ 104½	*104 104½	104 104⅜	1,200	Norfolk & Western	100	102½ Jan 3	105 Jan 9	100 July	117⅝ Feb
*73 77	*73 77	*73 77	*73 77	*73 77	*73 77	------	Do pref	100	77 Jan 11	77 Jan 11	72 Sept	78½ Aug
53⅞ 54⅛	53⅜ 54½	53⅛ 53¾	53⅜ 54½	53¾ 54⅝	53½ 54⅜	14,700	Northern Pacific	100	50⅞ Jan 3	54¾ Jan 10	49¾ Oct	81½ Mar
43⅜ 43½	43⅛ 43⅜	43 43¼	43¼ 43½	43½ 43¾	43¾ 43⅞	7,500	Pennsylvania	50	42¼ Jan 3	43⅞ Jan 18	40⅞ Nov	47⅞ Apr
*11½ 12½	11 11	11¼ 11½	*11 12	*11 12	*11 12	400	Peoria & Eastern	100	10¾ Jan 8	12⅝ Jan 10	8 Oct	17 Mar
43⅛ 43⅝	42½ 43½	42¼ 42¾	42¾ 43¼	43¼ 43⅞	43⅛ 43⅝	11,400	Pere Marquette	100	41 Jan 2	44 Jan 9	36 Jan	47¼ June
*70 73¼	*70 73¼	*68¾ 72	*70 73¼	*68¾ 72	72 72	100	Do prior pref	100	71¾ Jan 9	72 Jan 11	67½ Oct	76¾ Mar
61 61	61 61	60 60	*58 60	*59 6	60 60½	900	Do pref	100	60 Jan 4	61 Jan 12	57½ Oct	70½ Jan
41 41⅜	40¼ 40½	40 40¼	40⅛ 43	42 42⅝	42½ 45⅜	23,900	Pittsburgh & West Va	100	38 Jan 4	45⅜ Jan 18	33⅞ Jan	50⅝ May
*85½ 88	*85½ 88	*85½ 88	*85 88	86½ 86½	87 87	200	Do pref	100	85¼ Jan 5	87 Jan 4	85 Dec	93 Jan
78 79	77 79	*b*76½ 78½	58 58⅝	58 58¾	57¾ 58½	34,800	Reading	50	*b*57¾ Jan 18	79 Jan 12	68½ June	81⅛ Feb
54½ 56	55½ 56½	*b*35⅛ 36	35¾ 35⅞	35¾ 35⅞	35¾ 35⅞	17,400	Do 1st preferred	50	*b*35⅛ Jan 15	56½ Jan 14	44 June	56½ Feb
54⅛ 54⅛	54⅞ 56	*b*33⅛ 34½	34 34¼	33⅝ 34½	34½ 34½	11,500	Do 2d preferred	50	*b*33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
36¾ 36¾	*34 38	*35 38	*34¾ 37	*34¾ 38	*34¾ 38	100	Rutland RR pref	100	32 Jan 3	37 Jan 11	22½ Oct	39 Dec
21 21½	20 20⅞	20½ 21⅛	21 22⅛	22 22⅛	21½ 21⅝	9,100	St Louis-San Fran tr ctfs	100	19¼ Jan 4	22½ Jan 10	16¾ Oct	27 Mar
43½ 43½	43 44	43⅞ 43⅞	44 44⅛	44½ 45¼	44 44⅞	2,500	Do pref A trust ctfs	100	42⅝ Jan 3	45¾ Jan 10	32½ Jan	50 Mar
35½ 35⅞	34⅝ 36	34¼ 35¼	35 36¼	35⅞ 36¼	35⅜ 35⅞	14,200	St Louis Southwestern	100	33 Jan 2	37¾ Jan 7	25½ Aug	36⅜ Feb
59¼ 59½	59 59⅛	59 59	59½ 60¼	59⅜ 59⅜	59¼ 59⅜	2,600	Do pref	100	57⅞ Jan 3	60¼ Jan 7	54⅜ June	63⅞ Mar
7 7	6⅞ 6⅞	7 7	7 7	7 7⅜	7 7¼	2,700	Seaboard Air Line	100	6¼ Jan 2	7½ Jan 4	4¾ Aug	7½ Feb
16 16⅜	15¾ 16½	15¼ 15⅞	16 16⅜	16 16	15 15¾	6,000	Do pref	100	14¼ Jan 2	17⅜ Jan 7	8¼ Aug	15¾ Dec
87¾ 88½	87 88⅜	87⅛ 87½	87¼ 87⅞	87⅜ 87⅞	87⅜ 87½	9,000	Southern Pacific Co	100	86⅝ Jan 3	88⅞ Jan 10	84¼ Aug	95¼ Feb
41⅜ 42¼	40½ 42	40¾ 41⅝	41 42¾	42⅝ 43⅛	42 43	97,300	Southern Railway	100	38½ Jan 3	43⅛ Jan 17	24¾ Jan	39⅛ Dec
68¾ 68¾	68¼ 68½	68¼ 68¼	68½ 68⅝	68⅞ 69⅜	69⅛ 69⅛	4,000	Do pref	100	66¾ Jan 3	69⅜ Jan 17	63 July	70⅞ Mar
21⅞ 22	20½ 22¼	20½ 21½	21⅛ 22¼	21¼ 21½	*21 22	4,900	Texas & Pacific	100	19 Jan 3	22⅞ Jan 10	14 Aug	29½ Mar
10½ 10½	10½ 10½	*10 10½	*10 10½	10⅜ 10⅜	*10 10½	800	Third Avenue	100	9⅝ Jan 3	10½ Jan 11	8½ Dec	19¼ Feb
65⅝ 66	*64 66⅛	*64 66	*64 66⅛	*64 66⅛	*64 66⅛	200	Twin City Rapid Transit	100	65 Jan 8	66 Jan 12	58¼ Jan	77½ June
130¼ 130¾	128⅝ 130¼	129 130	129½ 129⅞	129⅝ 130¼	129¼ 129½	8,000	Union Pacific	100	128 Jan 2	131 Jan 10	124½ Aug	144⅞ Feb
*72¾ 73	73 73	72⅝ 72¾	73⅛ 73½	73¼ 73¼	73⅛ 73⅛	1,500	Do pref	100	71¾ Jan 4	73½ Jan 16	70¼ Dec	76½ Jan
10½ 10½	10¼ 10¼	10⅛ 10⅛	10¼ 10¼	10½ 10⅞	10 10¼	4,200	United Railways Invest	100	9⅞ Jan 4	11¼ Jan 5	7⅞ Oct	21⅞ Mar
37¾ 37¾	36¼ 37⅜	37 37½	36½ 37¼	37 37½	36¾ 36¾	3,800	Do pref	100	36¼ Jan 14	40½ Jan 4	26 Oct	62 Mar
12⅝ 13	12 12¾	11⅞ 12⅜	12½ 13¼	12¾ 13¼	12⅝ 12⅞	26,700	Wabash	100	10¾ Jan 4	13⅜ Jan 10	7 Mar	12 Dec
37½ 38	36 37⅞	36¼ 37⅜	37¼ 38⅜	37¾ 38⅞	37⅞ 38⅝	50,400	Do pref A	100	34 Jan 3	39⅜ Jan 10	23¼ Jan	36½ Dec
*25 26½	*25 26½	*25 26	*25 26	25⅜ 25⅜	*25 26½	300	Do pref B	100	22½ Jan 3	26 Jan 9	16½ Jan	23¾ Dec
10 10¼	9⅞ 10	10¼ 10¼	10½ 10⅞	10 10½	9⅞ 10	3,200	Western Maryland	100	9½ Jan 2	11⅜ Jan 9	8 Sept	15 Feb
18 18½	17½ 17⅝	18¼ 18⅞	18 18⅞	18¼ 18½	18⅜ 18⅜	3,600	Do 2d preferred	100	17 Jan 2	20¼ Jan 10	14 Sept	26¾ Mar
16 16	*15¼ 15¾	15¼ 15¼	16 16	16 16¼	16 16⅛	700	Western Pacific	100	14¾ Jan 2	16⅜ Jan 9	12 Sept	20¼ Mar
*58 60	58⅛ 59	58⅛ 58⅛	*58 60	58½ 58½	58½ 58½	600	Do pref	100	58 Jan 7	59 Jan 14	53 May	63⅜ Mar
8⅛ 8⅛	8 8	7½ 8½	8⅜ 8⅞	8½ 9	8⅜ 8⅞	7,900	Wheeling & Lake Erie Ry	100	7½ Jan 2	9 Jan 17	6 Oct	10½ Feb
16 16	16¼ 17½	16½ 18	18 19	18½ 19¼	18½ 18½	13,400	Do pref	100	14¼ Jan 2	19¼ Jan 17	10 Oct	19 Feb
*35¼ 36	*35 36	*35 36	35½ 35⅞	35⅞ 36⅜	*35 36	1,100	Wisconsin Central	100	35½ Jan 16	37 Jan 2	23 Aug	38⅞ Dec
*73½ 76	*73½ 76	*73½ 75½	74 74	*74 76	74½ 74½	200						
*10 11	10 11⅛	*10 10½	10½ 11⅛	*10 11	*10 11	800	**Industrial & Miscellaneous**					
*37¼ 38½	*37½ 38½	37½ 37½	38½ 39½	38½ 38½	*37½ 38½	400	Adams Express	100	73½ Jan 2	77½ Jan 3	67 Sept	82 Mar
							Advance Rumely	100	10 Jan 14	12½ Jan 2	6½ Oct	19½ Mar
							Do pref	100	36¼ Jan 10	41⅛ Jan 4	24 Nov	54⅝ Jan
72¾ 73½	71⅛ 73⅛	71 72	71⅛ 72⅛	71⅛ 71⅞	71 74¼	11,500	Air Reduction, Inc	*No par*	67¼ Jan 2	74¼ Jan 18	56 July	72⅜ Mar
9½ 9⅞	9⅜ 10	9¼ 9¾	9½ 10	9⅝ 10	9½ 10	17,600	Ajax Rubber, Inc	50	6¼ Jan 3	10½ Jan 11	4¼ Oct	14⅞ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Alaska Gold Mines	10	⅛ Jan 3	⅛ Jan 3	⅛ Aug	⅝ Mar
*1 1⅛	1 1⅛	1 1	*1 1⅛	*⅞ 1⅛	*1 1⅛	600	Alaska Juneau Gold Min	10	1 Jan 3	1⅛ Jan 3	¾ Oct	1⅞ Oct
*72⅞ 73⅛	70¾ 73¼	70¼ 71¼	70⅜ 71½	70½ 71½	70¼ 71	9,600	Allied Chemical & Dye	*No par*	70 Jan 3	74⅝ Jan 8	59¼ Aug	80 Jan
*110½ 111	110¾ 110¾	110¼ 110¼	*110¼ 111	*110¼ 112½	*110¼ 111½	1,000	Do pref	100	110¼ Jan 3	111 Jan 7	105¼ Aug	112 Mar
48½ 48½	46¾ 48	46¾ 47	47½ 48	47¾ 49½	49 50¼	9,400	Allis-Chalmers Mfg	100	45¼ Jan 3	50¼ Jan 18	37¾ June	51¼ Feb
94¾ 94¾	95 95	*95¾ 96	95⅞ 95⅞	95⅞ 96¾	*95¾ 96	500	Do pref	100	92⅞ Jan 9	96¾ Jan 17	89 Nov	97½ Jan
15½ 16	14½ 15⅞	14 14⅝	15½ 16	15½ 16⅜	14¾ 15½	9,800	Amer Agricultural Chem	100	14 Jan 15	17 Jan 2	10⅛ July	36⅞ Feb
44¾ 46	43 45	43 43¾	44½ 45⅜	44 45½	43⅛ 45	4,200	Do pref	100	43 Jan 10	49⅝ Jan 9	26¼ Oct	68⅞ Feb
*108 109½	106½ 108¾	*105 109½	*103 110	*105 110	105 105	400	American Bank Note	50	98 Jan 8	108¾ Jan 14	77 Jan	100 Nov
*52 54	*52 54	*53 54	54 54	*54 54⅛	*53 54⅛	100	Do pref	50	54 Jan 16	54 Jan 16	50½ June	55¼ Aug
42½ 42¾	41¾ 42½	40½ 41	40⅞ 41¾	*41¼ 42	*41 42⅛	2,400	American Beet Sugar	100	40½ Jan 15	43¼ Jan 11	25 Aug	49½ Feb
37¾ 38⅞	36 37¼	36 36	37 37½	37 37	*35⅞ 37½	3,500	Amer Bosch Magneto	*No par*	36 Jan 2	38¾ Jan 7	22¾ Oct	60 Mar
79¾ 79¾	*77½ 80	*77⅝ 79⅞	*77⅝ 79½	*77¾ 80	*77⅝ 79½	100	Am Brake Shoe & F	*No par*	77 Jan 3	81⅞ Jan 7	69⅛ Sept	83¼ Feb
*106 109	*105 108½	*105 108¼	*105 108¼	*105 108¼	*105 108¼	------	Do pref	100	108 Jan 7	108 Jan 7	102 July	110 Jan
109 110½	105⅝ 108½	105⅝ 107⅜	106⅜ 107¾	106¾ 108¼	105⅞ 107	115,600	American Can	100	103⅛ Jan 3	110½ Jan 12	73½ Jan	107⅝ Dec
109½ 109¾	109¾ 109¾	110 110¾	110½ 111	*110 111	111¼ 111¾	2,400	Do pref	100	109 Jan 8	111¾ Jan 18	106 Sept	115 Feb
165 165	163 163	*163 166	*163 165	*164 166	163 163	500	American Car & Foundry	100	161 Jan 3	167¾ Jan 7	148¼ July	189 Mar
*119 121	*119 121	121 121	*119 121	*119 120¾	119 119	200	Do pref	100	119 Jan 18	121 Jan 5	117 Sept	125⅞ Jan
23⅛ 23⅛	*23 23¼	23 23	23 23	23⅛ 23⅛	*23 23½	400	American Chain, cl A	25	22¼ Jan 8	23⅛ Jan 12	20⅜ June	25½ Mar
*19 19½	18 18⅛	*18 19½	*18¼ 19	18 18	17½ 17¾	900	American Chicle	*No par*	16 Jan 2	20½ Jan 7	5¾ Jan	17⅜ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Cotton Oil	100	------	------	3¾ July	20¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	------	------	14 May	38¾ Jan
5⅞ 6	6 6⅛	5⅞ 5⅞	5⅞ 6	5⅞ 5⅞	6 6	3,300	Amer Druggists Syndicate	10	5¼ Jan 2	6⅛ Jan 5	4⅛ Sept	7⅝ Feb
*98 98½	95½ 95½	96 96	95⅛ 95⅛	*95½ 98½	*98 98½	500	Amer can Express	100	95⅛ Jan 16	103½ Jan 7	87 Nov	143½ Mar
11⅛ 11⅜	10¾ 11	10¾ 10¾	10¾ 11¼	11⅛ 11¾	11½ 12	5,800	American Hide & Leather	100	9⅛ Jan 2	12 Jan 8	6⅛ Aug	13¾ Mar
54 54	51¼ 53¾	50⅞ 52	53½ 54	53½ 54¾	53⅝ 54½	6,900	Do pref	100	50½ Jan 3	55¼ Jan 10	29¾ Aug	74¾ Mar
24 24⅜	22¾ 23⅜	23 24	24 24½	24⅛ 24⅞	*23½ 24¼	8,800	Amer International Corp	100	22⅝ Jan 2	25 Jan 9	16 Sept	33½ Mar

* Bid and asked prices. *x* Ex-dividend. *b* Ex-rights.

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For sales during the week of sto%ks usually inactive, see second page preceding

Saturday, Jan. 12.		Monday, Jan. 14.		Tuesday, Jan. 15.		Wednesday, Jan. 16.		Thursday, Jan. 17.		Friday, Jan. 18.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ epr share
87⅝	87⅝	86	87½	86	86½	87	88	89	89⅞	*87½	89	2,700	American Ice 100	86 Jan 14	93 Jan 8	78 Oct	111½ Apr
*78½	82	*78¾	82	82	82	*79	82½	82½	82½	*79	84	300	Do pref 100	81 Jan 3	82½ Jan 17	77¾ Oct	89 Feb
11⅞	12	11⅞	12	10¾	11⅞	11	11½	11¼	11⅜	10⅝	11	600	American La France F E 10	10⅝ Jan 18	12¼ Jan 9	10⅛ July	13 Mar
21	22	20⅝	22⅜	20⅞	21	21	21⅝	21¼	21⅝	21	21	5,300	American Linseed 100	18½ Jan 2	22⅜ Jan 14	13 Oct	38 Mar
39¾	42	42	45	42⅞	43¼	43½	44¼	43½	44⅜	43¾	43¾	3,900	Do pref 100	36 Jan 4	45 Jan 14	28½ Oct	59 Feb
74¼	74¾	73	74¼	73⅛	74	73	74	73⅛	74	73	73¼	17,200	American Locom, new No par	73 Jan 4	75½ Jan 8	64¾ July	76¼ Dec
*118	120	*118	120	*118	120	*118¼	120	*118½	120	*118½	120	------	Do pref 100	117¾ Jan 8	119 Jan 10	114½ Sept	122 Feb
44⅛	45¼	44	44¾	44½	44½	44½	44½	*45	45½	44¾	45	2,800	Amer Metal temp ctfs No par	42⅝ Jan 3	45¼ Jan 14	40¼ June	55⅞ Mar
99	100	95⅛	99½	94¾	97⅝	94½	98	97	99	98	98	8,900	American Radiator 25	94½ Jan 16	103 Jan 7	76 Jan	97 Dec
6½	6⅝	6¼	6⅜	6¼	6½	6¼	6¼	*6⅜	6½	6¼	6½	2,500	American Safety Razor 25	6¼ Jan 3	6⅞ Jan 9	4⅞ June	9⅛ Feb
14	14½	13½	14¼	13¼	13½	13½	13½	14	14⅛	*13½	14¼	4,500	Amer Ship & Comm No par	11⅝ Jan 2	15⅛ Jan 9	10⅜ July	21⅜ Jan
58	59	57½	58¼	57⅝	58⅜	58½	59	57⅞	58¾	58	58½	6,500	Amer Smelting & Refining 100	57½ Jan 14	60⅞ Jan 8	51¼ Oct	69½ Mar
*98	98½	*98	98½	*98⅜	98⅞	98½	99	99½	99⅞	99⅞	99⅞	700	Do pref 100	96 Jan 2	99⅞ Jan 17	93 June	102⅜ Mar
38	38	37½	38	37½	37¾	38	38	37¾	38¼	37¾	37¾	3,500	Am Steel Fdry tem ctfs 33 1-3	37 Jan 3	38¼ Jan 2	31⅝ July	40⅞ Mar
*102	103	*102	103	103	103	*102	103¼	103¼	103¼	*102	103	200	Do pref temp ctfs 100	102 Jan 3	103¼ Jan 17	97⅞ Aug	105¼ Feb
57½	57⅞	56	57⅞	54½	56¼	56	57¼	56⅛	57	55¼	56¾	7,200	American Sugar Refining 100	54¼ Jan 3	58⅜ Jan 11	48 Oct	85 Feb
*98	99½	98⅜	98⅞	98½	98½	98½	98½	98¼	99	99	99½	1,300	Do pref 100	96½ Jan 7	99½ Jan 18	92 Dec	108¾ Jan
26⅛	27⅛	24½	27¾	25½	25½	26⅛	27⅛	25⅝	26⅝	*25½	27	6,400	Amer Sum..tra Tobacco 100	20¾ Jan 2	28½ Jan 9	16 July	36⅜ Feb
66	67	66½	67½	67⅛	68¾	69	69	*67	70	*65	70	1,300	Do pref 100	59⅛ Jan 4	69 Jan 16	32½ July	65¾ Feb
129	129⅛	129	129½	128⅞	129½	128¾	129¼	128⅝	129	128½	129	10,540	Amer Telep & Teleg 100	125⅛ Jan 2	129½ Jan 14	119⅛ June	128¾ Dec
*150	152	149	150	148⅛	148⅛	148⅛	150½	148⅛	148⅛	148¼	148¼	2,900	American Tobacco 100	148⅛ Jan 3	151⅞ Jan 8	140¼ July	161¾ Feb
*101	102¼	*101	102¼	102⅛	102⅛	102¼	102¼	*101½	102½	102⅜	102⅜	300	Do pref 100	101⅜ Jan 2	102⅛ Jan 18	100⅛ Nov	105⅞ Mar
148¼	148¼	147	148	147	147	147½	147⅞	147	147½	147¼	147⅞	2,000	Do common Class B 100	147 Jan 14	149 Jan 9	140 May	159¾ Feb
41¾	43	*41½	43	*41½	42½	42	42½	42¼	42¼	42	42⅛	1,000	Am Wat Wks & El v t c 100	40½ Jan 3	43⅞ Jan 8	27½ Jan	44¾ Apr
*89½	90⅜	90½	90½	*89½	90½	*89½	90½	90½	90½	90½	90½	300	Do 1st pref (7%) v t c 100	90⅜ Jan 4	90½ Jan 8	85¼ July	93 Jan
*66¼	67	66¼	67	67	67½	66¾	67½	67¾	67¾	67¼	67¼	1,700	Do partic pf (6%) v t c 100	66⅛ Jan 3	68⅞ Jan 7	48½ Jan	67½ Dec
76½	77⅞	75⅜	77	75¾	76¼	75⅝	76⅞	75⅞	77¼	75⅝	76⅝	19,100	American Woolen 100	72½ Jan 4	78⅞ Jan 11	65 Oct	109⅝ Mar
101¾	101¾	101½	101¾	102	102	*101¾	102½	102	102½	102¼	102½	1,000	Do pref 100	100 Jan 4	102½ Jan 17	96⅝ Oct	111¾ Jan
*3⅛	3½	3½	3½	3¼	3¼	2⅞	3	3	3⅛	3⅛	3¼	1,300	Amer Writing Paper pref 100	2⅝ Jan 2	4 Jan 7	1⅛ Dec	34 Mar
10	10	9	9⅞	*9	10	9⅛	9⅛	9	9¼	*9	10	900	Amer Zinc, Lead & Smelt 25	8 Jan 5	10 Jan 12	6⅛ Oct	19¼ Feb
33	34¾	32½	34⅞	32⅜	33⅞	33	33	*31	33	*31½	32⅞	2,700	Do pref 25	29 Jan 4	34⅞ Jan 14	24¾ Dec	58¼ Feb
37	37⅝	36¾	37½	36⅝	37⅛	36⅞	37¼	36⅞	37⅜	36⅞	37⅛	15,400	Anaconda Copper Mining 50	36⅝ Jan 15	38⅜ Jan 2	32⅜ Oct	53½ Mar
92¼	92¼	92¼	92¼	92¼	92¼	92¼	92¼	92¼	93	93	93	1,800	Armour, pref 100	92¼ Jan 2	93 Jan 17	88¾ Oct	94¼ Dec
14	14	13⅛	13½	13⅛	13¼	13½	13½	13¼	13¼	13¼	13½	2,200	Arnold Constable No par	12¾ Jan 2	15 Jan 9	10½ Nov	18¾ Oct
81⅛	81⅛	79½	80⅝	79	79½	80⅝	81	80½	80½	80⅜	80½	2,300	Associated Dry Goods 100	79 Jan 15	83⅛ Jan 8	62¼ Jan	89 Mar
*85	86	86	86	85	86	*85	86	*84	87	*84	86½	400	Do 1st preferred 100	85 Jan 15	86 Jan 9	82 Nov	89 Feb
92¼	92¾	92	92	91⅛	91⅛	*91½	93	*91	92	92	92	800	Do 2d preferred 100	89 Jan 2	92¾ Jan 12	84 Oct	93½ Feb
28⅞	29	28½	29⅛	29	29	28¾	30	29⅞	30¼	29⅝	30¼	16,500	Associated Oil, new 25	28½ Jan 10	30¼ Jan 17	24⅞ Oct	29½ Dec
*1½	1⅞	1½	1½	1⅛	1½	1¼	1¾	1⅜	1½	*1½	1⅞	500	Atlantic Fruit No par	1⅛ Jan 15	1⅞ Jan 2	½ Nov	3½ Feb
15⅛	15½	15	15¼	14⅝	15¼	14⅞	14⅞	14¾	15¼	15	15	2,200	Atl Gulf & W I SS Line 100	13⅜ Jan 2	16¾ Jan 9	9¼ July	34 Mar
*13	13½	12⅞	13	12⅞	12⅞	*12⅝	12⅞	12⅝	13	*13	13½	1,000	Do pref 100	12⅝ Jan 4	13¾ Jan 9	6¾ July	27 Mar
132	134¼	132	134¾	132	134	134	134	*131	134	132	132	2,200	Atlant c Refining 100	128¾ Jan 4	134¾ Jan 14	99⅜ Sept	153½ Jan
*117	118	*117	118	*115¼	116	*115¼	116½	*116	118	*115¼	116	------	Do pref 100	117⅞ Jan 10	117⅞ Jan 10	115 May	120 Jan
28⅛	28½	27½	28⅛	27⅜	27⅝	28	28⅛	27⅞	28	28	28⅛	4,200	Austin, Nichols & Co No par	27⅜ Jan 15	30 Jan 9	17 July	35½ Jan
*86⅛	87¼	87¼	87¼	*85	87¾	*82½	87	*82½	87	87	87	300	Do pref 100	86 Jan 4	87¼ Jan 14	78¾ June	89½ Jan
7½	8	7¾	7¾	6⅝	7	7	7¼	7¼	7¼	*6¾	7½	1,100	Auto Knit No par	6⅝ Jan 15	8½ Jan 2	6⅝ Dec	28¼ Apr
126⅛	127¼	122⅝	126⅛	122⅝	124	123⅜	124¾	122⅝	124⅝	121½	123⅛	128,200	Baldwin Locomotive Wks 100	121½ Jan 18	127⅝ Jan 11	110½ Aug	144¼ Mar
112½	112½	*112	----	*112	----	*112	117	*112	117	*112	117	100	Do pref 100	111 Jan 4	121½ Jan 12	111 Apr	116¾ Jan
*24	35	*24	35	*24	35	*25	35	*25¼	35	*25	35	------	Barnet Leather No par	26 Jan 9	26 Jan 9	20½ Dec	55 Feb
16	16	15¼	16	16	16	15⅞	16	16	17¼	17¼	18¾	22,900	Barnsdall Corp, Class A 25	15⅛ Jan 7	18¾ Jan 18	9⅞ Aug	35 Mar
10¾	10¾	10½	10½	10¾	10¾	10¼	10½	10½	11¼	11½	13¾	2,100	Do Class B 25	10 Jan 7	13¾ Jan 18	6 Oct	22 Jan
*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	¼	¼	¼	¼	600	Batopi as Mining 20	⅛ Jan 2	¼ Jan 17	⅛ July	⅝ Aug
57	57	56	56⅛	55½	55½	*55⅛	56½	*55½	56½	*55⅛	56½	600	Bayuk Cigars, Inc No par	55½ Jan 15	59 Jan 5	50 June	62¼ Apr
55¾	56¾	54⅝	55¼	54½	55	54½	55¼	55¼	56	55½	55½	4,200	Beech Nut Packing 20	53⅛ Jan 5	57 Jan 9	48⅛ Dec	84¼ Mar
54½	55⅜	53¾	55⅜	53¾	54¾	54	54⅞	54⅞	56	55	55⅜	49,900	Bethlehem Steel Corp 100	53 Jan 3	56 Jan 17	41¾ June	70 Mar
*104	108	*104	106	*104⅜	106	*105	107	*103	107	*105	107	------	Do cum conv 8% pref 100	108 Jan 7	108 Jan 7	100¼ June	111¼ Mar
92	92	91¾	93	92½	92½	92	92½	92	92	92	92	2,500	Preferred new 100	90½ Jan 9	93 Jan 14	87 July	97½ Mar
6¾	6¾	6½	6½	6⅜	6⅜	*6¼	6½	6¼	6¼	6¼	6¼	600	Booth Fisheries No par	6 Jan 2	7⅛ Jan 9	3¾ Oct	7⅛ Jan
*4⅜	6	*4	6	*4	6	*4	6	*4	5	*4	6	------	British Empire Steel 100	------	------	3 Dec	9⅞ Mar
*52¼	----	*51⅝	56	*52¼	55	*51¾	----	*51¾	----	*51¾	----	------	Do 1st preferred 100	------	------	52¼ Dec	69½ Mar
15½	15⅝	15¼	15⅝	14⅞	14⅞	14¾	14¾	*12¾	14½	13⅜	13⅝	1,100	Do 2d preferred 100	13⅜ Jan 18	15⅞ Jan 11	12⅛ Dec	26½ Feb
113⅞	113⅞	112⅛	114	112½	112⅝	113	113	113⅜	113⅞	112½	114¼	2,200	Brooklyn Edison, Inc 100	111 Jan 2	115¾ Jan 9	104¼ May	121½ Jan
121¾	121¾	120½	120½	120⅜	120⅜	*120½	121½	121	121¾	122	124⅞	3,700	Brooklyn Union Gas 100	119¼ Jan 3	124⅞ Jan 18	103½ May	128 Feb
*47½	53	*48	53	52	52	52	52½	*47½	52½	*48	53	300	Brown Shoe Inc 100	49¼ Jan 3	53½ Jan 9	41⅜ Oct	65⅞ Apr
*105	106½	105	105	*104	105	*105	108	*104	107	107	107¾	400	Burns Brothers 100	104 Jan 3	107¾ Jan 18	100 Sept	144¾ Mar
24¼	24¼	24	24	*24	24¼	*24	24½	*24	24¼	24½	25⅛	300	Do new Class B com	24 Jan 3	25⅛ Jan 18	21½ Sept	43 Jan
5⅞	5⅞	5¾	6	5½	5¾	5⅜	5½	5⅜	5½	5⅜	5½	5,400	Butte Copper & Zinc v t c 5	5 Jan 3	6 Jan 10	4¼ Oct	11¾ Feb
*20⅜	21	20⅜	20⅜	19¾	19¾	*19⅜	20	19½	20	19½	21	1,500	Butterick 100	19 Jan 3	21¼ Jan 8	13¼ June	22 Aug
17½	18¼	16⅞	18	16½	16⅞	16¾	17	17	17	16¾	16¾	4,000	Butte & Superior Mining 10	15⅛ Jan 2	18⅜ Jan 10	12⅞ Oct	37⅞ Mar
2½	2⅝	2½	2½	*2½	2⅝	2⅜	2½	2⅝	2⅝	2⅝	2¾	2,300	Caddo Cent Oil & Ref No par	2 Jan 2	2¾ Jan 18	1¼ Nov	9⅛ Feb
*83	84½	82	83¼	82	82	82½	83	*83⅛	83¼	*83	84½	1,300	California Packing No par	82 Jan 2	86½ Jan 5	77 Aug	87 Feb
26	26¼	25⅛	26¼	25⅛	25½	25⅜	26	25¾	26⅛	25¼	26⅛	28,100	California Petroleum, new 25	24¾ Jan 4	26⅞ Jan 2	17⅛ Sept	29⅜ May
100	100⅛	99½	99⅞	99½	99½	99¾	100¼	99⅞	100⅛	99¾	99¾	1,200	Do pref 100	99½ Jan 4	101⅜ Jan 2	90½ Sept	110½ May
5⅝	5¾	5½	5¾	5⅛	5⅜	5¼	5⅜	5½	5¾	5½	5½	4,400	Callahan Zinc-Lead 10	4⅝ Jan 2	5⅞ Jan 9	3¾ Oct	12⅝ Feb
46	46	44½	44½	44	44⅝	45¾	45⅞	45⅞	45⅞	*45¼	45⅞	1,000	Calumet Arizona Mining 10	43⅞ Jan 7	47⅛ Jan 7	42 Oct	66 Mar
*2¼	4	*2¼	4	*2¼	2½	2½	2½	*2¼	4	*2¼	4	100	Carson Hill Gold 1	2½ Jan 16	2½ Jan 16	1½ Dec	9⅝ Feb
*1	1¼	1	1⅛	1⅛	1⅛	*1	1¼	*1	1¼	*1	1¼	1,100	Case (J I) Plow No par	¾ Jan 8	1½ Jan 11	¼ Oct	4¾ Feb
*70	81	*70	81	*70	80	*70	80	*74	78	*70	80	------	Case (J I) Thresh M pf ctf 100	75 Jan 9	77 Jan 11	65 Oct	85 Apr
15½	15¾	14⅞	15⅞	14⅞	15⅜	15½	16¼	16¼	16¾	16¾	17⅜	14,300	Central Leather 100	13⅜ Jan 2	17⅜ Jan 18	9⅝ Nov	40½ Mar
41⅝	41⅝	39⅛	41½	39½	41	41	43¾	42	43¾	43	44¼	8,800	Do pref 100	37⅝ Jan 2	44⅝ Jan 8	28⅛ Nov	79¾ Mar
46¾	47	46¼	47	45⅞	46⅜	46	46½	45½	46	45	45¾	15,300	Cerro de Pasco Copper No par	45 Jan 18	47⅜ Jan 3	36½ Oct	50½ Mar
64¼	64½	60½	63½	61	62⅜	61⅛	63¼	61⅛	63⅜	61¼	62	20,300	Chandler Motor Car No par	60½ Jan 14	66½ Jan 2	43 Oct	76 Mar
*83	84¼	*83½	84⅛	*82½	83	*82	83	83	84	84	84	1,152	Chicago Pneumatic Tool 100	82¾ Jan 7	84 Jan 8	75½ June	90¾ Mar
27	27⅜	27⅛	27⅜	27¼	27¾	27½	27⅞	27⅞	28⅛	27½	27⅞	11,900	Chile Copper 25	27 Jan 12	28¼ Jan 2	24⅛ June	30⅜ Mar
18¾	19⅛	18½	19	18	18½	18	18⅛	18	18⅛	17¾	18	9,100	Chino Copper 5	17⅝ Jan 2	20 Jan 5	14¾ Aug	31⅞ Mar
71	71	70¼	70¾	70¼	71	*71	71¾	71	71½	*71	71⅞	1,400	Cluett, Peabody & Co 100	70¼ Jan 14	74½ Jan 7	60 July	76¼ Mar
76	76	74½	76⅛	74¼	74¼	74	74¾	74	75⅝	74	74⅛	5,800	Coca Cola No par	74 Jan 16	77½ Jan 2	65¼ Oct	83⅜ June
26¼	26¾	25¼	26½	25¼	25¾	25¾	26½	26¼	27	26⅜	26½	4,300	Colorado Fuel & Iron 100	24¼ Jan 4	27½ Jan 9	20 Oct	35⅜ May
51½	52¼	51	52¼	51	52¾	52½	53½	53⅜	55	53⅜	55⅜	17,300	Columbia Carbon No par	49⅜ Jan 2	55⅜ Jan 18	41 Oct	51⅛ Dec
35⅝	35¾	34¾	35½	34⅞	35⅜	35⅛	35½	35⅝	36	35½	36	7,000	Col Gas & Elec, new No par	34¾ Jan 14	36½ Jan 8	30¼ June	37¾ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Columbia Graphophone No par	------	------	⅛ Oct	2⅞ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	------	------	¼ Oct	12½ Jan
96¼	96¾	91⅞	95	92¾	94¼	94¼	97⅜	96	97⅞	95	95½	10,800	Computing-Tab-Record No par	91⅞ Jan 14	99 Jan 9	67 June	97¼ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Congoleum No par	------	------	c44½ Dec	184⅜ Nov
20	21¼	20	22⅛	20	21	20⅛	20½	19⅛	20	19¼	19⅞	12,600	Consolidated Cigar No par	18¼ Jan 3	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
79¾	81	81½	81½	82⅛	84	79⅞	83	79	80	79	79	2,700	Do pref 100	69¼ Jan 3	84 Jan 15	60 Dec	83 Feb
63	63¾	61¾	63¼	62¼	63	63	63½	63¼	63⅞	63½	63⅞	40,600	Consolidated Gas (N Y) 100	60⅞ Jan 2	64⅝ Jan 7	56¾ July	69⅝ Feb
7¼	7½	7	7⅜	7	7⅛	7⅛	7½	7¼	7½	7½	8	10,500	Consolidated Textile No par	6 Jan 2	8 Jan 5	6 Oct	14½ Feb
57⅛	58	56½	57½	53½	59	55⅛	57	55⅝	56⅞	55¼	56	93,500	Continental Can, Inc 100	53½ Jan 15	60 Jan 8	42⅞ May	57⅜ Dec
7⅞	7⅞	7½	7⅞	7½	7½	7¼	8	7½	8	7⅝	7¾	16,000	Continental Motors No par	7⅛ Jan 2	8 Jan 16	5 Oct	12¼ Jan
159	160	156	159½	156¼	157⅜	156⅝	160½	159⅝	161	158¾	161½	19,800	Corn Products Refining 100	152⅜ Jan 4	161½ Jan 18	114⅜ July	160½ Dec
*117	120	*117	120	*117	120	*117	120	*117	119	*117	119	------	Do pref 100	118 Jan 5	120½ Jan 3	115½ Nov	122⅜ Feb
35½	36¼	35⅛	36	35¼	35⅞	35⅛	36¼	35⅞	36½	35⅝	36	38,900	Cosden & Co No par	34⅜ Jan 3	36½ Jan 17	22¾ Sept	62¼ Mar
67½	68¼	66	68¼	65½	66½	66½	66¾	66½	68⅛	66½	67	12,200	Crucible Steel of America 100	65½ Jan 15	68½ Jan 10	57⅛ Sept	84½ Mar
*88	90	*89	90	90	90	*90	90½	90¼	90½	90¼	90¼	400	Do pref 100	89⅞ Jan 9	90½ Jan 17	85¾ Aug	94½ Mar
15	15½	14⅝	15⅜	14½	14⅞	14¾	15	15	15⅛	15	15	10,000	Cuba Cane Sugar No par	14½ Jan 2	15⅞ Jan 7	8½ Aug	20 Feb
62½	63⅛	61	63¼	61½	62½	62⅜	62⅞	62½	63	62¼	62¾	18,200	Do pref 100	60⅞ Jan 4	63¾ Jan 7	33½ Aug	65½ Dec
34⅛	34½	33⅜	34¾	33⅝	34½	34	34⅜	34⅛	34¾	34⅛	34½	19,100	Cuban-American Sugar 10	33 Jan 4	34¾ Jan 14	23 Aug	37⅜ Feb
98⅛	98⅛	*98	98¾	98⅞	98⅞	*98	99½	98¼	98¼	*98	98¾	1,200	Do pref 100	96 Jan 4	98⅞ Jan 15	92 July	106 Apr
*7	7⅛	7	7	*6⅞	7	7	7	6⅞	6⅞	6¾	6⅞	700	Cuban Dominion Sugar No par	6⅝ Jan 5	7 Jan 3	3 July	12¼ Mar
50	50½	*47	49½	*47½	50	50⅝	50⅝	50⅝	51	*47	49½	800	Preferred 100	47 Jan 3	51 Jan 17	30 Aug	58½ Mar
71⅛	72¼	70	71½	70	71⅛	70⅞	72¼	71½	72⅝	71¾	72⅛	6,300	Cuyamel Fruit No par	70 Jan 2	74½ Jan 3	54½ July	72½ Dec
66¼	67¼	63	66½	63½	65⅜	64½	65¾	64⅛	65¾	67	68¾	70,600	Davison Chemical v t c No par	62⅛ Jan 4	69½ Jan 3	20⅜ May	81¼ Dec
*18½	19	*18⅜	19	*18⅜	19	*18⅜	19	18⅜	18⅜	*18⅜	19	100	De Beers Cons Mines No par	18⅜ Jan 17	18⅞ Jan 2	18¾ Dec	28 Mar
*109	109⅞	107	107½	106⅞	107	*107	108	*107½	108	107½	108	900	Detroit Edison 100	105½ Jan 7	112½ Jan 3	100¼ June	111 Mar
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*108	110½	108⅛	108⅛	108⅛	110	110½	110½	110	110⅛	109⅛	109¼	1,800	Eastman Kodak Co No par	108⅛ Jan 14	112½ Jan 8	89¾ Jan	115¾ Apr
24	24	24	24⅛	23⅞	24	23⅞	23⅞	23⅞	23⅞	23½	23⅞	1,300	Eaton Axle & Spring No par	22¾ Jan 3	24⅛ Jan 8	20 Oct	27 July
131½	132¾	128½	131¾	128¾	129¾	130¼	131¼	130	132½	130	131½	14,800	E I du Pont de Nem & Co 100	128½ Jan 14	134 Jan 2	106¼ Jan	148½ Apr
61¾	62½	60	62	59½	60	59⅞	60⅛	60½	60⅝	60⅜	60⅝	5,200	Elec Storage Battery No par	59½ Jan 14	62½ Jan 5	52 July	67⅛ Mar
12¼	12¼	*12¼	13	*12½	13	*12½	13	*12½	13	*12½	13	200	Elk Horn Coal Corp 50	12¼ Jan 14	12¾ Jan 8	12¼ Dec	20¼ Jan
*2¾	3⅛	*2¾	3⅛	2¾	2¾	2¾	2¾	*2¾	2⅞	2¾	2⅞	400	Emerson-Brantingham 100	1½ Jan 3	3 Jan 3	5 Dec	7½ Feb
66¼	66⅞	65¼	66⅛	66	66	66¾	67½	66	66	66¼	66¼	3,700	Endicott-Johnson 50	64 Jan 3	67½ Jan 16	58⅞ Oct	94¼ Jan
----	115½	*113¼	115½	*113	118	*113⅛	----	115	115	*113⅛	----	200	Do pref 100	113 Jan 3	115 Jan 17	110 Oct	118 Jan
22¼	22⅜	*22	23	*22	23	*21¾	23	*21	23	22	22	200	Exchange Buffet No par	22 Jan 11	22⅜ Jan 12	19⅞ Dec	31 Jan
71½	72	70¼	71⅞	70⅛	71⅛	70⅞	71¾	71	72½	71¼	71⅞	20,500	Famous Players-Lasky No par	68⅝ Jan 4	72½ Jan 17	52 Oct	93 Jan
*91½	92	91⅞	91⅞	90	90	90	90	*89½	91⅞	91½	91½	600	Do preferred (8%) 100	89⅝ Jan 2	91⅞ Jan 14	82 Oct	99¾ Jan
11	11	*9	11	*9	11	*9	11	*9	11	*9	11	100	Federal Mining & Smelt'g 100	9⅛ Jan 10	11 Jan 12	5 June	13 Nov
43¾	43¾	44	44	*43½	44	44	44	44	44¼	44⅞	44⅞	900	Do pref 100	41½ Jan 2	44⅞ Jan 18	34¼ June	60½ Feb
12⅝	13⅛	11¼	12¾	11¾	12⅞	12¾	13⅜	12½	13	12	12¾	55,700	Fifth Avenue Bus No par	9½ Jan 3	13⅜ Jan 16	7¼ Sept	10⅜ Jan
*168	170	167	168	*165¼	171	*169	172	169½	171¾	166¼	166¼	600	Fisher Body Corp No par	165 Jan 11	174 Jan 4	140 July	212¼ Jan
*98	98⅝	*97½	98⅝	*97½	98⅝	*97½	98⅝	*97½	98⅝	*97½	98⅝	------	Fisher Body Ohio pref 100	98½ Jan 10	98½ Jan 10	94 July	102⅝ June
9⅞	10	9⅝	9⅞	9⅝	9⅞	10	10¾	10⅛	10½	10	10	9,400	Fisk Rubber No par	8¼ Jan 3	10¾ Jan 16	5⅞ Oct	16½ Feb
47	47½	46½	47½	46¾	47	47	47¾	48	48	48	48½	6,200	Fleischman Co No par	44¼ Jan 2	49½ Jan 10	37⅜ Feb	47¼ May

* Bid and asked prices; no sales on this day. c Ex 300% in stock. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wednesday, Jan. 16.	Thursday, Jan. 17.	Friday, Jan. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
68¼ 68¼	68 68⅛	*67½ 68	*67½ 68	68 68	*67½ 68	400	Foundation Co	No par	68 Jan 14	68¾ Jan 5	58½ Oct	78⅜ July
13 13¼	12¼ 12½	11¾ 12	12¼ 12¾	12⅜ 12¾	11¾ 12⅞	10,300	Freeport Texas Co	No par	11¾ Jan 15	13⅞ Jan 7	9½ July	22 Jan
45½ 45½	43⅛ 44⅞	44½ 45⅜	45⅛ 45¾	45½ 45½	*43½ 46	1,700	Gen Amer Tank Car	No par	43⅛ Jan 14	46¼ Jan 2	38½ Oct	71⅞ Feb
44½ 45½	42⅝ 45	43⅝ 44⅞	44 45	44¾ 46⅛	44½ 45¼	29,200	General Asphalt	100	39⅛ Jan 4	46⅛ Jan 17	23 Aug	54 Mar
75½ 75½	75½ 76½	*73 76⅞	*73 76½	*76 77½	76 76½	600	Do pref	100	71¾ Jan 3	76½ Jan 14	60 Sept	83 Mar
95 96¼	94 95½	93 94½	93 93	94¼ 94¼	94¾ 94¾	2,700	General Cigar, Inc	100	93 Jan 15	97¾ Jan 10	80⅛ June	97½ Dec
*106 109½	*105 109½	*104 109½	*103 108	*100 108	*103 108	------	Debenture preferred	100	106 Jan 3	107 Jan 11	104¼ Nov	110 Apr
198½ 200¼	196 198½	196½ 199¾	198½ 200¼	199 201½	199½ 201¼	18,859	General Electric	100	193½ Jan 3	201½ Jan 15	167⅝ Sept	202¼ Dec
10¾ 10⅞	10⅞ 10⅞	10⅞ 11	10⅞ 11	10⅞ 11	11 11	4,600	Special	10	10¾ Jan 2	11 Jan 3	10¼ Oct	12 Jan
15 15¼	14¾ 15⅛	14¾ 15	14⅞ 15⅛	15 15¼	14⅞ 15	85,300	General Motors Corp	No par	14¾ Jan 14	15⅜ Jan 7	12¾ June	17½ Apr
*82 84	*81 83	82 82¼	*81¼ 84	82 82⅛	82½ 82½	500	Do pref	100	81⅛ Jan 4	83 Jan 10	79 July	89 Apr
82¾ 82⅞	81 82	81¾ 81¾	82 82	82 82	82 82	1,800	Do Deb stock (6%)	100	81 Jan 14	83¼ Jan 11	78¾ July	90 Apr
*99 99½	98¾ 99	*99 99½	*99 99¾	99½ 99½	99 99	400	Do Deb stock (7%)	100	98 Jan 7	99½ Jan 17	93¾ Oct	105 Apr
49⅞ 49⅞	*48 50	*48 50	49 49	49 49	49⅝ 49¾	800	Gimbel Bros	No par	48 Jan 4	51¼ Jan 10	39½ June	51½ Apr
10½ 10¾	10½ 10¾	10 10⅛	10 10	10¼ 10⅜	9⅞ 10¼	2,700	Glidden Co	No par	8⅝ Jan 9	19⅝ Jan 11	6 Sept	12⅜ Feb
*10¾ 11½	11⅛ 11⅛	11 11	*10¾ 11¼	*10⅝ 11	*10¾ 11	300	Goldwyn Pictures, new	No par	9 Jan 2	12 Jan 9	8 Nov	22⅛ June
26¼ 26¼	24¾ 26¼	24½ 25	25 25⅜	25⅛ 25⅜	25 25⅜	3,200	Goodrich Co (B F)	No par	22¼ Jan 2	26¾ Jan 10	17⅜ Oct	41⅛ Mar
*78 82	77½ 78	*76 79	*77½ 80	79 80	79½ 79½	700	Do pref	100	75 Jan 8	80 Jan 17	67¾ Oct	92½ Mar
47⅛ 48	45½ 46½	45 46⅜	45⅜ 46¼	45⅛ 46¾	45⅛ 45⅞	3,400	Goodyear Tire, pref	100	39 Jan 4	49 Jan 8	35 Oct	62½ Apr
93 93	93 93	*93 94	*93 94	93 93	*93 94	300	Prior preferred	100	88¼ Jan 2	93 Jan 12	88 Oct	99 Feb
15 15⅛	14 14	13⅝ 13⅝	14¼ 14¾	14¾ 14¾	14⅝ 14⅝	1,100	Granby Cons M, Sm & Pow	100	13⅝ Jan 15	16½ Jan 7	12 Oct	33 Mar
8¾ 9	8¼ 8½	8½ 8⅝	8¾ 8¾	8½ 8¾	8½ 8½	3,300	Gray & Davis, Inc	No par	7½ Jan 2	9⅛ Jan 11	6¾ Dec	15⅝ Mar
15⅝ 15¾	*15 15⅝	*15 15½	15⅛ 15⅛	15 15¼	15 15	900	Greene Cananea Copper	100	14⅝ Jan 9	16¼ Jan 8	13⅝ Dec	34⅛ Mar
7¼ 7¼	7¼ 7⅜	*7 7¼	7 7⅛	*7⅛ 7⅜	7⅛ 7⅛	1,400	Guantanamo Sugar	No par	6¾ Jan 7	7½ Jan 2	5 Sept	14½ Feb
83½ 84⅛	81⅜ 83	80¼ 82¾	81½ 82¾	82⅞ 84½	82¾ 84	22,300	Gulf States Steel tr ctfs	100	80¾ Jan 4	85¼ Jan 10	66 June	104⅝ Mar
⅞ ⅞	⅞ ⅞	⅞ 1	*⅞ 1	1 1	⅞ 1	1,600	Habirshaw Elec Cable	No par	⅝ Jan 2	1⅜ Jan 8	¼ Aug	2½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hartman Corp	100	------	------	79¾ Nov	94⅞ Feb
49¼ 50¼	46 49½	46¾ 48½	48⅛ 48¾	48½ 49⅜	48⅛ 48⅞	67,600	Hayes Wheel	100	40 Jan 3	50¼ Jan 12	31 July	44 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hendee Manufacturing	100	------	------	12 July	23¾ Feb
56 56	55 55¾	55 55	*55 55½	55¼ 56	55½ 55½	1,000	Homestake Mining	100	55 Jan 14	56½ Jan 3	54 Dec	79⅞ Jan
34⅛ 34¼	33¾ 34⅛	33¾ 33¾	33¾ 33¾	33¾ 33¾	33⅜ 33¾	2,100	Household Pro	No par	33⅜ Jan 18	34½ Jan 2	28⅝ July	39⅜ Mar
69¾ 70⅞	67½ 70¼	67¼ 68	68 69	69 69⅞	68⅜ 69½	11,200	Houston Oil of Texas	100	67¼ Jan 15	71¾ Jan 7	40¾ Aug	78 Feb
28⅛ 28¼	27⅜ 28⅜	27⅜ 27⅝	27¼ 28⅜	27⅞ 28½	27⅝ 27⅞	9,600	Hudson Motor Car	No par	27¼ Jan 16	28¾ Jan 7	20 June	32¾ Mar
16¾ 17¼	16⅜ 17	16½ 16¾	16¾ 17	16½ 16⅞	16¾ 16¾	6,600	Hupp Motor Car Corp	10	16⅛ Jan 9	18 Jan 2	15⅛ Dec	30½ Apr
1½ 1½	1⅜ 1½	1¼ 1⅜	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	4,800	Hydraulic Steel	No par	½ Jan 2	1½ Jan 10	½ Oct	6½ Jan
8 8½	8 8½	8 8⅛	8 8¼	8 8½	8¾ 9¼	17,300	Independent Oil & Gas	No par	6½ Jan 3	9¼ Jan 18	3⅜ Sept	11¼ May
2⅛ 2½	2¼ 2⅝	2½ 2⅝	2⅝ 2¾	2¾ 2⅞	2½ 2¾	7,100	Indiahoma Refining	5	1¾ Jan 2	2⅞ Jan 17	1 Oct	19 Mar
5⅜ 5½	5½ 5½	*5⅜ 5½	5½ 5½	5½ 5⅞	5½ 5¾	5,000	Indian Refining	10	5 Jan 4	5⅞ Jan 17	3½ Dec	8½ Apr
26¼ 26⅞	26 26¼	25 25⅝	25¼ 25¾	25⅝ 25⅞	25½ 25¾	3,100	Inspiration Cons Copper	20	25 Jan 15	27¼ Jan 10	23¼ Oct	43¾ Mar
1½ 1½	1⅜ 1½	1½ 1½	*¾ 1½	*¾ 1½	*¾ 1½	600	Internat Agricul Corp	100	1 Jan 3	1¾ Jan 8	½ Oct	11 Feb
*8 9½	8⅛ 8⅞	*8 9¼	*8⅝ 9¼	8¾ 8⅞	8⅝ 8⅝	1,400	Do pref	100	7¼ Jan 2	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
43¼ 43¼	43 44½	43¾ 44	43¾ 43¾	43¼ 44	43 43¾	7,600	International Cement	No par	43 Jan 2	44½ Jan 14	31 June	44 Mar
27 27⅜	25⅞ 27⅜	25½ 26¼	25½ 26½	26 27	25⅝ 26	41,400	Inter Combus Engine	No par	24⅛ Jan 2	27⅜ Jan 12	19⅝ June	27⅛ Apr
*83½ 84½	83½ 84	83½ 83½	83¾ 86	85 86	85 85	3,794	Internat Harvester	100	78 Jan 3	86 Jan 16	66¾ Oct	98½ Feb
107¼ 107¼	107¼ 107¼	*107¾ 108¼	107¾ 107¾	107 107¼	107 107	700	Do pref	100	107 Jan 7	107¾ Jan 16	106 Oct	116¼ Jan
7½ 7¾	7½ 7½	7⅛ 7⅛	7¾ 7¾	7¾ 7¾	7¾ 7¾	900	Int Mercantile Marine	100	6¾ Jan 2	7⅞ Jan 7	4⅞ Aug	11⅝ Feb
32 32¾	30½ 32	30¼ 31¼	30½ 31¾	31 31⅞	31 31	9,200	Do pref	100	29⅞ Jan 2	33⅜ Jan 7	18½ Aug	47 Jan
13⅝ 13¾	13¼ 13¾	13¼ 13½	13⅜ 13¾	13⅜ 13⅝	13⅛ 13⅝	9,300	International Nickel (The)	25	13⅛ Jan 18	14¼ Jan 2	10⅜ Oct	16¼ Feb
*79 81	80 80	*80 81	*80 81	*79 80	80 80	300	Do pref	100	78¾ Jan 7	80 Jan 14	69¾ Jan	83 June
39 39	38 39	37½ 38	38 38	38 39¾	*38 39	2,800	International Paper	100	37½ Jan 15	40½ Jan 7	27⅞ Oct	58⅝ Mar
*65 65½	65 65¼	*65 65½	*65 65½	*65½ 66	*65 67	300	Do stamped preferred	100	64 Jan 3	65¾ Jan 8	60 Oct	75⅛ Jan
16 16¾	15⅜ 16⅛	15¼ 15⅝	15⅜ 16⅛	15½ 16¼	15½ 15⅞	25,900	Invincible Oil Corp	No par	15⅛ Jan 3	16⅞ Jan 2	7⅛ Nov	19¼ Mar
50⅝ 51	49 51½	49½ 50¾	50½ 51½	51 52	51½ 51¾	8,100	Iron Products Corp	No par	49 Jan 2	52¾ Jan 10	32½ Aug	58¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Island Oil & Transp v t c	10	------	------	.03 Nov	⅝ Feb
22¼ 22⅜	22¼ 23	22½ 23	22⅞ 23	*22¾ 23	22⅜ 22½	4,300	Jewel Tea, Inc	100	21½ Jan 7	23¼ Jan 2	15⅜ Oct	24 Mar
87¾ 87¾	88 91	90 91¼	91 91⅝	*89½ 91	*89 91	2,100	Do pref	100	87 Jan 5	91⅝ Jan 16	62 June	88½ Dec
25⅞ 25⅞	24⅞ 25½	25 25	24¾ 25	25⅛ 25½	*25 25½	2,700	Jones Bros Tea, Inc	100	24¾ Jan 16	27½ Jan 3	20⅜ Dec	63⅜ Mar
36¼ 37⅞	35¾ 37¼	36 37⅛	*36¾ 37⅜	36½ 37½	36¾ 38⅜	7,600	Kayser (J) Co, v t c	No par	33⅝ Jan 3	38⅜ Jan 18	28 July	45⅞ Feb
*98 101	*99 101	*98 101	*99 101	*98 101	*98 101	------	Do 1st pref	No par	------	------	96 July	104 Mar
33⅞ 34	32 33½	31⅝ 32⅜	32 32¾	32⅜ 32⅞	31⅝ 32⅛	14,800	Kelly-Springfield Tire	25	31½ Jan 3	35 Jan 10	20½ Oct	62⅛ Mar
88 88	*87½ 88½	87⅞ 87⅞	87¼ 88	88 88	*87½ 88½	500	8% pref	100	84⅜ Jan 4	88 Jan 10	78 Nov	108 Jan
100½ 100½	97 98¾	*---- 101	*98 101	*98 101	*98 101	300	Kelsey Wheel, Inc	100	97 Jan 4	101 Jan 10	75 Oct	117¼ Mar
35 35⅜	34¾ 35¼	34⅜ 34⅞	34¾ 35¼	35 35⅛	34⅝ 35⅛	22,400	Kennecott Copper	No par	34⅜ Jan 15	35¾ Jan 8	29⅜ Oct	45 Mar
4 4¼	3⅝ 4⅛	3¾ 4	3¾ 4	4 4	3⅞ 4	7,900	Keystone Tire & Rubber	10	3¼ Jan 2	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
*280 290	292½ 292½	*285 290	*285 290	287½ 287½	*280 290	200	Kresge (S S) Co	100	287½ Jan 17	292½ Jan 14	177 Mar	300 Dec
*81 81¾	80½ 80½	*81 82	*80⅝ 81¾	81¾ 81¾	82⅜ 84	700	Laclede Gas (St Louis)	100	79 Jan 2	84 Jan 18	75 July	89⅜ June
16¾ 16¾	15¾ 16¾	15½ 16	*15½ 16½	16 16⅜	*15½ 16½	2,100	Lee Rubber & Tire	No par	14⅛ Jan 2	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
*237 239	*237 239	*237 239	*237 239	*237 239	238¾ 238¾	100	Liggett & Myers Tobacco	100	238¾ Jan18	240 Jan 2	190¾ May	240 Dec
*115¼ 117	*115¼ 119	*115¼ 117	117 117	*115¼ 117	*115¼ 117	100	Do pref	100	116 Jan 2	117 Jan 8	111¾ Apr	118⅛ Jan
67⅝ 67⅞	65⅝ 67¼	66 66¼	66½ 67	66 66½	65½ 66	9,500	Lima Loc Wks temp ctf	No par	65½ Jan18	68½ Jan 9	58¼ June	74⅞ Mar
18 18	17⅝ 17⅞	17½ 17⅞	17⅜ 17¾	17⅜ 17¾	17⅝ 17⅝	3,100	Loew's Incorporated	No par	17⅛ Jan 3	18 Jan 10	14 June	21¼ Feb
8½ 8½	8⅛ 8⅝	8 8	8 8¼	7⅞ 8	7⅞ 7⅞	300	Loft Incorporated	No par	7¼ Jan 3	8¾ Jan 11	6 Sept	11¾ Jan
*59 60	56¼ 59	56½ 57	*57½ 58½	*57½ 60	*57½ 58½	900	Loose-Wiles Biscuit	100	56¼ Jan14	61½ Jan 10	36¼ July	66¼ Dec
173 174¾	172 172	172 172	*172 175	*172 175	*172 175	900	Lorillard (P)	100	171 Jan11	175¾ Jan 5	146 June	182¾ Dec
*112 115	*110 115	*111 113	*110 115	*110½ 115	*110 115	------	Mackay Companies	100	107 Jan 2	112½ Jan 11	103 May	121 Feb
87¾ 88½	85½ 87¾	85⅝ 86⅞	86 87¼	85⅝ 87⅜	85¾ 87	20,500	Mack Trucks, Inc	No par	85½ Jan14	90⅞ Jan 7	58⅛ Jan	93½ Apr
*96½ 97	96¼ 97	96 96	95½ 95½	96 96	*96¼ 97	700	Do 1st preferred	100	95½ Jan16	97 Jan 10	87 July	99¼ Mar
*89 90	89 89	87¼ 89¼	*87 88½	*87 88½	*87 88½	200	Do 2d preferred	100	87¼ Jan15	90 Jan 8	72 June	92 Mar
*66¼ 66¾	65 65	66 66	66 66	65½ 66	64½ 65½	1,400	Macy	No par	64½ Jan18	68½ Jan 2	57 July	71½ Jan
*32⅝ 33½	*31¾ 33⅜	*31 33	32 32¼	32 32	*31 33⅛	600	Magma Copper	No par	30½ Jan 2	33¾ Jan 5	27¼ Oct	38¼ Mar
28¾ 29¼	27¼ 28¾	27⅛ 27¼	27 28½	29 29½	29 31¾	21,700	Mallinson (H R) & Co	No par	27 Jan 2	31¾ Jan 18	21 June	40 Jan
*64 66	*62 66	*60 66	*60 66	*60 65	*60 66	------	Manati Sugar	100	62 Jan 5	66 Jan 11	43 July	75¼ Mar
*82 84	82 82	*80⅝ 84	*80½ 84	*80½ 84	84 84	200	Do pref	100	82 Jan14	84 Jan 18	72 Oct	90 Feb
*38 40	38¾ 39⅜	*38¾ 40½	38¾ 39¾	*38¾ 40½	*38¾ 40½	600	Manhattan Elec Supply	No par	38¾ Jan14	42¾ Jan 9	35 Oct	66 Mar
43¼ 43¾	42⅛ 43⅜	42⅛ 42½	42½ 43½	42½ 43½	42⅛ 42½	6,300	Manhattan Shirt	25	42 Jan 3	44 Jan 10	40 Oct	47⅞ Jan
27¾ 28⅜	28¼ 32⅛	31⅞ 33⅜	32 33⅛	31⅝ 32¾	31½ 32⅝	77,700	Maracaibo Oil Expl	No par	25½ Jan 3	33⅜ Jan 15	16 Sept	28⅜ Dec
37¾ 39⅜	37 38¼	36¼ 37½	36⅜ 37½	36¾ 37½	37⅝ 38	79,800	Marland Oil	No par	35⅛ Jan 8	39⅜ Jan 12	17½ Oct	59⅝ Apr
*8 9¾	*8 9¾	9 10	10½ 12½	12⅜ 13½	13 13⅞	9,700	Marlin-Rockwell	No par	8 Jan 8	13⅞ Jan 18	3¼ Nov	16 Feb
36⅞ 37½	36⅛ 37½	36¼ 36½	36¾ 37½	36⅞ 37⅝	36 37	8,000	Martin-Parry Corp	No par	34¾ Jan 3	37⅝ Jan 17	26 July	37¾ Apr
*39 40	*38½ 39½	38 38	*37⅜ 40	39 39	*38½ 39½	300	Mathieson Alkali Works	50	38 Jan 15	41½ Jan 8	31¼ Oct	63¾ Mar
53⅝ 54¾	50⅝ 53¾	50¾ 52	52⅜ 53¼	51½ 53¾	51⅛ 52½	30,300	Maxwell Motor Class A	100	49¼ Jan 2	55¾ Jan 9	36 Oct	63¼ Mar
15⅛ 15½	14⅛ 15	14 14⅜	14½ 15	14½ 15⅜	14½ 14¾	14,000	Maxwell Motor Class B	No par	13¾ Jan 2	16 Jan 9	10¼ Oct	21 Apr
*90 91	90 91	89½ 90⅛	90 91¼	90½ 92¾	91⅛ 92	6,600	May Department Stores	100	89 Jan 4	92¾ Jan 17	67⅝ Jan	93 Dec
*17⅜ 17¾	17¾ 17¾	17¾ 17¾	*17½ 17¾	17½ 17½	17½ 17½	500	McIntyre Porcupine Mines		17⅜ Jan 10	18¼ Jan 7	15 Sept	20½ May
15½ 15⅞	14⅞ 16	14¾ 15	14¾ 15⅜	15 15¾	14⅝ 15½	6,900	Mexican Seaboard Oil	No par	14⅛ Jan 3	16 Jan 10	5¾ Aug	23¾ May
14¾ 14⅞	13½ 14⅝	13⅞ 13⅞	14⅛ 14¾	14¾ 15⅛	14⅛ 14⅜	4,200	Voting trust certificates		12⅞ Jan 3	15⅜ Jan 11	6 Aug	23¼ May
22½ 22½	22 22¼	22 22¼	22⅛ 22⅛	22⅜ 22⅜	22¼ 22¼	1,525	Miami Copper	5	22 Jan 2	22⅞ Jan 9	20½ Oct	30½ Feb
6 6⅛	5⅞ 6⅛	5⅞ 6	5⅞ 6	5⅞ 6⅛	5⅞ 6⅛	25,700	Middle States Oil Corp	10	5⅞ Jan 9	6⅞ Jan 2	3½ Nov	12¼ Jan
29¾ 29¾	29¾ 29¾	29⅝ 29⅝	29⅝ 29⅝	29¾ 30⅛	*29⅞ 30⅝	2,000	Midvale Steel & Ordnance	50	28¾ Jan 4	30⅛ Jan 17	21½ June	33⅜ Apr
*61¼ 62	*61½ 62	*61½ 62	*61½ 62	*61½ 62	61½ 61½	200	Montana Power	100	61½ Jan 10	62 Jan 4	54½ June	75 Mar
25¾ 25⅞	25⅛ 25¾	25⅛ 26	25¼ 25⅝	25¼ 25⅞	25⅛ 25⅝	9,600	Mont Ward & Co Ill Corp	10	24⅞ Jan 2	27⅛ Jan 3	18¼ May	26¼ Nov
26½ 26⅞	26 26⅝	25 25	25 25¾	25¼ 25¾	25¼ 25⅝	6,700	Moon Motors	No par	25¼ Jan 2	26⅞ Jan 12	17¾ Jan	29⅜ Mar
8 8¼	8 8⅛	8 8⅛	8 8¼	8 8⅛	8¼ 8¼	6,400	Mother Lode Coalition	No par	7⅞ Jan 2	8½ Jan 4	7⅛ June	14 Feb
14⅞ 14⅞	*12½ 14¼	*12⅞ 14¼	*12½ 14⅝	*12½ 14½	*12½ 14½	100	Mullins Body	No par	12⅝ Jan 2	14⅞ Jan 9	10⅛ Aug	29⅞ Mar
37 37	36½ 37	*36 37	37⅜ 39¼	37½ 38⅞	37 37¾	5,000	Munsingwear	No par	35⅞ Jan 2	39¼ Jan 16	31½ Oct	36½ Nov
107¾ 107¾	107⅛ 107⅜	107½ 111	109 111	109½ 111	104¾ 105	4,200	Nash Motors Co	No par	100 Jan 4	111 Jan 15	75⅛ Jan	114½ Jan
*98 100¼	100¼ 100¼	100¼ 100¼	100⅜ 100⅜	*100 102	*98 100½	300	Do preferred A	100	100¼ Jan 14	100⅜ Jan 16	96¼ Dec	101¾ Jan
*8½ 9½	9⅜ 9½	9½ 9⅞	9⅞ 9⅞	*9½ 9⅞	9½ 9½	800	National Acme	50	8¾ Jan 4	9⅞ Jan 15	7 Nov	18⅛ Feb
51⅜ 52	50⅞ 51½	51½ 51½	51⅞ 52	51½ 52	51¼ 51½	5,500	National Biscuit	25	50⅞ Jan 14	52⅜ Jan 10	38 Jan	52⅞ Nov
*120 122	*120 121	120½ 121	*121 122	121½ 121½	*120 122	300	Do pref	100	120½ Jan 8	121½ Jan 17	118½ July	125 Feb
*56 62	*56 62	*60 62	61⅞ 61⅞	62 62	61½ 61½	400	National Cloak & Suit	100	61½ Jan 18	62 Jan 10	40 June	67¼ Feb
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43 43¾	41⅛ 43	41½ 43⅝	44 44¾	43¾ 44⅞	42¾ 43½	8,700	Nat Enam'g & Stamping	100	40 Jan 8	44⅞ Jan 17	35 Oct	73 Mar
142 142¾	139 140	137½ 140	*138½ 141	*139 141	139 139	2,900	National Lead	100	137½ Jan 15	146 Jan 9	108 July	148 Dec
*112 113¼	*112 113¾	*112 113¾	*112 113¾	*112¼ 113¼	*112 113¼	------	Do pref	100	112⅞ Jan 8	112⅞ Jan 8	107½ June	114 Jan
12½ 12⅝	12⅜ 12¾	12⅛ 12⅜	12¼ 12⅜	12¼ 12⅜	12⅛ 12⅛	9,100	Nevada Consol Copper	5	11⅞ Jan 2	13⅜ Jan 7	9⅛ Oct	18⅜ Mar
41 41	40¼ 40½	39¼ 40½	40 40	40½ 42⅛	41¼ 41¾	5,600	NY Air Brake temp ctfs	No par	39¼ Jan 15	42⅛ Jan 17	26⅝ Jan	42⅞ Nov
47½ 47½	47½ 47½	48 48	47½ 47½	47¾ 49	49¼ 49⅜	1,600	Class A	No par	47¼ Jan 7	49⅜ Jan 18	45¼ Aug	51½ Feb
*20½ 21⅝	21¼ 21¾	*20¾ 22	22¾ 23	23 24⅛	24 24⅝	5,900	New York Dock	100	19 Jan 9	24⅝ Jan 18	15¼ June	27 Apr
*41 61	*38 45	*40 44	*40 44	*42 45	45 49¾	1,700	Do pref	100	43 Jan 9	49¾ Jan 18	37¾ Aug	51½ Mar
24½ 24⅞	24 24¾	24 24⅜	24¼ 24¾	24⅜ 24¾	24¼ 24⅝	38,000	North American Co, new	10	22 Jan 2	25 Jan 10	17½ May	24¼ Apr
44½ 44½	45 45	45 45	45 45	*44½ 45½	44⅝ 44⅝	700	Do pref	50	43⅞ Jan 2	45 Jan 5	42½ July	48½ Feb
*14½ 17	*14½ 16¼	*14½ 16¼	*14½ 15½	*14½ 16	14½ 14½	200	Nova Scotia Steel & Coal	100	14½ Jan 18	14½ Jan 18	13⅝ Dec	29⅞ Mar
*8⅜ 8½	*8 8½	*8 9	*8 9	*8 9	*8 9	------	Nunnally Co (The)	No par	8¼ Jan 2	8½ Jan 2	7⅞ Oct	10⅛ Feb
3 4	3⅝ 4⅜	3¾ 4	4 4	3⅞ 4¼	*3¾ 4	3,800	Ohio Body & Blower	No par	2⅞ Jan 5	4⅜ Jan 14	1¾ Dec	10⅛ Jan
*1½ 1¾	1½ 1⅝	1⅝ 1¾	*1¾ 1⅞	*1⅝ 1¾	*1⅝ 1¾	1,900	Okla Prod & Ref of Amer	5	1½ Jan 2	1¾ Jan 15	⅞ Nov	3⅛ Feb
*6⅞ 7⅛	*6⅞ 7½	6⅞ 6⅞	*6⅞ 7½	*7 7½	7¼ 7¼	200	Ontario Silver Mining	100	6⅞ Jan 15	8 Jan 7	3 July	9¼ Dec
*18¾ 19	18½ 19¾	18½ 18⅞	18¾ 18⅞	18¾ 18¾	18⅝ 18¾	6,504	Orpheum Circuit, Inc	1	18½ Jan 14	20¼ Jan 3	16¼ June	21⅝ Apr
*140 142	139½ 139½	139½ 141	141¾ 142	140 142½	141¾ 144¼	3,600	Otis Elevator	100	139½ Jan 14	144¼ Jan 18	114½ July	153 Feb
10½ 10⅞	10 10⅞	9¾ 10	10 10½	10⅜ 10⅞	10½ 10⅞	15,500	Otis Steel	No par	9¼ Jan 3	11⅛ Jan 10	7 June	14¾ Mar
45⅜ 45⅞	44¾ 45½	45 45	45 45½	45¾ 46½	46 46	3,300	Owens Bottle	25	43¼ Jan 3	47 Jan 10	36⅝ Jan	52¾ Apr
1 1	⅝ ⅞	¾ ¾	¾ 1	⅞ ⅞	¾ ⅞	5,400	Pacific Development		⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
91⅝ 91⅝	91⅞ 92⅜	92⅜ 92⅜	92¼ 92⅝	92¾ 92⅞	93 93	2,450	Pacific Gas & Electric	100	90⅛ Jan 4	93 Jan 18	73 July	94⅞ Dec
*10 10¾	*8 10	*9 10½	*9 10½	*8½ 10½	*9 10½	------	Pacific Mail Steamship	5	10 Jan 3	10¾ Jan 9	7 July	12¾ Mar

* Bid and asked prices; no sales this day. x Ex-dividend.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Jan. 12.		Monday, Jan. 14.		Tuesday, Jan. 15.		Wednesday, Jan. 16.		Thursday, Jan. 17.		Friday, Jan. 18.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
49¾	50⅜	49	49¾	48⅞	49⅝	49⅛	50⅜	49½	50½	49⅝	50⅜	50,700	Pacific Oil	48¼ Jan 4	50⅞ Jan 7	31¼ Sept	52¼ Dec
12⅝	12¾	12⅝	12¾	12¼	12½	12	12⅛	12⅛	12⅜	12⅛	12⅜	6,700	Packard Motor Car 10	12 Jan 16	12⅞ Jan 7	9⅞ Oct	15½ Mar
*92½	95½	*93½	94	93½	93½	*93	94	93	93	*96½	96¾	400	Preferred 100	92 Jan 3	93½ Jan 9	90⅛ June	99 Feb
55⅞	56¼	54⅞	56	54⅞	56	53⅞	56	51⅞	54¼	52¼	53¼	48,600	Pan-Amer Petr & Trans 50	52¼ Jan 18	61¼ Jan 2	53 Sept	93½ Feb
53¾	54½	53	54¼	52¾	54⅜	52⅜	54⅜	50	52½	50⅝	51⅞	129,700	Do Class B 50	50 Jan 17	59½ Jan 2	50½ Oct	86 Feb
*2½	3¼	2½	2½	*2¼	3¼	*2½	3¼	3	3	3	3	300	Panhandle Prod & Ref. No par	2¼ Jan 3	3 Jan 17	1¼ Oct	6¼ Apr
*13⅛	14⅝	*13	14	*13⅛	14½	*13¼	14¼	14¼	14½	*13⅛	14½	300	Parish & Bingham No par	13⅛ Jan 2	14⅝ Jan 9	9 May	15½ Mar
3⅞	4⅛	3⅝	4⅛	3⅝	3⅞	3¾	4	3⅞	4¼	3⅞	4	82,200	Penn-Seaboard St'l v t c No par	3⅛ Jan 2	4¼ Jan 17	1½ Oct	6 Apr
95½	95½	95½	95¾	95	95½	95	95	95	95	94⅞	95½	1,800	People's G L & C (Chic) 100	94⅞ Jan 18	98½ Jan 2	86 Apr	98½ Dec
45½	45⅝	44	44½	44	44½	44½	44½	44½	44⅞	44¾	45	4,500	Philadelphia Co (Pittsb) 50	43 Jan 2	45⅞ Jan 11	41 July	50¼ Mar
*55	59⅛	*55	59⅛	*55	59⅛	*55	59⅛	*55	59⅛	*55	59⅛	------	Phillips-Jones Corp No par	------	------	55 Aug	80 Apr
21⅜	21⅝	20⅝	21½	20¾	21½	20⅞	22	21⅛	21⅞	21¼	21⅜	13,000	Phillip Morris 10	20⅜ Jan 7	22¾ Jan 2	11½ July	24⅝ Dec
36⅜	37⅛	35¾	36⅞	35¼	36¼	35⅝	36⅞	36¼	37⅜	36	37⅛	48,900	Phillips Petroleum No par	34⅛ Jan 3	37⅜ Jan 17	19¾ Sept	69⅝ Apr
10¼	10½	9½	10¼	9⅜	10⅛	10⅜	11¼	11¼	12⅛	11⅛	11½	27,700	Pierce-Arrow Mot Car No par	9¼ Jan 2	12⅛ Jan 17	6¼ July	15¼ Jan
27⅝	28⅜	27	27¼	26½	27	27	29⅜	28½	30⅝	28⅞	29⅜	10,200	Do pref 100	26¼ Jan 2	30⅝ Jan 17	13½ July	35⅝ Jan
2⅝	2¾	2⅝	2⅝	2⅝	3¼	3¼	4	3⅞	4⅛	3⅞	4⅛	51,400	Pierce Oil Corporation 25	2¼ Jan 11	4⅛ Jan 17	1½ July	6 Feb
*25	25½	24	25	24½	28¼	29	31¼	30	30½	*28	29½	4,900	Do pref 100	23¾ Jan 2	31¼ Jan 16	16 Oct	45 Jan
*61	62	61¾	61¾	*60	62	61	61	*61	62	*60	62	200	Pittsburgh Coal of Pa 100	61 Jan 10	63½ Jan 2	58 Jan	67⅞ Mar
*96½	98	98	99	*97½	99	*97½	98⅞	*97	98⅞	98	98	600	Do pref 100	98 Jan 14	99 Jan 5	96 Oct	100 Apr
56¼	56⅝	55½	56½	55¼	55⅞	55⅝	55⅝	55⅝	56	56	56½	4,600	Postum Cereal No par	55¼ Jan 15	58½ Jan 8	47 July	134 Feb
*112½	114	*112¼	114	*113	114	*113	113⅞	*113	114	*113	114	------	Do 8% preferred 100	111½ Jan 9	113½ Jan 7	108½ June	114¼ Jan
*56	56½	54	56	53	53½	*53½	54	53½	54	55	55	1,000	Pressed Steel Car 100	52½ Jan 2	56¾ Jan 7	42½ Oct	81½ Jan
*84½	86	*83½	86	*84½	86	*84½	86	*84½	86½	*84½	86½	------	Do pref 100	83 Jan 3	83 Jan 3	80 Oct	99¾ Jan
36⅜	37¼	35	36½	35¾	36⅞	36½	37¼	36½	37½	36¾	37¼	35,900	Producers & Refiners Corp 50	34¼ Jan 8	42¼ Jan 2	17 Nov	58⅛ Mar
*43¾	44	43⅜	43¾	43	43	*43	43½	43½	43½	43½	43⅞	1,200	PubServCorp of NJ new No par	42 Jan 4	44¼ Jan 7	41½ Dec	51½ Apr
124¼	125¼	121½	124	121¼	122¼	122	122	121½	122½	121¾	122½	7,600	Pullman Company 100	121¼ Jan 15	125¾ Jan 10	110½ July	134 Mar
58⅜	58¾	57¼	57½	57	57¼	57	58	57½	58	57⅞	58	7,200	Punta Alegre Sugar 50	56 Jan 4	58¾ Jan 12	41⅞ July	69¼ Apr
24	24¼	23⅞	24⅜	23¾	24	24	24½	24¼	24⅞	24⅜	24¾	22,600	Pure Oil (The) 25	23⅜ Jan 4	25 Jan 2	16¼ Sept	32 Feb
*92	95	*92	95	94⅞	94⅞	*93½	94¾	*93	95	*93	95	100	Do 8% preferred 100	92 Jan 10	94⅞ Jan 15	82½ Aug	100 Mar
*107½	110	107½	107½	107½	107½	107½	109½	109½	109½	109½	109¾	1,400	Railway Steel Spring 100	106 Jan 3	109¾ Jan 18	99½ Oct	123 Mar
*29⅞	30⅛	*28¾	30	*28¼	30	*29	30	30	30	*29⅞	30	100	Rand Mines, Ltd No par	30 Jan 17	31 Jan 4	29¼ July	34⅝ Feb
11½	11⅞	11	11⅜	10⅞	11	10⅞	11	10⅞	11	10¾	11	12,000	Ray Consolidated Copper 10	10¾ Jan 18	12 Jan 2	9⅞ Sept	17¼ Mar
42⅝	42⅝	41	42⅞	41¾	42¾	42½	44⅞	44½	45½	44	44	4,300	Remington Typewriter v t c 100	32¼ Jan 4	47¼ Jan 10	24 June	48⅛ Mar
*91	94½	*91	94	*91	94	*91	94	*91	94	91	91	150	1st preferred v t c 100	91 Jan 4	93 Jan 10	89 Dec	104 Feb
*98	100	100	100	*100	102	*100	102	*100	102	*100	102	100	2d preferred 100	95½ Jan 9	100 Jan 14	80 Jan	99 Nov
12¼	12¾	12¼	12½	11¾	12¼	12¼	12½	12¾	13	12⅞	13	4,400	Replogle Steel No par	11¼ Jan 2	13 Jan 17	8 Oct	31¾ Feb
52½	53⅝	51	53½	51	52⅜	52⅜	53	53½	55	53½	54⅞	27,700	Republic Iron & Steel 100	50¼ Jan 3	55 Jan 17	40⅛ June	66¾ Mar
*89½	90	*89½	90	*89⅝	90	89¾	90	91	91	90	90½	600	Do pref 100	89 Jan 7	91 Jan 17	84¾ Oct	96⅞ Mar
21	21¼	20⅝	21	19	20⅛	20	20⅞	20¼	20¼	20⅛	20⅝	4,200	Reynolds Spring No par	19 Jan 15	22¾ Jan 7	14 June	29⅞ Apr
73⅝	73⅝	73½	74⅜	73⅞	74⅞	74¼	74¼	73	73⅞	72¾	73⅛	14,600	Reynolds (R J) Tob Class B 25	72¾ Jan 18	74⅞ Jan 2	47 Jan	75 Dec
118	118	*117¼	118	117⅞	117⅞	*117½	118	*117½	118	*117½	118	300	Do 7% preferred 100	116¼ Jan 4	118¾ Jan 8	114 July	118 Feb
52	52⅝	52¼	52¾	52⅛	52⅝	52⅞	52½	52½	53	52⅛	52¼	6,700	Royal Dutch Co (N Y shares)	48 Jan 2	53 Jan 17	40½ Aug	55⅛ Feb
*22⅜	22¾	22¼	22½	22¼	22½	*22½	22¾	22¾	23	*22⅜	22⅞	1,200	St Joseph Lead 10	22 Jan 7	23 Jan 17	17 June	23⅛ Dec
2½	2½	*2½	2⅞	2½	2½	*2¼	2¾	*2¼	2¾	*2¼	2¾	300	San Cecilia Sugar v t c No par	2½ Jan 11	2⅝ Jan 5	1¼ Oct	5 Feb
37⅜	37⅝	35½	37½	35⅞	37½	38¼	40⅞	40¾	42	40¾	41½	10,400	Savage Arms Corporation 100	32⅝ Jan 2	42 Jan 17	18½ Jan	35½ Dec
104¼	105⅞	103	104½	103	103¾	103½	104	104	104	103	104	6,600	Schulte Retail Stores No par	103 Jan 14	109¾ Jan 4	88 May	116¾ Dec
90	90½	90	92½	90¼	92⅜	91	91½	91	92¼	91	92⅜	20,700	Sears, Roebuck & Co 100	87 Jan 2	92½ Jan 14	65¾ June	92⅜ Feb
*113½	118	*131½	118	*114	118	114	114	*113½	118	*114	118	100	Do pref 100	113 Jan 2	114 Jan 16	106½ June	115 Nov
*5¾	6¼	6	6	5¾	5⅞	5⅞	5⅞	5¾	5⅞	*5¾	6⅛	900	Seneca Copper No par	5⅜ Jan 2	6¼ Jan 11	4⅞ Oct	12½ Mar
*6½	7	*6¼	6¾	*6¼	6¾	*6¼	6¾	*6¼	6¾	*6¼	6¾	------	Shattuck Arizona Copper 10	6½ Jan 8	6⅞ Jan 10	5 Oct	10⅞ Mar
*34⅛	34½	34½	34½	34¼	35	*34⅜	36	*34	35	*34	35	300	Shell Transp & Trading £2	33 Jan 5	35 Jan 15	29⅛ Oct	41¼ Mar
17	17⅛	16⅝	17⅛	16⅞	17	16⅞	17	16¾	17⅛	16¾	17	22,300	Shell Union Oil No par	16⅝ Jan 7	17¼ Jan 2	12⅜ Jan	19¼ May
*93	94	93	94	*93	94	93½	94	*93	94	*93	94	400	Preferred 100	91½ Jan 4	94 Jan 11	89½ Nov	95 May
12⅛	12⅝	11⅜	12½	12⅛	12⅜	12⅛	13¼	13½	14⅛	13½	13⅞	28,600	Simms Petroleum 10	10⅜ Jan 4	14⅛ Jan 17	6½ July	16 Feb
22¾	22⅞	22¾	23	22½	22¾	22⅝	22¾	22⅝	22⅝	22¾	22¾	3,100	Simmons Co No par	22¼ Jan 11	23⅝ Jan 3	22¾ Dec	34⅝ Mar
26⅝	27	25⅝	26⅝	25½	25⅞	25⅛	26¾	26¼	26¾	26⅛	26⅝	56,300	Sinclair Cons Oil Corp No par	25⅛ Jan 16	27⅛ Jan 2	16 Sept	39⅜ Mar
88¼	88¼	88	88½	88	88	88½	88½	*87⅞	89½	88⅜	88⅜	900	Preferred 100	88 Jan 14	88½ Jan 10	80¼ Aug	99⅛ Feb
25⅞	26	25	26	*25	25¼	24⅞	25½	25	25⅝	24⅞	25	12,900	Skelly Oil Co 25	24⅜ Jan 4	26 Jan 7	9⅝ Jan	35 Mar
60½	61	58	58	59	59	58⅞	60	61	62	60¾	61	4,500	Sloss-Sheffield Steel & Iron 100	58 Jan 14	62 Jan 7	39¼ July	63 Dec
*85	87	*85	87	*86	87	*86	87	*85	87	*86	87	------	Do pref 100	------	------	68 Jan	90 Mar
74¾	75	73½	74	72	73¼	72¾	74¾	75	76½	75	75½	5,500	South Porto Rico Sugar 100	67 Jan 3	76½ Jan 17	38¼ Aug	70 Dec
17½	18	16¼	17⅜	16½	16½	16½	17⅞	17½	18	17	17¼	5,400	Spicer Mfg Co No par	15⅞ Jan 4	18 Jan 12	11¾ June	27¼ Feb
*88	91	*88	89	*88	91	*88	89½	*88	91	*88	89½	------	Do pref 100	90 Jan 2	90 Jan 2	88 Oct	97⅞ Feb
55¼	55¼	*55	65	*55	65	*55	65	*55	65	*55	65	100	Standard Milling 100	55 Jan 10	60 Jan 4	60¼ Dec	90½ Jan
63⅝	64⅛	63⅛	64⅛	63¼	63⅝	63⅜	64	63⅞	64⅜	63½	64¼	28,400	Standard Oil of California 25	62¼ Jan 3	64⅜ Jan 17	47⅛ July	123½ Jan
40⅝	41	40	41¼	40½	40⅞	40⅝	41	40⅞	41⅜	40⅝	41⅛	44,700	Standard Oil of New Jersey 25	39⅞ Jan 10	42 Jan 2	30⅞ July	44¼ Mar
118	118	118	118	117⅞	118	118	118	117⅞	118	117¾	117⅞	2,100	Do pref non-voting 100	117 Jan 2	118 Jan 9	114¾ Aug	118¼ July
*61¾	62⅞	61¾	62¼	61	61	*60	61	61	61	61	61	900	Sterling Products No par	61 Jan 15	63⅞ Jan 2	51 June	67⅝ Mar
99	100⅞	97¾	100½	97¼	98⅜	98¼	99¾	97	99½	96½	97¾	49,300	Stewart-Warn Sp Corp No par	90¼ Jan 3	100⅞ Jan 12	74 July	124½ Apr
83⅜	84⅝	79	83¼	80¼	80⅞	80⅝	81½	80¼	81¼	80⅛	81	6,400	Stromberg Carburetor No par	79 Jan 14	84⅞ Jan 11	59½ July	94¼ Mar
106½	107½	103⅜	106¼	103⅛	104½	103¾	105¼	101¼	105¼	101⅝	103⅛	177,800	Studebaker Corp (The) 100	101¼ Jan 17	108¼ Jan 8	93¾ Oct	126¼ Mar
*115	119	*115	118	*115	117	*115	116¾	115	115	115	115	200	Do pref 100	115 Jan 17	115 Jan 17	112 Jan	117 Nov
11⅜	11½	11	11½	10¾	11	11	11¼	11	11⅛	11	11	4,600	Submarine Boat No par	10¾ Jan 15	12⅛ Jan 2	7 Jan	15 Apr
3	3	2¾	3	2⅞	3	3	3¼	3⅛	3¼	3	3⅝	7,400	Superior Oil No par	2⅜ Jan 2	3⅝ Jan 18	2 Sept	6¾ Feb
*31½	34¾	*31½	34¾	*31½	33¾	*31½	33¾	33¾	33¾	*31½	33¾	100	Superior Steel 100	31⅝ Jan 2	34⅞ Jan 9	23½ Oct	34 Mar
*2⅞	3	2⅞	3	2⅞	2⅞	2⅞	2⅞	2¾	2⅞	*2⅞	3⅛	2,100	Sweets Co of America 10	2¾ Jan 5	3 Jan 2	1 June	4 Oct
9	9	8⅞	9	8⅞	9	9	9	9⅛	9⅛	9	9⅛	3,100	Tenn Copp & C tr ctfs No par	8⅞ Jan 14	9¾ Jan 5	8 June	12¾ Feb
43⅞	44⅛	43½	44⅛	43½	43¾	43½	43⅞	43¾	44¼	43¾	44⅛	25,200	Texas Company (The) 25	43½ Jan 9	44¾ Jan 2	34⅝ Nov	52⅞ Mar
63¾	64¾	63	64	63	63½	62½	63	63¼	63½	62¼	63⅝	7,900	Texas Gulf Sulphur 10	61 Jan 2	65¼ Jan 11	53¼ July	65 Jan
11	11	10⅝	11	10¾	10¾	10¾	11¼	11	11⅝	11⅛	11⅜	7,300	Texas Pacific Coal & Oil 10	10½ Jan 10	11⅝ Jan 5	5½ Nov	24¼ Feb
138	139½	139⅛	142¾	138½	140¾	137	139¼	*137	137½	135½	135½	8,000	Tidewater Oil 100	120 Jan 5	142¾ Jan 14	94 July	144 Mar
40¼	40⅝	39	40⅛	38⅝	39½	39	39¾	39	39½	39	39⅛	9,200	Timken Roller Bearing No par	38⅝ Jan 15	41 Jan 7	33⅛ Jan	45 Mar
65⅜	67	65⅝	66⅝	65⅜	66⅝	65⅝	66⅜	66	66½	65⅝	66⅜	25,400	Tobacco Products Corp 100	65 Jan 11	69 Jan 4	46¾ Aug	78¾ Dec
89	89⅛	88¾	89	89	89	88¾	88⅞	88¾	89⅛	89	89	3,600	Do Cl A (since July 15) 100	88¾ Jan 14	90½ Jan 4	76½ July	92⅞ Dec
*115	116	*115	116¼	*115	116	*115	116	*115¼	116	115⅛	115⅛	100	Preferred 100	114¾ Jan 4	117 Jan 4	104¾ Feb	115½ Oct
4¼	4⅜	4⅛	4½	4⅛	4⅜	4¼	4⅞	4¾	5	4⅞	5¾	108,100	Transcontinental Oil No par	4 Jan 7	5¾ Jan 18	1¼ Oct	14½ Jan
*40	41½	40½	40⅝	40⅝	40⅝	40⅞	41½	41⅝	41⅝	41	41⅛	1,400	Underwood Typewriter 25	40 Jan 3	43 Jan 9	35⅞ Aug	42 Dec
*59½	61	*60	61	59½	59½	*60	60½	*59½	60	*60	60½	100	Union Bag & Paper Corp 100	59½ Jan 15	63⅝ Jan 3	50 Oct	77½ Mar
*95	97½	*95	97½	*95	97½	*95	97½	*95	97½	*95	97½	------	Union Tank Car 100	94 Jan 7	95 Jan 11	81 Feb	99¾ Mar
*107⅛	108	108	108	108	108	*107⅝	107¾	107¾	107¾	107¾	107¾	400	Do pref 100	107½ Jan 7	108 Jan 7	106 Sept	112 Jan
34	34	33⅛	34	33	33⅛	*33⅛	34	*33⅛	34	32¾	32¾	1,000	United Alloy Steel No par	32 Jan 3	35 Jan 9	29 July	39½ Mar
82	82	81	81⅞	81	81¼	81½	81¾	81⅞	82½	81¾	82¼	3,000	United Drug 100	80 Jan 5	82¾ Jan 7	74¼ Oct	85¾ Feb
*48⅛	48¾	48⅝	48¾	*47⅛	48	*47½	48¼	*47⅜	48½	48½	48½	400	Do 1st preferred 50	48 Jan 8	48⅞ Jan 11	46¼ Feb	49 July
*184½	185	184	186½	183½	185	*183½	185⅛	185	185	184¼	184¼	2,700	United Fruit 100	182 Jan 4	186½ Jan 14	152½ Jan	187½ Dec
3¼	3¼	*3⅛	3½	3⅝	3⅝	3½	3½	*3½	3⅞	*3⅛	3½	700	United Retail Stores No par	2½ Jan 7	3⅝ Jan 15	a2⅛ Dec	84⅛ Apr
77½	78¾	68½	76	66¼	70½	67¾	70⅛	69½	76	75¼	78⅝	139,700	U S Cast Iron Pipe & Fdy 100	65¾ Jan 2	84⅝ Jan 9	20 July	69½ Dec
*84	85	82¼	84	81⅞	82¾	83½	84½	85	86⅜	86	86½	3,900	Do pref 100	81⅞ Jan 15	86¾ Jan 3	64 June	87 Nov
3¼	3¼	3½	3⅝	3½	3⅝	3⅛	3½	2⅛	3½	2⅜	3¼	17,100	U S Food Products Corp 100	2⅛ Jan 17	4⅛ Jan 3	2⅛ June	6½ Mar
*18	19	*18	19	*18	18¾	*18	19	*18	18½	18	18	500	U S Hoff'n Mach Corp No par	17¾ Jan 8	19¼ Jan 11	13¾ Oct	25 Jan
69⅞	70½	67¾	69⅞	67¾	69¼	69	70⅞	70¾	71⅞	70½	72⅛	48,100	U S Industrial Alcohol 100	67¾ Jan 14	72⅝ Jan 2	40 June	73¼ Mar
*98	101	*98	102	99	99	*98	101	*103	105	101	101	150	Do pref 100	98 Jan 3	101 Jan 18	95¼ June	101 Mar
102	102⅞	99⅛	100	100⅞	101¼	101⅞	101⅞	101	102	100⅛	101⅜	4,100	U S Realty & Improvement 100	99⅛ Jan 14	103⅜ Jan 11	88⅛ July	106 Mar
42⅜	42⅞	39¾	42¼	39⅞	40½	39⅝	41	40	41	40	40⅛	14,600	United States Rubber 100	37⅜ Jan 4	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
93½	93½	93	93½	90	90½	90¼	90½	90	90½	90	90	1,500	Do 1st preferred 100	90 Jan 3	94¾ Jan 10	76¾ Oct	105 Jan
*22¼	23	22¼	22½	21¾	21¾	21	21¼	21	21¼	20⅛	20¾	1,300	U S Smelting, Ref & Min 50	20⅛ Jan 18	22½ Jan 11	18⅜ Oct	43⅜ Mar
*39	41	*40	41	*40	40⅞	*40	40½	40½	40½	*40	41	100	Do pref 50	39½ Jan 8	41 Jan 7	38⅜ Dec	48⅛ Jan
99¾	100⅛	98⅝	100	98⅝	99½	99	100	100	101⅝	100¼	101	140,900	United States Steel Corp 100	98⅛ Jan 3	101⅝ Jan 17	85½ July	109⅝ Mar
120	120⅛	120½	120½	120	120	120	120	120	120	120	120	2,100	Do pref 100	119 Jan 2	120½ Jan 14	116⅛ Aug	123½ Jan
65	65	65	65⅝	65½	65½	65	65½	64⅜	64½	64	64¾	2,400	Utah Copper 10	64 Jan 18	65¾ Jan 3	55½ Oct	76½ Mar
20¼	21⅞	21⅛	23	21½	22	21	24½	23	24½	23½	24⅛	50,400	Utah Securities v t c 100	16⅝ Jan 4	24½ Jan 16	14 Oct	24⅜ Feb
30⅝	31⅜	29¾	30⅞	29¾	30¼	29¾	30¼	30	31⅜	30⅛	30⅝	12,200	Vanadium Corp No par	29¾ Jan 3	31¾ Jan 10	24¾ July	44⅝ Mar
*80	95½	*80	95½	*90	95½	*80	90	*80¼	95½	*80	95½	------	Van Raalte, 1st pref 100	80 Jan 9	80 Jan 9	79¾ Dec	98 Jan
10⅛	10⅜	9⅛	10	9⅜	9⅝	9⅜	9⅞	8¾	9¾	8⅞	9⅛	6,900	Virginia-Carolina Chem 100	8¾ Jan 17	10⅜ Jan 11	6¼ June	27 Feb
33⅞	33⅞	31½	33⅞	31⅝	32¼	32½	33	29⅝	32½	28¾	31	14,500	Do pref 100	28¾ Jan 18	34¾ Jan 2	17 June	69 Mar
*50	55	*50	55	*50	56	*50	55	*50	55	*50	55	------	Virginia Iron, C & C 100	52 Jan 7	53 Jan 11	52 July	68 Mar
*78	86	*78	86	*78	86	*76	86	*76	86	*76	86	------	Do pref 100	79½ Jan 8	79½ Jan 8	77½ June	85 Apr
15	15	14¾	15⅛	14⅝	14¾	14⅞	15	14⅞	15	15	15⅛	3,400	Vivaudou (V) No par	14⅝ Jan 15	15⅛ Jan 10	12 Oct	23 Mar
15	15	*14⅞	15⅛	*14⅞	15½	*14⅞	15½	15⅛	15⅛	*14⅞	15½	400	Waldorf System No par	15 Jan 4	15½ Jan 9	14⅝ June	20 May
*15	15⅜	*15	15⅜	15	15¼	15¼	15¼	15⅜	15⅜	15¼	15½	1,000	Weber & Heilbroner No par	15 Jan 3	16¼ Jan 2	12¼ Jan	16⅜ Dec
*35	37½	*34	37½	*35	37½	*35	37½	*35	37½	*35	37½	------	Wells Fargo Express 50	36 Jan 7	37 Jan 8	33 Dec	105 Mar
109¼	109¼	109	109⅛	109½	109½	109½	109½	110	110¼	110¼	110¼	900	Western Union Telegraph 100	107 Jan 3	111½ Jan 9	101⅛ July	119½ Feb
85⅛	85⅛	85½	86	86	86	86½	92	92¼	96	92	93	6,400	Westinghouse Air Brake 50	84 Jan 2	96 Jan 17	76 July	120 Feb
60⅞	61½	60⅝	61⅜	60½	61	60⅝	61⅛	61	61½	61⅛	61½	8,100	Westinghouse Elec & Mfg 50	59¾ Jan 4	61½ Jan 7	52½ June	67⅛ Feb
26⅝	27¼	26¾	27	26¾	26¾	26⅝	27	26⅝	26⅞	26⅞	27	4,500	White Eagle Oil No par	26 Jan 4	27¼ Jan 12	20 Oct	30⅜ Mar
*54⅝	55¼	53¾	55	53⅝	54	*54½	54⅞	54⅜	55	54	54½	3,200	White Motor 50	53⅝ Jan 15	58 Jan 9	45 June	60⅞ Mar
⅝	¾	½	¾	½	½	½	½	*½	¾	⅝	⅞	3,600	White Oil Corporation No par	½ Jan 14	⅞ Jan 4	¼ Oct	5⅞ Feb
4¾	5	4⅝	5	4½	4⅞	4¾	4⅞	4¾	4⅞	4½	4¾	15,100	Wickwire Spencer Steel 5	3 Jan 3	5 Jan 11	2 Dec	14 Feb
11	12	12	12¾	12¼	13⅜	13⅜	14¼	13	14¼	12⅝	13½	343,200	Willys-Overland (The) 25	10 Jan 10	14¼ Jan 16	5 June	11¼ Dec
86	87⅜	86	87⅝	86½	88	87¼	87⅞	84⅝	87⅜	83⅞	86¾	28,500	Do pref 100	80⅝ Jan 2	88 Jan 15	42½ Jan	83 Dec
27⅛	27¼	27	27⅛	26¾	26¾	25¾	25¾	25	25¾	25	25⅜	2,100	Wilson & Co, Inc, v t c No par	25 Jan 17	28 Jan 9	19 June	42¾ Mar
285	285	281½	281½	*283	288	286	286	285	285	287	289	1,400	Woolworth Co (F W) 100	280 Jan 4	289 Jan 18	199⅛ Jan	290 Dec
30	30	27¼	29	27¾	28½	29	29	28⅝	29⅝	28⅜	28¾	1,800	Worthington P & M v t c 100	25⅞ Jan 4	31¾ Jan 9	19⅞ Oct	40⅛ Feb
12½	12¾	12⅜	12⅜	12	12⅝	12	12	12¼	12⅞	12¼	12⅞	2,200	Wright Aeronautical No par	12 Jan 15	13½ Jan 3	8¼ Jan	13⅛ Nov
*69¼	70⅛	68⅞	69	68	68	*67½	68	68	68¼	*68¼	70⅛	600	Youngstown Sheet & T. No par	68 Jan 4	70¼ Jan 7	62 Oct	80 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend.
a After distribution of dividend in shares of United Cigar Stores at the rate of 38.8 shares for 100 shares of United Retail Stores.

Jan. 1 1909 the Exchange method of uoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18	Interest Period	Price Friday Jan. 18		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 10/32	Sale	98 8/32	99 26/32	1610	99 3/32	99 29/32
Conv 4% of 1932-1947	J D	99 2/32	----	98 27/32	98 28/32	3	98 6/32	98 28/32
Conv 4¼% of 1932-1947	J D	99 5/32	Sale	98 26/32	99 6/32	501	98 7/32	99 6/32
2d conv 4¼% of 1932-1947	J D	98 24/32	99 8/32	98 20/32	98 20/32	1	98 20/32	98 20/32
Second Liberty Loan—								
4% of 1927-1942	M N	99.00	----	98 29/32	99.00	71	98 4/32	99.00
Conv 4¼% of 1927-1942	M N	99 4/32	Sale	98 26/32	99 5/32	6920	98 4/32	99 2/32
Third Liberty Loan—								
4¼% of 1928	M S	99 29/32	Sale	99 23/32	99 30/32	4877	99 8/32	99 30/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99 6/32	Sale	98 26/32	99 7/32	5703	98 7/32	99 7/32
Treasury 4¼s 1947-1952	A O	100.00	Sale	99 30/32	100 1/32	2328	99 5/32	100 1/32
2s consol registered d1930	Q J	----	----	104 1/2	July'23	----	----	----
2s consol coupon d1930	Q J	----	----	103	July'23	----	----	----
4s registered 1925	Q F	----	----	104	May'23	----	----	----
4s coupon 1925	Q F	----	----	103 1/4	Aug'23	----	----	----
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	----	93	94 1/2	Apr'23	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99 3/4	Sale	99 1/2	99 5/8	11	99 1/2	99 7/8
4¼s Corporate stock 1964	M S	----	----	99 3/4	Jan'24	----	99 3/4	99 3/4
4¼s Corporate stock 1966	A O	99 5/8	100 1/4	99 3/4	Jan'24	----	99 3/4	99 3/4
4½s Corporate stock 1971	J D	103 1/2	----	103 1/2	Oct'23	----	----	----
4½s Corporate stock July 1967	J J	103 5/8	104	103 1/2	Jan'24	----	103 1/2	103 1/2
4½s Corporate stock 1965	J D	103 3/8	104	103 5/8	Dec'23	1	----	----
4½s Corporate stock 1963	M S	103 3/8	104	103 1/2	104	----	103 1/2	103 3/4
4% Corporate stock 1959	M N	96 1/8	96 3/4	96 1/4	96 1/4	2	96 1/4	96 1/4
4% Corporate stock 1958	M N	96 1/8	----	96 1/4	Dec'23	----	----	----
4% Corporate stock 1957	M N	103 1/4	103 7/8	96 1/4	Jan'24	----	96 1/4	96 1/4
4% Corporate stock reg 1956	M N	95	95 3/4	95	July'23	----	----	----
4½s Corporate stock 1957	M N	103 1/4	103 7/8	103 3/4	Jan'24	----	103 1/2	104
4½% Corporate stock 1957	M N	103 1/4	103 7/8	103 7/8	103 7/8	2	103 7/8	103 7/8
3½% Corporate stock 1954	M N	85 1/8	86 1/2	85 1/2	85 1/2	2	85 1/2	86
New York State—4s 1961	M S	----	----	102 1/2	June'23	----	----	----
Canal Improvement 4s 1961	J J	----	----	102 1/2	June'23	----	----	----
Highway Improv't 4½s 1963	M S	----	----	112 1/4	July'23	----	----	----
Highway Improv't 4¼s 1965	M S	----	----	104 1/2	Apr'22	----	----	----
Virginia 2-3s 1991	J J	----	----	71 1/4	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101	Sale	101	102 1/4	28	101	102 1/4
Argentine Treasury 5s of 1909	M S	83 1/2	Sale	83 1/8	83 1/2	3	83 1/8	84
Austrian (Govt) 7s w i 1943	J D	85 1/4	Sale	85 1/4	85 7/8	107	85 1/4	86 1/2
Belgium 25-yr ext s f 7½s g 1945	J D	98 1/4	Sale	97	98 3/4	132	97	99
5-year 6% notes Jan 1925	J J	97 7/8	Sale	97 7/8	98 1/4	128	96 3/4	98 1/4
20-year s f 8s 1941	F A	98 3/8	Sale	98	99	120	97	99
Bergen (Norway) s f 8s 1945	M N	108 3/4	109	108 1/2	108 1/2	5	108 1/2	109
Berne (City of) s f 8s 1945	M N	110	Sale	109 1/4	110	12	108 1/2	110
Bolivia (Republic of) 8s 1947	M N	88 1/4	Sale	87	88 1/2	65	85	88 1/2
Bordeaux (City of) 15-yr 6s 1934	M N	74 1/4	Sale	71 1/2	75	98	71 1/2	75 1/2
Brazil, U S external 8s 1941	J D	94 1/4	Sale	94 1/8	94 3/4	82	94	95
7s (Central Ry) 1952	J D	78 1/2	Sale	77 1/2	78 1/2	80	77 1/2	78 1/2
7½s (Coffee Security) 1952	A O	95 1/2	Sale	95	95 3/4	2[illegible]	94	95 3/4
Canada (Dominion of) g 5s 1926	A O	99 1/2	100	99 5/8	100	37	99 5/8	100 3/4
do do do 5s 1931	A O	99 3/4	Sale	99 1/2	99 7/8	3[illegible]	99 1/2	100
10-year 5½s 1929	F A	100 3/4	Sale	100 3/4	102 1/4	54	100 3/4	102 1/4
5s 1952	M N	99 7/8	Sale	99 3/4	99 7/8	21[illegible]	99 1/4	99 7/8
Chile (Republic) ext s f 8s 1941	F A	102 1/2	Sale	102 1/2	103 3/4	1[illegible]	102	104
External 5-year s f 8s 1926	A O	102 7/8	Sale	102 7/8	102 7/8	6	102 1/2	103 1/4
7s 1942	M N	94 1/2	Sale	94 1/2	96	135	94 1/2	96
25-year s f 8s 1946	M N	102 1/2	Sale	102	102 7/8	34	102	104
Chinese (Hukuang Ry) 5s 1951	J D	41 1/2	42 1/2	41 1/4	42	32	41 1/4	42 1/2
Christiania (City) s f 8s 1945	A O	109	Sale	108 1/2	109	18	107 1/2	109
Colombia (Republic) 6½s 1927	A O	95 1/4	Sale	95	96	76	94 3/4	96
Copenhagen 25-year s f 5½s 1944	J J	90 1/2	Sale	90 1/2	91 1/2	98	88	91 1/2
Cuba 5s 1944	M S	94 1/4	Sale	94	94 1/4	2	94	95 3/4
Exter debt of 5s '14 Ser A 1949	F A	91	92 1/4	92 1/4	Jan'24	----	92 1/4	92 1/4
External loan 4½s 1949	F A	82	86	82 1/8	83	9	82	83
5½s 1953	J J	92	Sale	91 3/4	92 3/8	612	91 1/2	92 3/8
Czechoslovak (Repub of) 8s 1951	A O	94 7/8	Sale	94	95	132	94	95
Danish Con Municip 8s "A" 1946	F A	107 3/8	Sale	107 3/8	107 3/4	12	107	108
Series B 1946	F A	107 1/4	Sale	107 1/4	108	16	107 1/8	108
Denmark external s f 8s 1945	A O	108 1/2	Sale	108	109	72	108	109 1/4
20-year 6s 1942	J J	94 3/4	Sale	93 1/8	95 1/4	42	93 1/8	95 3/4
Dominican Rep Con Adm s f 5s'58	F A	101	102	101 1/4	101 1/4	4	100 1/4	101 1/4
5½s 1942	M S	88 1/2	89	87 3/4	89 1/2	38	85 3/4	89 1/2
Dutch East Indies ext 6s 1947	J J	95	Sale	94 1/2	95 1/2	182	94 1/2	95 5/8
40-year 6s 1962	M S	94 3/4	Sale	94 5/8	95 3/8	73	94 1/2	95 1/2
5½s trust rcts 1953	M S	90	Sale	89 3/4	90 1/8	49	89 3/4	90 1/8
French Repub 25-yr ext 8s 1945	M S	94	Sale	92 1/2	95	392	92 1/2	95 1/4
20-yr external loan 7½s 1941	J D	90 3/4	Sale	90	91 3/4	612	90	92 1/2
Gt Brit & Ire (UK of) 5½s 1937	F A	99 1/4	Sale	98 1/8	99 5/8	579	99 1/8	100 1/8
10-year conv 5½s 1929	F A	107	Sale	107	107 1/2	121	107	109
Greater Prague 7½s 1952	M N	79	Sale	77 7/8	79 5/8	212	76 1/2	79 5/8
Haiti (Republic) 6s 1952	A O	91 1/2	Sale	90 1/2	91 3/4	78	88 1/2	92
Italy (Kingd of) Ser A 6½s 1925	F A	99 3/8	Sale	98 7/8	99 1/2	65	98 1/2	99 1/2
Japanese Govt—£ loan 4½s 1925	F A	94	Sale	93 5/8	94	181	92 5/8	94
Second series 4½s 1925	J J	93	Sale	92 1/4	93	78	91 3/4	93
Sterling loan 4s 1931	J J	80 1/2	Sale	80	80 1/2	65	80	81
Oriental Development 6s 1953	M S	89	Sale	88 3/4	90 1/2	86	88 1/4	90
Lyons (City of) 15-year 6s 1934	M N	74 1/2	Sale	72 1/8	75	92	72 1/8	76
Marseilles (City of) 15-yr 6s 1934	M N	74 1/4	Sale	72 1/8	75 1/8	72	72 1/8	76
Mexican Irrigation 4½s 1943	M N	28 1/2	33	30	Dec'23	----	----	----
Mexico—5s of 1899 1945	Q J	42 1/2	43	43	44	22	43	45 1/2
Gold debt 4s of 1904 1954	J D	26 1/4	Sale	26 1/4	26 1/4	3	26 1/4	27 1/2
Montevideo 7s 1952	J D	88	Sale	87 7/8	88 1/2	12	86	88 1/2
Netherlands 6s (*flat prices*) 1972	M S	93 5/8	Sale	93 5/8	96 1/4	129	93 5/8	96 1/2
Norway external s f 8s 1940	A O	112	Sale	111 1/2	112 1/2	38	111 1/2	112 7/8
6s 1952	A O	93 7/8	Sale	93 5/8	94 1/2	19	92 1/4	94 1/2
6s (interim certificates) 1943	F A	94	Sale	93 1/2	94	83	92 1/2	94
Panama (Rep) 5½s Tr rects 1953	J D	----	----	96 3/8	96 3/4	15	96 3/8	96 3/4
Porto Alegre (City of) 8s 1961	J D	95	96	95	96	2	92	96 1/2
Queensland (State) ext s f 7s 1941	A O	104 3/4	Sale	104 1/8	105 1/4	42	104 1/8	106
25-year 6s 1947	F A	99 3/4	Sale	99 1/2	100 1/2	59	99 1/2	101 1/8
Rio Grande do Sul 8s 1946	A O	95	96	94	96	6	92	96
Rio de Janeiro 25-year s f 8s 1946	A O	89 1/8	Sale	88 1/4	89 1/8	28	87 5/8	89 1/8
8s 1947	A O	89 1/2	Sale	88 1/4	89 1/2	62	87	89 1/2
El Salvador (Rep) temp 8s 1948	J J	100	Sale	100	100 1/8	29	100	100 1/8
San Paulo (City) s f 8s 1952	M S	98	Sale	95 1/2	98	21	95 1/2	96 3/4
San Paulo (State) ext s f 8s 1936	J J	99	Sale	98 1/2	99	16	98 1/4	99
Seine (France) ext 7s 1942	J J	80 1/8	Sale	79	81 7/8	272	79	82 1/4
Serbs, Croats & Slovenes 8s 1962	M N	67 1/2	Sale	67 1/2	70	461	63 1/4	70
Soissons (City) 6s 1936	M N	77 1/2	Sale	77 1/2	81 1/4	28	77 1/4	81 1/4
Sweden 20-year 6s 1939	J D	104 1/2	105	104 1/4	104 3/4	----	104 1/4	105 1/4
Swiss Conferer'n 20-yr s f 8s 1940	J J	116	Sale	113 1/4	116	22	111 3/4	116
Tokyo City 5s loan of 1912	M S	62	62 1/2	62	63 1/2	41	62	63 5/8
Uruguay Republic ext 8s 1946	F A	102 1/2	Sale	102 1/2	103 1/2	28	102	104
Zurich (City of) s f 8s 1945	A O	111	111 1/2	111	111 1/2	8	110 3/4	112
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95	----	94 5/8	Dec'23	----	----	----
Ala Mid 1st guar gold 5s 1928	M N	98 5/8	102	98 3/4	Jan'24	----	98 3/4	98 3/4
Alb & Susq conv 3½s 1946	A O	79	----	79 7/8	79 7/8	2	79	79 7/8
Alleg & West 1st g 4s gu 1998	A O	78	82 3/4	81 1/8	Dec'23	----	----	----
Alleg Val gen guar g 4s 1942	M S	89 1/2	Sale	89 1/2	89 1/2	1	88 7/8	89 3/4
Ann Arbor 1st g 4s k1995	Q J	58 1/4	Sale	58 1/8	58 1/4	5	57 3/8	58 1/4
Atch Top & S Fe—Gen g 4s 1995	A O	88 1/2	Sale	88	88 3/4	206	87	88 3/4
Registered 1995	A O	86	----	79	86	12	79	86
Adjustment gold 4s k1995	Nov	81	----	79 3/4	Jan'24	----	79 3/4	80 3/8
Stamped k1995	Nov	81	Sale	81	81 1/2	68	79 1/2	81 1/2
Conv gold 4s 1909 1955	J D	83 1/8	----	83	Dec'23	----	----	----
Conv 4s 1905 1955	J D	83	83 1/2	83	83 1/2	2	82 1/2	83 1/2
Conv 4 ssue of 1910 1960	J D	81	83	79 1/2	Dec'23	----	----	----
East O Div 1st g 4s 1928	M S	96 3/8	Sale	96 3/8	96 3/8	7	96 3/8	96 3/8
Rocky Mtn Div 1st 4s 1965	J J	81 3/8	82	80	80	2	80	80 7/8
Trans-Con Short L 1st 4s 1958	J J	84 1/2	87 5/8	85	87 1/2	30	84 1/4	87 1/2
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90 5/8	92	90 5/8	90 5/8	2	90 5/8	90 5/8

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18	Interest Period	Price Friday Jan. 18.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High		Low	High
Atl & Birm 30-yr 1st g 4s e 1933	M S	70 1/8	73	70 1/4	70 1/4	1	70	72 1/2
Atl Knoxv & Cin Div 4s 1955	M N	85	86	84 3/4	85 1/2	16	84 3/4	85 1/2
Atl Knox & Nor 1st g 5s 1946	J D	99	----	99 1/2	Nov'23	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	91 3/4	93	92 1/4	Dec'23	----	----	----
1st 30-year 5s Ser B 1944	J J	98	99	98	98	1	96	99
Atl Coast Line 1st con 4s h1952	M S	87 1/4	Sale	87 1/4	88	20	87	88
10-year secured 7s 1930	M N	107	107 1/4	106 5/8	107 1/2	8	106 5/8	107 1/2
General unified 4½s 1964	J D	88 1/2	89 1/2	88 5/8	89 7/8	14	87 1/2	89 7/8
I & N coll gold 4s a1952	M S	82 3/4	Sale	82 3/4	83	4	82	83
Atl & Danv 1st g 4s 1948	J J	75	76	75	Jan'24	----	75	75
2d 4s 1948	J J	66 3/8	70	75	Aug'23	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	78 1/4	79 7/8	77 1/8	77 1/8	2	77 1/8	77 1/2
A & N W 1st gu g 5s 1941	J J	93 1/2	96 7/8	96 1/2	Dec'23	----	----	----
Balt & Ohio prior 3½s 1925	J J	97 3/8	Sale	97 1/8	97 5/8	252	96 1/4	97 5/8
Registered k1925	Q J	90 1/2	----	96 1/4	Jan'24	----	96 1/4	96 1/4
1st 50-year gold 4s k1948	A O	83	Sale	82 3/4	83 5/8	169	81 1/2	83 5/8
Registered k1948	Q J	----	----	80 1/2	Jan'24	----	80	80 1/2
10-year conv 4½s 1933	M S	85 3/4	Sale	85	87 1/4	306	82 1/4	87 1/4
Refund & gen 5s Ser A 1995	J D	86 3/8	Sale	85 1/4	87 1/4	227	83	87 1/4
10-year 6s 1929	J J	101 3/8	Sale	100 7/8	101 1/2	118	100 1/8	101 1/2
P Jct & M Div 1st g 3½s 1925	M N	96 1/8	77	96 1/2	96 1/2	2	95 1/4	96 1/2
P L E & W Va Sys ref 4s 1941	M N	80	Sale	80	80 5/8	43	79	80 7/8
Southw Div 1st gold 3½s 1925	J J	97	Sale	97	97 1/4	42	96 1/2	97 1/4
Tol & Cin Div 1st ref 4s A 1959	J J	69	Sale	68 3/4	69 1/2	132	66 3/4	69 1/2
Battle Cr & Stur 1st gu 3s 1989	J D	53 5/8	60 1/2	58 1/8	Apr'23	----	----	----
Beech Creek 1st gu g 4s 1936	J J	90 1/2	91 1/4	90 3/4	Dec'23	----	----	----
Registered 1936	J J	87 1/4	----	86	Feb'23	----	----	----
2d guar gold 5s 1936	J J	91 1/4	----	104	May'12	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75 1/4	----	60	July'23	----	----	----
Big Sandy 1st 4s 1944	J D	82	Sale	82	82	1	82	82
B & N Y Air Line 1st 4s 1955	F A	60	62	61 5/8	61 5/8	5	61	61 5/8
Bruns & W 1st gu gold 4s 1938	J J	87 1/2	----	82	Feb'22	----	----	----
Buffalo R & P gen gold 5s 1937	M S	100	Sale	100	100	1	100	100
Consol 4½s 1957	M N	88 1/4	89 1/2	88	89	17	87 1/8	89
Burl C R & Nor 1st 5s 1934	A O	96 3/4	Sale	96 1/2	96 3/4	7	95 3/4	96 3/4
Canada Sou cons gu A 5s 1962	A O	98 3/8	Sale	98 3/8	98 3/8	9	97 5/8	98 3/8
Canadian North deb s f 7s 1940	J D	112 3/4	Sale	112 1/2	112 7/8	34	112	113
25-year s f deb 6½s 1946	J J	112 1/4	Sale	112 1/4	112 5/8	38	111 1/2	112 5/8
Canadian Pac Ry deb 4s stock	J J	81 1/2	Sale	81 1/2	82 3/4	150	79 7/8	82 3/4
Carb & Shaw 1st gold 4s 1932	M S	90 1/2	92	90	90	5	90	90
Caro Cent 1st con g 4s 1949	J J	72 1/2	74 1/2	72 1/2	Jan'24	----	72 1/2	72 1/2
Car Clinch & O 1st 3-yr 5s 1938	J D	93 3/4	94 1/2	94	94	39	93 1/2	94
6s 1952	J D	98	Sale	98	98 1/2	228	96	98 1/2
Cart & Ad 1st gu g 4s 1981	J D	81	----	81	81	1	81	81
Cent Br U P 1st g 4s 1948	J D	67 1/2	----	67 1/2	Jan'24	----	67	71
Cent New Eng 1st gu 4s 1961	J J	56 3/4	Sale	54	56 3/4	22	50 3/4	56 3/4
Central Ohio 4½s 1930 1930	M S	92 7/8	----	93 3/4	Dec'23	----	----	----
Central of Ga 1st gold 5s p1945	F A	101	----	100 3/8	Nov'23	----	----	----
Consol gold 5s 1945	M N	96	Sale	96	96	1	95 1/4	96
10-yr secur 6s June 1929	J D	101 1/8	Sale	100 1/2	101 1/2	37	100	101 1/2
Chatt Div pur money g 4s 1951	J D	77 1/8	----	74	Oct'23	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	95 1/4	----	96 3/8	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92 1/4	----	94	July'23	----	----	----
Mobile Division 5s 1946	J J	96 3/4	----	97	Jan'24	----	97	97
Cent R R & B of Ga coll g 5s 1937	M N	91 7/8	93 1/2	91 7/8	96	3	91 7/8	96
Central of N J gen gold 5s 1987	J J	104	105 1/2	105	105	2	104 1/4	105
Registered k1987	Q J	103 5/8	105	103 5/8	103 5/8	5	103 5/8	103 5/8
Cent Pac 1st ref gu g 4s 1949	F A	86	86 3/4	87 1/8	87 1/2	55	85 1/2	87 1/2
Mort guar gold 3½s k1929	J D	92 1/2	92 3/4	92 5/8	92 5/8	13	92	92 5/8
Through St L 1st gu 4s 1954	A O	82 5/8	84 1/8	83 7/8	Jan'24	----	82 1/2	83 7/8
Charleston & Savannah 7s 1936	J J	115 1/8	----	114 1/2	June'23	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	98	Sale	97	98	7	97	98
1st consol gold 5s 1939	M N	100 1/2	Sale	100	100 1/2	1	99 3/4	100 1/2
Registered 1939	M N	----	----	99	Dec'23	----	----	----
General gold 4½s 1992	M S	85 7/8	Sale	85 3/4	87	69	84 1/4	87
Registered 1992	M S	----	84	82	Dec'23	----	----	----
20-year convertible 4½s 1930	F A	89 1/2	Sale	89	89 3/4	89	88 1/4	89 3/4
30-year conv secured 5s 1946	A O	91 7/8	Sale	91 3/8	92	155	88 7/8	92
Craig Valley 1st g 5s 1940	J J	92 3/4	----	92 3/4	Jan'24	----	92 3/4	92 3/4
Potts Creek Branch 1st 4s 1946	J J	74 1/4	----	78 1/4	May'23	----	----	----
R & A Div 1st con g 4s 1989	J J	79 1/4	81	80 1/2	Jan'24	----	79 3/4	79 3/4
2d consol gold 4s 1989	J J	73 1/2	78	76	Jan'24	----	76	76
Warm Springs V 1st g 5s 1941	M S	91 1/2	95	93	Dec'23	----	----	----
Chic & Alton RR ref g 3s 1949	A O	57 3/4	Sale	56 7/8	58 1/2	34	56	58 1/2
New York Tr Co ctfs	----	----	----	53	July'23	----	----	----
Stamped Oct '22 int	----	53 1/2	55 1/2	53 1/2	53 1/2	3	53 1/2	53 1/2
Stamped Apr '23 int	----	53 1/2	----	51 1/2	Dec'23	----	----	----
Railway 1st lien 3½s 1950	J J	33 5/8	Sale	33 5/8	34 1/2	186	30 3/4	34 3/4
Chic Burl & Q—Ill Div 3½s 1949	J J	80	Sale	80	81	10	79	81
Illinois Division 4s 1949	J J	89 3/8	Sale	88 1/2	89 3/8	5	86 1/2	89 3/8
Nebraska Extension 4s 1927	M N	96 5/8	Sale	96 1/2	96 3/4	9	97	96 3/4
Registered 1927	M N	----	96 1/2	96	Nov'23	----	----	----
General 4s 1958	M S	86 7/8	Sale	86 3/4	87 1/2	70	86	87 1/2
1st & ref 5s 1971	F A	98 1/4	99	98 1/4	99	25	97 1/2	99
Chic City & Conn Rys 5s 1927	A O	53	Sale	53	53	1	53	53
Chicago & East Ill 1st 6s 1934	A O	104 1/8	----	104 1/4	Jan'24	----	104 1/4	104 1/4
C & E Ill RR (*new co*) gen 5s 1951	M N	78	Sale	77 1/4	78 3/8	219	76 1/4	78 3/8
Chic & Erie 1st gold 5s 1982	M N	93 3/4	----	93 1/2	94 3/4	4	92 5/8	94 3/4
Chicago Great West 1st 4s 1959	M S	51 7/8	Sale	51	52	54	50	52
With Sept '24 coupon on	----	51 1/8	Sale	50 1/2	51 1/8	21	48 1/8	51 1/8
Chic Ind & Louisv—Ref 6s 1947	J J	105 1/2	106 1/4	105 7/8	Jan'24	----	105 7/8	105 7/8
Refunding gold 5s 1947	J J	96	97	95 3/8	Jan'24	----	95 3/8	95 3/8
Refunding 4s Series C 1947	J J	81	85	82 1/2	Jan'24	----	82 1/2	82 1/2
General 5s A 1966	M N	83 1/2	85	83 3/4	84	3	81 1/2	84
General 6s B c1966	J J	96 1/8	97	96	96 1/2	5	95 1/2	96 1/2
Ind & Louisville 1st gu 4s 1956	J J	69 3/4	74	82 3/8	Dec'23	----	----	----
Chic Ind & Sou 50-year 4s 1956	J J	83	85	84 5/8	Jan'24	----	84 5/8	84 5/8
Chic L S & East 1st 4½s 1969	J D	88	90	87 1/2	Jan'24	----	87 1/2	87 1/2
C M & Puget Sd 1st gu 4s 1949	J J	55 1/8	Sale	52 1/2	55 1/4	55	49 3/4	55 1/4
Ch M & St P gen g 4s Ser A e1989	J J	70 1/2	Sale	70 1/2	71 3/4	23	70 1/4	71 3/4
General gold 3½s Ser B e1989	J J	62	62 1/2	62	Jan'24	----	62	62
General 4½s Series C e1989	J J	79 1/8	79 5/8	79 1/8	79 7/8	6	78	81
Gen & ref Series A 4½s a2014	A O	52 1/2	Sale	51	53 1/2	436	49 3/4	53 1/2
Gen ref conv Ser B 5s a2014	F A	58	Sale	56 3/4	58 3/4	201	55	58 3/4
Convertible 4½s 1932	J D	58 7/8	Sale	56	59 1/4	268	54 1/2	59 1/4
4s 1925	J D	77 5/8	Sale	72 3/4	78 1/2	1412	68 1/8	78 1/2
25-year debenture 4s 1934	J J	55 5/8	Sale	51 5/8	56	371	49 1/2	56
Chic & Mo Riv Div 5s 1926	J J	97 1/8	97 3/4	96 3/4	97	15	96	97
Chic & N'west Ext 4s 1886-1926	F A	96 1/8	96 3/4	97	Dec'23	----	----	----
Registered 1886-1926	F A	95 3/4	----	96 1/8	96 1/8	4	96	96 1/8
General gold 3½s 1987	M N	70 5/8	Sale	70 5/8	72	13	69 3/8	72 3/8
Registered p1987	Q F	----	----	68 5/8	Jan'24	----	68 5/8	68 5/8
General 4s 1987	M N	80 1/8	81	81	81 1/4	26	80	81 1/4
Stamped 4s 1987	M N	----	82 1/2	79 3/4	Jan'24	----	79 3/4	79 3/4
General 5s stamped 1987	M N	99 1/2	Sale	99 1/2	99 3/4	2	99 1/2	100
Sinking fund 6s 1879-1929	A O	101 5/8	103 1/2	99	100	1	99	100
Registered 1879-1929	A O	100	102 1/2	101	Jan'24	----	101	101
Sinking fund 5s 1879-1929	A O	97 5/8	Sale	97 5/8	97 5/8	4	97 5/8	97 5/8
Registered 1879-1929	A O	96 3/8	----	96	Jan'24	----	96	96
Sinking fund deb 5s 1933	M N	97	99	97 1/2	Jan'24	----	97 1/2	97 1/2
Registered 1933	M N	96	98	97	Dec'23	----	----	----
10-year secured 7s g 1930	J D	105 1/2	Sale	105	106 1/4	16	104 3/4	106 1/4
15-year secured 6½s g 1936	M S	106 3/4	Sale	106 3/4	107	12	106 3/8	107
Chic R I & P—*Railway* gen 4s '88	J J	80 1/8	Sale	79 1/2	80 1/8	24	78 1/4	80 1/8
Registered	J J	----	----	76 7/8	Jan'24	----	76 7/8	76 7/8
Refunding gold 4s 1934	A O	76 1/4	Sale	76	77 1/2	311	73 5/8	77 1/2
Chic St L & N O gold 5s 1951	J D	99 1/2	102	99	99	3	99	99
Registered	J D	----	----	95 5/8	May'23	----	----	----
Gold 3½s 1951	J D	77	80 1/4	77 5/8	May'23	----	----	----
Joint 1st ref 5s Series A 1963	J D	95 1/2	Sale	95 1/2	96 1/2	69	94 7/8	96 1/2
Memph Div 1st g 4s 1951	J D	80	83	78	Sept'23	----	----	----
C St L & P 1st cons g 5s 1932	A O	99 7/8	----	99 7/8	Jan'24	----	99 7/8	99 7/8
Chic St P M & O cons 6s 1930	J D	102 5/8	Sale	102 1/8	102 5/8	3	101 3/8	102 5/8
Cons 6s reduced to 3½s 1930	J D	90	----	89 5/8	Jan'24	----	89 5/8	89 5/8
Debenture 5s 1930	M S	95 1/4	96 1/2	94	Jan'24	----	93 1/2	96
Chic T H & So East 1st 5s 1960	J D	78 1/2	Sale	78 1/4	79	48	77 1/2	79 5/8

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. Due Dec. *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18.	Interest Period	Price Friday Jan. 18.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	90¼	Sale	90¼	90⅞	28	90¼	91½
5s B....1963	J J	99	Sale	97⅞	99	14	97⅞	99
1st Series C 6½s....1963	J J	114⅞	Sale	114¾	115½	28	114⅝	115½
Chic & West Ind gen g 6s..c1932	Q M	105	----	105	Dec'23	----	----	----
Consol 50-year 4s....1952	J J	75¾	Sale	74⅛	75¾	148	71½	75¾
15-year s f 7½s....1935	M S	102½	103⅛	101½	103⅛	101	101½	103⅛
Choc Okla & Gulf cons 5s....1952	M N	95	----	94¾	Nov'23	----	----	----
C Find & Ft W 1st gu 4s g....1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s....1937	J J	88⅛	89¾	88	Dec'23	----	----	----
C I St L & C 1st g 4s....k1936	Q F	89	90	88½	Dec'23	----	----	----
Registered....k1936	Q F	84	----	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g....1942	M N	86	Sale	86	86	1	86	86
Cin S & Cl cons 1st g 5s....1928	J J	97⅝	99	97⅝	Dec'23	----	----	----
Clearf & Mah 1st gu g 5s....1943	J J	95	----	93	Mar'23	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	80¼	82	80	80	4	78⅝	80½
20-year deb 4½s....1931	J J	92½	93	92½	92¾	5	92½	94
General 5s Series B....1993	J D	99½	100½	99	99	1	98	99
Ref & impt 6s Series A....1929	J J	101½	Sale	101⅜	102	67	100½	102
6s C....1941	J J	102	----	102¼	Jan'24	----	102	102
Cairo Div 1st gold 4s....1939	J J	86¾	87½	86⅛	Jan'24	----	86⅛	86⅛
Cin W & M Div 1st g 4s..1991	J J	79	----	80	80	1	77¾	80
St L Div 1st coll tr g g 4s..1990	M N	81	Sale	81	81	1	79⅜	81
Spr & Col Div 1st g 4s....1940	M S	85¾	89	86⅛	Jan'24	----	86⅛	86⅛
W W Val Div 1st g 4s....1940	J J	83	----	92⅝	Sept'23	----	----	----
C C C & I gen cons g 6s....1934	J J	104¼	106½	103⅝	Jan'24	----	----	----
Clev Lor & W con 1st g 5s..1933	A O	96⅞	98¼	96½	Oct'23	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	94¼	----	84½	Nov'23	----	----	----
Clev & Mahon Vall g 5s....1938	J J	92⅝	----	95	Nov'23	----	----	----
Cl & P gen gu 4½s Ser A....1942	J J	94¼	----	91	Mar'21	----	----	----
Series B....1942	A O	94½	----	104½	Dec'15	----	----	----
Int reduced to 3½s....1942	A O	79⅜	----	76½	Feb'12	----	----	----
Series C 3½s....1948	M N	79	82	90⅛	Dec'12	----	----	----
Series D 3½s....1950	F A	----	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s.1961	A O	91⅞	Sale	91⅛	91⅞	3	90½	91⅞
Cleve Union Term 5½s....1972	A O	103½	Sale	103½	103¾	18	102⅞	103¾
5s (w i)....1973	A O	97	Sale	97	97¾	11	95½	97¾
Coal River Ry 1st gu 4s....1945	J D	80	86½	80	80¾	3	80	80¾
Colorado & South 1st g 4s....1929	F A	93	Sale	93	93½	9	92¾	93½
Refunding & exten 4½s..1935	M N	83	Sale	82⅝	83½	70	80½	83½
Col & H V 1st ext g 4s....1948	A O	80⅝	----	80¾	Nov'23	----	----	----
Col & Tol 1st ext 4s....1955	F A	80⅜	----	79⅝	Nov'23	----	----	----
Cuba RR 1st 50-year 5s g....1952	J J	83½	Sale	83	84	32	81¾	84
1st ref 7½s....1936	J D	101	101½	101	101½	4	101	101¾
Day & Mich 1st cons 4½s....1931	J J	92	----	92½	92½	2	92½	92½
Del & Hudson 1st & ref 4s....1943	M N	86¾	Sale	86⅛	87	36	83⅝	87
20-year conv 5s....1935	A O	93½	Sale	93½	94	33	92⅝	94¼
15-year 5½s....1937	M N	99⅝	100	99¼	100	23	97½	100
10-year secured 7s....1930	J D	107⅜	108½	107¼	107⅜	4	106½	107½
D RR & Bdge 1st gu 4s g....1936	F A	90¼	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s....1936	J J	69⅜	Sale	68	69½	97	67¼	69½
Consol gold 4½s....1936	J J	74⅜	Sale	74¼	74½	14	72½	74½
Improvement gold 5s....1928	J D	80¼	Sale	80¼	82⅞	23	79½	82⅞
1st & refunding 5s....1955	F A	39¼	Sale	38	39¾	96	38	40
do Registered....	----	----	----	49½	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55.	----	37¼	39½	38	Jan'24	----	38	38
Bankers Tr ctfs of dep....	----	37¼	Sale	37¼	37½	3	37¼	37½
do Stamped....	-	37¼	40	37¼	37¼	2	37¼	37¼
Am Ex Nat Bk Feb '22 ctfs.	----	37¼	40	40	Jan'24	----	40	40
do Aug 1922 ctfs....	----	37¼	40	38½	Jan'24	----	38½	38½
Des M & Ft D 1st gu 4s....1935	J J	42⅛	43½	43	43½	13	43	43½
Des Plaines Val 1st gu 4½s..1947	M S	80	----	93¼	Sept'23	----	----	----
Det & Mack—1st lien g 4s..1995	J D	65	65½	60	60	1	60	65
Gold 4s....1995	J D	60	70	60	60	3	60	60
Det Riv Tun 4½s....1961	M N	88⅞	Sale	88⅛	90½	16	88	90½
Dul Missabe & Nor gen 5s..1941	J J	98⅝	----	99	Oct'23	----	----	----
Dul & Iron Range 1st 5s....1937	A O	98	100	98¼	98¼	1	98	98¾
Registered....1937	A O	----	----	95⅛	July'23	----	----	----
Dul Sou Shore & Atl g 5s....1937	J J	79½	82½	78¼	Jan'24	----	76	78¼
E Minn Nor Div 1st g 4s....1948	A O	84½	89⅛	84½	July'23	----	----	----
E Tenn reorg lien g 5s....1938	M S	93½	97½	92½	Dec'23	----	----	----
E T Va & Ga Div g 5s....1930	J J	98	99	98⅞	Dec'23	----	----	----
Cons 1st gold 5s....1956	M N	99	Sale	98⅜	99	5	98⅜	99
Elgin Joliet & East 1st g 5s..1941	M N	98¾	Sale	97½	98¾	1	97½	98¾
Erie 1st consol gold 7s ext..1930	M S	105	105⅜	105	105½	12	104⅝	105½
1st cons g 4s prior....1996	J J	64⅝	Sale	64	64⅞	99	61¾	64⅞
Registered....1996	J J	----	63	57	Mar'23	----	----	----
1st consol gen lien g 4s..1996	J J	54⅝	Sale	54⅜	55¾	204	53½	56¼
Registered....1996	J J	----	----	48	Oct'23	----	----	----
Penn coll trust gold 4s..1951	F A	89⅞	----	89¾	89⅞	4	88½	89⅞
50-year conv 4s Ser A..1953	A O	55	Sale	55	56	12	54⅞	56
do Series B....1953	A O	55⅛	Sale	55⅛	56	20	55	56⅛
Gen conv 4s Series D....1953	A O	63½	Sale	62¾	64	229	59¾	64
Erie & Jersey 1st s f 6s....1955	J J	93¼	Sale	93	94½	45	89½	94½
Erie & Pitts gu g 3½s B....1940	J J	83¼	----	83¼	Jan'24	----	83¼	83¼
Series C....1940	J J	81¾	----	83	Jan'24	----	83	83
Evans & T H 1st gen g 5s....1942	A O	102	----	88	Apr'23	----	----	----
Sul Co Branch 1st g 5s....1930	A O	96	----	69½	Apr'21	----	----	----
Fargo & Sou 6s....1924	J J	----	----	99¼	Oct'23	----	----	----
Fla Cent & Pen 1st ext g 5s.1930	J J	94½	----	94½	Dec'23	----	----	----
Consol gold 5s....1943	J J	94	94½	94	Jan'24	----	93⅜	94½
Florida E Coast 1st 4½s....1959	J D	87½	88¾	88	88	3	88	88
Fonda J & Glov 4½s....1952	M N	67⅝	68⅜	66	67	6	65	67
Fort St U D Co 1st g 4½s..1941	J J	82⅜	Sale	82⅜	82⅜	5	82⅜	82⅜
Ft W & Den C 1st g 5½s....1961	J D	100⅛	100½	100¾	Jan'24	----	100¾	100¾
Ft Worth & Rio Gr 1st g 4s..1928	J J	85½	Sale	84⅛	85½	5	84⅛	85½
Frem Elk & Mo V 1st 6s....1933	A O	102¾	107¾	105¼	Jan'24	----	105¼	105¼
G H & S A M & P 1st 5s....1931	M N	98	Sale	98	98	4	97½	98½
2d exten 5s guar....1931	J J	95½	97⅝	98	July'23	----	----	----
Galv Hous & Hend 1st 5s....1933	A O	89	90½	89⅛	89¼	4	89⅛	89¼
Genesee River 1st s f 6s....1957	J J	91⅛	Sale	89	91⅛	6	89	91⅛
Ga & Ala Ry 1st con 5s....o1945	J J	83¾	86	86	Jan'24	----	86	86
Ga Car & No 1st gu g 5s....1929	J J	92	----	91⅜	Dec'23	----	----	----
Ga Midland 1st 3s....1946	A O	60	62	60¾	Jan'24	----	60¾	60¾
Gila V G & N 1st gu g 5s....1924	M N	99¾	----	98½	99	11	98½	99
Gou & Oswegatch 5s....1942	J D	98⅛	100	98	98	1	98	98
Gr R & I ex 1st gu g 4½s....1941	J J	91	92	90⅜	Jan'24	----	90⅜	90⅝
Grand Trunk of Can deb 7s.1940	A O	113	Sale	112⅛	113	34	112	113
15-year s f 6s....1936	M S	103⅝	Sale	103⅜	104	45	103⅜	104
Grays Point Ter 5s....1947	J D	85⅛	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	107	Sale	106⅞	107½	163	106	107½
1st & ref 4¼s Series A..1961	J J	86¾	87¼	87¼	87⅞	34	85⅝	87⅞
Registered....1961	J J	----	----	90	June'23	----	----	----
5½s Series B....1952	J J	97½	Sale	97⅛	98¼	59	96⅛	98¾
Green Bay & W deb ctfs "A"....	Feb	58½	64	56	Dec'23	----	----	----
Debenture ctfs "B"....	Feb	7¾	8	7¼	7½	7	7½	7¾
Greenbrier Ry 1st gu g 4s....1940	M N	83	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	81¾	Sale	81¾	81¾	3	81	83⅞
Harlem R & Pt Ches 1st 4s..1954	M N	75¼	76	76	76	1	73½	76
Hocking Val 1st cons g 4½s..1999	J J	84	84½	84½	85	12	83⅞	85⅜
Registered....1999	J J	----	----	81½	July'23	----	----	----
H & T C 1st g 5s int gu....1937	J J	97½	----	97	97	1	97	97¾
Houston Belt & Term 1st 5s..1937	J J	90⅜	91½	90⅜	Jan'24	----	90¼	90⅜
Hous E & W T 1st g 5s....1933	M N	95	----	96⅛	96⅛	10	96	97¼
1st guar 5s red....1933	M N	95¼	96¾	93⅛	July'23	----	----	----
Housatonic Ry cons g 5s....1937	M N	80¾	84¼	83	Dec'23	----	----	----
Hud & Manhat 5s Series A..1957	F A	82½	Sale	81½	82¾	196	80¾	82¾
Adjust income 5s....1957	A O	61½	Sale	60⅛	61½	102	58¼	61½
Illinois Central 1st gold 4s..1951	J J	88¾	----	88¾	88¾	1	88½	88¾
Registered....1951	J J	----	----	83⅛	Sept'22	----	----	----
1st gold 3½s....1951	J J	80¼	86½	74½	Oct'23	----	----	----
Registered....1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s....1951	A O	77	79	83	Feb'23	----	----	----
Registered....1951	A O	----	----	76¾	Sept'23	----	----	----
1st gold 3s sterling....1951	M S	59½	72	83½	Mar'22	----	----	----
Collateral trust gold 4s....1952	M S	84⅝	85⅝	85⅜	85⅜	1	84⅝	85⅜
Registered....1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s....1955	M N	86¼	Sale	86¼	86⅜	16	86	86⅜

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18	Interest Period	Price Friday Jan. 18.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Illinois Central (Concluded)								
Purchased lines 3½s....1952	J J	77	78½	77	78½	5	76½	78½
Collateral trust gold 4s....1953	M N	80½	Sale	80½	81½	25	79⅞	81½
Registered....1953	M N	78	----	78	78	5	78	78
Ref 5s....1955	M N	101	Sale	101	101	10	100¼	101½
15-year secured 5½s....1934	J J	101⅜	Sale	101	101¾	55	100½	101¾
15-year secured 6½s g....1936	J J	109¾	110	110	110	1	109	110
Cairo Bridge gold 4s....1950	J D	84⅜	88	85	Jan'24	----	85	85
Litchfield Div 1st gold 3s....1951	J J	69⅛	70	70	Jan'24	----	70	70
Louisv Div & Term g 3½s 1953	J J	74½	82	75	75	4	75	75
Omaha Div 1st gold 3s....1951	F A	69¼	----	69½	69½	2	68¾	69½
St Louis Div & Term g 3s..1951	J J	67½	70	70½	70½	1	70½	70½
Gold 3½s....1951	J J	77½	----	77¼	77¼	8	77¼	77¼
Springf Div 1st g 3½s....1951	J J	75¾	----	75⅝	Jan'24	----	75⅝	75⅝
Western Lines 1st g 4s....1951	F A	84⅛	----	84¾	Dec'23	----	----	----
Registered....1951	F A	----	----	92	Mar'16	----	----	----
Ind B & W 1st pref 4s....1940	A O	90	----	86	Mar'23	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	84⅝	----	84¼	Dec'23	----	----	----
Ind Union Ry 5s A....1965	J J	97¼	Sale	97¼	97¼	2	97¼	97¼
Int & Great Nor adjust 6s..1952	J J	44⅞	Sale	43¼	45	194	40⅛	45
1st mtge 6s ctfs....1952	J J	92	Sale	91⅜	92	218	90⅜	92
Iowa Central 1st gold 5s....1938	J D	68½	Sale	67	68½	4	66	68½
Refunding gold 4s....1951	M S	17	18	17	17½	7	16⅞	17½
James Frank & Clear 1st 4s.1959	J D	84	85	84½	84½	6	83¼	84½
Ka A & G R 1st gu g 5s....1938	J J	95¼	----	----	----	----	----	----
Kan & M 1st gu g 4s....1990	A O	78¼	Sale	78	79	14	78	79
2d 20-year 5s....1927	J J	98	99¼	95	98	31	95	98
K C Ft S & M cons g 6s....1928	M N	101½	102	101⅜	102	3	100½	102
K C Ft S & M Ry ref g 4s....1936	A O	76	Sale	75¾	76½	225	73½	76⅞
K C & M R & B 1st gu 5s....1929	A O	95	97¾	93½	Dec'23	----	----	----
Kansas City Sou 1st gold 3s..1950	A O	68⅝	Sale	68⅜	69⅛	48	68⅜	69⅜
Ref & impt 5s....Apr 1950	J J	88	Sale	87	88½	81	86	88½
Kansas City Term 1st 4s....1960	J J	83⅜	Sale	83⅛	83½	123	81¾	83½
Kentucky Central gold 4s....1987	J J	82	83¼	82¼	82¼	11	82¼	83
Keok & Des Moines 1st 5s....1923	A O	64	66¾	62⅝	Jan'24	----	62⅝	63⅛
Knoxv & Ohio 1st g 6s....1925	J J	100½	Sale	100½	100½	1	100½	100½
Lake Erie & West 1st g 5s....1937	J J	95⅝	96½	95	95	13	93⅝	95
2d gold 5s....1941	J J	87	87½	87	87	3	87	87
Lake Shore gold 3½s....1997	J D	77½	78⅛	78	78½	11	75⅛	80
Registered....1997	J D	74	76⅜	75	Jan'24	----	75	75
Debenture gold 4s....1928	M S	95¾	Sale	95⅛	95¾	76	94⅜	95¾
25-year gold 4s....1931	M N	92⅞	93	93	93½	39	92¼	93½
Registered....1931	M N	----	----	91¾	Dec'23	----	91¾	91¾
Leh Val N Y 1st gu g 4½s....1940	J J	94	Sale	94	94	2	92⅜	94
Registered....1940	J J	----	----	90⅜	Oct'23	----	----	----
Lehigh Val (Pa) cons g 4s....2003	M N	78¾	Sale	77½	78¾	17	77	78¾
General cons 4½s....2003	M N	88¾	Sale	88¾	89	3	86⅛	89
Leh V Term Ry 1st gu g 5s....1941	A O	99⅝	100	99⅜	Dec'23	----	----	----
Registered....1941	A O	----	----	100	Sept'23	----	----	----
Leh Val RR 10-yr coll 6s..n1928	M S	102¼	Sale	102¼	102¾	42	101	102¾
Leh & N Y 1st guar gold 4s....1945	M S	81	82¼	89⅝	Oct'23	----	----	----
Lex & East 1st 50-yr 5s gu....1965	A O	99½	Sale	99½	99½	18	99½	99½
Little Miami 4s....1962	M N	80⅛	----	81⅜	Nov'23	----	----	----
Long Dock consol g 6s....1935	A O	106⅝	----	106⅝	Nov'23	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	97	100	97	Dec'23	----	----	----
1st consol gold 4s....h1931	Q J	89½	92	90	Dec'23	----	----	----
General gold 4s....1938	J D	84¾	86	86	86	4	85⅞	86
Gold 4s....1932	J D	82⅞	----	81½	July'23	----	----	----
Unified gold 4s....1949	M S	79	----	79	79	1	79	79
Debenture gold 5s....1934	J D	91	92⅝	91⅝	91⅝	3	91⅝	91⅝
20-year p m deb 5s....1937	M N	84	86½	84½	Dec'23	----	----	----
Guar refunding gold 4s....1949	M S	80	80½	80	80½	22	79¾	80½
Nor Sh B 1st con g gu 5s..o1932	Q J	93⅛	----	93⅛	Dec'23	----	----	----
Louisiana & Ark 1st g 5s....1927	M S	95½	96⅞	95⅞	96	7	95⅞	96
Lou & Jeff Bdge Co gu g 4s....1945	M S	80¾	83	80⅞	June'24	----	79½	80⅞
Louisville & Nashville 5s....1937	M N	100¾	----	102½	Dec'23	----	----	----
Unified gold 4s....1940	J J	90⅜	Sale	90⅜	91	39	89¾	91
Registered....1940	J J	----	----	90¼	May'23	----	----	----
Collateral trust gold 5s....1931	M N	96⅞	101	99	99	2	99	99
10-year secured 7s....1930	M N	107	Sale	107	107½	18	106½	107½
1st ref 5½s....2003	A O	104¾	105	105	105	1	105	106⅛
5s B (w i)....2003	A O	99½	Sale	99½	100½	79	97½	100½
N O & M 1st gold 6s....1930	J J	104	----	103⅝	Nov'23	----	----	----
2d gold 6s....1930	J J	101¼	104	101½	Feb'23	----	----	----
Paducah & Mem Div 4s....1946	F A	87	Sale	87	87	1	87	87
St Louis Div 2d gold 3s....1980	M S	----	61	61	61½	24	61	61½
L & N & M & M 1st g 4½s 1945	M S	95⅝	----	95¾	95¾	2	94	95¾
L & N South joint M 4s....1952	J J	78⅝	79¼	79	79½	6	79	79½
Registered....h1952	Q J	72	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s.1931	M N	95¾	----	95¼	Dec'23	----	----	----
Mahon C'l RR 1st 5s....1934	J J	98⅝	----	99¾	Jan'24	----	99¾	99¾
Manila RR (Southern Lines) 1939	M N	59⅛	59⅞	59	59¾	25	59	60
Manitoba Colonization 5s....1934	J D	96⅞	97⅜	97	97	1	97	97
Man G B & N W 1st 3½s....1941	J J	81½	----	82	Sept'23	----	----	----
Mex Internat'l 1st cons g 4s.1977	M S	----	----	77	Mar'13	----	----	----
Michigan Central 5s....1931	M S	97¾	----	101	Nov'23	----	----	----
Registered....1931	Q M	----	----	98	Jan'24	----	98	98
4s....1940	J J	87⅜	----	86¾	Jan'24	----	86¾	86¾
Registered....1940	J J	----	----	85	Oct'23	----	----	----
J L & S 1st gold 3½s....1951	M S	75⅜	78	80	Feb'23	----	----	----
1st gold 3½s....1952	M N	80½	Sale	80½	80½	10	79	80½
20-year debenture 4s....1929	A O	93¼	93¾	93¼	93¾	2	92¼	93¾
Mid of N J 1st ext 5s....1940	A O	90	----	87	Apr'23	----	----	----
Milw L S & West imp g 5s..1929	F A	98½	99½	99¼	Dec'23	----	----	----
Ashland Div 1st g 6s....1925	M S	99½	----	100	Dec'23	----	----	----
Mich Div 1st gold 6s....1924	J J	100⅛	----	100½	100½	3	100½	100½
Milw & Nor 1st ext 4½s....1934	J D	88¾	90	89½	Dec'23	----	----	----
Cons extended 4½s....1934	J D	87⅝	88½	87½	Jan'24	----	87½	87½
Mil Spar & N W 1st gu 4s....1947	M S	84½	85	85	85½	31	83⅝	85½
Milw & S L 1st gu 3½s....1941	J J	68¾	----	66⅛	Aug'23	----	----	----
Minn & St Louis 1st 7s....1927	J D	100	----	100	100	1	100	100
1st consol gold 5s....1934	M N	66¼	68	66	66½	4	63½	67
1st & refunding gold 4s....1949	M S	18	Sale	18	19⅛	15	18	19⅛
Ref & ext 50-yr 5s Ser A..1962	Q F	16½	Sale	16	16½	23	16	16½
M St P & S S M con g 4s int gu '38	J J	87	88¼	87¼	88⅛	71	86⅝	88⅛
1st cons 5s....1938	J J	100	----	99½	100	11	99½	100
10-year coll trust 6½s....1931	M S	103	Sale	102	103	28	101½	103
6s A....1946	J J	100½	Sale	100½	101	6	100	101
1st Chicago Term s f 4s....1941	M N	92	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu.1926	J J	97¼	98	96¾	Jan'24	----	96¾	96¾
Mississippi Central 1st 5s....1949	J J	88¼	90	88	88¼	5	88	88¼
M K & Okla 1st guar 5s....1942	M N	----	----	91¾	May'23	----	----	----
Mo Kan & Tex—1st gold 4s.1990	J D	77⅜	Sale	77¼	78½	154	76	78½
Mo-K-T RR—Pr l 5s Ser A.1962	J J	81¾	Sale	81¼	83	256	78¾	83
40-year 4s Series B....1962	J J	66¾	Sale	66⅝	68	96	65	68
10-year 6s Series C....1932	J J	96⅞	Sale	96⅝	97	94	94⅝	97½
Cum adjust 5s Series A....1967	J J	55⅜	Sale	54	55⅜	652	51¾	55⅜
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	78½	Sale	77¾	78⅝	33	75⅛	78⅝
1st & refunding 5s Ser C..1926	F A	95	Sale	94¼	95	36	94¼	95
1st & refunding 6s Ser D..1949	F A	90⅝	Sale	90½	92¼	63	87⅝	92¼
General 4s....1975	M S	54	Sale	53⅞	55⅜	458	51	55⅜
Missouri Pacific—								
3d 7s Extended at 4%....1938	M N	80⅞	84½	80¾	Jan'24	----	80¾	80¾
Mob & Bir prior lien g 5s....1945	J J	92½	----	93	Oct'23	----	----	----
Mortgage gold 4s....1945	J J	71⅝	74¼	74⅜	Oct'23	----	----	----
Mobile & Ohio new gold 6s..1927	J D	102¼	Sale	102¼	103	11	102¼	103
1st ext gold 6s....h1927	Q J	100⅝	----	101½	Jan'24	----	100¾	101½
General gold 4s....1938	M S	73½	----	75	Jan'24	----	74	75
Montgomery Div 1st g 5s.1947	F A	94½	98	92	Jan'24	----	92	92
St Louis Div 5s....1927	J D	94	95⅛	94¾	Oct'23	----	----	----
Mob & Ohio coll tr g 4s....1938	M S	76⅜	77½	77	77¾	27	76	77¾
Moh & Mal 1st gu g 4s....1991	M S	81⅜	----	81	Oct'23	----	----	----
Mont C 1st gu g 6s....1937	J J	108½	----	108¼	Jan'24	----	108¼	108¼
Registered....1937	J J	----	----	----	----	----	----	----
1st guar gold 5s....1937	J J	99¼	----	99⅜	Nov'23	----	----	----

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18	Interest Period	Price Friday Jan. 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
M & E 1st gu 3½s 2000	J D	75⅜	77¾	76½	Jan'24	----	76½	76½
Nashv Chatt & St L 1st 5s 1928	A O	100½	Sale	100½	101½	35	100	100½
N Fla & S 1st gu g 5s 1937	F A	96⅞	----	96¼	Oct'23	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July coupon on	----	23	25	23¾	23¾	2	24	37
do off	----	----	----	26	Nov'23	----	----	----
General 4s (Oct on) 1977	A O	----	26⅝	26⅛	July'23	----	----	----
April coupon on	----	17¼	25⅞	21	July'23	----	----	----
do off	----	----	----	24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'23	----	----	----
July coupon on	----	34¾	41¼	36	Jan'24	----	36	36
do off	----	----	----	34	Oct'23	----	----	----
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23	----	----	----
April coupon on	----	19	----	36	36	11	36	36
do off	----	----	----	10	Jan'24	----	10	16
Naugatuck RR 1st 4s 1954	M N	65	----	68⅛	May'23	----	----	----
New England cons 5s 1945	J J	82½	----	75	Aug'23	----	----	----
Consol 4s 1945	J J	75	----	75	75	3	75	75
N J Junc RR guar 1st 4s 1986	F A	80	81	80	Dec'23	----	----	----
N O & N E 1st ref & imp 4½s A'52	J J	82⅝	84	83	83	3	82⅛	83⅞
New Orleans Term 1st 4s 1953	J J	76½	77½	76¼	77½	15	76¼	77½
N O Texas & Mexico 1st 6s 1925	J D	100¾	101½	100¾	101	12	100¾	101
Non-cum income 5s 1935	A O	89½	Sale	87¾	89½	143	85⅛	89½
N & C Bdge gen gu 4½s 1945	J J	90	92⅞	90	Dec'23	----	----	----
N Y B & M B 1st con g 5s 1935	A O	92¾	96½	----	----	----	----	----
N Y Cent RR conv deb 6s 1935	M N	103⅞	Sale	103¾	104½	327	103½	104½
Consol 4s Series A 1998	F A	82½	Sale	82¼	83	27	81	83¼
Ref & impt 4½s "A" 2013	A O	88	----	88	89⅛	14	85½	89⅛
Ref & impt 5s 2013	A O	96¾	Sale	96½	97¼	312	95⅜	97⅜
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	76	Sale	75	76½	32	74	76½
Registered 1997	J J	74¾	81¼	74¼	74¼	25	72⅞	74¼
Debenture gold 4s 1934	M N	91	Sale	90⅝	91	15	89⅜	91
30-year debenture 4s 1942	J J	87¼	90	87	Jan'24	----	87	87
Lake Shore coll gold 3½s 1998	F A	73½	----	72½	73⅛	72	71⅝	73½
Registered 1998	F A	70⅝	71⅜	72½	72½	39	72½	72½
Mich Cent coll gold 3½s 1998	F A	73¼	74¼	73⅞	Jan'24	----	73⅞	73⅞
Registered 1998	F A	71½	----	72¼	72¼	11	72¼	72¼
N Y Chic & St L 1st g 4s 1937	A O	89¾	90¼	89⅞	90¼	56	89⅞	90¼
Registered 1937	A O	88	----	88	Oct'23	----	----	----
Debenture 4s 1931	M N	89¼	Sale	89	89¾	19	88	89¾
2d 6s A B C 1931	M N	101¼	Sale	101¼	101¾	22	100⅛	101¾
N Y Connect 1st gu 4½s A 1953	F A	86⅜	87⅞	87½	88¼	21	87	88½
N Y & Erie 1st ext g 4s 1947	M N	83⅛	----	80	Sept'23	----	----	----
3d ext gold 4½s 1933	M S	----	----	95	May'23	----	----	----
4th ext gold 5s 1930	A O	96	----	95	Mar'23	----	----	----
5th ext gold 4s 1928	J D	92	----	92¾	Dec'23	----	----	----
N Y & Green L gu g 5s 1946	M N	84⅛	86	85	Dec'23	----	----	----
N Y & Harlem g 3½s 2000	M N	74⅜	----	74	Sept'23	----	----	----
N Y Lack & Western 5s 1923	F A	----	----	99¾	June'23	----	----	----
1st & ref 5s 1973	M N	----	----	----	----	----	----	----
1st & ref 4½s 1973	M N	94¾	97	97½	Dec'23	----	97½	97½
N Y L E & W 1st 7s ext 1930	M S	----	----	103	June'23	----	----	----
Dock & Imp 5s 1943	J J	95	----	99¼	Nov'23	----	----	----
N Y & Jersey 1st 5s 1932	F A	97½	98½	97	Jan'24	----	96½	97
N Y & Long Br gen g 4s 1941	M S	86⅛	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	42⅜	45	40½	42	12	39½	42
Non-conv deben 4s 1947	M S	45¼	----	45¼	45¼	3	44½	45¼
Non-conv deben 3½s 1947	M S	42	44	38	Jan'24	----	38	39
Non-conv deben 4s 1955	J J	47½	Sale	46	47½	2	44⅛	47½
Non-conv deben 4s 1956	M N	47	Sale	47	47	12	43½	47
Conv debenture 3½s 1956	J J	42½	Sale	41	42½	7	39¾	42½
Conv debenture 6s 1948	J J	64⅝	Sale	64	66	106	59	67⅜
4% debentures 1957	M N	41	Sale	40	42½	64	36	42½
7s European Loan 1925	A O	76⅞	Sale	74½	77½	106	70⅜	77½
Francs 1925	A O	74	Sale	72	74½	1298	69	74½
Cons Ry non-conv 4s 1930	F A	35¼	----	----	----	----	----	----
Non-conv 4s 1954	J J	42½	48½	40	Oct'23	----	----	----
Non-conv deben 4s 1955	J J	42½	48½	38⅞	Oct'23	----	----	----
Non-conv deben 4s 1956	J J	42½	48½	40	Sept'23	----	----	----
N Y & Northern 1st g 5s 1927	A O	----	----	99	Oct'23	----	----	----
N Y O & W ref 1st g 4s g1992	M S	64½	Sale	64½	66¼	71	60⅛	66¼
General 4s 1955	J D	58⅞	Sale	58⅝	58⅞	7	58⅝	58⅞
N Y Prov & Boston 4s 1942	A O	73¼	----	73	Aug'23	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	80	85	80¼	Sept'23	----	----	----
N Y & R B 1st gold 5s 1927	M S	96¾	----	96⅛	Dec'23	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	55	Sale	53½	55	7	52½	55
2d gold 4½s 1937	F A	41⅞	48½	43	Jan'24	----	43	43
General gold 5s 1940	F A	45⅝	Sale	45	46½	8	40¼	46½
Terminal 1st gold 5s 1943	M N	86⅝	----	86¼	86¼	1	86¼	86¼
N Y W'ches & B 1st Ser I 4½s '46	J J	44½	Sale	42¾	46	127	39½	47
Norfolk Sou 1st & ref A 5s 1961	F A	64	Sale	64	65¼	12	63	65¼
Norfolk & Sou 1st gold 5s 1941	M N	88½	91	90¾	Jan'24	----	89	90¾
Norf & West gen gold 6s 1931	M N	105⅛	106⅜	106½	Sept'23	----	----	----
Improvement & extg 1934	F A	105	----	110	Mar'23	----	----	----
New River 1st gold 1932	A O	104⅝	107	106	Dec'23	----	----	----
N & W Ry 1st cons g 4s 1996	A O	88	88¾	88	88½	19	87	88½
Registered 1996	A O	----	----	85¾	Oct'23	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	----	88½	88	Jan'24	----	88	88
10-25 year conv 4½s 1938	M S	----	----	82	Dec'23	----	----	----
10-year conv 6s 1929	M S	108	109	108	108½	46	106½	108½
Pocah C & C joint 4s 1941	J D	87¼	88½	87⅛	87⅛	6	87	87¼
North Ohio 1st guar g 5s 1945	A O	82½	86	82	Dec'23	----	----	----
Nor Pacific prior lien 4s 1997	Q J	82½	Sale	82½	83	72	81	83
Registered 1997	Q J	----	----	79¾	Jan'24	----	79¾	82¼
General lien gold 3s a2047	Q F	58¾	Sale	58⅝	59½	70	57⅛	59⅞
Registered a2047	Q F	56¾	57½	56⅛	Dec'23	----	----	----
Ref & impt 4½s ser A 2047	J J	80½	81½	81½	83	77	79¾	83
6s ser B 2047	J J	103½	Sale	103¼	104¼	198	102¼	104¼
5s C 2047	J J	91½	Sale	91½	92½	31	90⅝	92¾
5s D 2047	J J	91⅝	Sale	91⅝	92½	78	89¾	92½
St Paul-Duluth Div g 4s 1996	J D	83⅜	----	89	Feb'23	----	----	----
St Paul & Duluth 1st 5s 1931	Q F	----	----	98⅞	June'23	----	----	----
1st consol gold 4s 1968	J D	80⅜	----	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	109⅝	110	109⅝	Dec'23	----	----	----
No of Cal guar g 5s 1938	A O	100¾	----	99	Dec'23	----	----	----
North Wisconsin 1st 6s 1930	J J	101¼	----	100	June'23	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	70	72	73	Jan'24	----	69	73
Ohio Conn Ry 4s 1943	M S	89¼	----	89⅜	Oct'23	----	----	----
Ohio River RR 1st g 5s 1936	J D	97	100	96½	Oct'23	----	----	----
General gold 5s 1937	A O	94⅞	----	94¼	Dec'23	----	----	----
Ore & Cal 1st guar g 5s 1927	J J	99⅜	99⅝	99½	99¾	10	99¼	99¾
Ore RR & Nav con g 4s 1946	J D	86½	90	86⅛	87	7	86⅛	87½
Ore Short Line—1st cons g 5s '46	J J	103	Sale	102¼	103	7	102	103
Guar con 5s 1946	J J	102¼	Sale	102	102⅝	6	102	102⅝
Guar refund 4s 1929	J D	93½	Sale	93	93½	29	92¼	93½
Oregon-Wash 1st & ref 4s 1961	J J	80½	Sale	80¼	81⅝	69	79⅜	81⅝
Pacific Coast Co 1st g 5s 1946	J D	75½	Sale	75½	76	3	75½	76¼
Pac RR of Mo 1st ext g 4s 1938	F A	86⅞	----	86¾	Dec'23	----	----	----
2d extended gold 5s 1938	J J	95½	96¼	96¼	Jan'24	----	96¼	96¼
Paducah & Ills 1st s f 4½s 1955	J J	90¾	----	89¾	Nov'23	----	----	----
Paris-Lyons-Med RR 6s 1958	F A	67½	Sale	65	68	231	65	68¼
Paulista Ry 7s 1942	M S	95	96	95½	95½	1	95	96
Pennsylvania RR—cons g 4s 1943	M N	89⅛	----	89	Dec'23	----	----	----
Consol gold 4s 1948	M N	89	89¼	89	89¼	101	87½	89¼
4s stamped May 1 1908	M N	88	89	88	88	19	87¼	88
Consol 4½s 1960	F A	95¼	Sale	95	95¾	95	94¼	95¾
General 4½s 1965	J D	91½	Sale	91⅛	91¾	61	90¼	91¾
General 5s 1968	J D	99⅞	Sale	99⅞	100⅞	108	99	100⅞
10-year secured 7s 1930	A O	107⅝	Sale	107⅝	108¾	52	106¾	108¾
15-year secured 6½s 1936	F A	108¾	Sale	108⅛	109½	93	107⅝	109½
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83¾	85½	84¼	Dec'23	----	----	----
Guar 3½s coll trust Ser B 1941	A A	81¾	----	82⅛	Dec'23	----	----	----
Guar 3½s trust ctfs C 1942	J D	81	85	81¼	Dec'23	----	----	----
Guar 3½s trust ctfs D 1944	J D	81⅛	83½	81¼	Jan'24	----	81¼	81¼
Guar 15-25-year gold 4s 1931	A O	90⅝	92	91½	Jan'24	----	91½	91½
Guar 4s Ser E 1952	M N	85½	Sale	84¾	85½	2	84¾	85½

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18.	Interest Period	Price Friday Jan. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Peoria & East 1st cons 4s 1940	A O	71¼	Sale	69¾	71¼	14	67	71¼
Income 4s 1990	Apr.	23½	24	23½	24	26	21	24¼
Pere Marquette 1st Ser A 5s 1956	J J	92¾	Sale	92½	93½	287	91½	93½
1st Series B 4s 1956	J J	78⅝	Sale	77⅞	78⅝	20	76⅛	78⅝
Phila Balt & W 1st g 4s 1943	M N	90¼	91⅜	89½	Dec'23	----	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J J	41⅝	42	41⅝	42¼	6	40½	42¼
P C C & St L gu 4½s A 1940	A O	93⅝	----	93⅝	93⅝	3	93⅝	93⅝
Series B 4½s guar 1942	A O	93¾	94¾	93⅞	93⅞	2	94¼	93⅞
Series C 4½s guar 1942	M N	93⅜	94½	93¼	93¼	5	94¼	93¼
Series D 4s guar 1945	M N	87¼	90	91⅛	Oct'23	----	----	----
Series E 3½s guar gold 1949	F A	84¼	90	90⅜	Oct'23	----	----	----
Series F guar 4s gold 1953	J D	87	89½	91½	June'23	----	----	----
Series G 4s guar 1957	M N	85½	89	93	Sept'23	----	----	----
Series I cons guar 4½s 1963	F A	90½	----	90⅝	Jan'24	----	90⅝	90⅝
Series J 4½s 1964	M N	91⅛	93⅞	91⅛	91⅛	1	91⅛	91⅛
General 5s Series A 1970	J D	97½	Sale	97	97½	74	96⅜	97½
Pitts & L Erie 2d g 5s a1928	A O	96¾	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	102¼	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J J	----	----	95¼	June'22	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	98⅝	99½	99	Jan'24	----	98½	99
1st consol gold 5s 1943	J J	97⅝	----	100	Feb'23	----	97	97
Pitts Y & Ash 1st cons 5s 1927	M N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M N	33½	----	33¼	Dec'23	----	----	----
Providence Term 1st 4s 1956	M S	74⅜	----	71¾	Dec'23	----	----	----
Reading Co gen gold 4s 1997	J J	90¼	Sale	89	91	429	87¼	91
Certificates of deposit	----	90¼	Sale	89¼	90¾	111	87¼	90¾
Jersey Central coll g 4s 1951	A O	85	Sale	85	86	36	83¼	86
Renss & Saratoga 20-yr 6s 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	98⅛	----	98⅛	Dec'23	----	98⅛	98⅛
Rich & Meck 1st g 5s 1948	M N	69⅛	----	72	Mar'23	----	----	----
Rich Ter 5s 1952	J J	96	97	96	96	1	96	96
Rio Gr Junc 1st gu 5s 1939	J D	84	88	87	Jan'24	----	87	87
Rio Gr Sou 1st gold 4s 1940	J J	5⅛	7	6¼	Dec'23	----	----	----
Guaranteed 1940	J J	5⅛	----	7	Dec'23	----	----	----
Rio Gr West 1st gold 4s 1939	J J	74⅝	75¼	74¼	75½	7	74¼	75½
Mtge & coll trust 4s A 1949	A O	63⅛	64¾	62	64⅞	50	60	64⅞
R I Ark & Louis 1st 4½s 1934	M S	75	75½	75⅜	76	51	74½	76⅛
Rut-Canada 1st gu g 4s 1949	J J	68⅛	75	68	68	5	68	70
Rutland 1st con g 4½s 1941	J J	79¼	----	80½	Jan'24	----	80½	80½
St Jos & Grand Isl g 4s 1947	J J	70¼	73½	72½	72½	5	72½	72½
St Lawr & Adir 1st g 5s 1996	J J	90⅛	93	97¼	Nov'23	----	----	----
2d gold 6s 1996	A O	96⅝	----	98	Nov'23	----	----	----
St L & Cairo guar g 4s 1931	J J	89⅛	92	90	90	1	89	90
St L Ir M & S gen con g 5s 1931	A O	97	97⅞	97¼	97½	4	96	98
Unified & ref gold 4s 1929	J J	85¼	Sale	85⅛	86¾	127	83½	86¾
Riv & G Div 1st g 4s 1933	M N	76	Sale	75½	76¾	129	72	76¾
St L M Bridge Ter gu g 5s 1930	A O	97	99½	99⅛	99¼	7	99	99¼
St L & San Fran (reorg Co) 4s '50	J J	68½	Sale	68¼	69⅝	44	65⅞	69⅝
Prior lien Ser B 5s 1950	J J	83	Sale	83	85⅛	11	80½	85⅛
Prior lien Ser C 6s 1928	J J	99⅞	Sale	99⅛	100	32	98⅝	100
5½s 1942	J J	91⅛	Sale	91	92	53	87½	92
Cum adjust Ser A 6s h1955	A O	76½	Sale	76⅛	77¼	190	72½	77¼
Income Series A 6s h1960	Oct	61¾	Sale	61	62⅞	255	58⅜	63¼
St Louis & San Fran gen 6s 1931	J J	103⅜	----	103¾	103¾	6	103¾	103¾
General gold 5s 1931	J J	98	98½	97½	98½	7	97½	98½
St L & S F RR cons g 4s 1996	J J	----	----	82½	July'23	----	----	----
Southw Div 1st g 5s 1947	A O	----	----	91	June'23	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	98	99⅛	98⅜	Jan'24	----	98⅜	98⅜
St Louis Sou 1st gu g 4s 1931	M S	89¾	----	88⅝	Dec'23	----	----	----
St L S W 1st g 4s bond ctfs 1989	M N	77½	Sale	77½	78⅛	37	76	78⅛
2d g 4s income bond ctfs p1989	J J	70½	73	70½	70½	10	69¼	70½
Consol gold 4s 1932	J D	79⅝	79¾	79½	80	80	77⅞	80
1st terminal & unifying 5s 1952	J J	79¼	Sale	78	79¼	29	78	79¼
St Paul & K C Sh L 1st 4½s 1941	F A	74¼	Sale	74¼	74¾	35	73	74¾
St Paul E Gr Trunk 4½s 1947	J J	88¾	91	90½	Nov'23	----	----	----
St Paul M & Man 4s 1933	J J	92	92¼	90¾	Dec'23	----	----	----
1st consol g 6s 1933	J J	106¼	107⅝	105	105	1	105	105
6s Reduced to gold 4½s 1933	J J	95½	96⅛	95½	Jan'24	----	95½	95¾
Mont ext 1st gold 4s 1937	J D	88½	90	90¼	Jan'24	----	89⅛	90¼
Pacific ext guar 4s 1940	J J	----	----	85	July'23	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	75	Sale	73	75½	72	71⅜	75½
Santa Fe Pres & Ph 5s 1942	M S	97¼	99	97	May'23	----	----	----
San Fran Terml 1st 4s 1950	A O	82	82¾	82½	83	24	80½	83
Sav Fla & W 6s 1934	A O	107½	108	107⅝	Dec'23	----	----	----
5s 1934	A O	99½	101½	99⅛	Dec'23	----	----	----
Scio V & N E 1st gu g 4s 1989	M N	95½	96	85½	85½	8	85½	85⅝
Seaboard Air Line g 4s 1950	A O	60	----	58⅝	Dec'23	----	----	----
Gold 4s stamped 1950	A O	61⅛	Sale	61	61½	32	58½	61½
Adjustment 5s o1949	F A	44⅞	Sale	44½	45⅛	93	43⅞	45¼
Refunding 4s 1959	A O	49	Sale	49	50	105	47⅝	50
1st & cons 6s Series A 1945	M S	70½	Sale	70⅜	71⅞	291	67¾	71⅞
Seaboard & Roan 1st 5s 1926	J J	96¾	----	97½	Dec'23	----	----	----
Sher Sh & So 1st gu g 5s 1943	J D	----	----	36½	June'23	----	----	----
S & N Ala cons gu g 5s 1936	F A	99	----	98⅞	Aug'23	----	----	----
Gen cons guar 50-yr 5s 1963	A O	99¼	----	99	99	1	99	99
So Pac Col 4s (Cent Pac col) k'49	J D	84⅜	Sale	84⅜	84⅞	16	83	85
20-year conv 4s o1929	M S	93½	Sale	93⅛	93½	112	92½	93½
20-year conv 5s 1934	J D	97¼	Sale	97¼	97⅜	21	97¼	99
So Pac of Cal—Gu g 5s 1937	M N	101	102⅛	103	Oct'23	----	----	----
So Pac Coast 1st gu 4s g 1937	J J	92	----	91½	Nov'23	----	----	----
So Pac RR 1st ref 4s 1955	J J	87	Sale	87	87½	89	86¼	87½
Southern—1st cons g 5s 1994	J J	96¼	Sale	95⅞	97	99	95⅛	97
Develop & gen 4s Ser A 1956	A O	70⅝	Sale	70½	71	189	69⅛	71
6s (w i) 1956	A O	97⅛	Sale	97	97¾	324	96½	97¾
6½s 1956	A O	103¼	Sale	103	104	167	101¼	104
Mem Div 1st g 4½s-5s 1996	J J	93½	----	93⅜	Jan'24	----	93⅜	93⅜
St Louis div 1st g 4s 1951	J J	79¾	80½	79⅞	79⅞	1	79¾	79⅞
So Car & Ga 1st ext 5½s 1929	M N	99	99⅜	99⅛	99⅛	1	98⅞	99⅛
Spokane Internat 1st g 5s 1955	J J	82⅞	84½	82	Oct'23	----	----	----
Staten Island Ry 4½s 1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s 1936	J J	82½	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g e1930	M S	----	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	93⅜	----	93¼	93¼	4	92¾	93¼
1st cons gold 5s 1944	F A	97	99	97⅜	Dec'23	----	----	----
Gen refund s f g 4s 1953	J J	81¾	Sale	81	82	25	78¾	82
Tex & N O con gold 5s 1943	J J	93	99	90¾	May'23	----	----	----
Texas & Pac 1st gold 5s 2000	J D	94½	Sale	93⅝	94½	24	92	94½
2d gold income 5s q2000	Mar	57	78	58	Aug'23	----	----	----
La Div B L 1st g 5s 1931	J J	91	92½	92	Jan'24	----	92	92
Tol & Ohio Cent 1st gu 5s 1935	J J	98	98½	97⅛	Dec'23	----	----	----
Western Div 1st g 5s 1935	A O	95	97	95	Nov'23	----	----	----
General gold 5s 1935	J D	91½	97	91⅛	Dec'23	----	----	----
Tol Peo & West 4s 1917	J J	20⅛	----	30	Oct'23	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	97	Sale	97	97	8	96½	97
50-year gold 4s 1950	A O	79	Sale	77	79	57	76	79
Tol W V & O gu 4½s A 1931	J J	95	----	95	Dec'23	----	----	----
Series B 4½s 1933	J J	95	95⅞	95	June'23	----	----	----
Series C 4s 1942	M S	87⅛	----	86½	Nov'23	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	81	83	83	Dec'23	----	----	----
Ulster & Del 1st cons g 5s 1928	J D	92⅜	95	92⅛	Dec'23	----	----	----
1st refunding g 4s 1952	A O	61⅛	67½	63	Dec'23	----	----	----
Union Pacific 1st g 4s 1947	J J	91½	Sale	91½	92½	89	90⅞	92½
20-year conv 4s 1927	J J	96¼	Sale	96	96¼	22	95⅜	96¼
1st & ref temp 5s g2008	M S	101¼	Sale	101⅛	102	79	100⅛	102
1st & refunding 4s g2008	M S	83½	Sale	83	83¾	47	81⅝	83¾
10-year perm secured 6s 1928	J J	103½	Sale	103	103½	41	102¾	103¾
U N J RR & Can gen 4s 1944	M S	87¾	92½	92½	Nov'23	----	----	----
Utah & Nor gold 5s 1926	J J	95⅛	----	94¼	Dec'23	----	----	----
1st extended 4s 1933	J J	90½	92½	90¼	Dec'23	----	----	----
Vandalia cons g 4s Ser A 1955	F A	84½	----	84½	Dec'23	----	----	----
Consol 4s Series B 1957	M N	84½	----	86	Jan'24	----	86	86
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	36	June'23	----	----	----
July coupon on	----	25½	30¾	29	Dec'23	----	----	----
Verdi V I & W 1st g 5s 1926	M S	95	99½	98¼	Mar'23	----	----	----
Virginia Mid Ser E 5s 1926	M S	98¼	----	97	Jan'24	----	97	97
General 5s 1936	M N	97⅛	----	97⅛	Dec'23	----	----	----
Va & So'w'n 1st gu 5s 2003	J J	92⅛	94¼	91¼	Dec'23	----	----	----
1st cons 50-year 5s 1958	A O	77½	78¾	78	78	12	76¼	78⅞
Virginian 1st 5s Series A 1962	M N	94	Sale	93½	94	144	92¼	94

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. · Due Dec. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18	Interest Period	Price Friday Jan. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bond Sold No.	Range Since Jan. 1. Low	High
Wabash 1st gold 5s..........1939	M N	98	Sale	97	98	30	96½	98
2d gold 5s..........1939	F A	88	88⅞	88½	90	21	87⅛	90
1st lien 50-yr g term 4s...1954	J J	69½	71⅜	71	Jan'24		68	71¼
Det & Ch ext 1st g 5s....1941	J J	97	100	95½	Nov'23		97	97
Des Moines Div 1st g 4s..1939	J J	75	79	78	Jan'24		78	78
Om Div 1st g 3½s.......1941	A O	68⅛	68⅜	68⅞	68⅞	2	68⅞	68⅞
Tol & Ch Div g 4s.......1941	M S	75⅝		72¾	Oct'23			
Warren 1st ref gu g 3½s....2000	F A			74⅛	Mar'22			
Wash Cent 1st gold 4s.......1948	Q M	78		78⅞	Dec'23			
W O & W 1st cy gu 4s.......1924	F A	99⅜		99⅜	Jan'24		99⅛	99⅜
Wash Term 1st gu 3½s....1945	F A	80		80½	Jan'24		80½	80½
1st 40-year guar 4s.......1945	F A	84⅜		85½	June'23			
W Min W & N W 1st gu 5s..1930	F A	78	90	80	Aug'23			
West Maryland 1st g 4s.....1952	A O	62	Sale	61½	62¼	150	58	62¼
West N Y & Pa 1st g 5s....1937	J J	98½	99¼	98¾	99	10	98½	99
Gen gold 4s..........1943	A O	77½	85	76½	76¾	17	76½	76¾
Western Pac 1st Ser A 5s...1946	M S	83	Sale	82½	83	32	79½	83
B 6s..........1946	M S	92⅛	92½	93½	93⅝	16	92⅝	93⅝
West Shore 1st 4s guar.....2361	J J	81	Sale	80½	81½	15	78⅝	81½
Registered..........2361	J J	79	80	79	79	2	77¼	80
Wheeling & L E 1st g 5s....1926	A O	98⅜	Sale	98⅜	98⅜	5	98⅜	98⅜
Wheeling Div 1st gold 5s.1928	J J	95	99	96	Oct'23			
Exten & impt gold 5s....1930	F A	89¾		91½	Oct'23			
Refunding 4½s Series A..1966	M S	55½	Sale	53¾	55⅞	38	53½	55⅞
RR 1st consol 4s.......1949	M S	62	Sale	62	62½	14	60	64
Wilk & East 1st gu g 5s.....1942	J D	51½	Sale	51½	51½	1	49	52½
Will & S F 1st gold 5s.......1938	J D	99		99	Jan'24		99	99
Winston-Salem S B 1st 4s..1960	J J	82	83	82	Jan'24		82	82
Wis Cent 50-yr 1st gen 4s...1949	J J	79⅛	Sale	78⅛	79⅛	41	76⅝	79⅞
Sup & Dul div & term 1st 4s '36	M N	81⅞	Sale	80½	83	26	77	83
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	80		80	80	9	80	80
Ajax Rubber 8s..........1936	J D	94½	Sale	93¾	94¾	27	87⅜	94¾
Alaska Gold M deb 6s A....1925	M S	6	6¼	6½	6½	1	6½	6½
Conv deb 6s series B.....1926	M S	5¾	6¼	6	6	2	5¾	6
Am Agric Chem 1st 5s......1928	A O	96½	98½	96½	97	4	96½	97
1st ref s f 7½s g.........1941	F A	100	Sale	100	100⅞	144	97	101
American Chain 6s.........1933	A O	95⅜	Sale	94½	95⅜	12	94	95⅜
Am Cot Oil debenture 5s....1931	M N	85	86⅞	88	89¼	52	82	90¼
Am Dock & Impt gu 6s.......1936	J J	106½		105⅞	Dec'22			
Amer Republics 6s.........1937	A O	90	Sale	90	91	29	87⅝	91
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92½	Sale	92½	93¼	91	92	93¼
6s B..........1947	A O	102⅝	Sale	101¾	103	56	101¾	103
Amer Sugar Refining 6s....1937	J J	103¼	Sale	101¾	102¾	81	101	102¾
Am Telep & Teleg coll tr 4s.1929	J J	93⅞	Sale	93½	94	100	92½	94
Convertible 4s..........1936	M S	86⅞	88	87	88	2	87	88
20-year conv 4½s.........1933	M S	108⅛	Sale	108⅛	108⅜	1	105⅛	108⅜
30-year coll tr 5s.........1946	J D	98½	Sale	98⅜	99	209	97⅛	99
20-year sf 5½s.........1943	M N	99⅝	Sale	99½	99⅞	729	99	99⅞
7-year convertible 6s....1925	F A	122¼	Sale	112¼	122½	76	112¼	122½
Am Wat Wks & Elec 5s....1934	A O	86		85	86½	13	84⅛	86½
Am Writ Paper s f 7-6s.....1939	J J	46⅛	47	46	47⅛	10	45	47½
Anaconda Copper 6s.......1953	F A	97½	Sale	96⅞	97½	282	96	97½
7s..........1938	F A	99⅞	Sale	99¾	100	152	98⅛	100
Armour & Co 1st real est 4½s 1939	J D	87	Sale	85⅛	87	121	83⅝	87
Armour & Co of Del 5½s...1943	J J	91¾	Sale	90⅝	92	212	90½	92¼
Associated Oil temp 6s....1935	M S	97⅞	Sale	97	97⅞	373	96¾	98
Atlantic Fruit conv deb 7s A.1934	J D	30½	Sale	30½	30½	6	29	30½
Trust certificates of deposit...		30⅛	31¾	30	30¼	26	28¾	30¼
do stamped..........		29	32	30	31	4	30	32
Atlantic Refg deb 5s.......1937	J J	98	Sale	97½	98	7	96⅞	98
Baldw Loco Works 1st 5s...1940	M N	100⅛	102	101⅜	101½	59	100½	101½
Barnsdall Corp s f conv 8% A1931	J J	96	Sale	95⅝	97	21	95¼	97
Bell Telephone of Pa 5s....1948	J J	98⅝	Sale	98	99	49	97¾	99
Beth Steel 1st ext s f 5s.....1926	J J	95¼	95¾	99	99¼	323	99	99¾
1st & ref 5s guar A.......1942	M N	95¾	Sale	95¾	96	21	95¾	96½
20-yr p m & imp s f 5s....1936	J J	91¼	Sale	90½	91¾	2	89	91¾
6s A..........1948	F A	99	Sale	98⅜	99	61	97	99
5½s..........1953	F A	90½	Sale	90⅛	91	54	88⅜	91
Booth Fisheries deb s f 6s...1926	A O	81¼	83	80¼	Jan'24		80	80¼
Braden Cop M coll tr s f 6s..1931	F A	100¾	Sale	100⅝	100¾	11	100⅝	101
Brier Hill Steel 1st 5½s....1942	A O	94⅞	Sale	93¾	95	61	93	95
B'way & 7th Av 1st c g 5s..1943	J D	61	62½	60⅞	62	15	60½	62½
Brooklyn City RR 5s.......1941	J J	88	90	88⅛	88⅛	6	87⅛	88⅛
Bklyn Edison inc gen 5s A..1949	J J	98	98⅞	97¾	98½	10	97¾	98⅞
General 6s Series B.......1930	J J	104	Sale	103⅞	104	12	102½	104
General 7s Series C.......1930	J J	106½	Sale	106½	106½	8	106	106½
General 7s Series D.......1940	J D	109	Sale	108⅝	109½	31	108	109½
Bklyn Man R Tr Sec (tem) 6s. '68	J J	74¼	Sale	73⅛	74¼	922	72¾	75
Bklyn Qu Co & Sub con gtd 5s '41	M N	75¼		80	80	1	80	80
1st 5s..........1941	J J			64	Dec'23			
Brooklyn Rapid Tran g 5s..1945	A O	83	Sale	83	83	1	78¼	83
Trust certificates..........				73¾	Nov'23			
1st refund conv gold 4s...2002	J J	69		64⅞	Jan'24		64⅞	64⅞
3-yr 7% secured notes.....1921	J J	100⅞		100¼	100⅜	70	97½	100½
Certificates of deposit......		100¾	Sale	100¾	100¾	15	96½	100¾
Ctfs of deposit stamped.....		90⅞		92¾	Jan'24		92¾	92¾
Bklyn Un El 1st g 4-5s......1950	F A	83⅜	Sale	81½	83⅜	25	80½	83⅜
Stamped guar 4-5s.......1950	F A	83½	Sale	83	83¾	15	81	83¼
Bklyn Un Gas 1st cons g 5s.1945	M N	96¾	99	97½	99	33	96⅝	99
7s..........1932	M N	117	Sale	115⅛	117	41	115⅛	117⅝
1st lien & ref 6s Series A..1947	M N	104⅜	Sale	104¼	104⅜	48	103½	104⅜
7s..........1929	M N	116¾	Sale	115⅛	117	8	115	117⅜
Buff & Susq Iron s f 5s.....1932	J D	90¾		91	Dec'23			
Bush Terminal 1st 4s......1952	A O	82⅛	82¼	81⅛	82	6	81	82
Consol 5s..........1955	J J	84	84¼	84	84¼	7	84	84¼
Building 5s guar tax ex...1960	A O	91½	91⅞	91¾	92	10	91	92
Cal G & E Corp 5s.........1937	M N	96½	97½	97⅛	97½	3	97⅛	98
Cal Petroleum 6½s (w i)...1933	A O	97	Sale	96	97½	99	95	97½
Camaguey Sug 1st s f g 7s...1942	A O	96	97	96	97	23	95	97
Canada SS Lines 1st coll s f 7s '42	M N	91¾	92	91	91¾	2	91	91¾
Canada Gen Elec Co 6s.....1942	F A	102¾	Sale	102¾	103¼	5	102⅝	103¼
Cent Dist Tel 1st 30-year 5s.1943	J D	98⅞	Sale	98½	99	12	97¾	99
Cent Foundry 1st s f 6s.....1931	F A	92	93	92¼	Jan'24		92¼	92¼
Cent Leather 20-year g 5s..1925	A O	95¾	Sale	95½	96	52	94¼	96
Cerro de Pasco Cop 8s......1931	J J	139	Sale	139	104¾	15	137	141½
Ch G L & Coke 1st gu g 5s..1937	J J	94	95	93½	Jan'24		93½	93½
Chicago Rys 1st 5s.........1927	F A	76	Sale	75¾	77	107	74	77
Chicago Tel 5s.........1923	J D			100	Nov'23			
Chile Copper 6s Ser A......1932	A O	99¾	Sale	99	100	84	99	100
Cincin Gas & Elec 1st & ref 5s '56	A O	96⅜	96⅝	96⅜	96½	2	95⅝	96½
5½s Ser B due Jan 1.....1961	A O	96¾	98¼	96¼	97	13	99	96¼
Colo F & I Co gen s f 5s....1943	F A	88⅝	90	88½	Jan'24		88	88½
Col Indus 1st & coll 5s gu...1934	F A	75½	Sale	75½	75¾	4	75	75¾
Columbia G & E 1st 5s......1927	J J	98	Sale	96⅞	98	20	96¼	98
Stamped..........1927	J J	97¼	Sale	96¾	97¼	47	96¼	97¼
Col & 9th Av 1st gu g 5s....1993	M S	8	12	8	Dec'23			
Columbus Gas 1st gold 5s..1932	J J	94	96⅜	95¼	95¼	1	93⅜	95¼
Commercial Cable 1st g 4s..2397	Q J	71	72	72	72	1	72	72
Commonwealth Power 6s...1947	M N	89	Sale	88½	89½	90	87	89½
Comp Azu Bara 7½s.......1937	J J	102	105	101½	101½	11	100	101½
Computing-Tab-Rec s f 6s..1941	J J	99¾	Sale	99½	99¾	3	98	99¾
Conn Ry & L 1st & ref g 4½s 1951	J J	81⅜		77¼	Sept'23			
Stamped guar 4½s.......1951	J J	81½	82½	80¼	80¼	1	82	80¼
Cons Coal of Md 1st & ref 5s 1950	J D	88½	Sale	87⅝	88⅞	51	87	88⅞
Con G Co of Ch 1st gu g 5s..1936	J J	93¼		87⅝	Jan'24		93½	94
Consumers Power.........1952	M N	88⅝	Sale	88½	89½	66	87¼	89½
Corn Prod Refg s f g 5s.....1931	M N			100	Oct'23			
1st 25-yr s f 5s.........1934	M N	100½	Sale	99¼	100½	24	98¼	100½
Crown Cork & Seal 6s......1943	F A		82	82	84	13	82	85
Cuba Cane Sugar conv 7s...1930	J J	93⅛	Sale	93⅛	94	65	91½	94
Conv deben stamped 8%..1930	J J	98⅝	Sale	98⅛	99	111	97¼	99
Cuban Am Sugar 1st coll 8s.1931	M S	107⅝	Sale	107¼	108¼	30	107¼	108¼
Cumb T & T 1st & gen 5s...1937	J J	94⅝	94¾	94⅝	94⅝	2	94⅜	95
Den Gas & E L 1st&ref s f g 5s '51	M N	87	Sale	86¼	87	19	84½	87
Dery Corp (D G) 7s.........1942	M S	80½	81½	80½	81½	40	74¾	82
Detroit Edison 1st coll tr 5s.1933	J J	99⅞	Sale	99⅞	100¼	5	99¾	100¼
1st & ref 5s Series A.....k1940	M S	97	97⅝	97	97½	28	95	97½
1st & ref 6s Series B.....k1940	M S	104⅞	Sale	104¾	105	40	104	105

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18	Interest Period	Price Friday Jan. 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Det United 1st cons g 4½s..1932	J J	86¾	Sale	86½	87½	90	84⅝	87½
Diamond Match s f deb 7½s 1936	M N			104⅞	Oct'23			
Distill Sec Corp conv 1st g 5s 1927	A O	49⅝	Sale	49⅝	49⅝	2	48	49½
Trust certificates of deposit...		50	Sale	48	50	30	48	50
Dominion Iron & Steel 5s...1943	J J	78	79¼	78	78	3	78	79¼
Donner Steel 7s..........1942	J J	87½	Sale	86½	87½	7	86½	87½
du Pont (E I) Powder 4½s..1936	J D	90		91½	Nov'23			
duPont de Nemours & Co 7½s '31	M N	107⅞	Sale	107½	108	44	107½	108
Duquesne Lt 1st & coll 6s..1949	J J	104⅛	Sale	104⅛	104⅝	50	103½	104⅝
Debenture 7½s..........1936	J J			106⅛	June'23			
East Cuba Sug 15-yr s f g 7½s '37	M S	107⅝	Sale	106½	107⅝	177	106¼	107¾
Ed El Ill Bkn 1st con g 4s..1939	J J	88⅞	90¼	89¾	89¾	1	89¾	89¾
Ed Elec Ill 1st cons g 5s...1995	J J	99		99	Jan'24		98½	99
Elk Horn Coal conv 6s.......1925	J D	96	97⅞	95½	Dec'23			
Empire Gas & Fuel 7½s......1937	M N	92½	Sale	92	92⅞	82	90½	93½
Equit Gas Light 5s..........1932	M S	94	94¾	93¾	Jan'24		93¾	93¾
Federal Light & Trac 6s....1942	M S	95	Sale	93¾	96	61	93	96
7s..........1953	M S	100	Sale	100	100	4	100	100
Fisk Rubber 1st s f 8s......1941	M S	104½	105	103½	104⅞	46	102¾	104⅞
Ft Smith Lt & Tr 1st g 5s...1936	M S	77¾	79	78	Dec'23			
Frameric Ind & Dev 20-yr 7½s '42	J J	85⅛	Sale	85	86	30	85	86
Francisco Sugar 7½s.......1942	M N	103¼		103	103	3	101⅛	103
Gas & El of Berg Co cons g 5s 1949	J D	94		94	94	1	94	94
General Baking 1st 25-yr 6s.1936	J D	101⅝	102	101	101⅛	5	101	101⅛
Gen Electric deb g 3½s.....1942	F A	81⅛	Sale	81⅛	82	2	81⅛	82
Debenture 5s..........1952	M S	101	Sale	101	102	49	101	102
Gen Refr 1st s f g 6s Ser A...1952	F A	98¼	99	98⅝	98⅝	5	98¼	98⅝
Goodrich Co 6½s..........1947	J J	99¾	Sale	99½	99¾	49	98	100
Goodyear Tire & Rub 1st s f 8s '41	M N	117	Sale	116⅜	117¼	38	114½	116⅝
10-year s f deb g 8s.......e1931	F A	103	Sale	102¾	103½	45	100½	103½
Granby Cons M S & P con 6s A '28	M N	89		89	Dec'23			
Stamped..........1928	M N	89¼	94½	92	June'23			
Conv deben 8s..........1925	M N	89¾	Sale	89½	90	16	89	90
Gray & Davis 7s..........1932	F A	94	Sale	91⅞	95¼	11	91⅞	95¼
Great Falls Power 1st s f 5s.1940	M N	99	Sale	99	99	4	98	99
Hackensack Water 4s.......1952	J J	79¾		79⅜	Dec'23			
Havana E Ry L & P gen 5s A 1954	M S	83⅛	Sale	83⅛	83½	8	82¼	83½
Havana Elec consol g 5s....1952	F A	93¼		93½	Jan'24		93½	93½
Hershey Choc 1st s f g 6s...1942	M N	101¾	Sale	101⅛	101¾	49	101	101¾
Holland-Amer Line 6s (*flat*)..1947	M N	82¼	Sale	82¼	82¼	4	79½	82¼
Hudson Co Gas 1st g 5s.....1949	M N	94¼		94¾	95¼	5	94¼	95¼
Humble Oil & Refining 5½s..1932	J J	97⅞	Sale	97⅞	98½	82	96⅝	98⅝
Illinois Bell Telephone 5s...1956	J D	95	Sale	94⅞	95¼	287	94	95¼
Illinois Steel deb 4½s.......1940	A O	92	Sale	91⅞	93	30	91¼	93
Ind Nat G & O 5s..........1936	M N	78⅛		79	July'23			
Indiana Steel 1st 5s.........1952	M N	101⅜	Sale	100½	101⅜	21	100½	101⅞
Ingersoll Rand 1st 5s.......p1935	J J	97	99⅞	96	Nov'23			
Interboro Metrop coll 4½s...1956	A O	10½	17½	10¾	Dec'23			
Certificates of deposit..........		4	18½	4	Nov'23			
Guar Tr Co ctfs 16% stamped....		¼	1	1⅜	Dec'23			
Interboro Rap Tran 1st 5s...1966	J J	61¼	Sale	61⅛	62½	100	58¾	62½
Stamped..........		61¼	Sale	61⅛	62	123	58¾	62
10-year 6s..........1932	A O	57½	Sale	57½	58½	45	54⅛	58½
7s..........1932	M S	85⅜	Sale	84⅛	85½	64	83⅛	85½
Int Agric Corp 1st 20-yr 5s..1932	M N	70¼	72⅞	72¾	Jan'24		66	72¾
Inter Mercan Marine s f 6s..1941	A O	81⅜	Sale	81⅛	82½	145	79½	82½
International Paper 5s......1947	J J	83¾	84⅞	84¼	84⅞	12	83	84⅞
1st & ref 5s B..........1947	J J	84	Sale	83¾	85	29	83⅛	85
Jurgens Wks 6s (*flat price*)..1947	J J	77¾	Sale	77¾	79	102	77¾	79
Kansas City Pow & Lt 5s....1952	M S	91½	Sale	91¼	91⅝	108	89	91⅝
Kan Gas & El 6s..........1952	M S	94½	Sale	94	94½	23	93	94⅞
Kayser & Co 7s..........1942	F A	105⅜	Sale	104¾	105⅜	21	104¾	105½
Kelly-Springfield Tire 8s....1931	M N	104¾	Sale	104⅛	105¼	42	101⅜	105¼
Keystone Telep Co 1st 5s...1935	J J	71¾		73⅛	Jan'24		73⅛	73⅛
Kings Co El L & P g 5s......1937	A O	100		100	Jan'24		100	100
Purchase money 6s.......1997	A O	110⅞		110⅞	Jan'24		110⅞	110⅞
Convertible deb 6s.......1925	M S			97⅞	Sept'23			
Kings County El 1st g 4s....1949	F A	72¼	Sale	72¼	73	2	72¼	73
Stamped guar 4s.........1949	F A	72¼	73	71	Dec'23			
Kings County Lighting 5s...1954	J J	76¾	80	77¼	77½	2	77¼	77½
6½s..........1954	J J	98	98⅜	97½	98	4	95	98½
Kinney Co 7½s..........1936	J D	101¾	102¾	101¾	101¾	15	101½	101¾
Lackawanna Steel 5s A.....1950	M S	90¾	91	89⅞	90½	24	88	90½
Lac Gas L of St L ref & ext 5s 1934	A O	93¾	Sale	93	93¾	17	92	93¾
Lehigh C & Nav s f 4½s A...1954	J J	90⅛		91	Nov'23			
Lehigh Valley Coal 5s.......1933	J J	98⅝	Sale	98⅝	99	5	98⅝	99
4s..........1933	J J	89¾		83½	Oct'21			
Lex Av & P F 1st gu g 5s...1993	M S	36	Sale	35	36	6	35	36
Liggett & Myers Tobac 7s...1944	A O	117	Sale	116⅝	117¼	27	118	116⅝
5s..........1951	F A	97⅝	Sale	96¾	97⅝	57	96⅛	97⅞
Lorillard Co (P) 7s.........1944	A O	117¼	118	117½	117½	9	116⅝	117½
5s..........1951	F A	96½	97	96½	97¾	8	95	97¾
Louisville G & El 5s.........1952	M N	90	Sale	89⅛	90½	28	88⅛	90½
Magma Cop 10-yr conv g 7s.1932	J D	115	115½	113⅜	116	51	111½	116
Manati Sugar 7½s..........1942	A O	100¼	Sale	100	100¾	51	98¾	100¾
Manhat Ry (NY) cons g 4s.1990	A O	58½	Sale	58¼	59	75	56	59¼
2d 4s..........2013	J D	51	52	52	52	1	47	52
Manila Elec 7s..........1942	M N	99½	Sale	95	99½	1	94½	99½
Manila Elec Ry & Lt s f 5s..1953	M S	82⅛	83	83½	83½	5	83½	83½
Market St Ry 1st cons 5s...1924	M S	99¾	Sale	99¾	99¾	181	94⅝	99⅛
5-year 6% notes.........1924	A O	100⅛	Sale	100	100⅛	32	97½	100⅞
Marland Oil s f 8s with war'nts '31	A O	122	133	130	Jan'24		130	130
Without warrant attached....	A O	104½	Sale	104	104½	6	103	104⅝
7½s Series B..........1931	F A	120	135	119	Dec'23			
do without warrants..........		99¾	100	99¾	100	58	98¾	100
Merchants & Mfrs Exch 7s...1942	J D	104⅞		104⅞	Nov'23			
Metr Ed 1st&ref g 6s Ser B.1952	F A	99⅜	Sale	99⅛	99¾	15	97¾	99¾
Metr Power 6s..........1953	J D	94⅝	95⅜	95	96	6	94½	96
Mexican Petroleum s f 8s...1936	M N	102	Sale	102	103¼	5	102	104½
Mich State Telep 1st 5s.....1924	F A	99⅞	100	99⅞	99⅞	4	99⅞	99⅞
Midvale Steel & O conv s f 5s 1936	M S	87⅛	Sale	86¾	87½	44	85¾	87½
Certificates of deposit.....1936		87	87¾	86	Jan'24		86	87
Milw Elec Ry & Lt cons g 5s 1926	F A	99	99¼	99	99	1	96	98¾
Refunding & exten 4½s....1931	J J	92	92½	91⅝	92	17	91¼	92¼
Gen 5s A..........1951	J D	92¾	Sale	92¾	93¼	4	92	93¼
1st 5s B..........1961	J D	84	Sale	82¼	84	58	80⅛	84
Milwaukee Gas L 1st 4s.....1927	M N	95¼		94½	95	6	94¾	95
Montana Power 1st 5s A....1943	J J	96½	Sale	95¼	97½	237	95	97½
Montreal Tram 1st & ref 5s.1941	J J	89⅛	Sale	88	89⅛	9	86⅝	89⅛
Morris & Co 1st s f 4½s.....1939	J J	78⅜	Sale	78	80	64	77½	80
Mortgage Bond 4s.........1966	A O	74½		64½	Dec'23			
5s..........1932	A O	93	93½	92	Jan'24		92	92
Mu Fuel Gas 1st cu g 5s.....1947	M N	92	93⅜	93	Dec'23			
Mut Un gtd bds ext 5%.....1941	M N	92⅞		95⅛	Feb'23			
Nassau Elec guar gold 4s...1951	J J	57½	Sale	57	58	102	53¾	58
National Acme 7½s..........1931	J D	92	Sale	92	92½	4	90½	92½
Nat Enam & Stampg 1st 5s.1929	J D	96½	99½	96	96⅛	4	96⅛	96⅛
Nat Starch 20-year deb 5s...1930	J J	97		95	Oct'23			
National Tube 1st 5s.......1952	M N	100	100½	99¾	99¾	1	99¾	100½
Newark Con Gas 5s.........1948	J D	94	94¾	93⅝	Jan'24		93⅝	94
New England Tel & Tel 5s..1952	J D	99	Sale	98¾	99⅜	92	97¼	99⅜
New Orl Ry & Lt gen 4½s...1935	J J			62	Oct'23			
N Y Air Brake 1st conv 6s...1928	M N	102½	102¾	102¾	102¾	2	102¼	102¾
N Y Dock 50-yr 1st g 4s.....1951	F A	75⅝	77	74½	Jan'24		74½	74½
N Y Edison 1st & ref 6½s A.1941	A O	110⅜	Sale	110½	111	21	110	111
N Y G E L & P g 5s.........1948	J D	99⅝	100	99¾	100	11	99⅛	100
Purchase money g 4s.......1949	F A	83¼	Sale	83¼	83⅝	10	82⅛	83⅝
N Y Munic Ry 1st s f 5s A...1966	J J	80		82	June'23			
N Y Q El L & P 1st g 5s.....1930	F A	98½	100	98	Jan'24		98	98
N Y Rys 1st R E & ref 4s...1942	J J	34⅛	Sale	33⅞	34⅛	11	33⅜	34⅛
Certificates of deposit..........		34	Sale	33½	34	36	32	34
30-year adj inc 5s........a1942	A O	1⅝	2	1½	1¾	16	1½	1¾
Certificates of deposit..........		1½	2	1½	2	25	1½	2
N Y State Rys 1st cons 4½s 1962	M N	64	Sale	63½	65	7	58⅜	65
6½s..........1962	M N	93	93½	93⅛	94	12	87½	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	95⅜	Sale	94⅜	96½	7	92½	96½
N Y Telep 1st & gen s f 4½s.1939	M N	94⅛	Sale	94	94½	72	93⅜	94½
30-year deben s f 6s...Feb 1949	F A	107⅛	Sale	106⅝	107½	36	106	108
20-year refunding gold 6s.1941	A O	104¾	Sale	104¾	105¼	98	104	105¼

* No price Friday; latest bid and asked. *a* Due Jan. *c* Due March. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 18.	Interest Period	Price Friday Jan. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Niagara Falls Power 1st 5s 1932	J J	100	Sale	99¾	100½	17	99⅜	100½
Ref & gen 6s a1932	A O	104¾	Sale	104¾	105¼	5	104	105½
Niag Lock & O Pow 1st 5s 1954	M N	101⅛	Sale	99½	101⅛	27	99½	101⅛
No Amer Edison 6s 1952	M S	93	Sale	92⅛	93	48	91¼	93
Nor Ohio Trac & Light 6s 1947	M S	92	Sale	88⅛	92	23	88⅛	92
Nor States Power 25-yr 5s A 1941	A O	91½	Sale	91⅛	92½	34	89¼	92½
1st & ref 25-year 6s Ser B 1941	A O	101¾	Sale	101¼	101⅞	36	101	102¾
Northwest'n Bell T 1st 7s A 1941	F A	108	Sale	107¾	108¼	66	107⅝	108¼
North W T 1st fd g 4½s gtd 1934	J J	91⅜	----	91⅜	Dec'23	----	----	----
Ohio Public Service 7½s 1946	A O	104½	105	104⅜	104½	8	103⅞	104½
7s 1947	F A	102⅝	Sale	102	102⅝	11	100¼	102⅝
Ontario Power N F 1st 5s 1943	F A	96¼	96⅝	96	96½	16	94¾	96¾
Ontario Transmission 5s 1945	M N	95	----	95	95¼	9	94	95½
Otis Steel 8s 1941	F A	101	Sale	99¾	101	2	98⅜	101
1st 25-year s f g 7½s Ser B 1947	F A	94¾	Sale	94	95	20	93	95
Pacific G & El gen & ref 5s 1942	J J	92⅝	Sale	92	92¾	135	90¾	92¾
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	93½	Sale	93¼	93½	27	92½	93½
Pacific Tel & Tel 1st 5s 1937	J J	97½	Sale	97⅜	97⅝	33	96⅝	97⅝
5s 1952	M N	91⅞	Sale	91⅛	92½	86	90⅝	9 2½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102½	102¾	102¾	102¾	13	102	102¾
6½s (w i) 1935	M N	96	Sale	96	96½	81	96	96⅞
Park-Lex (ctfs) 6½s 1953	J J	98½	Sale	98	98½	8	96¾	100
Pat & Passaic G & El cons 5s 1949	M S	93¾	----	93⅞	93⅞	2	93⅞	93⅞
Peop Gas & C 1st cons g 6s 1943	A O	106	107	105¼	106¾	6	104¼	106¾
Refunding gold 5s 1947	M S	89¼	90	88½	89	3	87¼	89
Philadelphia Co 6s A 1944	F A	101	Sale	100¾	101¼	51	99⅝	101¼
5½s 1938	M S	91	Sale	90½	91	41	90	91
Pierce-Arrow 8s 1943	M S	81	Sale	79½	82	299	75½	82
Pierce Oil s f 8s 1931	J D	90	Sale	90	90⅛	4	84⅞	90⅛
Pillsbury Fl Mills 6s (rcts) 1943	A O	----	----	95¼	95½	12	94⅞	95½
Pleasant Val Coal 1st g s f 5s 1928	J J	87½	96	94	Dec'23	----	----	----
Pocah Con Colliers 1st s f 5s 1957	J J	92⅝	95	92½	Nov'23	----	----	----
Portland Gen Elec 1st 5s 1935	J J	94	95	95½	95½	5	95	95½
Portland Ry 1st & ref 5s 1930	M N	85¼	86⅝	85⅛	Dec'23	----	----	----
Portland Ry, Lt & P 1st ref 5s '42	F A	82⅛	82⅞	81½	82	3	80⅜	82
6s B 1947	M N	90¾	91¼	90¼	91	17	89¾	91
1st & refund 7½s Ser A 1946	M N	103¾	104¾	103¾	104¾	12	103½	104¾
Porto Rican Am Tob 8s 1931	M N	105	----	105	105	5	104½	105
Pressed Steel Car 5s 1933	J J	90⅞	Sale	90¼	91	37	89⅛	91
Prod & Ref s f 8s (with war'nts) '31	J D	113	115	114	114	1	114	115
Without warrants attached	J D	107½	Sale	107¼	107⅝	42	106½	107⅝
Pub Serv Corp of N J gen 5s 1959	A O	82	Sale	79½	82	141	77	82
Punta Alegre Sugar 7s 1937	J J	110¾	Sale	109½	110¾	53	109	110¾
Remington Arms 6s 1937	M N	95	Sale	94½	95	34	93	95
Repub I & S 10-30-yr 5s s f 1940	A O	93¾	Sale	93¼	95	14	93	95
5½s 1953	J J	88⅝	91½	88⅝	90	58	87⅝	90
Robbins & Myers s f 7s 1952	J D	----	88	90⅛	Jan'24	----	90⅛	90⅛
Roch & Pitts Coal & Iron 5s 1946	M N	90	----	91	Jan'23	----	----	----
Rogers-Brown Iron Co 7s 1942	M N	82¾	Sale	82½	83	10	82	83½
St Jos Ry, L, H & P 5s 1937	M N	76¾	78	76¾	76¾	1	77⅞	76¾
St L Rock Mt & P 5s stmpd 1955	J J	78	79¾	78¾	Jan'24	----	77	78¾
St Louis Transit 5s 1924	A O	58	59	58	58	5	58	58
St Paul City Cable 5s 1937	J J	91⅞	----	----	----		----	----
St Paul Union Depot 5s 1972	J J	97	Sale	96½	97¾	79	96½	97¾
Saks Co 7s 1942	M S	104	Sale	103½	104	10	103	104
San Antonio Pub Ser 6s 1952	J J	95	Sale	94½	95	167	93¾	95
Sharon Steel Hoop 1st 8s ser A '41	M S	102	Sale	102	102½	20	100	102½
Sheffield Farms 6½s 1942	A O	101½	----	101	102	15	101	102
Sierra & San Fran Power 5s 1949	F A	87	Sale	85	87	32	83⅞	87
Sinclair Cons Oil 15-year 7s 1937	M S	96⅝	Sale	95½	97	75	93¾	97
6½s B (w i) 1938	J D	90¼	Sale	89	90¼	229	87¾	90¼
Sinclair Crude Oil 5½s 1925	A O	98⅛	Sale	98⅜	99	206	97⅝	99
6s 1926	F A	98½	Sale	97¼	98⅝	144	97	98⅝
Sinclair Pipe Line 5s 1942	A O	84¾	Sale	84¾	85⅝	113	81⅜	86
South Porto Rico Sugar 7s 1941	J D	101	Sale	100⅞	101¾	37	100⅞	101¾
South Bell Tel & T 1st s f 5s 1941	J J	95	Sale	95	95¾	13	94	95¾
Southern Colo Power 6s 1947	J J	87½	Sale	87¼	87½	13	87¼	87½
Stand Gas & El conv s f 6s 1926	J D	101⅝	Sale	101⅝	102½	25	100	102½
Standard Milling 1st 5s 1930	M N	96⅞	Sale	96⅛	96⅞	11	95¾	96⅞
Steel & Tube gen s f 7s ser C 1951	J J	104	Sale	103¾	104½	34	103	104½
Sugar Estates (Orienti) 7s 1942	M S	96	97	96	96¼	11	95¾	96½
Syracuse Lighting 1st g 5s 1951	J D	92⅛	----	92	Jan'24	----	92	93
Light & Power Co col tr s f 5s '54	J J	86¼	Sale	85⅞	86¼	80	84⅛	86¼
Tenn Coal, Iron & RR gen 5s '51	J J	101½	Sale	101½	101⅝	2	100⅜	101⅝
Tennessee Cop 1st conv 6s 1925	M N	100⅛	100½	100¼	100¼	1	100¼	100½
Tennessee Elec Power 6s 1947	J D	95½	Sale	94½	95½	100	93⅝	95½
Third Ave 1st ref 4s 1960	J J	54	Sale	55¾	54⅝	56	53¾	55
Adjustment income 5s a1960	A O	45½	Sale	44⅞	45¾	145	44	45¾
Third Ave Ry 1st g 5s 1937	J J	92	94⅞	91	Dec'23	----	----	----
Tide Water Oil 6½s 1931	F A	103¼	Sale	102⅜	103¼	60	102	103¼
Tobacco Products s f 7s 1931	J D	----	----	107⅞	Dec'23	----	----	----
Toledo Edison 7s 1941	M S	107¼	Sale	107¼	107⅞	19	106	108
Toledo Trac, L & P 6s 1925	F A	98¾	99⅜	98½	98½	9	98½	98½
Trenton G & El 1st g 5s 1949	M S	93⅜	----	92¾	Nov'23	----	----	----
Undergr of London 4½s 1933	J J	82	90½	87	Dec'23	----	----	----
Income 6s 1948	J J	81	88½	89¼	Oct'23	----	----	----
Union Bag & Paper 6s 1942	M N	97¼	Sale	97	97⅝	48	96¼	97⅝
Union Elec Lt & P 1st g 5s 1932	M S	97¾	----	97⅛	97½	8	97⅛	97½
5s 1933	M N	95½	Sale	92⅛	96	21	92	96
Union Elev (Chicago) 5s 1945	A O	68	73½	70	Jan'24	----	70	70
Union Oil 5s 1931	J J	94⅜	----	94¼	Dec'23	----	----	----
6s c1942	F A	100	Sale	99¾	100¼	14	99½	100½
Union Tank Car equip 7s 1930	F A	104	104½	104	104½	42	103⅝	104½
United Drug conv 8s 1941	J D	112½	Sale	111½	112½	13	111½	112½
United Fuel Gas 1st s f 6s 1936	J J	94⅝	Sale	93⅞	94¾	37	92½	94¾
United Rys Inv 5s Pitts issue 1926	M N	95⅜	Sale	95⅛	95¾	68	91	95¾
United Rys St L 1st g 4s 1934	J J	65⅜	Sale	63¼	65⅞	211	62½	65⅞
United SS Co int rcts 6s 1937	M N	86	86½	86	86½	3	86	86½
United Stores 6s 1942	A O	98½	99½	98½	99	17	98¼	99
U S Hoffman Mach 8s 1932	J J	104⅛	Sale	104⅛	104¼	10	103	104¼
U S Realty & I conv deb g 5s 1924	J J	99⅝	100½	100	100	1	99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J J	86½	Sale	86¼	87¾	275	83¾	84⅝
10-year 7½s 1930	F A	106½	Sale	105¾	106½	58	103¾	106½
U S Smelt Ref & M conv 6s 1926	F A	100¼	100⅜	100⅜	100½	12	99¾	100½
U S Steel Corp {coupon d1963	M N	103¼	Sale	102⅞	103½	255	102¼	103½
s f 10-60-yr 5s {registered d1963	M N	----	----	102¼	Jan'24	----	102	102⅜
Utah Light & Traction 5s 1944	A O	82⅞	Sale	81⅜	83	48	80	83
Utah Power & Lt 1st 5s 1944	F A	89⅛	Sale	89⅛	89¾	48	87⅝	89¾
Utica Elec L & Pow 1st s f 5s 1950	J J	95½	----	95¼	Sept'23	----	----	----
Utica Gas & Elec ref 5s 1957	J J	90½	91⅞	90⅛	Jan'24	----	90⅛	90½
Va-Caro Chem 1st 15-yr 5s 1923	J D	82⅝	83	98¾	Nov'23	----	----	----
7s 1947	J D	83⅜	Sale	82⅝	85	82	84	85½
12-year s f 7½s 1937	J J	72⅝	Sale	71½	73	84	71	73¼
Without warrants attached	J J	68¼	Sale	68¼	68¼	2	68	70
Va Iron Coal & Coke 1st g 5s 1949	M S	90½	92	91	Jan'24	----	91	91
Va Ry Pow 1st & ref 5s 1934	J J	90	Sale	89¾	90	9	88	90¼
Vertientes Sugar 7s 1942	J D	94	Sale	93¼	94	16	93	94
Warner Sugar 7s 1941	J D	103	Sale	102⅝	103	35	102½	103
Wash Wat Power s f 5s 1939	J J	99¾	100	100	100	19	99½	100
Westches Ltg g 5s stmpd gtd 1950	J D	96⅛	----	96⅝	Dec'23	----	----	----
West Penn Power Ser A 5s 1946	M S	89¾	Sale	89½	90⅛	34	89½	90⅜
1st 40-year 6s Series C 1958	J D	101	Sale	101	101½	9	101	102
1st series D 7s c1946	F A	105½	Sale	104½	105½	7	104¼	105½
5s E 1963	M S	86½	88⅛	87⅞	89¼	23	87	89¼
Western Union coll tr cur 5s 1938	J J	98	Sale	97⅞	98	33	97	98
Fund & real estate g 4½s 1950	M N	91	91⅞	91½	91⅞	16	90⅜	91⅞
15-year 6½s g 1936	F A	109½	Sale	109½	111	45	108⅝	111¾
Westinghouse E & M 7s 1931	M N	107¾	Sale	107½	108	47	106¾	108
Wickwire Spen Steel 1st 7s 1935	J J	77¼	Sale	77¼	79	20	75	79⅞
Wilson & Co 1st 25-yr s f 6s 1941	A O	97½	Sale	96	97½	67	91	97½
10-year conv s f 6s 1928	J D	91	Sale	88⅞	91¾	146	86¼	91¾
7½s 1931	F A	98¼	Sale	98	100	39	97½	100
Winchester Arms 7½s 1941	A O	102	Sale	101¾	102¼	10	100⅜	102¼
Young'n Sheet & T 6s (w i) 1943	J J	95½	Sale	95	95¾	159	94½	95¾

* No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks Par	Bid	Ask
Anglo-American Oil new £1	*15⅝	15¾
Atlantic Refining 100	130	132
Preferred 100	117½	118
Borne Scrymser Co 100	155	165
Buckeye Pipe Line Co 50	*78½	79
Chesebrough Mfg new 100	260	275
Preferred new 100	113	117
Continental Oil new 25	*47	47½
Crescent Pipe Line Co 50	*16	16⅛
Cumberland Pipe Line 100	114	115
Eureka Pipe Line Co 100	102	103
Galena Signal Oil com 100	67½	68
Preferred old 100	110	115
Preferred new 100	103	106
Humble Oil & Ref new 25	*38	38⅝
Illinois Pipe Line 100	136	148
Imperial Oil 25	*115½	116
Indiana Pipe Line Co 50	*91	93
International Petroleum (‡)	*20⅝	20¾
Magnolia Petroleum 100	155	157
National Transit Co 12.50	*23¾	24¼
New York Transit Co 100	88	91
Northern Pipe Line Co 100	96	97
Ohio Oil new 25	*77¼	77¾
Penn Mex Fuel Co 25	*38	40
Prairie Oil & Gas new 100	258	258½
Prairie Pipe Line new 100	106¾	107
Solar Refining 100	196	198
Southern Pipe Line Co 100	96	97
South Penn Oil 100	168	168½
Southwest Pa Pipe Lines 100	82	85
Standard Oil (California) 25	*63⅞	64
Standard Oil (Indiana) 25	*66½	66⅝
Standard Oil (Kan) 25	*47	47½
Standard Oil (Kentucky) 25	116½	117½
Standard Oil (Nebraska) 100	228	231
Standard Oil of New Jer. 25	*40⅞	41
Preferred 100	117¾	118
Standard Oil of New York 25	*46	46¼
Standard Oil (Ohio) 100	312	317
Preferred 100	114	117
Swan & Finch 100	35½	37
Union Tank Car Co 100	95	97½
Preferred 100	107⅝	108¾
Vacuum Oil new 25	*58⅜	58⅞
Washington Oil 10	*25	28
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*4½	5
Preferred 50	12½	16
Gulf Oil new 25	60½	61½
Mexican Eagle Oil 5	*3½	4½
Mutual Oil 5	*12¼	12⅜
National Fuel Gas 100	83	86
Salt Creek Producers 10	22⅞	23
Sapulpa Refining 5	*1⅛	1¼
Public Utilities		
Amer Gas & Elec new (‡)	*48¾	49½
Preferred 50	*42¼	43¼
Deb 6s 2014 M&N	94½	95½
Amer Light & Trac com 100	120	122
Preferred 100	92	94
Amer Power & Lt com 100	199	201
Preferred 100	85	87
Deb 6s 2016 M&S	92	93
Amer Public Util com 100	39	41
7% prior pref 100	75	77
4% partic pref 100	56	60
Blackstone Val G & E com 50	*73	75
Carolina Pow & Lt com 100	85	90
Cities Service Co com 100	149	150½
Preferred 100	69	70
Cities Service Bankers' Shares	15	16
Colorado Power com 100	22½	23½
Preferred 100	92	94
Com'w'th Pow, Ry & Lt 100	48	49
Com'w'th Pow Corp pref 100	74	76
Consumers Power pref 100	84¼	86
Elec Bond & Share pref 100	x96½	97½
Federal Light & Traction (‡)	*69	71
Preferred 100	73	75
Lehigh Power Securities (‡)	*37¾	38½
Mississippi Riv Pow com 100	22	23
Preferred 100	80	82
First mtge 5s, 1951 J&J	92	93
S F g deb 7s 1935 M&N	101	102
Nat Power & Lt com (‡)	*70	71½
Preferred (‡)	*84½	85½
Income 7s 1972 J&J	91	92½
Northern Ohio Electric (‡)	*9	10
Preferred 100	27½	29½
North States Pow com 100	94	97
Preferred 100	91	93
Nor Texas Elec Co com 100	58	62
Preferred 100	66	70
Pacific Gas & El 1st pref 100	89	91
Power Securities com (‡)	*2	5
Second preferred (‡)	*14	16
Coll trust 6s 1949 J&D	79	84
Incomes June 1949 F&A	f60	65
Puget Sound Pow & Lt 100	44	46
6% preferred 100	78	81
7% preferred 100	a103	105
Gen mtge 7½s 1941 M&N	104¼	105½
Republic Ry & Light 100	17	18½
Preferred 100	45½	47
South Calif Edison com 100	103½	104½
8% preferred 100	115	118
Standard Gas & El (Del) 50	*31¾	32½
Preferred 50	*47¾	48½
Tennessee Elec Power (‡)	*19¾	20¼
Second preferred (‡)	*49	50
Western Power Corp 100	31	33
Preferred 100	82	84
Short Term Securities		
Am Cot Oil 6s 1924 M&S2	99¾	100¼
Amer Tel&Tel 6s 1924 F&A	100	100⅛
Anaconda Cop Min 6s '29 J&J	102⅝	103
Ang'o-Amer Oil 7½s '25 A&O	101⅝	102
Federal Sug Ref 6s '24 M&N		
6s 1933 M&N	98½	99
Hocking Valley 6s 1924 M&S	100	100¼
Interboro R T 8s 1922 M&S		
K C Term Ry 6s '23 M&N15		
6½s July 1931 J&J	102½	103½
5½s 1926	100⅜	100⅝
Lehigh Pow Sec 6s '27 F&A	98	98⅜
Sloss-Sheff S&I 6s '29 F&A	97¼	98
U S Rubber 7½s 1930 F&A	105½	106½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1951	100	101
5s 1952 opt 1932	100	101
5½s 1951 opt 1931	102	103½
4¾s 1952 opt 1932	99	100
4½s 1952 opt 1932	97½	98½
4¾s 1963 opt 1933	99	100

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.55	5.35
Equipment 6½s	5.50	5.25
Baltimore & Ohio 6s	5.70	5.50
Equipment 4½s & 5s	5.45	5.20
Buff Roch & Pitts equip 6s	5.50	5.30
Canadian Pacific 4½s & 6s	5.50	5.25
Central RR of N J 6s	5.50	5.35
Chesapeake & Ohio 6s	5.65	5.45
Equipment 6½s	5.60	5.35
Equipment 5s	5.45	5.25
Chicago Burl & Quincy 6s	5.60	5.35
Chicago & Eastern Ill 5½s	6.25	5.50
Chicago & North West 6s	5.70	5.35
Equipment 6½s	5.65	5.35
Chic R I & Pac 4½s & 5s	5.60	5.30
Equipment 6s	5.80	5.45
Colorado & Southern 6s	5.75	5.45
Delaware & Hudson 6s	5.65	5.35
Erie 4½s & 5s	6.20	5.75
Equipment 6s	6.05	5.75
Great Northern 6s	5.65	5.35
Equipment 5s	5.40	5.20
Hocking Valley 6s	5.75	5.45
Equipment 5s	5.50	5.30
Illinois Central 4½s & 5s	5.35	5.15
Equipment 6s	5.60	5.35
Equipment 7s & 6½s	5.55	5.30
Kanawha & Michigan 6s	5.75	5.40
Equipment 4½s	5.65	5.25
Kansas City Southern 5½s	5.65	5.35
Louisville & Nashville 6s	5.55	5.30
Equipment 6½s	5.50	5.30
Michigan Central 5s & 6s	5.50	5.25
Minn St P & S S M 4½s & 5s	5.70	5.40
Equipment 6½s & 7s	5.70	5.35
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s	6.15	5.70
Mobile & Ohio 4½s & 5s	5.55	5.30
New York Central 4½s & 5s	5.45	5.20
Equipment 6s	5.55	5.30
Equipment 7s	5.50	5.25
Norfolk & Western 4½s	5.30	5.10
Northern Pacific 7s	5.55	5.30
Pacific Fruit Express 7s	5.55	5.30
Pennsylvania RR eq 5s & 6s	5.60	5.20
Pitts & Lake Erie 6½s	5.55	5.30
Equipment 6s	5.75	5.40
Reading Co 4½s & 5s	5.35	5.10
St Louis & San Francisco 5s	5.70	5.45
Seaboard Air Line 4½s & 5s	6.10	5.75
Southern Pacific Co 4½s	5.45	5.20
Equipment 7s	5.55	5.30
Southern Ry 4½s & 5s	5.60	5.30
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.50
Union Pacific 7s	5.45	5.20
Tobacco Stocks		
American Cigar common 100	76½	78½
Preferred 100	82	85
Amer Machine & Fdry 100	137	145
British-Amer Tobac ord. £1	*20½	21½
Bearer £1	*20½	21½
Helme (Geo W) Co, new 25	*56	57½
Preferred 100	110	112
Imperial Tob of G B & Irel'd	*14	15
Int Cigar Machinery 100	50	58
Johnson Tin Foil & Met 100	75	----
MacAndrews & Forbes 100	142	144
Preferred 100	98	100
Mengel Co 100	21½	23½
Porto Rican-Amer Tob 100	65	75
Scrip	80	----
Universal Leaf Tob com 100	30	37
Preferred 100	83	87
Young (J S) Co 100	106	112
Preferred 100	100	107
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub com 10	*68	
6% preferred 100	92½	94
7% preferred 100	90	91
General Tire & Rub com 50	*160	180
Preferred 100	98	101
Goodyear Tire & R com 100	11½	11¾
Goody'r T&R of Can pf 100	v79	81
Mason Tire & Rub com (‡)	*3¾	4¼
Preferred 100	26	30
Miller Rubber 100	73	----
Preferred 100	88	92
Mohawk Rubber 100	5	8
Preferred 100	45	55
Seiberling Tire & Rubber (‡)	*4¾	5¼
Preferred 100	35	45
Swinehart Tire & R com 100	----	15
Preferred 100	35	50
Sugar Stocks		
Caracas Sugar 50	*14	16
Cent Aguirre Sugar com 20	*87	88
Fajardo Sugar 100	113	115
Federal Sugar Ref com 100	61	65
Preferred 100	90	100
Godchaux Sugar, Inc (‡)	*3	7
Preferred 100	43	50
Great Western Sugar new 25	*98	100
Holly Sugar Corp com (‡)	*25	30
Preferred 100	80	82
Juncos Central Sugar 100	110	120
National Sugar Refining 100	87	89
New Niquero Sugar 100	97	100
Santa Cecilia Sug Corp pf 100	4	8
Savannah Sugar com (‡)	*61	63
Preferred 100	79	81
Sugar Estates Oriente pref 100	85	90
West India Sug Fin com 100	9	----
Preferred 100	20	28
Industrial & Miscellaneous		
American Hardware 100	70	72
Amer Typefounders com 100	98	100
Preferred 100	98	100
Bliss (E W) Co new (‡)	*16	18
Preferred 50	*57	60
Borden Company com 100	123	125
Preferred 100	102	104
Celluloid Company 100	80	85
Preferred 100	108	111
Childs Company com new (‡)	*35	36
Preferred 100	110	112
Hercules Powder 100	104	108
Preferred 100	103	105
International Salt 100	----	89⅛
International Silver pref 100	108	----
Lehigh Valley Coal Sales 50	82	85
Phelps Dodge Corp 100	135	140
Royal Baking Pow com 100	125	135
Preferred 100	98	100
Singer Manufacturing 100	128	131

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-right. e Ex-stock dividend. s Sale price. v Canadian quotation.

Saturday, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wednesday, Jan. 16.	Thursday, Jan. 17.	Friday, Jan. 17.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Range Since Jan. 1 1924. Highest	PER SHARE Range for Previous Year 1923. Lowest	PER SHARE Range for Previous Year 1923. Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Shares.	**Railroads**				
147 147	147 147	146 146½	146½ 147	147 148	149 149	246	Boston & Albany 100	146 Jan 2	149 Jan 18	143 Apr	151 June
79⅛ 80	79 79⅞	79⅛ 80	79½ 80	80 80	79½ 79⅞	572	Boston Elevated 100	78 Jan 2	80 Jan 8	75 June	84 Jan
93¼ 93¼	93¼ 93¼	93½ 93½	*93¼ ----	*93¼ ----	---- ----	14	Do pref 100	92¾ Jan 3	93½ Jan 15	91½ Aug	100 Mar
*115 ----	*115 ----	115⅛ 115⅛	115¼ 115½	*115¼ ----	---- ----	13	Do 1st pref 100	112 Jan 5	115½ Jan 16	111⅛ Aug	125 June
99½ 99½	99 99½	99 99½	98½ 99	99 99	98½ 99	152	Do 2d pref 100	95¾ Jan 2	99½ Jan 12	95 Nov	106 Mar
12 12⅝	12 12¾	12 12½	11½ 12	11½ 11⅞	11⅝ 11⅞	1,231	Boston & Maine 100	8½ Jan 2	13 Jan 10	7¾ Dec	20½ Mar
*13 15	*13 15	*13 14	*13 14	13 13	---- ----	6	Do pref 100	12 Jan 10	13 Jan 17	7 Dec	27 Feb
17 17	16 17	16 16	16 17	17 17	---- ----	377	Do Series A 1st pref 100	13½ Jan 2	19 Jan 10	12½ Oct	32½ Mar
20 21½	21 21	*20 21	21 21	*21½ 21¾	---- ----	246	Do Series B 1st pref 100	17½ Jan 2	22 Jan 10	15½ Dec	48 Feb
*---- 20	*---- 19½	*---- 19	19 19	*19 ----	---- ----	70	Do Series C 1st pref 100	19 Jan 9	20 Jan 9	15½ Dec	42 Mar
26½ 26½	27 27	26½ 26½	*---- 28	*---- 25½	---- ----	65	Do Series D 1st pref 100	23 Jan 3	28 Jan 9	20 Dec	59 Feb
143 143	143 143	143 143	146 147	*146 147	---- ----	156	Boston & Providence 100	143 Jan 4	147 Jan 16	135 July	160½ Jan
*---- 22	21½ 21½	*---- 22	*---- 22	*---- 21½	---- ----	1	East Mass Street Ry Co 100	19 Jan 7	21½ Jan 14	18 Feb	35 Mar
58½ 58½	*58½ ----	*60 ----	*60 ----	*60 ----	---- ----	20	Do 1st pref 100	58½ Jan 8	60 Jan 3	58 Dec	72 Jan
*54 ----	55 55	*54 ----	*54 ----	*55 ----	55½ 55½	220	Do pref B 100	52 Jan 3	55½ Jan 18	50¾ Dec	65 Mar
*34 ----	*34 ----	*34 ----	*34 ----	*33 ----	32 33½	350	Do adjustment 100	32 Jan 2	34 Jan 10	31 Dec	46 Mar
32¾ 32¾	33 34	*31 31½	*---- 33	*---- 33	33 33	271	East Mass St Ry (tr ctfs) 100	32¾ Jan 12	34 Jan 10	31 Nov	45 Mar
*---- 27	*25 27	*---- 27	*---- 27	*24 25	---- ----	------	Maine Central 100	23½ Jan 3	27 Jan 10	22½ Dec	43 Jan
18⅜ 19	17⅜ 18¼	17⅜ 18⅝	18¼ 18¾	18 19⅛	18⅝ 18⅞	3,404	N Y N H & Hartford 100	14 Jan 3	20⅞ Jan 10	9¾ July	22½ Jan
*60 66⅞	62 62	---- ----	*60 66	62 62	---- ----	15	Northern New Hampshire 100	62 Jan 14	62 Jan 14	62 Dec	84 Feb
*80 85	*85 90	*85 90	*85 86¾	*85 86¾	---- ----	------	Norwich & Worcester pref 100	80 Jan 2	85 Jan 9	75 Dec	100 Jan
76½ 76½	76 76	75 76	76 76	76 77	77 77	233	Old Colony 100	72½ Jan 4	78½ Jan 9	64½ Oct	81 Feb
*---- 38	37½ 41⅜	*35½ 37½	*35 37½	*35 37½	---- ----	120	Rutland pref 100	36½ Jan 10	41⅜ Jan 14	21½ Aug	38⅞ Dec
*70 72	*70 72	*70 72	72 72	*---- 72	72 72	22	Vermont & Massachusetts 100	72 Jan 3	72 Jan 3	70 Nov	98 Jan
							Miscellaneous				
*1½ 1 15/16	1½ 1½	*1½ 2	1¾ 1⅞	*1¾ 2	2 2	835	Amer Pneumatic Service 25	1½ Jan 14	2 Jan 18	1 Sept	3½ Jan
*13½ 14	*13 14	*13½ 14	14 14	14 14¼	---- ----	385	Do pref 50	12 Jan 3	14¼ Jan 17	12 Dec	20 Jan
129 129½	128¾ 129⅜	128⅝ 129⅞	128⅝ 129	128⅛ 129	128⅜ 128¾	3,281	Amer Telephone & Teleg 100	125 Jan 2	129⅞ Jan 15	119 June	128½ Dec
81 81	82⅜ 83	x83 83	81¾ 83	81 81	82 82	237	Amoskeag Mfg No par	71 Jan 2	83 Jan 14	67½ Oct	112 Jan
*77 ----	*77 ----	*x75 ----	*x77 ----	*x77 ----	---- ----	------	Do pref No par	74 Jan 2	77 Jan 10	72 Oct	88 Jan
*14 16⅛	*14 16⅛	*x---- 16⅛	*x14 16⅛	*x14 16⅛	---- ----	------	Art Metal Construc, Inc 10	---- ----	---- ----	14¾ Nov	1[illegible]½ Mar
*9 10½	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	---- ----	------	Atlas Tack Corp No par	10¼ Jan 8	10¼ Jan 8	8 Dec	20⅛ Feb
*106½ 107	107 107	*106½ 107	*x103¼ ----	*x103¼ ----	104 104	20	Boston Cons Gas Co. pref 100	104 Jan 18	107 Jan 8	104 Oct	108½ Feb
*.15 .25	*.10 .25	*.10 .25	*.10 .25	*.10 .25	---- ----	------	Boston Mex Pet Trus No par	.10 Jan 7	.20 Jan 10	.05 Dec	.30 Jan
25½ 25½	25 25½	*24¾ 25½	25½ 25½	24⅞ 25	---- ----	305	Connor (John T) 10	24 Jan 2	26½ Jan 7	19 July	27 Mar
28 28	27½ 27½	27 27½	27 27¼	27 27	26½ 26½	575	Dominion Stores, Ltd	26¼ Jan 2	28 Jan 10	25½ Dec	26¼ Dec
*80 ----	*80 ----	84 84	84 84	*80 84	---- ----	15	Preferred A 100	84 Jan 15	85 Jan 5	---- ----	---- ----
*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	---- ----	100	East Boston Land 10	2½ Jan 3	2½ Jan 3	2 Dec	4 Jan
7⅞ 7⅞	*7¾ 8	*7½ 8	*7½ 8	7¾ 7¾	---- ----	60	Eastern Manufacturing 5	7¾ Jan 17	8 Jan 2	5 Dec	14⅛ Mar
*38 39	38 38	38½ 38½	38½ 38¾	*38 ----	---- ----	385	Eastern SS Lines, Inc 25	38 Jan 3	39½ Jan 8	31 Nov	127½ Mar
*x36 37	36¾ 36¾	*35 37	36⅞ 36⅞	36 36	36 36	240	Preferred no par	36 Jan 17	38 Jan 5	35 Oct	40 Oct
*85½ 87	*85½ 87	87 87	*86½ 88	*86½ 88	---- ----	70	1st preferred 100	85½ Jan 8	87 Jan 15	85 Aug	88 Oct
168 168⅞	169¾ 171	x167 167½	166½ 167½	166⅞ 167	166¾ 167	2,601	Edison Electric Illum 100	163½ Jan 2	171 Jan 14	152⅜ Nov	172 Jan
*2 4	*2 4	*2 4	*2 4	2½ 2½	---- ----	15	Elder Corporation No par	2½ Jan 17	2½ Jan 17	1½ Dec	10⅞ Jan
*13 15	*13 15	*13 15	*13 15	*13 15	---- ----	------	Galveston-Houston Elec 100	13 Jan 11	13 Jan 11	5 July	29½ Feb
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	---- ----	------	Gardner Motor No par	5 Jan 2	6½ Jan 8	5¼ Dec	15⅝ Mar
15½ 15⅝	*15 ----	14¾ 15½	*14¾ 15¼	*14½ 15¼	---- ----	155	Greenfield Tap & Die 25	14½ Jan 11	15⅞ Jan 7	14¾ Nov	24 Feb
51⅞ 51⅞	51⅞ 51⅞	*51½ 52	51½ 51½	50 51	50 50	211	Hood Rubber No par	50 Jan 17	52 Jan 8	50 Dec	63½ Mar
43⅛ 43⅛	43⅝ 43⅝	43½ 43½	*43 44	*43 44	---- ----	82	Internat Cement Corp No par	42⅝ Jan 10	43⅝ Jan 14	32 July	44 Mar
*.40 .60	*.40 .60	*.30 .60	*.20 .60	*.25 .60	---- ----	------	International Products No par	.40 Jan 4	.50 Jan 2	.10 Dec	3 Mar
*1 2½	*1 2¼	*1 2¼	*1 2¼	*1 2¼	---- ----	------	Do pref 100	1½ Jan 2	1½ Jan 2	.60 Dec	8 Mar
*80 82	*80 82	*80 82	*80 82	*80 82	---- ----	------	Kidder, Peabody Acceptance Corp Class A pref 100	80 Jan 3	80 Jan 3	80 May	83½ Feb
*5¾ 6¼	*5¾ 6⅛	5½ 5½	6 6	70 70	70 70	80	Libby, McNeill & Libby 10	5½ Jan 15	6½ Jan 4	4⅛ Dec	8½ Aug
*67 71	*67 71	---- ----	---- ----	5½ 5½	5½ 5½	137	Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9	---- ----	---- ----
10 10⅜	10½ 10½	*10 10½	10½ 10½	*10 10½	---- ----	170	Loew's Theatres 25	10 Jan 10	10½ Jan 9	8¼ June	11 Apr
78½ 78¾	77¼ 78¾	76 76½	76½ 76½	76 76½	76½ 76½	282	Massachusetts Gas Cos 100	76 Jan 15	79 Jan 9	73½ Dec	87½ Jan
*65½ 66½	66 66	65 65½	65 65½	65½ 65¾	65½ 66	463	Do pref 100	64 Jan 2	67 Jan 7	62 Dec	73 Jan
158 160	158 160	158 158	160 160	159⅛ 159⅛	*157 159½	146	Mergenthaler Linotype 100	153 Jan 2	160 Jan 12	147 June	179 Jan
*6½ 7	6½ 6¾	6¾ 7	7½ 8	8 8	---- ----	205	Mexican Investment, Inc 10	6½ Jan 2	8 Jan 16	3 Dec	14¾ Feb
22 22	22 22	22 22¾	22⅜ 22⅜	22½ 22⅝	---- ----	152	Mississippi River Power 100	21⅞ Jan 8	22⅞ Jan 5	18 Nov	28¼ Jan
*80 82	*80 82	*80 82	*80 82	*80¾ 82	---- ----	------	Do stamped pref 100	80 Jan 4	80 Jan 4	80 Jan	84 Feb
3⅜ 3½	3¼ 3⅜	*3⅛ 3⅜	*3½ 3⅜	*3⅛ 3⅜	3¼ 3½	1,493	National Leather 10	2⅜ Jan 2	3¾ Jan 4	1 5/16 Dec	8¾ Feb
3 3	3 3	3 3¼	*2½ 3½	*3 3½	---- ----	310	New England Oil Corp tr ctfs	2 Jan 2	3½ Jan 10	2 Oct	4½ Sept
*16½ 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	---- ----	------	Preferred (tr ctfs) 100	17 Jan 10	17 Jan 10	12½ Dec	16 Oct
115 115	114½ 115	115 115	115 115	115 115	114 114½	449	New England Telephone 100	111½ Jan 3	115 Jan 10	110 Dec	122 Jan
*18½ 19¼	*18½ 19	18½ 18⅝	14 14⅛	14¼ 14¼	---- ----	710	Orpheum Circuit, Inc 1	14 Jan 16	20⅛ Jan 2	16¾ July	21½ Apr
85⅝ 86	85½ 86	85¾ 86	85¾ 86	85½ 86	85¾ 86½	705	Pacific Mills	84½ Jan 3	86½ Jan 18	84 Dec	190 Jan
*14⅝ 15	15 15	15½ 15½	*14¾ 15½	*14⅝ 15	---- ----	95	Reece Button Hole 10	14¾ Jan 5	15½ Jan 5	x14¾ Dec	18 Mar
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2⅜ 3	---- ----	------	Reece Folding Machine 10	3 Jan 2	3 Jan 2	2 Jan	3¼ Mar
.30 .30	---- ----	---- ----	---- ----	---- ----	.26 .26	200	Simms Magneto 5	.25 Jan 11	.30 Jan 12	.10 Dec	2 Feb
102½ 103¼	102 103½	102 102½	102 102½	102¼ 102¾	102 102½	490	Swift & Co 100	101 Jan 4	103½ Jan 14	98½ June	109½ Jan
*41½ 42	41 41¼	41⅛ 41⅛	*41 41¾	41 41	41¾ 41¾	182	Torrington 25	41 Jan 3	42½ Jan 11	39¾ Dec	50 Mar
*8 10	*8 10	8 8	*8 10	*8 10	---- ----	60	Union Twist Drill 5	8 Jan 3	8 Jan 3	6 Dec	11 Mar
36¾ 37	35¾ 37	35⅝ 36½	36 36½	36 36½	35⅞ 36¼	4,060	United Shoe Mach Corp 25	34 Jan 3	37½ Jan 8	32½ Nov	55¾ Mar
*26¼ 27	26¾ 27	26 26¾	26¾ 27	26¾ 26¾	26¾ 26¾	178	Do pref 25	25½ Jan 2	27 Jan 7	24⅝ June	28¼ Jan
25½ 26½	26 *26⅜	x25½ 25⅝	25¾ 26⅞	25¾ 27	25½ 25⅞	9,090	Ventura Consol Oil Fields 5	25½ Jan 9	26¾ Jan 2	19¾ Aug	30 Jan
15⅜ 15⅜	15 15¼	15 15¼	15⅛ 15½	15 15¼	15⅛ 15¼	1,868	Waldorf Sys, Inc, new sh No par	15 Jan 10	17¼ Jan 9	15 Dec	e22⅛ Mar
*7 7½	7½ 8	8 8	7½ 7½	7½ 7½	8 8	135	Walth Watch Cl B com. No par	6½ Jan 11	8 Jan 14	5 Feb	13 Mar
*15 17	17 18½	*18 20	18 18	18 18⅛	18 18	328	Preferred trust ctfs 100	15½ Jan 5	18½ Jan 14	15 Dec	29½ Mar
*16½ 16⅞	16½ 16¾	17 17	*16½ 17	16¾ 17	16½ 16½	699	Walworth Manufacturing 20	16½ Jan 5	17⅝ Jan 9	11¼ Jan	18 Dec
32½ 36¼	32 34⅜	33 33⅞	33¼ 33½	33¼ 33¾	33 33½	4,930	Warren Bros 50	29⅝ Jan 3	36¼ Jan 12	25½ Jan	34½ Mar
36⅛ 36⅝	37 37⅞	37½ 38	37¾ 38¼	38 39½	39 39½	3,123	Do 1st pref 50	35⅝ Jan 7	39½ Jan 17	30½ Dec	39½ Mar
*38 39	39 39	39⅞ 39⅞	40 40	40 41	41 42	245	Do 2d pref 50	39 Jan 14	42 Jan 18	33 July	42 Mar
5 5	4⅞ 5⅛	---- ----	---- ----	---- ----	---- ----	70	Wickwire Spencer Steel 5	3 Jan 10	5⅛ Jan 14	3 Dec	12½ Feb
							Mining				
*.20 .35	*.20 .35	*.20 .35	*.20 .35	*.20 .35	*.20 .35	------	Adventure Consolidated 25	---- ----	---- ----	.10 Nov	1 Feb
*.12 .20	*.15 .25	.15 .15	*.10 .20	*.10 .20	*.10 .20	100	Algomah Mining 25	15 Jan 15	.15 Jan 15	10 July	.50 Mar
2 2	2 2	2 2	2 2	2 2	1⅞ 1⅞	825	Arcadian Consolidated 25	1¾ Jan 7	2¼ Jan 8	70 July	4¼ Mar
*8¼ 8¾	*8 8½	8½ 8½	8½ 8½	8½ 9	x8⅛ 8¼	2,936	Arizona Commercial 5	8 Jan 2	9¾ Jan 7	7 Dec	14½ Mar
16 18⅝	*18⅝ 18⅞	18⅞ 18⅞	18¼ 18½	18¼ 18¼	*18¼ 18½	1,195	Bingham Mines 10	15 Jan 10	18⅞ Jan 15	14½ Oct	19 Feb
18¾ 19	18¼ 18¾	18 18½	18¼ 18½	18 18⅜	18 18¼	2,734	Calumet & Hecla 25	18 Jan 15	19⅞ Jan 7	17 [illegible]	49 June
2½ 2½	2½ 2½	*2⅜ 2½	*2¼ 2¾	*2¼ 2½	2⅜ 2½	1,720	Carson Hill Gold 1	2⅛ Jan 3	2⅝ Jan 7	1⅞ Dec	9⅜ Feb
24½ 25	24½ 25	24 24¾	23¾ 24½	23½ 23¾	23½ 23¾	865	Copper Range Co 25	23½ Jan 17	26 Jan 8	22⅛ Oct	46¾ Mar
*4 4¼	4 4¼	4 4	*4 4⅞	*4 4¼	*4 4¼	245	Davis-Daly Copper 10	3⅝ Jan 3	4¼ Jan 2	2¼ June	5 Feb
*4¾ 5	5 5	5 5	*4¾ 5	4¾ 4¾	*4¾ 5	210	East Butte Copper Mining 10	4¾ Jan 3	5 Jan 2	4⅜ Nov	11½ Mar
*.90 1	*.90 1	1 1	.90 .90	*.90 1	*.90 1	30	Franklin 25	.90 Jan 8	1 Jan 8	.30 May	2⅝ Mar
*1¼ 1½	*1¼ 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Hancock Consolidated 25	---- ----	---- ----	1 Oct	4 Mar
*27 28	27 28	*27½ 28	27½ 27½	*27 28	*27 28	100	Hardy Coal Co 1	27 Jan 14	28½ Jan 7	24¾ Mar	33⅝ June
*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	------	Helvetia 25	.40 Jan 2	.75 Jan 8	10 Sept	1¼ Feb
*99 100	*99 100	99½ 99⅞	98½ 99	99½ 99¾	*97½ 99½	130	Island Creek Coal 1	95½ Jan 2	100¾ Jan 8	93½ Nov	115½ Apr
91½ 91½	91½ 92	92 92	92 93	*92 94¼	*92 94	43	Do pref 1	91½ Jan 8	93 Jan 16	90¼ Nov	100½ Mar
*18 19	*18 19	*17½ 19	*17 18	18 18	18 18	95	Isle Royale Copper 25	18 Jan 17	20 Jan 3	16 Oct	33¼ Mar
*1¾ 2	2 2	*1¾ 2	*1¾ 2	*1¾ 2	1⅞ 1⅞	15	Kerr Lake 5	1⅞ Jan 2	2 Jan 14	1⅞ Dec	3⅝ Jan
*.75 1	*.75 1	*.75 1	.50 .50	*.75 1	*.75 1	------	Keweenaw Copper 25	.50 Jan 7	.90 Jan 7	.60 Sept	2¼ Mar
*1 1¾	*1 1¾	*1 1¾	1 1	1½ 1½	*1¼ 1¾	116	Lake Copper Co 25	1 Jan 7	1½ Jan 10	1 Oct	5¼ Mar
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	La Salle Copper 25	---- ----	---- ----	.50 Dec	3¼ Mar
*1⅝ 1⅞	*1¾ 2	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	------	Mason Valley Mine 5	1¾ Jan 8	1¾ Jan 8	1⅛ Nov	2⅝ Mar
*.80 1	.90 .90	.80 .90	.50 .50	*.50 .90	*1 1¼	280	Mass Consolidated 25	.50 Jan 8	1 Jan 5	.50 Dec	4¼ Mar
1¾ 1⅞	*1¾ 2	*1⅝ 2	1½ 1⅝	*1⅝ 2	1⅝ 1⅝	153	Mayflower-Old Colony 25	1½ Jan 7	2 Jan 11	1½ Oct	7 Feb
*33 35	33 33	33¼ 33¼	31 32	31¼ 32	30 32	117	Mohawk 25	30 Jan 18	35¼ Jan 11	27 Oct	71 Mar
17⅞ 17⅞	17⅞ 18	17¼ 17¼	16½ 17	17 17	17 17	602	New Cornelia Copper	16½ Jan 2	19⅞ Jan 7	14¼ Oct	24½ Mar
*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	---- ----	------	New Dom. Copper	---- ----	---- ----	2½ Aug	4¼ Apr
*37 44	*37 44	*37 44	*37 44	*37 44	*37 44	------	New River Company 100	---- ----	---- ----	35 Apr	40 Apr
70 70	70 70	*69½ 74½	*---- 72	*---- 72	*---- 74	30	Do pref 100	70 Jan 12	74¼ Jan 4	72 Nov	84 Mar
6⅜ 6⅜	6 6	6 6⅛	5¾ 6	5¾ 5¾	5⅞ 6	795	Nipissing Mines 5	5¾ Jan 10	6⅜ Jan 12	4¾ July	6¾ Feb
2⅜ 2⅞	*2½ 2⅞	2½ 2¾	2 2	2¾ 2¾	2⅞ 2 15/16	1,437	North Butte 15	2 Jan 16	2 15/16 Jan 18	1 5/16 Nov	12¾ Mar
*.65 1	*.60 1	*.65 1	.55 .55	*.65 1	*.65 1	26	Ojibway Mining 25	.55 Jan 7	.90 Jan 3	50 Nov	2⅝ Mar
*16 17	16 16	16 16	*15½ 16	16 16	*15 16	40	Old Dominion Co 25	15½ Jan 9	17 Jan 9	13½ Oct	32½ Mar
*4 4⅜	*4 4⅜	*4⅛ 4½	4¼ 4½	*4⅛ 4½	*4⅛ 4½	210	Park City Mining & Smelt 5	3½ Jan 3	4½ Jan 16	2¼ Aug	4½ Nov
*12 12½	*12⅛ 12¼	12⅛ 12¼	*12⅛ 12½	12⅛ 12⅛	*12 12½	140	Pd Crk Pocahontas Co No par	12 Jan 5	12½ Jan 11	12¼ Dec	16¼ Mar
*21 22	21 21	19½ 20	20 20	20 20	*20 20½	289	Quincy 25	19½ Jan 15	22½ Jan 8	18 Oct	50 Mar
32¾ 32¾	32½ 33	31 31	29½ 30¼	31¼ 31¼	*31¼ 32	207	St Mary's Mineral Land 25	29½ Jan 16	34¼ Jan 3	27 Oct	53½ Mar
.45 .45	*.40 .50	.45 .45	*.43 .50	*.42 .50	*.43 .50	200	Shannon 10	.40 Jan 9	.45 Jan 12	.30 Dec	1½ Mar
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	------	South Lake 25	---- ----	---- ----	.10 June	1 Aug
*1 1¾	*1¼ 1¾	.90 .90	*1 1¾	*1¼ 1¾	1½ 1½	150	Superior 25	.90 Jan 15	1½ Jan 18	1 Dec	3¼ Mar
*.95 1	*.90 .95	*.90 1	.90 .90	*.90 1	.90 .90	675	Superior & Boston Copper 10	.80 Jan 2	1 Jan 11	65 Dec	3¾ Feb
*.60 .75	*.60 .75	*.60 .75	.70 .70	.55 .55	.70 .80	1,210	Trinity Copper Corp 5	.55 Jan 4	.80 Jan 1[illegible]	20 [illegible]	1½ Feb
*.42 .60	*.42 .60	.40 .45	*.40 .45	*.40 .45	*.25 .40	1,060	Tuolumne Copper 10	.40 Jan 2	.45 Jan 15	30 Dec	1⅝ Aug
2⅞ 2⅞	2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	2¾ 2¾	*2¾ 2⅞	335	Utah-Apex Mining 5	2 9/16 Jan 8	2⅞ Jan 12	2½ Oct	[illegible] Apr
*.01 .03	*.01 .03	*.01 .03	*.01 .03	---- ----	---- ----	------	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
*.37 .42	*.40 .42	.40 .40	.40 .40	.39 .40	*.35 .40	900	Utah Metal & Tunnel 1	.35 Jan 8	.45 Jan 4	25 Dec	1⅝ Feb
*.75 .85	*.75 .85	.75 .75	*.65 .75	*.60 .75	*.60 .75	50	Victoria 25	.75 Jan 3	.75 Jan 3	60 Aug	2⅝ Feb
*.25 .40	*.25 .40	*.25 .40	.20 .25	*.25 .30	*.25 .30	280	Winona 25	.20 Jan 16	.26 Jan 4	.10 Dec	1¾ Mar
*---- .50	*---- .50	*---- .50	*---- .50	*---- .50	*---- .50	------	Wyandot 25	---- ----	---- ----	.10 Dec	1 Mar

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 12 to Jan. 18, both inclusive:

Bonds—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 4s	1936		93½	93½	$2,000	93¼	Jan	93½	Jan
Convertible 6s	1925		121	121	200	119½	Jan	121	Jan
Atl Gulf & W I SS L 5s	1959		46½	47½	17,000	42	Jan	47½	Jan
Boston & Albany 3½s	1952		75	75	4,000	75	Jan	75	Jan
Chic Jct Ry & U S Y 4s	1940		80	80	2,000	80	Jan	80	Jan
5s	1940	94½	94	94½	9,000	92¾	Jan	94½	Jan
Dominion Coal 5s	1940	92½	92½	92½	2,000	92½	Jan	92½	Jan
E Mass St RR Ser B 5s	1948	62	60	65	8,450	60	Jan	65	Jan
Hood Rubber 7s	1936		101¼	101⅞	28,000	100	Jan	101⅞	Jan
K C Mem & Birm 4s	1934	87	86½	87	2,000	86½	Jan	87	Jan
Mass Gas 4½s	1929		94½	94½	7,000	94¼	Jan	94½	Jan
4½s	1931		92	92	8,000	91	Jan	92	Jan
Miss River Power 5s	1951		92	92¾	22,000	92	Jan	92⅞	Jan
New England Tel 5s	1932		98	98	8,000	97	Jan	98	Jan
Swift & Co 5s	1944	96¾	96	96¾	39,000	95¾	Jan	97	Jan
Warren Bros 7½s	1937	112	109½	112¾	119,000	106	Jan	112¾	Jan
Western Tel 5s	1932	96¼	96	96¼	24,000	95⅜	Jan	96¾	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 12 to Jan. 18, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co	100		69⅞	70	50	69⅞	Jan	75	Jan
Amer Wholesale, pref	100		98¾	100	260	98¾	Jan	100	Jan
Arundel Sand & Grav	100	46¼	46	46¼	443	46	Jan	46¼	Jan
Atlan Coast L (Conn)	100		115¼	115¼	96	115	Jan	115¼	Jan
Baltimore Tube	100	25⅞	24	25⅞	429	21	Jan	25⅞	Jan
Preferred	100		58	58	10	53	Jan	60	Jan
Benesch (I), com	*		36	36	10	36	Jan	36	Jan
Preferred	25		26	26	20	26	Jan	26	Jan
Cent Teresa Sug, pref	10		4¼	4¼	100	4¼	Jan	4¼	Jan
Century Trust Co	50		101	101	10	100¼	Jan	101	Jan
Ches & Po Tel of Balt	100	111½	110⅛	111½	71	109⅛	Jan	111½	Jan
Commercial Credit	25	81	78⅛	81	201	73¼	Jan	81	Jan
Common	*	27⅛	26	27¼	228	26	Jan	27¼	Jan
Preferred	25	25	25	25	630	25	Jan	25	Jan
Preferred B	25	26	26	26	1,182	26	Jan	26	Jan
Consol Gas E L & Pow	100	113½	112⅝	113½	224	110	Jan	113½	Jan
7% preferred	100	107¼	107	107¾	99	105⅛	Jan	107¾	Jan
8% preferred	100	116¼	115½	116½	226	115½	Jan	116½	Jan
Consolidation Coal	100	78½	78½	79¼	185	78½	Jan	81½	Jan
Davison rights		4½	2¾	5⅜	6,431	2¾	Jan	5⅜	Jan
Eastern Rolling Mill	*	69¾	66½	70	245	66½	Jan	70	Jan
8% preferred	100	92	88	92	422	88	Jan	92	Jan
Equitable Trust Co	25	47	47	47	100	47	Jan	47	Jan
Fidelity & Deposit	50	82	78⅞	82	640	78¾	Jan	82	Jan
Finance Service, pref	10		8½	8½	180	8½	Jan	8½	Jan
Manufacturers Finance	25		53	53	4	52½	Jan	53	Jan
2d preferred	25	22⅛	22⅛	22⅛	25	22⅛	Jan	22½	Jan
Maryland Casualty Co	25	78	78	82	113	78	Jan	83	Jan
Maryland Motor Insur	50		66	70	228	65	Jan	70	Jan
Monon Val Trac, pref	25		20¾	20¾	10	20¾	Jan	20¾	Jan
Mt V-Woodb Mills v t r	100		10½	10¾	100	10½	Jan	11	Jan
Preferred v t r	100		60	60¾	11	58⅝	Jan	60¾	Jan
New Amsterd'm Cas Co	100	40	39¾	40	86	39½	Jan	40	Jan
Northern Central	50	73	73	73½	60	72½	Jan	73½	Jan
Penna Water & Power	100	101¾	99⅞	101¾	977	98¾	Jan	101¾	Jan
United Ry & Electric	50		16⅞	17	710	16½	Jan	17	Jan
U S Fidelity & Guar	50		153	153	6	152¾	Jan	155½	Jan
Wash Balt & Annap	50		6	6	39	6	Jan	6½	Jan
Preferred	50		27	27¼	25	27	Jan	28	Jan
Bonds—									
Central Ry cons 5s	1932		97	97	$3,000	97	Jan	97	Jan
Consol Gas gen 4½s	1954		88½	88½	3,000	88½	Jan	89	Jan
5s	1939		98½	98¾	2,000	98⅛	Jan	99	Jan
Cons G E L&P gen 4½s	'35		92⅛	92½	2,000	91	Jan	92½	Jan
1st 5½s	1952		97¾	98	7,000	97¼	Jan	98	Jan
1st 6s	1949	102½	102	102½	10,000	101⅜	Jan	102½	Jan
7s	1931	107	107	107¼	26,500	106	Jan	107¼	Jan
Elkhorn Corp 6s	1925	96	95⅞	96	12,000	95½	Jan	96	Jan
Fair & Clarks Trac 5s	1938		91	92	15,000	90	Jan	92	Jan
Fiarmont Coal 1st 5s	1931		96	96	3,000	95	Jan	96	Jan
Ga Car & Nor 1st 5s	1929		92	92	5,000	91	Jan	92	Jan
Mac Dub & Sav 1st 5s	1947		62	65	7,000	55	Jan	65	Jan
Maryland El Ry 1st 5s	1931		93¼	93¼	2,000	93	Jan	93¼	Jan
Newport N & Ham 5s	1944	75⅛	75⅛	75⅛	3,000	75⅛	Jan	75⅛	Jan
Monon Val Tr 1st 5s	1942		76	76	3,000	76	Jan	76	Jan
United Rys 4s	1949	72½	72	72½	24,000	70¼	Jan	72½	Jan
Income 4s	1949		52¼	52½	6,000	50½	Jan	52½	Jan
Funding 5s	1936	73	72½	73	12,000	62½	Jan	73½	Jan
6s	1927		96½	97	4,000	96½	Jan	97	Jan
6s	1949		99⅝	99¾	2,000	99¼	Jan	99¾	Jan
Va Midland 5th ser 5s	1926	98⅞	98⅞	98⅞	1,000	98¼	Jan	98⅞	Jan
Wash Balt & Annap 5s	1941	70	69½	70⅛	25,000	69½	Jan	70⅛	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Jan. 12 to Jan. 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance	10	33	33	33	213	32	Jan	33	Jan
American Elec Pow Co	50	26¼	25½	26¼	625	24⅞	Jan	27½	Jan
Preferred	100	83	82¼	83	80	80½	Jan	83	Jan
American Gas of N J	100		84¾	85	166	83½	Jan	85	Jan
American Stores	*	30⅞	30¾	31⅛	3,698	30¾	Jan	31¾	Jan
Brill (J G) Co	100	116	110	122	7,011	85¼	Jan	122	Jan
Buff&Sus Corp pf v t c	100		52	52	180	52	Jan	52	Jan
Congoleum Co Inc	*	56½	55	56½	670	47	Jan	56½	Jan
Consol Traction of N J	100		33¼	33¼	45	32	Jan	33¼	Jan
Eisenlohr (Otto)	100	61	60¾	61	220	60	Jan	61¾	Jan
Electric Storage Batt'y	100		60	62¼	890	60	Jan	62¼	Jan
Erie Lighting Co	*		24	24	40	23½	Jan	24	Jan
General Asphalt	100		43¼	45¾	220	42⅜	Jan	45¾	Jan
Insurance Co of N A	10	49	49	51	927	49	Jan	51½	Jan
Kentucky Sec Corp	100		46½	46½	50	46½	Jan	46½	Jan
Keystone Telephone	50		7	7	340	6½	Jan	7	Jan
Preferred	50	27	27	27	6	26½	Jan	27	Jan
Lake Superior Corp	100	3⅝	3⅜	3⅞	3,740	3⅛	Jan	3⅞	Jan
Lehigh Navigation	50	70	66⅝	70	1,329	64¾	Jan	70	Jan
Lehigh Valley	50		63	67¾	1,152	63	Jan	67¾	Jan
Lit Brothers	10	24⅝	24¼	25	6,435	24¼	Jan	25½	Jan
Northern Central	50	73½	73½	73½	5	73½	Jan	73½	Jan
Penn Cent Light & Pow	*		59	59	15	59	Jan	59	Jan
Pennsylvania Salt Mfg	50	86	86	87	143	86	Jan	87	Jan
Pennsylvania RR	50		43⅛	43¾	5,556	42¼	Jan	43¾	Jan
Philadelphia Co (Pitts)—									
Preferred (cumul 6%)	50		42¾	43	80	42	Jan	43	Jan
Phila Electric of Pa	25	33⅜	32¾	33½	7,616	31¼	Jan	33½	Jan
Preferred	25	33	32½	33	1,397	31¼	Jan	33	Jan
Phila Rapid Transit	50	37½	37	38	1,579	37	Jan	39	Jan
Philadelphia Traction	50		62	62	116	61	Jan	64	Jan

* No par value.

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Phila & Western	50	11½	10⅞	12	2,710	9	Jan	12	Jan
Preferred	50		35	35	20	33	Jan	35	Jan
Reading Company	50		s58¼	78⅞	240	s58¼	Jan	78⅞	Jan
Warrants W D I			41½	44½	953	41½	Jan	44½	Jan
1st preferred	50		s35¾	35¾	100	s35¾	Jan	35¾	Jan
Tono-Belmont Devel	1		½	½	400	½	Jan	½	Jan
Tonopah Mining	1		1½	1⅝	130	1¼	Jan	1⅝	Jan
Union Traction	50	43	42½	43	2,075	41	Jan	43	Jan
United Gas Impt	50	62¾	62	64	2,763	58⅝	Jan	64	Jan
Preferred	50		55¾	56	300	55½	Jan	56	Jan
West Jersey & Sea Shore	50	40	40	40	80	40	Jan	40⅛	Jan
Westmoreland Coal	50		63½	63½	48	63½	Jan	63½	Jan
York Railways pref	50		34	35	25	34	Jan	35	Jan
Bonds—									
Amer Gas & Elec 5s	2007	87⅛	87	88	$4,500	86	Jan	88	Jan
Bell Tel of Pa 1st 5s	1948		98½	98¾	4,000	98	Jan	98¾	Jan
Consol Trac N J 5s	1932		66	68	15,000	61¼	Jan	68	Jan
Elec & Peoples tr ctfs 4s	'45	63¼	63¼	64½	14,300	62½	Jan	64½	Jan
Keystone Telephone 5s	'35	78	75	78	5,000	75	Jan	78	Jan
Lake Superior inc 5s	1924		18	18	1,000	14½	Jan	18	Jan
Peoples Pass tr ctfs 4s	1943		69½	69½	1,000	69½	Jan	70	Jan
Phila Co cons & stpd 5s	'51		88¾	89	5,000	88½	Jan	89	Jan
Phila Elec of Pa 1st 5s	1966	97½	97½	98½	55,500	97½	Jan	98½	Jan
1st 5s reg	1966		96½	96½	3,200	96½	Jan	96½	Jan
1st 5½s	1947		99¾	100	4,000	99¼	Jan	100	Jan
1st 5½s	1953	100	99½	100⅛	96,000	98¾	Jan	100⅛	Jan
6s	1941	105	104⅝	105	7,000	103⅞	Jan	105	Jan
Reading gen mtge 4s	1997		88½	91	124,000	87½	Jan	91	Jan
4½s when issued			89	89	1,000	89	Jan	89	Jan
Spanish-Am Iron 6s	1927		101¼	101¼	3,000	101	Jan	101¼	Jan
Sun H & W-B 2d 6s	1938		103¼	103¼	2,000	103¼	Jan	103¼	Jan
United Rys tr ctfs 4s	1949		54¼	54¼	1,000	54¼	Jan	54¼	Jan
United Rys Invest 5s	1926		95¼	95¼	2,000	93	Jan	95¼	Jan
Welsbach 5s	1930	99½	99½	100	2,000	99	Jan	100	Jan
West N Y & Penna 4s	1943		80	80	5,000	80	Jan	80	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 12 to Jan. 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Frida Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv pref	100	89¼	87	90	1,620	85⅞	Jan	90	Jan
American Radiator	25		96	97	142	96	Jan	102	Jan
American Shipbuilding	100		63	63	60	63	Jan	63	Jan
Armour & Co (Del) pref	100	93	92¼	93	685	92⅛	Jan	93	Jan
Armour & Co pref	100	82½	81⅜	82½	1,790	80½	Jan	83	Jan
Armour Leather	15		7	7¼	318	7	Jan	7¼	Jan
Preferred	100		77½	77½	35	77½	Jan	78	Jan
Balaban & Katz v t c	25	51	50⅝	51¼	1,336	50¼	Jan	51⅞	Jan
Preferred			90	90	30	88	Jan	90	Jan
Bassick-Alemite Corp	*	36¾	36½	38¼	11,110	35¼	Jan	38¼	Jan
Beaver Board 1st pfd ctfs			14¼	14¼	100	14	Jan	14½	Jan
Booth Fisheries new	*		6½	6½	20	6	Jan	7	Jan
Borg & Beck	*	30	29¾	31	9,900	27½	Jan	31	Jan
Bridgeport Machine Co	*		10	10¼	260	10	Jan	10¼	Jan
Case (J I)	*		1	1¼	270	½	Jan	1¼	Jan
First preferred	100	2½	2½	4⅞	60	2⅛	Jan	4⅞	Jan
Second preferred	100		½	½	100	½	Jan	½	Jan
Central Ill Pub Serv pref	*	85	85	85	135	85	Jan	89	Jan
Chic City & Con Ry pt sh pf	*	4	3¾	4	1,030	3¾	Jan	4	Jan
Chicago Elev Ry pref	100		⅛	¼	900	⅛	Jan	¼	Jan
Chic Motor Coach com	5		185	185	525	178	Jan	185	Jan
Preferred		91	91	95	3,155	89	Jan	95	Jan
Chic Nipple Mfg Cl "A"	50	38⅞	38⅞	39½	1,578	38¾	Jan	40	Jan
Class "B"		21½	19½	21½	2,850	19½	Jan	21½	Jan
Com Chem Co of Tenn	*	14¼	14¼	14¾	500	14¼	Jan	14¾	Jan
Commonwealth Edison	100	130	129	131½	880	129	Jan	131½	Jan
Consumers Co common	100		4	4½	60	4	Jan	4½	Jan
Preferred	100		65	65	45	62½	Jan	64½	Jan
Continental Motors	10	7⅞	7⅜	8¼	9,340	7	Jan	8¼	Jan
Crane Co preferred		111	111	111	152	110½	Jan	112	Jan
Cudahy Pack'g Co com	100		59½	60	95	59	Jan	60	Jan
Dan'l Boone Wool Mills	25	35	34¼	36	17,525	33⅛	Jan	36	Jan
Deere & Co pref	100	73	73	74⅞	82	69	Jan	75	Jan
Diamond Match	100	119½	118½	119½	20	118½	Jan	120½	Jan
Eaton Axle & Spring Co	*	23¾	23¾	24¼	130	23¾	Jan	24¼	Jan
Eddy Paper Corp (The)	*	34½	34	35	1,375	33¾	Jan	35¾	Jan
Fair Corp (The) pref	100	102	102	103¾	291	102	Jan	103¾	Jan
Gill Mfg Co	*		17	18	455	17	Jan	18	Jan
Godchaux Sugar common	*	8	5½	8	3,400	5½	Jan	8	Jan
Gossard (H W) pref	100	28	27½	28¼	695	27	Jan	28¼	Jan
Great Lakes D & D	100	89½	85	89⅞	575	80½	Jan	89⅞	Jan
Hart, Schaffer & M com	100		119¾	120	110	118	Jan	120	Jan
Hayes Wheel Co	*	49	47¾	49½	450	40½	Jan	49½	Jan
Hupp Motor	10	16⅜	16⅛	17¼	5,945	16⅛	Jan	17⅞	Jan
Hammermill Paper pref		101½	100½	101½	500	100½	Jan	101½	Jan
Hurley Machine Co	*	52	52	53	185	51	Jan	53½	Jan
Hydrox Corp common	100	19½	19½	19¾	1,630	18¾	Jan	19¾	Jan
Indep Pneumatic Tool Co	*		80	80	20	80	Jan	80½	Jan
Inland Steel	25		36	36	200	36	Jan	36¾	Jan
Internat Lamp Corp	25	7½	7½	8	315	7½	Jan	9	Jan
Kellogg Switchboard	25		43	43¼	105	43	Jan	44	Jan
Kuppenheimer (B) & Co Inc, common	5	27	26	27	78	26	Jan	27	Jan
Preferred	100	91¼	91¼	92¼	80	91¼	Jan	92¼	Jan
Libby, McNeill & Libby	10	6	5⅞	6	1,610	5¾	Jan	6½	Jan
Lindsay Light	10		3⅞	4	925	3⅞	Jan	4	Jan
Lyon & Healy Inc pref			97½	98	60	97½	Jan	98	Jan
McCord Rad Mfg Co	*	35¾	35¾	36¾	1,152	34⅜	Jan	36¾	Jan
McQuay-Norris Mfg Co	*		19	19½	410	18	Jan	20½	Jan
Middle West Util com	100	49¼	46	49½	4,940	43	Jan	49½	Jan
Preferred	100	84¾	84⅜	84¾	465	83¾	Jan	85	Jan
Prior lien preferred		98⅞	96	98⅞	356	94	Jan	98⅞	Jan
Murray Mfg Co	10		18½	18½	20	18½	Jan	18½	Jan
Nat Carbon pref (new)	100	125	124	125	180	124	Jan	125	Jan
Nat Dairy Prod w i a	*	33	33	33	1,440	33	Jan	33¼	Jan
National Leather	10	3⅜	3⅛	3½	1,045	2⅜	Jan	3¾	Jan
Philipsborn's, Inc tr ctf	1		1⅞	2	645	1⅞	Jan	2⅛	Jan
Pick (Albert) & Co	10	21	20¾	21¼	1,015	20½	Jan	21⅞	Jan
Pub Ser of Nor Ill, com	*	101	100¾	102	195	99½	Jan	102	Jan
Pub Ser of Nor Ill, com	100		100½	102	100	100	Jan	102	Jan
Preferred	100		93½	94¾	20	93½	Jan	99½	Jan
Quaker Oats Co	100		275	275	100	270	Jan	285	Jan
Preferred	100	100	100	101	480	99½	Jan	101	Jan
Real Silk Hosiery Mills	10	32¼	32⅛	33	2,025	31	Jan	33	Jan
Reo Motor	10	18½	18¼	18¾	2,045	17	Jan	19¾	Jan
Sears-Roebuck, com	100		90	92	280	87½	Jan	92	Jan
Standard Gas & Electric	50	32⅜	32	32½	5,990	30⅛	Jan	33⅜	Jan
Preferred	50	48½	48¼	48¾	870	47	Jan	48¾	Jan
Stew-War Speed, com	100	96¾	96⅜	101	55,495	90¾	Jan	101	Jan
Swift & Co	100	102½	102	102¾	1,995	101¾	Jan	103½	Jan
Swift International	15	21¾	19¼	22	28,250	19	Jan	22	Jan
Thompson (J R), com	25	49	47¾	49½	1,485	47¾	Jan	50⅛	Jan
Union Carb & Carbon	10	58½	58	59⅜	11,770	57¼	Jan	60¼	Jan
UniteIron Wks v t c	50	4	4	4¼	1,075	4	Jan	4½	Jan
United Lt & Rys, com	100		135	137½	416	135	Jan	137½	Jan
1st preferred	100	79½	78	81	300	78	Jan	81	Jan
Partic preferred	100		90	90½	142	90	Jan	90½	Jan
U S Gypsum	20	95½	93½	98	2,950	88⅝	Jan	99	Jan
Wahl Co	*	40	39½	41	1,315	38	Jan	42	Jan
Wanner Mll Castings	*		23⅜	23⅞	100	23⅜	Jan	24¾	Jan
Ward, M & Co, pref	100	112	112	112	127	110¼	Jan	112	Jan
When issued	20	25	25	26¼	3,708	24⅞	Jan	27	Jan
Class "A"	*	109⅛	109⅛	110	3,790	107¼	Jan	110	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Western Knitting Mills *	⅝	⅝	¾	350	⅜	Jan	1	Jan
Wolff Mfg Corp *		7	7	325	7	Jan	8¼	Jan
Wrigley Jr, com 25	39¾	38¾	40	4,045	38¾	Jan	40	Jan
Yellow Cab Mfg, Cl B 10	91	87½	93	6,800	87½	Jan	96	Jan
Yellow Taxi Co	64	61⅝	64	20,990	60¾	Jan	64¾	Jan
Bonds—								
Armour & Co of Del, 20-year g 5½s 1943		92	92	$1,000	92	Jan	92	Jan
Chicago City Rys 5s 1027	76	76	76	5,000	74	Jan	76	Jan
Chicago C & C Rys 5s 1927		53½	53½	1,000	51½	Jan	53½	Jan
Chicago Rys 5s 1927		76	76	1,000	74½	Jan	76	Jan
5s, Series "A" 1927		60	60	5,000	58⅛	Jan	60	Jan
4s, Series "B" 1927		45	45	1,000	42	Jan	45	Jan
Commonw Edison 5s 1943		97⅝	97¾	13,000	95	Jan	97¾	Jan
6s 1943		106¾	106¾	2,000	105½	Jan	106¾	Jan
Met W Side El 1st 4s 1938		61¼	63¾	16,000	61¼	Jan	63¾	Jan
Extension gold 4s 1938		58	60⅞	16,000	58	Jan	60⅞	Jan
Northwestern Elev 5s 1941		73¾	75	13,000	71	Jan	75	Jan
South Side Elev 4½s 1924		96½	96½	10,000	94½	Jan	96½	Jan
Swift & Co 1st s f g 5s 1944		96¼	96¼	1,000	95¾	Jan	96¼	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 12 to Jan. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com 50		11⅜	11⅜	25	10½	Jan	11⅜	Jan
Am Wind Glass Mach 100	94	92½	94	445	90	Jan	94	Jan
Preferred 100		94	94½	80	94	Jan	95	Jan
Arkansas Nat Gas, com 10	6½	6¼	6½	2,685	5¼	Jan	7	Jan
Carnegie Lead & Zinc 5		3	3	465	3	Jan	4½	Jan
Colonial Trust Co 100		190	190	7	190	Jan	190	Jan
Consolidated Ice, pref 50		19	19	25	19	Jan	19	Jan
Duquesne Light, pref		103	103½	60	103½	Jan	103½	Jan
Jones-Laughlin St com 100	109	109	109	409	108¾	Jan	109	Jan
Lone Star Gas 25	27¾	27	27¾	1,055	26½	Jan	28⅝	Jan
Mfrs Light & Heat 50	53½	53½	53⅝	445	52½	Jan	54	Jan
Nat Fireproofing, com 50	8	8	8	305	7½	Jan	8	Jan
Preferred 50	21	20½	21	105	20½	Jan	21	Jan
Ohio Fuel Oil 1	15	14½	15¾	440	14½	Jan	15⅛	Jan
Ohio Fuel Supply 25	32¾	32	32⅞	2,340	32	Jan	33¼	Jan
Oklahoma Nat Gas 25	25	24½	25	732	22¾	Jan	25	Jan
Pittsburgh Brew, com 50	5¼	1½	8	180	1½	Jan	8	Jan
Pittsburgh Coal, pref 100	98	97¾	98	131	97¾	Jan	99	Jan
Pittsb & Mt Shasta Cop 1	9c	8c	11c	3,500	8c	Jan	11c	Jan
Pittsburgh Oil & Gas 5		8	8	10	8	Jan	9	Jan
Pittsburgh Plate Glass 100	215	215	215	10	209	Jan	215	Jan
Pitts Term W'house & Tr		39	39	19	39	Jan	39	Jan
Salt Creek Consol Oil 10		9¾	10	350	9½	Jan	10½	Jan
Stand San Mfg, com 25	103½	101½	104	1,115	98¼	Jan	104	Jan
Tidal Osage Oil t0	11¾	10	12	2,780	10	Jan	12	Jan
Union Natural Gas 25	29¼	28¾	29¼	560	28½	Jan	29¾	Jan
West'house Air Brake 50	93	85½	96	970	84¾	Jan	96	Jan
W'house E & Mfg, com 50	61	60⅝	61	125	61	Jan	61	Jan
Bonds—								
Duquesne Trac 5s 1930		83	83	$1,000	83	Jan	83	Jan
Heidenkamp Plate Gl 6½s		102	102	2,000	102	Jan	102	Jan
*Indep Brewing 6s 1955		81¾	82½	14,000	81¾	Jan	82½	Jan
Mon Riv Cons C & C 6s		108¾	108¾	2,000	108¾	Jan	108¾	Jan
Pitts McK & Conn 5s 1931		93½	93½	8,000	93½	Jan	93½	Jan

* Sold last week and not reported; $1,000 Indep. Brewing 6s at 81¾.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 12 to Jan. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1923. Low.		High.	
Boatmen's Bank		146	146	5	140	Dec	148	Apr
First National Bank		199	199	62	197	Nov	210	Jan
Nat. Bank of Commerce	145½	143½	145	27	140	Nov	153½	Mar
Mercantile Trust		398	398	25	356	May	395	Dec
Mississippi Valley Trust		264	264	75	260	Dec	270	June
Title Guaranty Trust	58	58	58	25	50	Mar	60	Oct
United Rys pref ctf of dep	9½	9½	9½	50	9	Nov	15	June
American Bakery common	45	45	45	41	30	June	45	Dec
Best Clymer Co		21	21	112	14	Aug	25	Mar
Brown Shoe preferred		91	91½	26	88	Nov	99½	Jan
Carleton Dry Goods pref		106	106	10	102	Apr	104	Aug
Certain-teed Products com	37¼	37¼	37¼	50	23¾	July	45	Feb
Second preferred	72½	70	72½	128	65	Nov	80	Jan
Ely & Walker Dry Gds com		23¼	23¼	10	20¾	Aug	25¾	Mar
First preferred	102½	102½	102½	15	101½	Sept	105½	June
Hamilton-Brown Shoe		47	47	10	47	June	50	July
Hydraulic Press Brick pref		62¼	62¾	266	47½	July	65¼	Dec
International Shoe pref		116½	117	22	114	Oct	119	Mar
International Shoe common	79	79	79½	156	64⅞	July	80	Dec
Preferred ¾		116½	117	22	114	Oct	119	Mar
Laclede Gas Light pref		71	71	26	70	Dec	78	Mar
Mo Portland Cement		99½	99¾	95	79½	Jan	102	Dec
National Candy common	90¾	90¾	91	4	73¾	Aug	93	Dec
Scruggs-V-B D G 2d pref		93	93	10	85	Oct	89	Nov
Southwestern Bell Tel pref		104	104¼	38	101	July	106½	Dec
Wagner Electric common	33¼	33	33¼	265	21	Aug	35¾	Apr
Preferred	82½	82½	82½	85	71	July	83	Dec
Bonds—								
Alton Granite & St L Tra 5s		61	61	$4,000	60	Nov	63	Mar
East St Louis & Sub Co 5s	78¼	78¼	78¼	2,000	77½	Dec	83¼	Mar
St L & Sub Ry gen mtge 5s		65	65	12,000	57	Apr	65	Jan
United Railways 4s	65¼	63	65⅜	58,000	57¼	Nov	64¼	Dec
Certificates of deposit		63	64⅜	19,000	57	Oct	63¼	Dec
Independent Breweries 6s		42	42	2,000	45	May	52	June

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 12 to Jan. 18, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Jan. 18. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining 10		2½	2½	100	1½	Jan	3	Jan
Acme Packing 10		10c	10c	2,000	10c	Jan	10c	Jan
Allied Packers, new *		3	4	300	2	Jan	4	Jan
Aluminum Mfrs common *		25¼	25¼	100	25¼	Jan	25¼	Jan
Amalgamated Leather *		15½	15⅞	500	12	Jan	16	Jan
Preferred 100		60	60	100	60	Jan	60½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Cotton Fabric pf 100	97½	95	97½	600	95	Jan	97½	Jan
Amer Gas & Elec, com *	49⅜	48	49⅜	1,500	43½	Jan	49⅜	Jan
American-Hawaiian SS 10	12¾	12¾	13	500	12¾	Jan	14	Jan
Am Light & Trac, com 100		118½	121⅝	145	118½	Jan	126	Jan
Preferred 100		92⅛	92⅛	10	92⅛	Jan	92⅛	Jan
American Multigraph *	21⅜	21¼	21¾	500	21	Jan	21¾	Jan
American Thread, pref 5		4⅛	4⅛	100	4	Jan	4⅛	Jan
Archer-Daniels Mid Co *		25½	25½	230	25½	Jan	26	Jan
Armour & Co (Ill) pref 100	82¾	82	82¾	150	82	Jan	82¾	Jan
Atlantic Fruit Co *		1⅝	1⅞	600	1⅝	Jan	1⅞	Jan
Blyn Shoes Inc, com 10	10⅛	10	10⅜	1,200	10	Jan	10⅜	Jan
Borden Co common 100	124½	123½	124½	70	121⅛	Jan	124½	Jan
Bridgeport Machine Co *	10½	10	10½	1,000	10	Jan	10½	Jan
Brit-Amer Tob ord bear £1		20½	21¼	1,100	20½	Jan	21½	Jan
Brooklyn City RR 10	11½	11	11⅞	9,100	10½	Jan	11⅞	Jan
Campbell Soup, pref 100		108	108	100	107¾	Jan	108	Jan
Candy Products Corp 2	1 11/16	1 1/16	1 11/16	41,500	1 1/16	Jan	1 11/16	Jan
Car Lighting & Power 25	2⅛	2	2⅛	700	2	Jan	2⅛	Jan
Preferred 25	10	10	10	100	10	Jan	10	Jan
Cent Teresa Sugar, com 10		1¾	1¾	100	1¾	Jan	1¾	Jan
Preferred 10		4	4	200	4	Jan	4	Jan
Centrifugal Cast Iron Pipe *	29¾	29	29¾	1,800	29	Jan	31¼	Jan
Charcoal Iron of Am com 10		1¼	1⅝	400	85c	Jan	2	Jan
Checker Cab Mfg Class A *	35	32	35	500	32	Jan	40	Jan
Chic Nipple Mfg, Cl A 50	39	39	39½	1,500	39	Jan	40½	Jan
Class B 50	21⅜	19⅝	21½	2,000	19⅝	Jan	21½	Jan
Childs Co new stock *	35½	35¼	36	600	35¼	Jan	37	Jan
Cities Service, com 100	152½	148	152½	1,650	142	Jan	152½	Jan
Preferred 100	70¼	69	70¼	7,400	67¾	Jan	70¼	Jan
Preferred B 10		6¼	6½	600	6⅛	Jan	6½	Jan
Stock scrip		79	82	$16,000	77	Jan	82	Jan
Cash scrip	72	72	72	$8,000	72	Jan	72	Jan
Bankers' shares *	15⅞	15½	16	2,100	14⅞	Jan	16	Jan
Cleveland Autom, com *		21¼	21¾	300	21¼	Jan	23¼	Jan
Colombian Syndicate		1	1	100	35c	Jan	1	Jan
Colorado Power, com 100		22½	22½	10	21	Jan	22½	Jan
Com'w'th P Ry & L com 100		43¼	50	100	43¼	Jan	50	Jan
Continental Tobacco *	25	25	25½	18,100	25	Jan	25½	Jan
Corn Prod Ref new w i 25		31⅛	32¼	36,000	30⅞	Jan	32¼	Jan
Cuba Company *	35¾	35½	36¼	1,600	35½	Jan	36⅞	Jan
Curtiss Aeroplane & M Com ctfs of deposit *		12	12	100	12	Jan	12¼	Jan
Delatour Beverage Corp *		38c	38c	500	38c	Jan	38c	Jan
Del Lack & West Coal 50	92⅜	91¼	92⅜	400	91¼	Jan	93½	Jan
Dubilier Condenser & Rad *	14⅝	12¾	14⅝	30,100	10½	Jan	14⅜	Jan
Dunhill Internat *	27½	27	28	4,900	27	Jan	28	Jan
Du Pont Motors, Inc *	3⅝	3	3¾	2,700	3	Jan	3¾	Jan
Durant Motors, Inc *	30⅛	30	34¼	8,700	30	Jan	36¾	Jan
Durant Motors of Ind 10	9	9	9	300	9	Jan	10½	Jan
Elec Bond & Share, pf 100		97	98	40	97	Jan	98	Jan
Ford Motor of Canada 100		430	432	20	423	Jan	432	Jan
Gillette Safety Razor *	279½	275	280	895	273¼	Jan	280	Jan
Gleasonite Products Co 10	11¾	11¾	12⅛	1,200	11⅝	Jan	12¼	Jan
Glen Alden Coal *	81½	76½	81½	5,600	76½	Jan	81½	Jan
Gold Dust Corp w i *	33¼	32½	37¼	9,500	32½	Jan	37½	Jan
Goodyear Tire & R, com 100	11½	10⅝	11⅞	9,100	8⅞	Jan	11⅞	Jan
Great West Sugar com 25	98½	98½	99½	700	94	Jan	100	Jan
Griffiths (D W) class A *		1¼	1¼	100	1¼	Jan	1¼	Jan
Hall Switch & Sig, com 100	2	2	2	100	2	Jan	2	Jan
Heyden Chemical *	2⅛	1¾	2⅛	4,700	1⅛	Jan	2⅛	Jan
Hudson Cos, pref 100	21½	21	21½	400	20⅞	Jan	21½	Jan
Hud & Manh, com 100	12¼	11¾	12¼	1,300	11¼	Jan	12¼	Jan
Preferred 100	50	50	50	300	50	Jan	50	Jan
Hydrox Corp common *		19½	19¾	1,100	19¼	Jan	19¾	Jan
Intercontinental Rubb 100		4	4⅝	800	3¼	Jan	4⅝	Jan
Internat Concrete Indus 10	12⅝	⅛12⅜	12⅝	1,700	12⅛	Jan	12¾	Jan
Kelsey Motor *		1	1¼	200	1	Jan	1¼	Jan
Kresge Dept Stores, com *	43½	41	44	1,600	41	Jan	46	Jan
Leader Production 5	4⅝	4¼	5	3,900	3	Jan	5	Jan
Lehigh Power Securities *	38	36½	38	2,300	33	Jan	38⅝	Jan
Lehigh Val Coal Sales 50	83	83	86½	125	77½	Jan	86½	Jan
Lehigh Valley RR, new, w i	31	31	33	3,400	31	Jan	33	Jan
Ligg & Myers new com w i 25	60	60	60	400	60	Jan	61	Jan
Lucey Mfg, Class A 50	2¾	2¾	2¾	100	2¾	Jan	2¾	Jan
Lupton (F M) Pub cl A *		7	8	200	5½	Jan	8	Jan
McCrory Stores— Warrants stock purchase		31⅜	31⅜	100	31	Jan	31⅜	Jan
Mesabi Iron Co *		7	7⅝	1,500	7	Jan	8½	Jan
Midvale Co *	20¾	19¼	20¾	2,500	18	Jan	20¾	Jan
Motor Products Corp, new *		50	50¼	300	38½	Jan	50¼	Jan
Nat Dairy Products Corp *	33	33	33⅛	2,800	33	Jan	33¼	Jan
National Leather 10		3	3½	700	3	Jan	3½	Jan
New Mex & Ariz Land 1	5¼	3¾	5⅜	27,000	3⅝	Jan	5⅜	Jan
N Y Telep 6½% pref 100		110	112	570	109¾	Jan	112	Jan
New York Transport'n 10	39	39	40	300	33½	Jan	40	Jan
Paige-Det Motor Car 10		16	16	100	16	Jan	16⅛	Jan
Park & Tilford, Inc *	28	26⅝	28	1,600	26⅝	Jan	28½	Jan
Peerless Truck & Motor 50	26	23⅞	26	500	23⅞	Jan	26½	Jan
Pyrene Manufacturing 10	z11½	11½	11½	300	11⅛	Jan	11⅞	Jan
Radio Corp of Amer, com *	4⅜	4⅛	4⅝	53,700	4⅛	Jan	4⅝	Jan
Preferred 5	4⅛	4 1/16	4 3/16	14,200	4 1/16	Jan	4¼	Jan
Reo Motor Car 10	18½	18⅜	18⅞	1,500	17¼	Jan	18⅞	Jan
Repetti, Inc 5		1	1¼	1,100	90c	Jan	1¼	Jan
Rosenb'm Grain Corp pf 50	49⅞	49½	49⅞	500	49	Jan	49⅞	Jan
Royal Typewriter *	14¾	14¾	14¾	100	14¾	Jan	14¾	Jan
Saguenay Pulp & Pow pf 5		75c	75c	100	75c	Jan	1	Jan
Shelton Looms, com *	24	24	24	1,200	23	Jan	24	Jan
Silica Gel Corp com v t c *		35	35	200	35	Jan	35	Jan
Singer Manufacturing 100	133	126½	133	135	125	Jan	133	Jan
Southern Coal & Iron 5	15c	12c	15c	34,000	12c	Jan	17c	Jan
Standard Motor Constr 10		2⅛	2⅛	100	2⅛	Jan	2½	Jan
Stutz Motor Car *	11½	11	13⅞	3,600	10½	Jan	15½	Jan
Swift & Co 100		101¾	103	30	101	Jan	103	Jan
Swift International 15	21¼	20	21¾	1,100	19⅞	Jan	21¾	Jan
Tenn Elec Power, com *		19⅞	20	300	17¼	Jan	20⅝	Jan
Second preferred *		49⅞	49⅞	100	49⅞	Jan	49⅞	Jan
Tob Prod Exports Corp *		4	4¼	400	3¾	Jan	4½	Jan
Todd Shipyards Corp *	52	51⅞	53½	375	43⅝	Jan	53½	Jan
Transport Truck Co pref	9⅜	9¼	9⅜	500	9¼	Jan	9⅝	Jan
Union Carbide & Carbon *		58½	58¾	200	58½	Jan	60½	Jan
Unit Bakeries Corp, com *	59⅞	59½	61	4,100	56½	Jan	62	Jan
Preferred 100		85	88¼	750	85	Jan	89	Jan
United Gas & El pref 100		67¾	68	200	65	Jan	75	Jan
United Profit Shar 1	7½	7½	7½	3,400	7⅜	Jan	7¾	Jan
Unit Retail Stores Candy *	5	4⅛	5¼	1,400	4⅛	Jan	5¼	Jan
Founders' shares *	4½	4½	4½	300	4½	Jan	4½	Jan
U S Cities Corp, Class A 10	20	19¼	20	1,200	18¼	Jan	20½	Jan
U S Distrib Corp new com *	22	21¼	25	5,600	18	Jan	25	Jan
New preferred 100		93	99	900	90	Jan	99	Jan
U S Light & Heat, com 10	97c	85c	1	1,200	80c	Jan	1¼	Jan
Preferred 10		1¾	1¾	100	1½	Jan	1¾	Jan
Univ Pipe & Rad common *		15½	16	300	15½	Jan	17	Jan
Preferred 100	61½	61½	61½	100	60	Jan	61½	Jan
Ward Corp com cl A w i *	60	52½	60	4,500	52½	Jan	60	Jan
Common class B w i *	19⅞	19½	20¾	7,500	19½	Jan	20¾	Jan
7% preferred w i 100		79¾	80½	7,500	79¾	Jan	80½	Jan
Wayne Coal 5		80c	87c	1,300	60	Jan	93c	Jan
White Rk Min Spg new v t c *		10⅜	10½	800	10⅜	Jan	10¾	Jan
Willys Corp, 1st pref 100	11⅝	10	11¾	1,000	9½	Jan	11¾	Jan
1st pref ctfs of dep	11¾	10	11¾	800	9⅛	Jan	11¾	Jan
Yel Taxi Corp, NY, new *	36	35⅛	36	1,300	34	Jan	39⅝	Jan
Rights.								
Lehigh Valley w i	31¼	29½	33	7,600	29½	Jan	33	Jan
Pan-Amer Pet & Trans	1	95c	1⅝	11,400	95c	Jan	2	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	15⅞	15⅛	15⅞	1,900	15⅛	Jan	16⅞	Jan
Borne Scrymser Co 100		155	155	30	155	Jan	155½	Jan
Buckeye Pipe Line 50		78½	79¾	410	75	Jan	80½	Jan

Former Standard Oil Subsidiaries. (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Chesebrough Mfg-----100	------	247	250	30	238	Jan	250	Jan
Continental Oil--------25	47⅜	45	48⅛	4,300	43	Jan	48⅛	Jan
Crescent Pipe Line-----25	------	17⅛	17⅝	200	16⅞	Jan	17⅝	Jan
Cumberland Pipe Line-100	------	114	115	120	110¾	Jan	115¼	Jan
Eureka Pipe Line------100	------	102	102	10	99½	Jan	103	Jan
Galena-Signal Oil, com -100	68½	68	69¾	385	65	Jan	69¾	Jan
Humble Oil & Refining--25	38½	38	38⅞	3,100	35⅞	Jan	39¾	Jan
Illinois Pipe Line------100	------	144	146½	130	136	Jan	147	Jan
Imperial Oil (Can) coup -25	116	113	118	2,975	111½	Jan	118	Jan
Indiana Pipe Line-------50	x93	92¼	94	290	89	Jan	94	Jan
Magnolia Petroleum---100	155	155	160	700	152	Jan	162	Jan
National Transit----12.50	24¼	24	24½	600	23	Jan	24½	Jan
New York Transit-----100	91	89	91	130	87	Jan	94	Jan
Northern Pipe Line----100	------	95½	97	130	94	Jan	97	Jan
Ohio Oil --------------25	77⅞	75¾	79	6,100	72½	Jan	79½	Jan
Penn Mex Fuel---------25	39½	34½	39¾	1,600	34½	Jan	43	Jan
Prairie Oil & Gas------100	259	255	263	8,520	253	Jan	269	Jan
Prairie Pipe Line------100	107	104	108	2,015	104	Jan	110	Jan
Solar Refining---------100	197	185	197	220	183	Jan	197	Jan
South Penn Oil--------100	168	165½	170	1,025	155	Jan	170	Jan
Southern Pipe Line----100	------	96½	97¼	155	94	Jan	100	Jan
So West Pa Pipe Lines-100	------	82	82½	25	81	Jan	84	Jan
Standard Oil (Indiana) --25	66½	66⅛	68⅛	78,100	65	Jan	68⅛	Jan
Standard Oil (Kansas) --25	47	46¾	47½	4,900	45⅜	Jan	48	Jan
Standard Oil (Ky)-------25	118	109⅛	118	8,700	107	Jan	118	Jan
Standard Oil (Neb)----100	230	209	234	4,120	199	Jan	234	Jan
Standard Oil of N Y----25	45⅞	45½	46⅞	23,500	45	Jan	47¾	Jan
Stand Oil (Ohio) com--100	314	311	314	290	310	Jan	319	Jan
Preferred -----------100	------	119	119	100	119	Jan	119	Jan
Vacuum Oil------------25	58⅞	57¾	59	14,200	56½	Jan	59	Jan
Other Oil Stocks								
Arkansas Nat Gas com--10	6¼	6¼	6¾	1,600	5½	Jan	7	Jan
Atlantic Lobos Oil com---*	------	4½	4⅞	400	4	Jan	4⅞	Jan
Barrington Oil class A--10	------	8¼	8½	300	8¼	Jan	8½	Jan
Boston-Wyoming Oil----1	1	1	1⅛	4,700	95c	Jan	1⅛	Jan
Carib Syndicate----------	5⅜	4⅞	5⅞	13,300	4⅞	Jan	5⅞	Jan
Creole Syndicate--------5	2½	2⅛	2½	24,000	2⅛	Jan	2½	Jan
Derby Oil & Refin, com--*	------	7½	8	700	7	Jan	8	Jan
Preferred------------*	------	32	32½	400	31¾	Jan	34	Jan
Engineers Petroleum Co--1	8c	7c	8c	31,000	6c	Jan	8c	Jan
Federal Oil-------------5	34c	30c	60c	12,300	30c	Jan	60c	Jan
Gen Petrol'm Corp com-25	------	38⅛	38¼	400	38⅛	Jan	39	Jan
Glenrock Oil-----------10	58c	44c	60c	5,000	31c	Jan	60c	Jan
Gulf Oil Corp of Pa -----25	61	60⅜	61½	5,400	58¾	Jan	61½	Jan
Gulf States Oil & Ref----5	1⅞	1¾	2⅛	2,200	1¼	Jan	2⅝	Jan
Hudson Oil -------------1	6c	6c	7c	27,000	5c	Jan	7c	Jan
International Petroleum--*	20⅝	20⅛	21¼	27,600	20⅛	Jan	21¾	Jan
Keystone Ranger Devel--1	2c	2c	2c	11,000	2c	Jan	3c	Jan
Lago Petroleum Corp----*	3⅝	3	4⅛	17,000	3	Jan	4½	Jan
Latin-Amer Oil---------1	81c	80c	81c	2,100	78c	Jan	81c	Jan
Livingston Petroleum----*	75c	70c	75c	800	70c	Jan	80c	Jan
Margay Oil Corp--------*	------	85c	85c	400	85c	Jan	85c	Jan
Marland Oil of Mexico---1	3¾	3¾	4⅞	7,200	4	Jan	4⅞	Jan
Mexican Panuco Oil----10	------	79c	84c	1,000	70c	Jan	89c	Jan
Mexico Oil Corporation -10	------	24c	25c	3,000	23c	Jan	30c	Jan
Mountain & Gulf Oil-----1	------	1½	1⅝	600	1⅜	Jan	1⅝	Jan
Mountain Producers----10	19	18¼	19⅛	10,100	17½	Jan	19⅛	Jan
Mutual Oil vot trust ctfs -5	12⅛	12	12½	52,400	11⅝	Jan	12¾	Jan
National Fuel Gas-------*	------	85	87	60	85	Jan	87	Jan
New Bradford Oil -------5	6	5¾	6¼	8,800	5⅛	Jan	6¼	Jan
New York Oil-----------25	------	11½	12½	690	9¾	Jan	12½	Jan
Noble (Chas F) O & Gcom1	7c	7c	11c	5,000	7c	Jan	11c	Jan
Northwest Oil----------1	------	7c	7c	1,000	6c	Jan	7c	Jan
Oklahoma Natural Gas-25	------	24½	24½	500	24½	Jan	24½	Jan
Omar Oil & Gas---------10	70c	70c	73c	1,000	70c	Jan	80c	Jan
Peer Oil Corporation-----*	------	2	2⅜	300	1⅝	Jan	2⅜	Jan
Pennok Oil------------10	13¾	13⅝	14	1,200	12¾	Jan	14	Jan
Red Bank Oil----------25	5¾	5¾	5¾	200	5¾	Jan	6	Jan
Royal Can Oil Syndicate-*	4	3¾	4¼	4,300	3¾	Jan	4½	Jan
Salt Creek Cons Oil-----10	10	9⅝	10⅛	2,000	9½	Jan	10⅛	Jan
Salt Creek Producers---10	22¾	22¼	23⅝	10,400	21½	Jan	23⅝	Jan
Sapulpa Refining--------5	1¼	80c	1¼	3,500	82c	Jan	1¼	Jan
Savoy Oil--------------5	------	2¼	2⅜	1,000	1⅝	Jan	3¾	Jan
Seaboard Oil & Gas------5	98c	92c	1	21,900	68c	Jan	1	Jan
Tidal-Osage Oil---------*	10	10	12	300	8	Jan	12	Jan
Turman Oil, new-------10	------	4⅞	7½	200	4⅞	Jan	8¾	Jan
Western States Oil & Gas-1	------	30c	30c	2,000	30c	Jan	30c	Jan
Wilcox Oil & Gas--------1	7	6⅜	7¼	23,000	6⅜	Jan	7¼	Jan
Woodburn Oil Corp-----*	------	50c	50c	1,000	50c	Jan	50c	Jan
"Y" Oil & Gas----------1	------	8c	8c	4,000	7c	Jan	8c	Jan
Mining Stocks								
Amer Cons M & M-------	------	8c	8c	4,000	8c	Jan	9c	Jan
Arizona Globe Copper----	8c	6c	9c	14,000	6c	Jan	12c	Jan
Belcher Extension-----10c	------	1c	1c	1,000	1c	Jan	1c	Jan
Bingham Mines Co-------	------	18	18¼	200	18	Jan	18¼	Jan
Boston-Montana Corp --10	16c	15c	18c	16,000	14c	Jan	18c	Jan
Butte & Western--------1	------	25c	30c	9,000	25c	Jan	55c	Jan
Calumet & Jerome Cop--1	------	10c	10c	1,000	10c	Jan	10c	Jan
Canario Copper---------10	2 3/16	2 1/16	2¼	9,400	2⅛	Jan	2¼	Jan
Candalaria Silver--------1	2c	2c	2c	10,000	2c	Jan	3c	Jan
Central Amer Mines, Inc-1	1	87c	1⅛	2,100	87c	Jan	1⅛	Jan
Chief Consol Mining-----1	3½	3½	3½	200	3½	Jan	3⅝	Jan
Consol Copper Mines----1	2	2	2¼	9,400	1½	Jan	2¼	Jan
Cortez Silver -----------1	63c	58c	63c	46,000	56c	Jan	63c	Jan
Cresson Con Gold M & N-1	------	3⅞	4	2,400	3⅝	Jan	4	Jan
Crown Reserve----------1	------	68c	68c	300	68c	Jan	75c	Jan
Diamond B1 Butte (reorg)-	6c	5c	7c	63,000	4c	Jan	7c	Jan
Divide Extension--------1	------	4c	4c	3,000	4c	Jan	4c	Jan
Dolores Esperanza Corp-2	------	55c	65c	3,200	50c	Jan	65c	Jan
Ely Consolidated--------1	1c	1c	1c	1,000	1c	Jan	1c	Jan
Eureka Croesus---------1	------	12c	15c	14,000	12c	Jan	15c	Jan
Fortuna Cons Mining-----	7c	6c	7c	25,000	6c	Jan	8c	Jan
Forty-nine Mining------1	------	10c	10c	1,000	10c	Jan	10c	Jan
Goldfield Deep Mines---5c	6c	6c	7c	14,000	5c	Jan	8c	Jan
Goldfield Development---	------	8c	8c	1,000	6c	Jan	9c	Jan
Goldfield Jackpot-------1	------	40c	40c	1,000	40c	Jan	40c	Jan
Gold Zone Divide--------	8c	7c	10c	42,000	6c	Jan	12c	Jan
Hard Shell Mining-------1	------	3c	5c	75,000	2c	Jan	5c	Jan
Hawthorne Mines Inc-----	81c	77c	82c	22,500	73c	Jan	82c	Jan
Hecla Mining---------25c	8⅞	8⅞	9¼	6,100	8⅞	Jan	9¼	Jan
Hilltop-Nevada Mining---	------	3c	3c	7,000	2c	Jan	3c	Jan
Hollinger Cons Gold Min-5	12¼	11⅞	12¼	1,500	11¾	Jan	12¼	Jan
Howe Sound Co---------1	------	2⅞	2⅞	100	2⅞	Jan	3	Jan
Independence Lead Min--1	------	12c	14c	5,000	12c	Jan	15c	Jan
Indian Mines Corp, Ltd--1	64c	63c	66c	5,000	60c	Jan	66c	Jan
Iron Blossom Cons Min--1	------	31c	31c	1,000	31c	Jan	32c	Jan
Jerome Verde Developm't 1	------	1¾	1¾	200	1¾	Jan	2	Jan
Kelly Extension----------	36c	30c	36c	13,000	30c	Jan	36c	Jan
Kerr Lake--------------5	2	1⅞	2	1,300	1⅞	Jan	2	Jan
La Rose Mines----------5	20c	20c	22c	5,000	20c	Jan	22c	Jan
Lone Star Consolidated--1	5c	4c	5c	9,000	4c	Jan	7c	Jan
Lorrain Silver Synd, Ltd--	15c	15c	15c	4,000	15c	Jan	15c	Jan
Marsh Mining-----------1	------	12c	12c	7,000	12c	Jan	12c	Jan
Mason Valley Mines-----5	------	1¾	1¾	400	1⅝	Jan	1⅞	Jan
McKinley-Darragh-Sav --1	------	12c	12c	1,000	12c	Jan	12c	Jan
Mohican Copper---------1	38c	30c	38c	52,000	30c	Jan	48c	Jan
National Tin Corp-----50c	12c	11c	12c	21,000	11c	Jan	13c	Jan
Nevada Hills------------	6c	5c	6c	2,000	5c	Jan	6c	Jan
New Cornelia------------	16¼	16¼	17	500	15⅞	Jan	18	Jan
New Dominion Copper---5	2⅜	2¼	2½	9,300	2¼	Jan	2½	Jan
New Jersey Zinc-------100	149	148⅞	149	30	145½	Jan	149	Jan
New York Porcupine Min-	------	25c	25c	2,000	25c	Jan	35c	Jan
Nipissing Mines---------5	------	5¾	6	3,300	5¾	Jan	6¼	Jan
Ohio Copper------------1	85c	72c	86c	41,200	72c	Jan	86c	Jan
Plymouth Lead Mines---1	32c	32c	32c	4,000	30c	Jan	35c	Jan
Ray Hercules, Inc-------5	------	22c	23c	2,000	12c	Jan	24c	Jan
Red Hills Florence--------	4c	4c	5c	22,000	1c	Jan	5c	Jan
Red Warrior-------------	------	25c	25c	1,000	25c	Jan	25c	Jan

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Rex Consolidated--------1	------	1c	1c	1,000	1c	Jan	2c	Jan
Silver Dale Mining-------	4c	3c	4c	5,000	3c	Jan	6c	Jan
Silver Horn M & D-------	------	7c	7c	4,000	5c	Jan	8c	Jan
Silver King Divide (Reorg)	------	2c	2c	7,000	2c	Jan	2c	Jan
Silver Pick Consol-------1	------	4c	4c	1,000	3c	Jan	4c	Jan
Simon Silver-Lead-------1	------	1c	1c	5,000	1c	Jan	2c	Jan
South Amer Gold & Plat -1	3⅝	3¼	3⅝	2,200	2¾	Jan	3⅝	Jan
Spearhead--------------1	3c	3c	4c	6,000	2c	Jan	4c	Jan
Standard Silver-Lead----1	----⅞	15c	15c	1,000	10c	Jan	16c	Jan
Stewart Mining----------1	1c	1c	1c	24,000	1c	Jan	1c	Jan
Teck-Hughes ------------1	1 3/16	1 3/16	1¼	6,000	1 3/16	Jan	1⅜	Jan
Temiskaming Mining-----	------	30c	31c	6,000	30c	Jan	31c	Jan
Tonopah Belmont Devel-1	------	50c	50c	6,000	50c	Jan	50c	Jan
Tonopah Extension------1	1 11/16	1⅝	1 11/16	4,100	1½	Jan	1 11/16	Jan
United Eastern Mining ---1	86c	76c	88c	8,600	73c	Jan	1 3/16	Jan
United Verde Extension50c	28	28	29	1,000	26⅝	Jan	29	Jan
U S Continental Mines----	16c	15c	17c	15,000	14c	Jan	17c	Jan
Unity Gold Mines--------5	------	1	1 3/16	2,100	1	Jan	1 3/16	Jan
Walker Mining-----------	3¼	3⅛	3¼	1,000	2½	Jan	2⅜	Jan
Wenden Copper Mining ---	1¼	1⅛	1¼	6,800	1⅛	Jan	1⅜	Jan
West End Consolidated--5	------	63c	65c	700	50c	Jan	65c	Jan
West End Extension Min--	5c	4c	8c	107,000	3c	Jan	8c	Jan
Western Utah Copper----1	------	37c	40c	3,000	30c	Jan	40c	Jan
Wettlaufer-Lorrain Sil M-1	13c	12c	12c	6,000	12c	Jan	12c	Jan
Bonds—								
Allied Pack 8s, Ser B-1939	------	75	76½	$11,000	70	Jan	76½	Jan
Conv deb 5s-------1939	------	65½	68½	57,000	63	Jan	68½	Jan
Aluminum Co of Am 7s1933	106¾	106⅜	106¾	15,000	105¾	Jan	106¾	Jan
7s---------------1925	102⅝	102⅜	102⅝	21,000	101⅞	Jan	102⅝	Jan
Amer Cotton Oil 6s---1924	100	100	100⅛	12,000	100	Jan	100⅛	Jan
Amer G & E deb 6s---2014	95	95	95⅝	52,000	94⅜	Jan	95⅝	Jan
Amer Light & Trac 6s-1925								
Without warrants------	------	100⅝	100¾	10,000	100	Jan	100¾	Jan
Amer Rolling Mill 6s -1933	99¼	98¾	99¾	42,000	98¾	Jan	99¾	Jan
Am Sumatra Tob 6½s 1925	97¼	96¾	97½	16,000	96½	Jan	97½	Jan
Amer Tel & Tel 6s----1924	------	99⅞	100	18,000	99⅞	Jan	100	Jan
American Thread 6s--1928	------	102⅛	102½	29,000	101½	Jan	102½	Jan
Anaconda Cop Min 6s-1929	102½	102½	102¾	32,000	101½	Jan	102⅞	Jan
Anglo-Amer Oil 7½s--1925	------	101⅝	101¾	35,000	101⅝	Jan	102	Jan
Assoc Simmons Hardw—								
6½s--------------1933	91⅜	90¾	91½	41,000	90¼	Jan	91½	Jan
Atl Gulf & W I SS L 5s 1959	46½	45¾	48¾	52,000	42	Jan	48¾	Jan
Beth Steel equip 7s---1935	103	102¾	103½	12,000	102⅝	Jan	103½	Jan
Boston & Maine RR 6s-'33	------	72	73½	4,000	72	Jan	73½	Jan
Canadian Nat Rys. 7s -1935	108	108¼	108½	22,000	106⅞	Jan	108½	Jan
5s---------------1925	99½	99½	99⅝	34,000	99¼	Jan	99⅝	Jan
Charcoal Iron of Am 8s1931	90½	89½	90½	27,000	88¾	Jan	90½	Jan
Chic Mil & St P 6s w i-1934	98	96⅞	98	430,000	96½	Jan	98	Jan
Chic & N W Ry 5s w i-2037	92¾	92⅜	93¾	436,000	92⅜	Jan	93¾	Jan
Chic R I & Pac 5½s--1926	99½	98	99½	18,000	97¾	Jan	99½	Jan
Chic Union Station 5s B '63	98	97⅞	98¼	78,000	97⅞	Jan	98¼	Jan
Cities Service 7s, Ser C1966	91¾	90⅞	91¾	12,000	89	Jan	91¾	Jan
7s, Series D--------1966	90	88¾	90	71,000	87¼	Jan	90	Jan
Cons G E L & P Balt 6s '49	102	102	102½	13,000	101⅛	Jan	102½	Jan
7s---------------1931	------	106¾	107	19,000	105½	Jan	107½	Jan
5½s--------------1952	98¾	97¾	98¾	21,000	97	Jan	98¾	Jan
Consol Textile 8s-----1941	94	92	95	10,000	90	Jan	97	Jan
Cuban Telephone 7½s 1941	------	106⅛	106⅛	4,000	106⅛	Jan	106⅛	Jan
Deere & Co 7½s-----1931	100¾	100⅜	101	33,000	100	Jan	101	Jan
Detroit City Gas 6s--1947	------	100	100½	41,000	99¼	Jan	100½	Jan
Detroit Edison 6s-----1932	104⅛	104	104½	36,000	102⅝	Jan	104½	Jan
Dunlop T & R of Am 7s-1942	------	91¾	91⅞	4,000	91½	Jan	92½	Jan
Federal Sugar 6s-----1933	99	98	99	43,000	97½	Jan	99	Jan
Fisher Body 6s-------1925	------	100⅜	100⅝	25,000	100¼	Jan	100⅝	Jan
6s---------------1926	100⅝	100	100⅜	19,000	99¾	Jan	100⅜	Jan
6s---------------1927	100	100	100¼	28,000	98⅛	Jan	100¼	Jan
6s---------------1928	100	99½	100	58,000	97¾	Jan	100	Jan
Gair (Robert) Co 7s--1937	------	96½	97	7,000	95½	Jan	97	Jan
Galena-Signal Oil 7s--1930	------	105	105	1,000	105	Jan	105	Jan
General Asphalt 8s---1930	105	105	105⅛	3,000	104	Jan	105⅛	Jan
Grand Trunk Ry 6½s-1936	105½	105½	106	18,000	105¼	Jan	106	Jan
Gulf Oil of Pa 5s------1937	------	94¼	94½	19,000	94	Jan	94½	Jan
Hood Rubber 7s------1936	101½	101½	101½	15,000	100⅛	Jan	101½	Jan
Internat Match 6½s--1943	94	93¼	94	52,000	92½	Jan	94	Jan
Kan City Term Ry 5½s '26	100½	100⅜	100½	16,000	100¼	Jan	100½	Jan
Kennecott Copper 7s-1930	104½	104⅛	104½	25,000	103	Jan	104½	Jan
Laclede Gas Lt 5½s--1953	------	91	91	2,000	90	Jan	91	Jan
Lehigh Val Harb Term 5s'54	96½	96⅜	97½	219,000	95⅜	Jan	97½	Jan
Libby, McNeill & Libby 7s'31	99	98⅞	99	12,000	98½	Jan	99	Jan
Liggett Winchester 7s-1942	------	103	103½	3,000	103	Jan	103½	Jan
Manitoba Power 7s---1941	------	98	98⅜	8,000	95½	Jan	98⅜	Jan
Maracaibo Oil 7s-----1925	------	301	325	5,000	265	Jan	325	Jan
Morris & Co 7½s-----1930	99⅛	98½	99¼	41,000	97¾	Jan	99¼	Jan
National Leather 8s--1925	100	100	100	37,000	98	Jan	100⅛	Jan
New Orl Pub Serv 5s--1952	83¾	82¾	83⅞	61,000	81¼	Jan	83⅞	Jan
Nor States Pow 6½s w i '33	99	98¾	99¼	208,000	98	Jan	99¼	Jan
Ohio Power 5s-------1952	87	86½	87	38,000	84¼	Jan	87	Jan
Park & Tilf, Inc, 6s---1936	85¾	85⅝	85¾	11,000	84¾	Jan	86⅛	Jan
Penn Power & Lt 5s B-1952	89	88¼	89	6,000	87½	Jan	89	Jan
Phila Elec 5½s ------1953	99¾	99½	100	34,000	98½	Jan	100	Jan
5½s--------------1947	------	100	100	5,000	98¾	Jan	100	Jan
6s---------------1941	------	104¾	105	7,000	104½	Jan	105	Jan
Public Serv Corp 7s--1941	101⅞	101½	102¼	32,000	101	Jan	102½	Jan
Pub Serv Elec Pow 6s-1948	97⅜	96¾	97½	57,000	95¼	Jan	97½	Jan
Pure Oil Co 6½s-----1933	93	92⅝	93⅜	75,000	92¼	Jan	93⅜	Jan
Shawsheen Mills 7s---1931	104¼	103⅝	104¼	20,000	102	Jan	104¼	Jan
Sloss Sheffield S & I 6s 1929	97	97	97½	17,000	97	Jan	98¼	Jan
Solvay & Cie 8s------1927	------	104¼	104¼	5,000	104⅛	Jan	104¾	Jan
South Calif Edison 5s-1944	90½	90½	91	10,000	89⅜	Jan	91	Jan
Stand Oil of N Y 6½s-1933	107½	107¼	107¾	52,000	105⅞	Jan	107¾	Jan
7% serial gold deb--1925	------	101½	102	14,000	101½	Jan	102	Jan
7% serial gold deb--1926	------	104½	104½	7,000	104½	Jan	105	Jan
7% serial gold deb--1927	105¼	105¼	105⅝	12,000	105	Jan	105⅝	Jan
7% serial gold deb--1928	105⅛	105⅛	105½	15,000	105⅛	Jan	105½	Jan
7% serial gold deb--1929	106	105½	106	18,000	105½	Jan	106	Jan
7% serial gold deb--1930	------	105¾	106⅜	7,000	105½	Jan	106½	Jan
7% serial gold deb--1931	------	106½	107	8,000	106½	Jan	107⅜	Jan
Sun Co 7s-----------1931	------	101⅞	102⅛	8,000	101⅛	Jan	102⅛	Jan
6s---------------1929	98⅜	98½	98¾	14,000	98½	Jan	98¾	Jan
Swift & Co 5s--Oct 15 1932	92¾	91¾	92¾	56,000	91	Jan	92¾	Jan
Tidal-Osage Oil 7s----1931	------	102½	102¾	15,000	101½	Jan	103	Jan
United Oil Produc 8s--1931	72¼	71	74⅞	21,000	70⅛	Jan	78	Jan
United Rys of Hav 7½s '36	106½	106½	106½	7,000	105¾	Jan	107	Jan
Vacuum Oil 7s-------1936	106¾	106⅜	106¾	32,000	106	Jan	106¾	Jan
Virginia Ry 5s Ser A--1962	93½	93⅛	94	120,000	92	Jan	94¼	Jan
Webster Mills 6½% notes'33	101⅝	101½	102	48,000	100½	Jan	102	Jan
Foreign Government and Municipalities								
Argentine Nation 6s--1924	100	99⅞	100	$57,000	99⅞	Jan	100	Jan
Exter 6s of 1923 Ser A '57	96½	96½	96½	60,000	96½	Jan	96½	Jan
French Govt 5s------1931	------	30	30	5,000	30	Jan	30	Jan
4s---------------1943	27½	27½	27½	1,000	27½	Jan	27½	Jan
Mexico 4s-----------1945	------	29¼	30	30,000	29¼	Jan	32	Jan
Ctfs, of deposit---------	29¾	28½	30	48,000	28½	Jan	32	Jan
6s 10-year Series A------								
Ctfs of deposit-------	------	52	52	5,000	52	Jan	54¼	Jan
Netherlands (Kingd) 6s B'72	------	94	94½	8,000	94	Jan	96½	Jan
Peru (Republic) 8s---1932	------	97⅝	97¾	11,000	97½	Jan	97¾	Jan
Russian Govt 6½s---1919	16	12⅛	16½	217,000	9	Jan	16½	Jan
Certificates------------	15⅞	12	16	243,000	10	Jan	16	Jan
5½s--------------1921	14½	11½	15	71,000	9¼	Jan	15	Jan
Certificates------------	------	11	15	16,000	9½	Jan	15	Jan
Switzerland Govt 5½s 1929	99¼	98¼	99¼	50,000	98	Jan	99¼	Jan
Ext 5% g notes----1926	98	97⅝	98	93,000	97½	Jan	98	Jan

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *s* Ex-stock dividend. *n* Ex-stock dividend of 40%.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. ***The returns of electric railways are brought together separately on a subsequent page.***

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	November	216,312	188,800	2,477,681	2,010,653
Ala & Vicksburg	November	302,917	289,604	3,196,139	2,760,129
Amer Ry Express	September	13745004	13019823	119225088	111862592
Ann Arbor	1st wk Jan	83,515	89,574	83,515	89,574
Atch Topeka & S Fe	November	18297511	18757744	186692851	172414489
Gulf Colo & S Fe	November	2,674,301	2,542,300	23,256,680	21,701,157
Panhandle & S Fe	November	1,017,707	861,570	8,012,537	7,317,386
Atlanta Birm & Atl	November	401,503	383,516	4,237,633	3,625,378
Atlanta & West Pt	November	268,972	268,499	2,710,693	2,364,352
Atlantic City	November	274,416	261,311	4,588,788	4,361,727
Atlantic Coast Line	November	7,104,447	6,162,691	73,129,287	63,746,153
Baltimore & Ohio	November	20057155	19845040	238519181	179894064
B & O Chic Term	November	307,269	301,310	3,437,438	2,846,886
Bangor & Aroostook	November	629,446	619,064	6,215,767	6,929,294
Bellefonte Central	November	6,197	9,773	113,293	98,469
Belt Ry of Chicago	November	591,452	612,070	6,641,903	5,590,547
Bessemer & L Erie	November	1,605,373	1,662,570	19,436,600	13,395,146
Bingham & Garfield	November	37,643	27,368	419,533	208,696
Boston & Maine	November	6,895,876	7,057,448	79,572,047	73,006,493
Bklyn E D Terminal	November	113,063	140,674	1,379,297	1,450,450
Buff Roch & Pitts	1st wk Jan	284,308	515,424	284,308	515,424
Buffalo & Susqueh	November	223,784	222,082	2,545,626	1,435,202
Canadian Nat Rys	3d wk Dec	5,455,793	4,677,709	248547528	227580007
Atl & St Lawrence	November	194,076	281,393	2,722,746	2,538,469
Ch Det Can G T	November	213,524	245,884	3,063,573	2,083,311
Det G H & Milw	November	523,736	529,223	6,305,511	4,957,147
Canadian Pacific	1st wk Jan	2,986,000	2,968,000	2,986,000	2,968,000
Caro Clinch & Ohio	November	749,559	665,930	8,508,773	6,959,605
Central of Georgia	November	2,176,469	2,165,549	24,149,588	21,078,853
Central RR of N J	November	4,789,343	4,797,187	53,045,594	44,902,859
Cent,New England	November	701,382	666,304	7,326,069	6,205,504
Central Vermont	November	679,927	860,933	8,022,870	6,867,845
Charles'n & W Caro	November	309,923	265,776	3,579,775	2,953,837
Ches & Ohio Lines	November	8,388,874	6,801,070	93,781,777	75,999,770
Chicago & Alton	November	2,780,022	2,575,120	31,025,027	24,711,937
Chic Burl & Quincy	November	14268971	15616190	157991456	149855219
Chicago & East Ill	November	2,290,129	2,271,849	26,162,489	22,208,348
Chic Great Western	November	2,109,651	2,150,586	23,807,620	22,076,038
Chic Ind & Louisv	November	1,417,022	1,414,719	16,498,420	14,526,700
Chic Milw & St Paul	November	13681662	14549839	156329775	142983970
Chic & North West	November	12745460	12853797	147991981	134109512
Chic Peoria & St L	November	124,311	180,937	1,291,899	1,928,579
Chic River & Ind	November	646,216	619,741	6,885,613	6,208,548
Chic R I & Pacific	November	10644711	10356585	114284352	109198522
Chic R I & Gulf	November	550,763	516,936	5,265,473	5,330,541
Chic St Paul M & O	November	2,332,552	2,278,352	26,036,758	25,425,179
Cinc Ind & Western	November	377,272	418,633	4,283,561	3,957,191
Colo & Southern	November	1,184,209	1,131,997	11,619,243	11,951,036
Ft W & Den City	November	944,571	955,070	8,718,339	8,803,826
Trin & Brazos Val	November	741,901	215,658	3,233,073	2,567,808
Wichita Valley	November	184,463	169,868	1,370,294	1,225,588
Delaware & Hudson	November	3,797,312	3,856,931	43,299,873	34,289,235
Del Lack & Western	November	7,842,329	6,866,909	80,925,373	68,112,454
Denv & Rio Grande	November	3,357,716	3,101,986	31,860,071	30,320,175
Denver & Salt Lake	November	289,989	228,532	2,503,673	1,407,510
Detroit & Mackinac	November	181,739	164,747	1,800,861	1,745,472
Detroit Tol & Iront	November	811,729	775,081	9,634,045	8,242,863
Det & Tol Sh Line	November	326,745	333,020	3,887,331	3,262,852
Dul & Iron Range	November	514,406	354,869	7,657,700	6,671,911
Dul Missabe & Nor	November	1,900,640	1,126,291	22,126,486	14,813,541
Dul So Shore & Atl	1st wk Jan	88,580	84,068	88,580	84,068
Dul Winn & Pacific	November	204,005	168,823	2,192,012	1,811,530
East S tL Connect	November	196,212	195,878	2,209,985	1,893,854
Elgin Joliet & East	November	2,064,414	2,182,032	25,600,524	19,322,228
El Paso & South W	November	1,090,035	962,383	11,602,044	10,219,646
Erie Railroad	November	9,506,700	9,714,735	109528509	85,303,149
Chicago & Erie	November	1,381,405	1,169,303	13,318,851	10,434,642
N J & N Y RR	November	122,660	123,693	1,456,432	1,372,935
Evans Ind & Ter H	November	153,085	172,745	1,611,016	1,135,823
Florida East Coast	November	1,281,831	1,005,217	14,410,815	12,152,657
Fonda Johns & Glov	November	112,638	119,826	1,352,040	1,279,179
Ft Smith & Western	November	152,124	178,640	1,451,548	1,527,346
Galveston Wharf	November	168,606	167,060	1,377,719	1,462,445
Georgia RR	November	531,942	499,189	5,692,228	4,725,349
Georgia & Florida	1st wk Jan	30,700	25,900	30,700	25,900
Grand Trunk West	November	1,504,457	1,393,324	18,280,360	14,898,780
Great North System	1st wk Jan	1,451,617	1,892,743	1,451,617	1,892,743
Green Bay & West	November	111,072	106,600	1,206,027	1,242,845
Gulf Mobile & Nor	November	495,500	454,795	5,472,086	4,310,902
Gulf & Ship Island	November	280,887	233,043	3,046,611	2,698,026
Hocking Valley	November	1,398,404	1,383,658	16,509,201	12,558,393
*Illinois Central Sys	November	15263711	16568113	172319475	158277146
Illinois CentralCo	November	13233363	14421551	153115281	140444576
Yazoo & Miss Val	November	2,030,348	2,146,562	19,204,194	17,832,570
Internat Gt North	November	1,618,870	1,359,020	14,300,468	13,375,887
Intern Ry Co of Me	November	202,702	206,950	2,388,956	2,329,524
K C Mex & Orient	November	164,578	126,436	1,665,702	1,235,784
K C M & O of Texas	November	157,902	178,554	1,609,403	1,404,659
Kansas City South	November	1,593,859	1,631,233	18,203,603	16,473,406
Texark & FtSmith	November	267,034	197,595	2,643,145	1,934,159
Total system	November	1,860,893	1,828,828	20,846,748	18,407,565
Kansas Okla & Gulf	November	221,350	283,898	2,291,856	2,646,373
Lake Superior & Ish	November	115,519	45,279	1,269,570	1,065,616
Lake Terminal Ry	November	98,244	82,445	1,066,532	961,931
Lehigh & Hudson R	November	279,283	227,110	2,845,979	2,201,571
Lehigh & New Engl	November	464,276	612,100	5,423,964	4,049,604
Lehigh Valley	November	6,723,185	5,602,080	69,621,297	56,924,124
Los Ang & Salt Lake	November	2,347,898	1,954,600	22,607,818	18,101,935
La & Arkansas	November	330,524	282,697	3,470,062	2,989,881
La Ry & Navig'n Co	November	341,892	38,0058	3,596,154	3,269,840
Louis Ry&N of T	November	136,958	------	898,724	------
Louisv & Nashville	November	11432481	10012472	125132836	110769621
Louisv Hend & St L	November	276,205	256,742	3,195,791	2,980,217
Maine Central	November	1,745,215	1,783,048	19,567,815	18,750,207
Midland Valley	November	369,003	426,587	4,132,870	4,272,069
Mineral Range	1st wk Jan	7,063	7,276	7,063	7,276

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Minneap & St Louis	1st wk Jan	247,653	317,510	247,653	317,510
Minn St P & S S M	November	2,518,647	2,787,992	26,958,235	25,650,863
Wisconsin Central	November	1,623,105	1,791,924	18,950,019	17,251,351
Total system	November	4,141,752	4,579,916	45,908,254	42,902,214
Mississippi Central	November	156,381	138,370	1,654,075	1,369,623
Missouri-Kan-Texas	November	3,120,935	3,151,397	32,085,534	30,369,854
M K Tex Ry of T	November	1,988,991	1,991,155	19,112,135	19,522,405
Total system	November	5,109,926	5,142,552	51,197,669	49,892,259
Mo & No Arkansas	November	146,382	132,796	1,399,552	624,577
Missouri Pacific	November	10293814	8,884,393	105032565	91,194,536
Mobile & Ohio	1st wk Jan	296,306	400,815	296,306	400,815
Colum & Greenv	November	147,543	149,625	1,435,916	1,420,009
Monongahela Conn	November	185,302	167,910	2,499,240	1,512,598
Montour	November	150,935	187,718	2,269,342	997,342
Nashv Chatt & St L	November	2,093,472	2,066,580	22,867,659	20,352,901
Nevada-Calif-Ore	1st wk Jan	2,400	6,044	2,400	6,044
Nevada Northern	November	102,265	61,516	938,280	531,499
Newburgh & So Sh	November	183,675	179,919	1,949,802	1,766,984
New Orl Gt North	November	227,612	212,027	2,625,595	2,323,731
N O Tex & Mexico	November	267,940	343,915	2,685,108	2,634,531
Beau Sour L & W	November	342,934	190,059	2,321,601	1,867,376
St L Browns & M	November	568,620	356,098	5,649,952	4,690,775
New York Central	November	32243752	36659729	388479266	328907650
Ind Harbor Belt	November	917,135	905,535	10,728,079	9,377,808
Michigan Central	November	7,280,168	7,999,148	87,391,307	75,609,332
C C C & St Louis	November	7,575,064	7,596,012	87,875,296	76,791,593
Cincinnati North	November	385,570	393,000	4,812,446	3,159,666
Pitts & Lake Erie	November	3,147,805	3,577,555	41,612,310	25,835,793
N Y Chic & St Louis	November	4,629,995	4,564,328	53,084,222	46,133,759
N Y Connecting	November	238,152	250,480	3,059,584	2,709,717
N Y N H & Hartf'd	November	11038299	10941894	123209582	112429072
N Y Ontario & West	November	1,095,511	1,035,893	12,908,411	11,336,472
N Y Susq & Western	November	346,681	372,697	4,399,981	3,737,505
Norfolk Southern	November	873,729	785,463	8,547,222	7,678,470
Norfolk & Western	November	8,303,413	6,716,216	87,420,535	83,353,990
Northern Pacific	November	10002383	9,433,995	94,133,549	87,733,885
Northwestern Pac	November	569,176	604,015	7,485,818	7,421,541
Pennsylvania Syst	November	59880605	63190909	716583712	635401583
Penn RR & Co	November	56113732	59410370	666627846	588907546
Balt Ches & Atl	November	119,921	109,767	1,473,272	1,464,395
Long Island	November	2,533,288	2,377,497	31,507,708	28,573,099
Mary Del & Va	November	22,647	87,818	974,829	1,084,514
Monongahela	November	438,018	415,826	5,303,662	3,315,948
Tol Peoria & West	November	140,682	185,047	1,693,003	1,562,044
W Jersey & Seash	November	852,330	988,365	13,300,344	13,047,297
Peoria & Pekin Un	November	165,644	178,756	1,640,531	1,679,380
Pere Marquette	November	4,004,846	3,420,598	42,464,002	35,007,603
Perkiomen	November	117,300	104,769	1,055,186	1,179,551
Phila & Reading	November	7,937,125	8,521,783	97,154,901	73,076,125
Pitts & Shawmut	November	72,189	110,469	1,172,110	945,947
Pitts Shaw & North	November	106,265	145,634	1,283,261	1,122,560
*Pitts & West Va	November	353,004	253,557	3,539,819	2,553,136
Port Reading	November	169,658	189,547	2,447,194	1,651,811
Pullman Co	November	5,384,030	4,877,862	66,523,809	59,291,040
Quincy Om & K C	November	105,419	151,908	1,156,548	1,127,335
Rich Fred & Potom	November	920,979	858,039	11,041,007	9,908,382
Rutland	November	537,301	512,920	6,226,508	5,302,893
St Louis-San Fran	1st wk Jan	1,471,880	1,567,253	1,471,880	1,567,253
St L-San F of Tex	November	168,104	144,718	1,563,570	1,551,063
Ft Worth & Rio G	November	148,883	139,083	1,404,627	1,263,427
St Louis Southwest	November	1,953,098	1,850,983	19,211,519	16,565,184
St L S W of Texas	November	903,331	727,229	7,980,941	6,882,975
Total system	1st wk Jan	424,991	569,787	424,991	569,787
St Louis Transfer	November	72,597	68,420	803,163	683,108
San Ant & AranPass	November	645,386	514,408	5,896,105	5,307,190
San Ant Uvalde & G	November	94,247	73,384	1,129,921	962,670
Seaboard Air Line	November	4,520,049	4,223,461	47,340,661	41,161,595
Southern Pac Co	November	17941363	16617029	187859784	167895320
Southern Pac Syst	November	26174945	24099332	264525234	239082508
Atlantic SS Lines	November	1,264,090	1,149,671	12,783,804	10,908,189
Arizona Eastern	November	337,606	285,416	3,406,822	2,878,000
Gal Harris & S A	November	2,416,529	1,989,897	21,861,917	20,117,305
Hous & Tex Cent	November	1,478,535	1,451,496	13,389,630	13,687,440
Hous E & W Tex	November	319,593	287,654	2,912,690	2,882,201
Louisiana West'n	November	442,641	413,942	4,263,894	3,861,511
Texas & New Orl	November	842,422	790,135	8,273,529	7,961,837
Southern Ry System	1st wk Jan	3,215,620	3,494,918	3,215,620	3,494,918
Southern Ry Co	November	12730044	12176615	138035159	116265554
Ala Great South	November	926,226	850,618	9,980,739	7,656,593
C,New Orl & T P	November	1,891,912	1,701,653	21,188,275	15,067,630
Georgia Sou & Fla	November	468,023	384,280	4,844,385	4,114,956
New Orl & No E	November	556,296	561,872	6,333,670	4,923,325
North Alabama	November	150,805	145,091	1,600,855	1,286,398
Spokane Internat'l	November	97,182	138,269	1,082,688	1,118,763
Spok Port & Seattle	November	977,072	680,589	7,804,918	6,666,178
Staten Island R T	November	201,281	184,475	2,355,465	2,228,610
Tennessee Central	November	247,748	228,410	2,845,230	2,273,816
Term RR Assn of St L	November	435,044	388,558	4,714,904	4,112,083
St L Mer Bdge T	November	413,745	443,630	4,497,372	3,688,366
Texas & Pacific	1st wk Jan	562,071	638,137	562,071	638,137
Ulster & Delaware	November	117,098	121,917	1,658,495	1,536,152
Union Pacific	November	11108217	10634353	108730878	98,335,449
Total system	November	20349341	18650234	194948598	175738991
Oregon Short Line	November	3,932,628	3,618,886	35,789,814	33,456,479
Ore-Wash RR&N	November	2,960,601	2,442,394	27,820,089	25,845,127
St Jos & Grand Isl	November	328,305	306,217	3,045,444	2,900,458
Union RR (Penn)	November	1,005,763	981,665	11,769,455	10,339,652
Utah	November	158,264	182,478	1,505,493	1,587,113
Vicks Shrev & Pac	November	400,698	345,663	4,083,536	3,344,315
*Virginian RR	November	923,640	1,452,988	19,150,031	17,519,971
Wabash RR	November	5,665,343	5,085,572	61,081,370	52,827,450
Western Maryland	1st wk Jan	330,668	338,940	330,668	338,940
Western Pacific	November	1,239,327	1,173,519	13,120,226	11,472,537
Western Ry of Ala	November	296,688	291,481	2,790,745	2,487,852
Wheel & Lake Erie	November	1,677,344	1,108,303	17,865,372	12,113,076

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Oct (12 roads)	33,151,847	28,920,884	+4,230,963	14.69
1st week Nov (16 roads)	22,798,500	22,391,225	+407,275	1.82
2d week Nov (16 roads)	23,329,297	22,225,106	+1,104,191	4.97
3d week Nov (14 roads)	21,461,611	20,276,234	+1,185,377	5.84
4th week Nov (13 roads)	26,391,027	25,500,402	+890,625	3.49
1st week Dec (16 roads)	20,736,442	20,333,045	+403,397	1.98
2d week Dec (15 roads)	14,634,894	14,505,340	+129,554	0.89
3d week Dec (14 roads)	19,222,485	17,601,912	+1,620,573	9.21
4th week Dec (14 roads)	17,852,536	18,624,674	—772,138	4.14
1st week Jan (15 roads)	11,483,372	12,916,389	—1,433,017	11.09

Monthly Summaries.	Mileage. Cur.Yr.	Prev.Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25.39
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77
June	236,739	236,683	540,054,165	473,150,664	+66,903,501	14.14
July	235,477	235,813	534,634,552	442,955,873	+91,678,679	20.70
August	235,357	235,696	563,292,105	473,110,138	+90,181,967	19.00
September	235,611	236,525	544,270,233	499,720,575	+44,549,658	8.91
October	235,608	236,015	586,328,886	549,080,662	+37,248,224	6.78
November	253,589	253,593	530,106,708	522,458,208	+7,648,500	1.46

***Note.*—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Centra Toledo St. Louis & Western included in New York Chicago & St. Louis.**

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 15 roads and shows 11.09% decrease over the same week last year.

First Week of January.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	83,515	89,574	------	6,059
Buffalo Rochester & Pittsburgh	284,308	515,424	------	231,116
Canadian Pacific	2,986,000	2,968,000	18,000	------
Duluth South Shore & Atlantic	88,580	84,068	4,512	------
Georgia & Florida	30,700	25,900	4,800	------
Great Northern	1,451,617	1,892,743	------	441,126
Mineral Range	7,063	7,276	------	213
Minneapolis & St Louis	247,653	317,510	------	69,857
Mobile & Ohio	296,306	400,815	------	104,509
Nevada-California-Oregon	2,400	6,044	------	3,644
St Louis-San Francisco	1,471,880	1,567,253	------	95,373
St Louis Southwestern	424,991	569,787	------	144,796
Southern Ry System	3,215,620	3,494,918	------	279,298
Texas & Pacific	562,071	638,137	------	76,066
Western Maryland	330,668	338,940	------	8,272
Total (15 roads)	11,483,372	12,916,389	27,312	1,460,329
Net decrease (11.09%)	-------	-------	------	1,433,017

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack Pow & Lt	November	636,536	557,787	*6,895,380	*5,610,166
Alabama Power Co	November	783,050	641,490	*7,705,991	*5,593,473
Amer Elec Power Co	November	1695,750	1692,084	19,020,471	17,482,916
Am Pr & Lt Co subsid	October	2756,778	2505,411	*31096249	*28319967
American Tel & Tel	September	5796,462	5645,669	53,341,075	47,861,878
*m*Am Wat Wks & Sub	November	3012,333	2550,142	*34496261	*23404182
Appalachian Pow Co	November	302,397	265,185	*3,417,151	*2,898,941
*c*Arkansas Lt & Power	November	123,198	98,899	*1,471,989	*1,278,391
Asheville Pow & Light	November	79,701	76,284	*964,711	*896,448
Associated Gas & Elec	November	306,791	186,988	*3,247,806	*1,946,956
Aug-Aiken Ry & Elec	October	98,008	104,685	*1,217,914	*1,095,421
Bangor Ry & Electric	November	131,117	136,363	*1,553,617	*1,484,078
*k*Barcelona Tr, L & P	November	4669,114	4478,246	46,099,472	42,193,291
Baton Rouge Electric	November	56,517	49,691	*629,174	*581,787
Beaver Valley Trac	November	55,320	54,116	639,786	579,984
Binghamton L, H & P	November	113,165	100,856	1,173,971	1,007,644
Blackstone Val G & E	November	403,876	371,976	*4,526,009	*3,951,027
Boston "L" Railway	November	2924,542	2831,759	31018,053	29,693,831
Brazilian Tr, Lt & Pr	October	21438000	17735000	225401 000	179876 000
Bklyn Heights (Rec)	September	6,837	7,415	63,924	66,186
BklynQCo&Sub (Rec)	September	206,728	215,828	1,906,147	1,913,891
Con I & Bklyn (Rec)	September	245,605	249,266	2,234,553	2,212,410
Coney Island & Grave	September	14,261	15,179	117,426	130,679
Nassau Electric	September	467,526	446,844	4,147,355	3,848,650
South Brooklyn	September	105,503	101,396	951,541	889,375
Bklyn City RR	November	1015,750	1004,220	*s*5,103,196	*s*5,057,156
*v*N Y Rap Tran Corp	November	2209,032	1981,321	23,677,699	21,566,265
CapeBretonElCo,Ltd	November	64,985	61,213	*700,094	*625,024
Carolina,Power & Lt	November	232,388	197,782	*2,252,380	*1,961,841
Central Illinois Lt Co	October	302,272	270,272	2,866,198	2,428,108
Cent Miss Vall El Co	November	52,518	48,427	*575,015	*542,189
Cities Service Co	October	1049,915	1114,936	*16592 772	*14558 623
Citizens Tr Co & Sub	November	84,075	77,107	*960,451	*804,078
Cleve Painesv & East	October	56,629	59,733	587,758	610,888
Colorado Power Co	November	126,525	90,273	*1,221,754	*1,029,781
Columbia Gas & Elec	November	1855,548	1716,408	18,902,288	16,615,968
Columbus Elec & Pow	November	194,839	188,697	*2,232,663	*1,961,341
Com'w'lth,Pow Corp	November	2771,266	2435,601	27,067,107	23,640,175
Com'w'lth Pr, Ry & L	November	3401,102	2991,164	*37298 714	*32787 703
Connecticut Pow Co	November	173,285	166,009	*1,990,226	*1,710,599
Consumers Power Co.	November	1608,469	1311,743	15,251,872	12,792,086
Cumberland Co P & L	November	300,068	284,069	*3,757,566	*3,456,872
Detroit Edison Co	December	3225,679	2762,764	31,724,185	26,352,486
Duquesne Lt Co Subs	November	1704,683	1530,774	17,605,356	15,268,627
Eastern Mass St Ry	November	800,861	858,347	9,841,633	9,750,291
Eastern Penn Ele Co	October	276,082	218,789	*2,880,163	*2,384,234
East ShG&E Co&Sub	November	51,307	45,570	*553,721	*498,652
East St Louis & Sub	November	365,222	386,016	*4,450,427	*3,847,839
East Texas Elec Co	November	178,386	158,097	*2,040,265	*1,766,146
Edis El Ill of Brock'n	November	140,793	130,749	*1,575,469	*1,368,782
El Paso Electric Co	November	207,002	194,292	*2,401,986	*1,283,212
Elec Lt & Pow Co of Abington & Rockl'd	November	42,171	37,152	*450,221	*374,750
Fall River Gas Works	November	89,148	88,821	*1,031,574	*1,002,139
Federal Lt & Trac Co	November	489,407	458,316	4,990,570	4,618,619
o Ft Worth Pow & Lt	November	271,440	234,815	*2,985,878	*2,504,045
Galv-Hous Elec Co	November	280,233	282,511	*3,316,534	*3,305,202
Gen G & E & Sub Cos	November	1355,609	1246,641	*15643 769	------
Georgia Lt, Pr & Rys	October	164,611	143,864	1,571,290	1,394,185
Georgia Ry & Power	November	1457,871	1309,364	14,588,329	13,021,891
Great West Pow Syst	October	596,134	633,309	5,919,166	6,239,267
Havana El Ry, L & P	November	1185,907	1092,363	12,245,649	11,780,736
Haverhill Gas Light	November	51,693	49,827	*570,881	*542,451
Honolulu Rapid Tran	November	82,710	80,362	893,657	884,805
Houghton Co Electric	November	48,652	51,436	*531,741	*547,391
Hudson & Manhattan	December	1043,826	983,676	11,576,711	10,996,713
Hunting'n Dev & Gas	November	118,338	109,486	*1,312,254	*1,191,331
Interb Rapid Transit	November	4923,201	4734,074	51,563,339	57,087,201
Subway Division	November	3259,125	3129,154	33,789,936	39,849,516
Elevated Division	November	1664,076	1604,920	17,773,403	17,237,685
Idaho Power Co	November	205,941	199,406	*2,515,811	*2,432,746
Kans City Pow & Lt	November	819,462	765,098	*8,919,623	*7,761,190
*d*Kan Gas & Elec Co	November	504,995	466,881	*5,556,063	*5,054,692
Keokuk Electric Co	November	37,330	34,648	*413,014	*384,978
Kentucky Trac Term	November	127,793	127,981	*s*744,393	*s*726,731
Keystone Telep Co	December	176,275	168,833	1,814,371	1,703,274
Key West Electric	November	20,215	22,223	*247,032	*247,365
Lake Shore Electric	October	221,739	201,531	2,306,692	2,067,932
Long Island Electric	September	37,882	36,200	301,548	300,669
Los Angeles G & E Co	October	988,521	851,691	10,015,174	9,418,569
Louisville Gas & Elec	October	499,449	451,694	5,198,119	4,447,227
Lowell El & Lt Corp	November	134,339	148,900	*1,633,745	*1,320,041
Manhat Bdge 3c Line	September	22,354	23,660	206,331	212,198
Manh & Queens (Rec)	September	33,240	34,787	297,129	286,424
Manila Electric Corp	October	309,303	313,943	*3,579,617	*3,579,057
Market Street Ry	December	841,260	838,821	9,809,393	9,583,436
Mass Lighting Co	October	300,513	284,883	2,737,098	2,431,561
*e*Metropolitan Edison	November	682,250	667,391	*7,724,936	*6,664,476
Milw Elec Ry & Light	November	1933,110	1782,534	*22144 829	*19187 968
Miss River Power Co	November	244,334	241,685	*3,017,189	*2,897,887
Munic Ser Co & Subs	November	395,578	415,480	*4,817,478	*3,446,646
*d*Nebraska Power Co	November	344,233	334,683	*3,783,478	*3,447,852
Nevada-Calif,Electric	November	241,093	218,962	*3,972,461	*3,327,977
New Bed G & Ed Lt	November	310,182	319,840	3,322,957	------
New Eng Power Syst	November	638,077	574,211	*7,455,844	*5,728,078
New Jersey Pow & Lt	November	93,524	71,757	*965,396	*672,911
Newp News & Hamp Ry, Gas & Elec Co	November	162,942	170,459	*2,110,291	*2,093,220
New York Dock Co	November	268,480	280,623	3,025,173	3,549,916
New York Railways	November	732,098	762,463	8,346,963	8,637,079
Eighth Avenue	September	94,888	100,591	875,455	906,676
Ninth Avenue	September	41,840	41,538	374,402	380,729
N Y & Queens (Rec)	September	56,508	59,461	505,657	775,397
N Y & Harlem (Rec)	September	111,682	121,640	1,090,612	1,146,414
N Y & Long Island	September	46,297	52,753	371,848	437,381
Niagara Lockport & Ont Pow Co & Subs	November	499,792	479,110	5,040,621	3,723,420
Nor Caro Public Serv	September	117,236	102,444	1,375,263	1,204,573
Northern N Y Util	November	215,137	130,139	1,818,856	1,440,662
Nor Ohio Elec Corp	November	828,256	820,109	*10146746	*9,298,265
Nor'west Ohio Ry & P	November	46,643	45,008	*582,109	*476,342
North Texas Elec Co	November	247,147	256,055	*2,914,154	*3,071,620
Ocean Electric	September	38,518	37,296	281,256	294,556
*d*Pacific Pow & Light	November	278,286	272,709	*3,107,874	*3,003,039
Paducah Electric	November	54,533	50,265	*609,617	*557,145
Penn Central Light & Power Co & Subs	November	301,309	247,201	3,010,465	2,222,865
Pennsylvania Edison	November	274,654	263,764	*3,115,897	*2,611,769
Phila Co & Subsidiary Natural Gas Cos	November	1255,680	1076,327	13,198,634	12,345,136
Philadelphia Oil Co	November	19,070	65,117	368,343	835,048
Philadelphia & West	November	71,890	70,665	793,395	752,596
Phila Rapid Transit	November	3834,083	3694,545	40,902,865	38,647,718
Pine Bluff Co	November	76,676	75,486	*867,786	*830,063
*d*Portland Gas & Coke	November	284,957	279,301	*3,399,441	*3,367,456
Portland Ry, Lt & Pr	November	925,249	880,403	*10786 198	*10063 404
Puget Sound Pr & Lt	November	1132,601	927,472	*12290 847	*10407 905
Reading Transit & Lt	November	242,566	238,725	*3,105,209	*2,937,789
Republic Ry & Lt Co	November	877,587	796,070	9,027,895	7,570,837
Richm Lt & RR (Rec)	September	68,064	68,911	618,706	607,777
Rutland Ry, Lt & Pr	November	44,188	46,116	*541,781	*569,677
Sandusky Gas & Elec	November	75,309	74,131	*867,578	*763,677
Savannah Elec & Pow	November	166,718	132,969	*1,741,342	*1,605,991
Sayre Electric Co	November	20,122	18,023	*207,905	*185,046
Second Avenue (Rec)	September	87,656	87,119	762,175	747,993
17th St Incl Plane Co	November	3,540	3,029	35,754	35,262
Sierra Pacific Elec Co	November	88,580	80,925	*1,017,226	*901,556
Southern Calif Edison	November	1769,405	1443,498	*20258 109	*16654 458
So Ind Gas & Elec	October	232,408	203,715	2,196,432	1,903,222
Southern Utilities Co	October	195,903	182,586	*2,516,649	*2,327,076
*g*Southwest'n Pr & Lt	October	1011,800	905,621	*10872663	*9,693,715
Staten Isld Ed Corp	November	240,623	205,141	*2,603,777	*2,432,395
Tampa Electric Co	November	185,908	158,742	*2,117,220	*1,795,808
Tennessee Elec Pr Co	November	802,277	732,066	8,297,704	7,232,067
Texas Electric Ry	November	281,067	245,849	*2,929,240	*2,708,152
*o*Texas Power & Light	November	560,787	469,134	*5,546,678	*4,847,066
Third Avenue Ry Co	November	1186,895	1180,435	*s*6,032,740	*s*6,054,601
United Electric Rys	September	627,685	721,756	6,060,406	6,072,819
United Gas & El Corp	November	1284,708	1146,738	*13944 700	*12375 014
United Lt&Rys&Subs	September	985,875	956,394	9,070,640	8,408,991
United Rys & Electric	October	1432,288	1421,207	13,798,071	13,490,398
Utah Power & Light	November	786,142	666,742	*8,431,741	*7,030,806
*g*Utah Securities Corp	November	910,558	806,937	*10037 160	*8,748,349
Vermont Hydro-Elec	November	66,388	53,726	*739,186	*571,926
Virginia Ry & Pow Co	November	904,931	873,482	9,562,689	8,576,646
Wash Water Pr Co	December	486,638	489,794	5,406,822	4,993,794
West Penn Co & Sub	November	1999,362	1882,580	*23129281	*16639665
Winnipeg Electric Ry	November	465,990	489,663	*5,467,360	*5,484,668
*n*Yadkin River Pr Co	November	171,575	101,869	*1,831,210	*1,219,514
York Utilities Co	November	13,581	16,823	209,171	211,328
Youn & Ohio Riv RR	September	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *v* On June 15 1923 the New York Consolidated was reorganized under the name of the New York Rapid Transit Corporation. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies. *k* Given in pesetas. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 months. *s* Earnings for 5 months ending Nov. 30.

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

Companies.	—Gross Earnings—		—Net Earnings—	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Commonw'th,Pow Corp Nov	2,771,266	2,435,601	629,330	448,570
11 mos end Nov 30	27,067,107	23,640,175	4,710,978	3,536,309
Interborough R T Syst Nov	4,923,201	4,734,074	1,896,151	1,607,013
11 mos ending Nov 30	51,563,339	57,087,021	19,120,569	16,473,806
Subway Division Nov	3,259,125	3,129,154	1,471,355	1,247,756
11 mos ending Nov 30	33,789,936	39,849,516	13,893,769	12,414,032
Elevated Division Nov	1,664,076	1,604,920	424,796	359,257
11 mos ending Nov 30	17,773,403	17,237,685	5,226,800	4,059,774
N Y Railways Nov	732,098	762,463	273	11,041
11 mos ending Nov 30	8,346,963	8,637,079	183,071	326,509
N Y Rapid Transit Corp Nov	2,209,032	1,981,321	662,080	561,764
11 mos ending Nov 30	23,677,699	21,566,265	6,650,448	5,516,613

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Asheville Pow & Lt Nov	'23	79,701	*36,470	5,232	31,238
	'22	76,284	*26,378	5,213	21,165
12 mos end Nov 30	'23	964,711	*379,660	62,654	317,006
	'22	896,448	*342,514	62,452	280,062
Associated Gas & Electric Cos Nov	'23	306,791	104,164	49,069	55,095
	'22	186,988	66,269	31,244	35,025
12 mos end Nov 30	'23	3,247,806	988,903	537,163	451,740
	'22	1,946,956	655,849	324,814	331,035
Carolina Pow & Lt Nov	'23	232,388	*79,885	32,100	47,785
	'22	197,782	*59,768	17,871	41,897
12 mos end Nov 30	'23	2,252,380	*996,988	333,781	663,207
	'22	1,961,841	*741,966	214,912	527,054
Detroit,Edison Co Dec	'23	3,225,679	1,233,268	354,572	878,696
	'22	2,762,764	930,717	336,423	594,294
12 mos end Dec 31	'23	31,724,185	9,359,726	4,212,175	5,147,551
	'22	26,352,486	7,169,545	3,910,124	3,259,421
Federal Light & Traction Co Nov	'23	489,407	203,230	68,365	134,865
	'22	458,316	173,702	61,020	112,682
11 mos end Nov 30	'23	4,990,570	1,871,821	739,077	1,132,744
	'22	4,618,619	1,578,602	618,549	960,053
Fort Worth Power & Lt Nov	'23	271,440	*129,787	18,385	111,402
	'22	234,815	*115,878	19,218	96,660
12 mos end Nov 30	'23	2,985,878	*1,356,971	225,108	1,131,863
	'22	2,504,045	*1,302,276	219,898	1,082,378
Hudson & Manhattan Dec	'23	1,043,826	523,748	338,075	185,673
	'22	983,676	469,546	338,585	130,961
12 mos ending Dec 31	'23	11,576,711	5,427,434	4,071,079	1,356,355
	'22	10,996,713	4,923,558	4,087,827	835,731
Idaho Power Co Nov	'23	205,941	*130,501	63,510	66,991
	'22	199,406	*124,237	58,785	65,452
12 mos end Nov 30	'23	2,515,811	*1,378,575	760,697	617,878
	'22	2,431,746	*1,396,410	706,383	690,027
Market St Ry Co Dec	'23	841,260	*208,369	60,249	148,120
	'22	838,821	*221,698	62,166	159,532
12 mos ending Dec 31	'23	9,809,393	*2,432,658	732,609	1,700,049
	'22	9,583,436	*2,170,689	752,669	1,418,020
Municipal Service Co & Subs Nov	'23	395,578	164,837	39,028	125,809
	'22	415,480	165,813	43,604	122,209
12 mos ending Nov 30	'23	4,817,478	1,807,219	467,462	1,339,757
	'22	3,441,646	1,264,835	274,030	990,805

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Utah Power &	Nov '23	786,142	*429,606	177,963	251,643
Light	'22	666,742	*356,301	155,178	201,123
12 mos ending Nov 30	'23	8,431,741	*4,553,379	2,025,333	2,528,046
	'22	7,030,806	*3,660,537	1,848,377	1,812,160
Yadkin River	Nov '23	171,575	*88,429	34,567	53,862
Power Co	'22	101,869	*57,497	14,522	42,975
12 mos end Nov 30	'23	1,831,210	*976,191	400,355	575,836
	'22	1,219,514	*548,201	174,999	373,202

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 29. The next will appear in that of Jan. 26.

Rapid Transit in New York City.

(*Summary of Annual Report for Year Ended Dec.* 31 1923.)

In the summary of their annual report, dated Jan. 14, the Transit Commission, consisting of George McAneny, Chairman, Le Roy T. Harkness, John F. O'Ryan, with James Blaine Walker, Secretary, say in substance:

Summary of Improvements in General Transit Situation.—The Commission reports considerable improvement during the year in the general transit situation in New York City and substantial progress in the effort it has made both to provide additional transit facilities and to secure better service through the existing facilities. These improvements may be summarized as follows:

(1) The aggregate net annual deficit in the operation of the entire transportation system of the city—subway, elevated and surface lines—has been wiped out (see table below).

(2) The Brooklyn Rapid Transit Co., after 4½ years of operation under a receiver, has, with the exception of two minor subsidiaries, been completely reorganized (see reorganization plan in V. 116, p. 1646, 1754).

(3) The financial condition of the Interborough Rapid Transit Co. has continued to improve under the reorganization plan ratified in 1922, a plan which considerably reduced the fixed charges, including the cutting of the rental annually paid the Manhattan RR. from $4,200,000 to $1,800,000.

(4) For the first time in the history of New York City (upon the insistence of the Commission) representatives of the public, nominated by the Commission and accepted by the companies, are sitting as members of the boards of directors of both the Interborough Rapid Transit Co. and the New York Rapid Transit Corp. (successor of Brooklyn Rapid Transit Co.).

(5) The elevated lines of the Manhattan company in the boroughs of Manhattan and The Bronx have recovered a loss of 25,000,000 passengers shown for 1922, as against the year preceding, and show an additional gain of over 7,000 for the present year.

(6) The Richmond Light & RR., the principal surface car company serving Staten Island, has been taken out of receivership and purchased by new interests, already actively engaged in providing for its rehabilitation (V. 117, p. 326).

(7) Since the beginning of 1922 the companies of every description, operating within the city, have purchased a total of 682 new cars, of which 200 were for steam railroad service, 250 for subway service and 232 for trolley service. In addition, orders for a further installment of 150 subway cars are to be placed within the near future. These car purchases, already financed, include 200 subway cars by the Interborough Co., 50 subway cars by the New York Rapid Transit Corp., 200 surface cars by the Brooklyn City RR., and 32 cars by other surface railway operators. In addition, nearly 250 surface cars have been rebuilt for use upon various lines. Of the total of entirely new cars, 600 will be in service by the end of 1924, representing in the aggregate the greatest addition to rolling stock equipment for the city lines in many years.

(8) The following new subways, extensions of the existing dual system, have been added to those under construction within the year: (*a*) The Flushing Extension of the Queensboro Subway from Alburtis Ave., Corona, to Main St., Flushing, a distance of 1½ miles, built partly as an elevated railroad and partly as a subway, and estimated to cost $4,600,000. (*b*) The extension of the Fourth Avenue subway, now operated by the New York Rapid Transit (B. M. T.) from 86th St. to Fort Hamilton, a distance of ½ mile, the estimated cost of which is $1,900,000.

(9) The 14th Street-Eastern subway of the Brooklyn-Manhattan system, which has been under construction since 1916, will be completed and placed in operation as far as Meserole St., in the Bushwick section of Brooklyn, a distance of about 4 miles, during the late spring or early summer. This line extends from Sixth Ave., Manhattan, under 14th St. to the East River, and under several thoroughfares in the Williamsburg District, to its temporary terminal. Plans are also being made for the proposed extension of this line to East New York as a subway rather than as an elevated structure, a further distance of 3½ miles. This entire line, including both the completed and uncompleted portions, will cost approximately $25,000,000.

(10) The extension of the Queensboro subway from the Grand Central Station to Eighth Ave. in Manhattan, placed under construction by the Commission in the early part of 1922, is about one-third finished. Arrangements are being made for the operation of this line at an early date as far as Fifth Ave. and 42d St., where a station is to be located, without necessarily awaiting the completion of the westerly section between Firth and Eighth avenues.

(11) Helpful and promising co-operation with the Board of Estimate and Apportionment has been established through the acceptance by the Board in June last of a suggestion by the Commission that it appoint a conference committee to consider the matter of the laying out of further new subway routes and all other matters that may from time to time require the concurrent action of the two bodies. Through the medium of the conferences that have followed the appointment of this committee, agreements have been reached upon the following routes, substantial sections of which it is planned to place under construction during 1924:

(*a*) The West Side-Washington Heights line, which will run south from 193d St. and Fort Washington Ave. in upper Manhattan as a four-track line, with two tracks connecting with the Brooklyn-Manhattan subway at 59th St. and Seventh Ave., and two extending south from 59th St. by way of Eighth Ave., to the Pennsylvania Station. This line is estimated to cost $65,000,000. Its length will be approximately 8.6 miles.

(*b*) The Brooklyn Crosstown subway, running from Long Island City in the Borough of Queens, through the Greenpoint, Williamsburgh and Central sections of Brooklyn, to a point of connection with Manhattan, by way of the existing Fourth Ave. subway, at Fulton St. and Ashland Place. The length of this line is 7.4 miles and its estimated cost, $38,000,000.

Rapid Transit.—The City of New York has already invested about $308,000,000 in subway construction. This sum, however, includes a deficit in the city's share of revenue during temporary operation under Contract No. 4, to Aug. 1 1920, the date of the beginning of the lease under that contract, which deficit amounts to more than $18,000,000, leaving $290,000,000 as the sum of actual capital investment by the city in all lines since the beginning of the first subway in 1900.

The figures of the city's investment represent the cost of work under all four contracts and embrace as well the cost of real estate purchased for rapid transit construction and superintendence of construction. The city has issued bonds or other obligations for this purpose, on which was realized $271,500,000, and has contributed out of tax money $36,500,000. The lines owned by the city have cost more than an approximate capital investment of $290,000,000 by the city, because the companies have also contributed approximately $71,700,000 toward their construction, in addition to meeting the cost of equipment of the lines.

The total amount expended under Contracts Nos. 3 and 4 by the city and the companies for construction and equipment, including the deficit under Contract No. 4 during temporary operation, amounts to $479,000,000, making a grand total for all subway construction in the City of New York, together with the improvements to the elevated railroads under the Dual Contract certificates to the end of 1923 of $581,090,000. The whole rapid transit cost, including the original cost of the old elevated lines, upon which the Commission's engineers have set a valuation of about $59,420,000, is therefore, in round figures, $640,500,000.

COST OF RAPID TRANSIT CONSTRUCTION TO DEC. 31 1923 *UNDER CONTRACTS* 1 *TO* 4.

	Cost to City 1923.	Cost to City Prior to '23.	Cost to Company 1923.	Cost to Company Prior to 1923.	Total, City & Company.
Original contract No. 1 and 2	$350,000	$65,200,000	--------	x$36,540,000	$102,090,000
Contracts No. 3 & 4	2,640,000	239,260,000	$10,280,000	226,820,000	479,000,000

x The figures of the company's (Interborough Rapid Transit Co.) expenditures under Contracts 1 and 2 cover the period to Aug. 31 1923 and embraces only the equipment, the city meeting all cost of construction.

Construction Contracts.—The Commission awarded 22 major construction contracts during 1923, aggregating in amount $11,219,753. Of them, all were approved by the Board of Estimate at the end of 1923, except two. Upon one of them, action was still pending. Another contract was not approved by the Board of Estimate in the original form submitted to it. In addition, the Commission awarded 12 lesser contracts or agreements, aggregating $121,578, all of which were approved by the Board of Estimate, with two exceptions. The Commission also entered into agreements with the two rapid transit operating companies for the construction of additional work under operating conditions, amounting to a total of $144,000, of which one-half is paid by the City of New York.

Queensboro Subway Extension.—The contract for the extension of the Queensboro subway from the present Manhattan terminus of the line, near 42d St. and Park Ave., westward through 42d St. under Bryant Park, and on under 41st St. to Eighth Ave., was awarded to the Powers-Kennedy Contracting Corp., the lowest bidder, in the sum of $3,867,138, late in 1921, but was not finally approved by the Board of Estimate until March 24 1922. Ground was broken on May 9 in the latter year. At the end of 1923 this work was more than 30% completed.

During the year the Commission gave consideration to a proposal to extend the line south from Eighth Ave. to Pennsylvania Station, which would have the effect, if definitely decided upon, of establishing a through subway route between the Pennsylvania Station and the New York Central terminal without change for passengers.

Dual Operation in Queens.—Joint operation of Interborough and Brooklyn Rapid Transit trains over the Astoria and Corona branches of the Queensboro subway began April 8 1923.

Suburban Traffic Problem.—The Commission continued during 1923 its investigations and studies in respect to the need of future provision for the handling of suburban passengers within N. Y. City. The growth of suburban areas adjacent to N. Y. City has been very rapid in recent years. The pressure within the city is forcing a considerable population from the city to communities with existing transportation facilities. Within a radius of 50 miles of N. Y. City Hall, which comprises generally the suburban commutation traffic area, there was, on the basis of the 1920 Federal Census, a population of substantially 8,800,000 persons, including the five boroughs of the city. This population was divided substantially two-thirds within the municipality and one-third within the suburban area. The growth of the suburban traffic to and from the city has taxed to the utmost the terminal and local service facilities both of the trunk line railroads entering the city directly or approaching it from the New Jersey side of the Hudson River.

The figures collected by the Commission for the calendar year 1922 show that the trunk line railroads carried a both-way passenger traffic of 227,301,338 passengers. In addition, the Hudson & Manhattan Co., operating a subway line from two terminals in Manhattan to Newark, Jersey City and Hoboken, transported in and out of New York 37,291,763 local passengers aside from its Newark rapid transit traffic and the traffic received by it from railroad companies. Practically all of the traffic of the Hudson & Manhattan was outside of N. Y. City, only about 100,000 passengers being transported between local stations within the city. The number of passengers upon the ferries entering N. Y. City, exclusive of ferries between the boroughs, but also including railroad passengers delivered to destination in this manner, reached 59,131,702, bringing the total traffic in and out of New York by all railroads and ferries to 278,433,040, or 315,724,808, with the traffic of the Hudson & Manhattan Co. The commuter, zone, family and school trip passengers upon the steam railroads numbered 151,471,367, while all other traffic, a part of which, however, originates within the commuting district but pays full-fare rates, was 75,829,971. Of the total traffic upon ferries entering the city of 98,276,241, 51,131,702 were local passengers, while 47,144,539 were passengers received from railroad lines and delivered to destination.

The following figures give the total annual traffic of several of the more important railroad terminals in New York for 1922, and serve to indicate something of the seriousness of the problem imposed upon the rapid transit and surface railroad lines in distributing these passengers to their ultimate destinations:

Pennsylvania Station	39,136,141	Flatbush Ave. Terminal	34,094,580
Grand Central Terminal	36,487,700	St. George, Staten Island	10,686,439

Financial Improvement.—While receiverships still continue for some of the lines and systems of the city, the financial condition of the street railroad companies shows a great improvement over the condition of any previous year since 1918. In the latter year the several companies regarded as a whole showed a net corporate income of $4,659,000. The next four years showed a constant record of loss, which, decreasing in 1922, again turned to a balance on the right side of the ledger in 1923, the aggregate net corporate income in the fiscal year ended June 30 last being $1,549,270.

Two additional receiverships were created during the year, when the lines of the New York & Queens County Ry. not subject to the Steinway Ry. mortgage were thrown into receivership in Jan. 1923, and when in December the New York & Long Island Traction Co. passed into receivers' hands. During the year, however, the lines of the B.R.T. system—rapid transit and surface—which had been in receivership variously since 1919, were reorganized and the receiverships terminated as to the principal companies. It is expected that all of the companies of this system will eventually be out of receivership early in 1924. The plan of reorganization was carried out along lines in part suggested by the Commission and was approved by it before being made effective.

Late in the year the New York Railways, which had been in receivers' hands since March 1919, submitted to the Commission a reorganization plan, which was still under consideration at the end of the year. New interests which purchased the properties of the Richmond Light & RR. reorganized them and lifted the receivership during 1923. The Second Avenue RR., the Manhattan & Queens Traction Corp., the Staten Island Midland Ry., the New York & Queens County Ry., the Steinway Ry. lines and one or two of the lesser lines of the Brooklyn-Manhattan Transit Corp. are yet in receivers' hands. One road, the Marine Ry., operating a route between Manhattan Beach and Brighton Beach, ceased operation during 1923.

For the first time since 1918, as stated above, the combined financial returns of the street railroad companies showed a net corporate income instead of a deficit. This net corporate income of $1,549,270 is to be compared with deficits of $2,704,752 in 1922, of over $17,000,000 in 1921, of nearly $11,500,000 in 1920 and of more than $9,300,000 in 1919. Thus during the lean years following the war the companies regarded as a whole, piled up a combined deficit of more than $40,700,000. The improved financial condition of the companies is, moreover, reflected in purchases of new rolling stock and other equipment, in betterment programs of various sorts requiring an expenditure of many millions of dollars and in increased service.

Results of Operation of Street Railway Co's, N. Y. City, Years Ended June 30
[*Excludes Hudson & Manhattan Railroad Co.*]

Fiscal Year—	Operating Revenue.	Maintenance & Operation.	Taxes, Tolls, &c.	Operating Income (a).	Net Corporate Income (b).
1907-08	$68,804,197	$41,075,378	$4,313,851	$23,414,968	$2,782,585
1908-09	71,538,312	40,930,824	4,918,453	25,689,035	6,321,627
1909-10	77,356,451	42,615,837	5,025,503	29,715,111	9,540,526
1910-11	80,948,588	44,851,455	5,316,346	30,780,787	10,224,404
1911-12	84,862,972	46,416,134	5,595,847	32,850,991	11,863,193
1912-13	88,448,788	47,314,442	5,863,232	35,271,114	11,574,125
1913-14	90,379,410	48,638,663	5,637,679	36,103,068	11,849,985
1914-15	89,965,346	48,900,450	5,548,121	35,516,775	11,501,157
1915-16	94,717,678	50,523,325	5,955,536	38,238,817	12,352,438
1916-17	95,943,519	54,204,314	6,891,049	34,848,156	8,739,442
1917-18	98,820,096	58,464,097	7,900,289	32,455,710	4,659,330
1918-19	104,565,318	72,980,401	7,570,659	24,014,258	*Loss* 9,328,434
1919-20	121,632,966	92,322,912	6,940,316	22,369,738	*Loss* 11,410,387
1920-21	129,237,751	103,293,674	7,027,590	18,916,487	*Loss* 17,159,155
1921-22	133,452,687	92,422,503	7,887,319	33,142,865	*Loss* 2,704,752
1922-23 (c)	138,455,485	96,323,696	7,986,067	34,145,722	1,549,270

(a) Excess of revenues over expenses and taxes. (b) Balance after interest, rents and other ifxed charges. (c) Provisional.

Number and Capitalization of Corporations Reporting to Transit Commission.
[Exclusive of Hudson & Manhattan Railroad Co.]

	Number.	(a)*Capitalization*
Rapid transit railways owned by City of N. Y.	----	(b)$266,845,889
Rapid transit, street and electric railroads, privately owned	(c)54	(d) 805,025,178
Steam railroads	(e)10	(e) 149,485,997
Stage Coach corporations (Fifth Ave. Coach)	1	50,000
All common carriers	65	$1,221,407,064
The same, excluding inter-company items	65	$1,168,003,726

(a) As of June 30 1923, except as noted. (b) Represents the entire amount of bond and corporate stock issues under all contracts. Of a total issue of $208,998,511 under contracts 3 and 4, $186,000,000 has been estimated as applicable to portions of lines in operation by the division of statistics on the basis of expenditures and cash realized. (c) Excludes four companies that discontinued operation during the fiscal year 1920, also Hudson & Manhattan RR. Co.; includes Steinway Rys., receivers, Marine Ry., which discontinued operation June 10 1923, and the City of New York Department of Plant and Structures, as operator of the Staten Island Midland. (d) Includes figures as of June 30 1922 for New York Consolidated and New York Municipal, pending the receipt of the annual report of the New York Rapid Transit Corp., the successor of the above-named companies. (e) Excludes the New York & Rockaway Beach, which was merged with the Long Island RR. Co. as of June 30 1922.

Changes in Capitalization During Year Ended June 30 1923.

	Issued.	*Retired.*
Interboro. 3-yr. Secured Conv. 8% notes	--------	$37,388,400
do 10-yr. Secured Conv. 7% Gold notes	$33,658,110	--------
do 10-yr. 6% Gold notes	10,500,000	--------
do Equipment Trust Certificates	1,400,000	--------
New York Rys.: Central Crosstown 1st Mtge. 30-year 5s, matured but not paid	--------	250,000
Twenty-third Street: Impt. & Ref. 5s reacquired and held in sinking fund	--------	6,000
Eighth Ave.: Mortgage matured	--------	25,000
do Add'l loan on bond and mtge. on property (8th Ave. & 50th St.)	100,000	--------
Richmond Light & RR. Equip. Trust Ctfs. matured	--------	13,500
City of N. Y., Dept. of Plant and Structures:		
Special revenue bonds	50,000	--------
General fund	2,560	--------
	$45,710,670	$37,682,900

Traffic Increases.—The traffic increase for the fiscal year 1923 upon all of the street railroad lines, which include the subways and elevated railroads, was a few million less than in the previous year. The figures do not include any of the traffic on steam railroad lines nor upon the electrically operated divisions of such roads. The major increase of the year was upon the rapid transit and surface lines operated by the Brooklyn companies. With total traffic for the year of 480,900,870 upon these lines, there was an increase of 36,153,641, or 8.13%. In 1922 the chief gain appeared upon the surface lines in Brooklyn, although in both instances the gain was much larger than in 1923. The principal change, however, reflected in the transportation figures for the fiscal year, appears in respect to the lines of the Interborough Rapid Transit Co. Up to last year, for a period of several years this company had shown substantial and in a few instances unusual, gains in traffic. In the 1922 fiscal year, however, due to a 25,000,000 passenger reduction upon the elevated lines, the company showed an increase of less than 6,000,000 for all lines over the previous year, the 1921 figures over 1920 having been 53,000,000. This year, however, the Interborough subway lines showed a gain of 31,674,957 passengers, or 4.91%, while the elevated lines of the same system, which in 1923 lost about 25,000,000 passengers, this year showed a gain of 7,484 passengers. This increase upon the elevated lines was due in part to congestion of traffic on other routes, which diverted many passengers to them, and in part to a campaign undertaken by the Interborough in behalf of the elevated railroads, when an increase of express service and other physical changes were made in passenger service.

The total traffic upon the rapid transit lines of both systems amounted in 1923 to 1,506,076,001, which was a gain of 67,836,082 passengers, or expressed in terms of percentages, of 4.72%. The total traffic for 1923 upon the street surface lines in the several boroughs amounted to 1,071,736,854, which was a gain of 18,767,963. The largest traffic—490,128,692—and the largest gain numerically—17,590,664—was in Brooklyn. This was a gain of 8%. In the Borough of Manhattan the surface road traffic of 383,209,500 represented a falling off from the year before of 5,148,267, or 1.33%. The next largest traffic was in the Borough of the Bronx, with 119,140,781, an increase of 4,461,261, or 3.89%. Surface traffic in the Boroughs of Queens and Richmond showed gains; that in Richmond representing a gain in per cent of 4.53. The percentage gain for all surface lines throughout the city was 1.78, and for all street railroad lines 3.48%. On an estimated population of 5,875,996 at the end of the fiscal year 1923, per capita riding was 439, against 430 in the previous year.

The following tables show (1) the number of revenue passengers reported by the several systems, the estimated populations of the City of New York and the average number of rides per capita for the fiscal years 1921, 1922 and 1923; and (2) the street railway traffic in 1860, 1870, 1880, 1890, 1900, and for every year from 1910 to 1923 inclusive:

Street Railway Traffic in New York City, 1921-1923—*Number of Revenue Passengers (Cash Fares)*—[*Excludes Hudson & Manhattan RR.*]

	—Fiscal Year Ending June 30—			—Increase of— 1923 over 1922.	
	1921.	1922.	1923.	*Number.*	%
Subway & Elev. Lines:					
Interborough:					
Subway	639,385,780	644,975,474	676,650,431	31,674,957	4.91
Elevated	374,293,051	348,517,216	348,524,700	7,484	0.00
B. R. T.:					
Elev. & subway	404,970,640	444,747,229	480,900,870	36,153,641	8.13
Total	1,418,649,471	1,438,239,919	1,506,076,001	67,836,082	4.72
Street Surface Lines in:					
Boro. of Manhattan	384,128,024	388,357,767	383,209,500	*d*5,148,267	*d*1.33
Boro of The Bronx	107,675,507	114,679,520	119,140,781	4,461,261	3.89
Boro. of Brooklyn	418,106,603	472,538,028	490,128,692	17,590,664	3.72
Boro. of Queens (*a*)	51,944,034	58,826,451	59,849,701	1,023,250	1.74
Boro. of Richmond	15,797,894	18,567,125	19,408,180	841,055	4.53
Total	977,652,062	1,052,968,891	1,071,736,854	22,767,963	1.78
Grand total	2,396,301,533	2,491,208,810	2,577,812,855	90,604,045	3.48
Population (*b*)	5,705,364	5,790,680	5,875,996	--------	----
Fares per capita	420	430	439	--------	----

a Exclusive of Brooklyn Rapid Transit. *b* Estimated on basis of one-tenth of decennial increase, 853,165. *d* Indicates decrease.

Street Railway Traffic (Indicated by Number of Cash Fares in Thousands) in New York City, 1860-1923. *With Partial Distribution by Boroughs.*

[*Excludes Hudson & Manhattan Railroad Co.*]

Fiscal Year end. June 30.	—Street Surface Railways— *Manh'n.*	*Bronx*	*Bklyn.*	x*Queens.*	*Rich'd.*	*Rapid Transit.*	*Grand Total.*	*Per Cap.*
1860	38,455	-----	12,374				50,830	43
1870	114,101	1,038	37,203	-----	121		152,463	103
1880	148,615	1,775	77,928	1,052	213	60,831	290,417	152
1890	215,296	3,394	109,288	2,976	287	237,906	569,149	218
1900	360,002	21,364	204,106	11,441	6,872	242,564	846,353	246
1910	371,165	56,524	289,308	34,430	11,712	725,282	1,488,422	312
1911	382,046	62,777	305,977	42,515	12,301	745,525	1,551,144	320
1912	395,238	67,837	322,321	45,182	12,959	779,439	1,622,979	329
1913	419,722	74,702	345,987	47,463	13,568	809,563	1,711,006	341
1914	420,662	79,652	351,905	49,973	14,011	836,947	1,753,152	343
1915	415,551	81,502	354,700	52,686	14,312	829,914	1,748,666	337
1916	427,373	84,535	363,630	54,167	14,884	890,850	1,835,442	348
1917	349,788	71,153	373,079	50,906	15,238	990,089	1,850,255	345
1918	371,136	79,917	360,207	43,448	15,287	1,029,165	1,899,162	349
1919	370,084	80,806	362,105	46,723	15,958	1,118,215	1,993,893	360
1920	349,772	94,141	432,936	49,562	15,007	1,331,915	2,273,336	405
1921	384,128	107,675	418,106	51,944	15,797	1,418,649	2,396,301	420
1922	388,357	114,679	472,538	58,826	18,567	1,438,239	2,491,208	430
1923	383,209	119,140	490,128	59,849	19,408	1,506,076	2,577,812	439

x Excludes B. R. T.

Stock and Bond Issues Authorized by the Commission in 1923.

Companies—	*Class of Security.*	*Date of Authorization.*	*Amt. of Issue Authorized.*	*Amount Applied for.*
Eighth Ave. RR	Mtge. bonds	June 13 1923	$100,000	$100,000
Richmond Rys., Inc	Bonds	Mar. 27 1923	1,700,000	2,000,000
	Stock	Mar. 27 1923	20,000 sh.	20,000 sh.
Ocean Electric Ry	Stock	Mar. 13 1923	315,000	315,000
B. R. T. Co. reorg. plan	Bonds	Mar. 23 1923	92,698,000	93,000,000
	Stock, pref.		239,556 sh.	350,000 sh.
	Stock, common		766,350 sh.	850,000 sh.
Interb. Rap. Tran. Co	Equip. ctfs.	Dec. 14 1923	2,250,000	2,250,000
Total bonds			$97,063,000	$97,665,000
Total shares of no par stock			1,025,906 sh.	1,220,000 sh.

—V. 117, p. 2771.

National Biscuit Co., New York.

(Annual Report—Year ended Dec. 31 1923.)

President R. E. Tomlinson says in substance:

The only indebtedness is for raw materials, supplies and other incidental items incurred so recently that the accounts could not be audited and paid before the close of the year.

The increase shown in inventories over the preceding year is largely due to a protective supply of the paper-board container for biscuit now used in packing our product and further to the stocks essential for our new bakeries and for increased production covering increasing demand for our line of biscuit.

The volume of business for the year has shown a steady growth over that of the preceding year. As the new bakeries go into operation year by year, each one develops its own new business, thereby increasing the total volume of business of the company.

The new bakery at Philadelphia is designed to take care of increased business in the Philadelphia territory as well as a rapidly growing business in the Southern States along the Atlantic seaboard.

The new cracker bakery in Buffalo, N. Y., is nearing completion and we expect to have it running before next summer.

The real estate and building occupied by the Mansfield, Ohio, bakery, heretofore under lease, was purchased during the year. Gradually during the past six years the company has purchased nearly all of the bakeries that were formerly leased, or has replaced such bakeries with new buildings of modern construction, built and owned by the company.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1923.	1922.	1921.	1920.
Net profits	$12,092,828	$11,024,980	$5,677,461	$5,543,120
Preferred divs. (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Common dividends	6,139,560	3,069,780	2,046,520	2,046,520
Rate of Common divs.	(12%)	(8¼%)	(7%)	(7%)
Balance, surplus	$4,216,953	$6,218,885	$1,894,626	$1,760,285
Previous surplus	7,275,608	22,983,724	21,089,097	19,328,813
Com. (stock) dividend	------(75%)	21,927,000	------	------
Profit & loss, surplus	$11,492,561	$7,275,609	$22,983,724	$21,089,097

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plant, real estate, Machinery, &c	68,399,760	65,699,038	Preferred stock	24,804,500	24,804,500
U. S. securities	13,300,764	14,569,309	Common stock	51,163,000	51,163,000
Cash	3,277,344	2,533,525	Accounts payable	699,255	576,398
Stocks & securities	562,011	468,907	Common dividend, payable Jan. 15	1,534,890	1,534,890
Acc'ts receivable	3,273,483	3,275,586	Ins. & carton factory reserve	4,000,000	4,000,000
Raw mat'ls, supplies, &c	6,580,844	4,408,031	Tax reserve	1,700,000	1,600,000
			Surplus	11,492,561	7,275,609
Total	95,394,206	90,954,396	Total	95,394,206	90,954,396

—V. 117, p. 1671.

R. J. Reynolds Tobacco Co.

(Report for Fiscal Year ending Dec. 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.
*Net profit	$23,039,876	$20,479,234	$16,258,323
Sundry items app. to prior periods	--------	1,513,562	--------
Undivided profits previous year	4,915,222	12,122,425	2,064,102
Total surplus	$27,955,098	$34,115,221	$18,322,425
Deduct—Preferred dividends (7%)	1,400,000	1,400,000	1,400,000
Common dividends	(12%)9,600,000	(12)7,800,000	(8)4,800,000
Stock div. in new Class B Com. stock paid on Common stocks	--	(33 1-3%)20,000,000	--------
Total undivided profits	$16,955,098	$4,915,222	$12,122,425

* Net profits after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Fed. and State income taxes), depreciation, advertising, &c

Note.—Federal income, excess profits and war profits taxes on earnings for all years up to Dec. 31 1923 have been paid or set aside in the above statement in maximum amounts and pending tax adjustments should result in a substantial increase in the undivided profits account.

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real est., bldgs., machinery, &c.	16,272,615	14,587,853	Pf. stk., 7% cum.	20,000,000	20,000,000
Cash	11,000,918	11,292,332	Common stock	10,000,000	10,000,000
Accts. receivable	12,729,067	10,446,785	New Class B Common stock	70,000,000	70,000,000
Leaf tob., supplies, mfd. prod., &c.	85,573,052	72,947,610	Accts. payable	2,954,729	2,531,912
Inv. in non-competitive cos.	2,311,702	2,311,702	Accrued interest, taxes, &c.	4,668,382	3,993,187
Other accts. and notes receivable	2,278,944	3,696,790	Reserve for deprec. & contingencies	7,192,418	5,537,891
Good-will, patents, &c.	1,313,291	1,362,907	Undiv. prof. (after deduct'n of div. payable Jan. 1)	16,955,098	4,915,222
Prepd. int., ins., &c.	291,036	332,233			
Total	131,770,626	116,978,212	Total	131,770,626	116,978,212

—V. 116, p. 1541.

Endicott-Johnson Corporation.

(Report for Year ended Dec. 31 1923.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross sales a	$66,565,812	$63,659,076	$58,892,347	$74,970,102
Cost of sales & exps. b	60,184,341	53,942,576	51,052,818	70,597,327
Net profits	$6,381,471	$9,716,500	$7,839,529	$4,372,775
Provision for taxes	$1,029,902	$1,117,973	$1,230,552	$623,846
Profit-sharing plan	1,197,290	2,956,809	1,952,246	506,566
Add'l profit share	------	24,187	13,843	91,921
Workmen's compensa'n	------	250,000	------	------
Pref. dividends (7%)	932,517	974,990	1,003,852	1,042,125
Common divs. (10%)	2,024,471	1,685,731	1,686,790	1,601,750
Retirem't of Pref. stock	450,000	450,000	450,000	450,000
Balance	$747,291	$2,256,810	$1,502,246	$56,567
Previous surplus	5,075,285	2,887,632	1,364,834	1,876,300
Add'l prem. on Com. stk.	------	------	------	890,210
Over-provided taxes	*Cr*.165	*Cr*.378	19,221	8,523
Disc't retired Pref. stk.	*Dr*.46,526	*Dr*.69,534	1,329	23,225
Com. div. stock (10%)	------	------	------	1,490,000
Balance, surplus	$5,776,215	$5,075,284	$2,887,632	$1,364,825

a Sales of finished product and by-products to customers (net).
b Including all manufacturing, selling, and administration expenses, depreciation and interest charges (less miscellaneous income).

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Land, bldgs., machinery, &c	x14,262,924	13,887,014	Preferred stock	y13,200,000	13,650,000
Good-will	7,000,000	7,000,000	Common stock	z20,253,000	16,856,850
Inventories	19,395,794	18,420,180	Notes payable	10,650,000	5,000,000
Acc'ts & notes rec., less $435,000 res.	11,894,047	10,080,060	Sundry creditors	715,047	855,373
Pref. stk. acq'd in anticip. of charter requirements	------	100,100	Res. for adjust. of purch. orders	15,000	------
Workers' houses	795,591	495,416	Workmen's comp.	390,506	250,000
Sundry debtors	153,953	99,059	Dividends payable	739,110	669,000
Sundry investm'ts	------	16,500	Accounts payable	657,426	426,629
Cash	5,015,413	4,243,233	Acceptances pay'le	------	672,972
Endicott W.W.Co.	400,594	374,989	Profit-sharing plan	1,197,290	2,956,809
Deferred charges	120,455	158,125	Reserves for taxes	992,021	1,087,232
			Initial surplus	a2,653,156	6,024,526
			Appropriated surplus	1,800,000	1,350,000
			Current surplus	5,776,214	5,075,284
Total	59,038,771	54,874,676	Total	59,038,771	54,874,676

a Initial surplus as of April 17 1919, $6,024,526; less 20% stock dividend paid therefrom Feb. 15 1923, $3,371,370.

x Land, buildings, machinery and equipment, $17,910,560; less depreciation amounting to $3,647,636. y Preferred stock authorized and issued, $15,000,000; less retired and canceled, $1,800,000. z Common stock authorized, $21,000,000; issued, 405,360 shares of $50 each, $20,268,000; less stock in treasury, $15,000.—V. 117, p. 2439.

American Wholesale Corporation.

(Report for Year ended Dec. 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross sales	$32,600,408	$30,028,337	$34,855,330	$25,577,845
Total earnings	$2,113,584	$1,068,487	$411,965	$694,773
Federal taxes (est.)	265,000	134,000	41,000	69,000
Preferred dividends	525,707	(7)550,044	(7)557,363	(7)575,235
Federal taxes previous year (adj.)	*cr.* 516	--------	--------	--------
Disc. on Pref. stk. retired	*cr.* 17,843	--------	*dr.* 16,776	--------
Balance, surplus	$1,341,235	$384,443	def$203,175	$50,538

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real estate, plants, &c	a2,666,928	2,727,875	Pref. 7% cum. stk.	7,471,100	b7,857,700
Inventories	5,194,112	4,203,192	Com. stk. (no par)	c4,228,656	4,228,656
Notes & accts. rec.	7,755,313	7,744,641	Notes payable	2,950,000	3,410,000
Investments	19,265	17,267	Accounts payable	177,246	709,332
Cash	2,432,995	3,362,015	Deposit accounts	307,153	340,468
Cash dep. for div.	130,774	137,510	Other curr. liabil.	114,390	52,627
Sundry loans	391,531	337,772	Federal taxes (est.)	265,000	134,000
Inv. in affil. cos.	319,920	304,145	Dividends payable	130,744	137,510
Empl. sub. stock	171,942	159,909	Purchase money mortgages	1,290,500	1,290,500
Deferred charges	120,833	94,025	Surplus	2,268,794	927,559
Total	19,203,583	19,088,351	Total	19,203,583	19,088,351

a After deducting $784,960 for depreciation. b Pref. stock authorized, $9,000,000, less unissued, $500,000, and retired, $1,028,900. c Common stock (no par) authorized, 150,000 shares; unissued, 54,096 shares; outstanding, 95,904 shares.—V. 117, p. 2545.

Manhattan Shirt Co., New York.

(Annual Report—Fiscal Year ended Nov. 30 1923.)

President Abram L. Leeds Jan. 12 wrote in brief:

An examination of the results of the past year will indicate the continued prosperity of the company. As a result of the year's operations, dividend of $3 dollars per share per ann. were maintained on the increased number of shares of Common stock, resulting from the Common stock dividends, aggregating 37½%, which you received last year, and a substantial amount added to surplus. Orders in hand for the ensuing season will enable us to continue operating our plants at full capacity.

CONSOL. INCOME & SURPLUS ACCT. FOR YEARS ENDING NOV. 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Net profits	$2,070,427	$1,949,696	$1,445,869	$838,473
Divs. on investments	--------	--------	6,948	7,423
Interest (net)	deb.69,975	deb.52,996	deb.97,823	deb.156,800
Net income	$2,000,452	$1,896,700	$1,354,994	$689,096
Reserve for income and excess profits taxes	250,000	265,000	329,617	115,000
Preferred divs. (7%)	106,565	107,026	112,000	112,000
Common dividends	(12%)846,695	(7)502,567	(7)350,002	(7)350,002
Balance, surplus	$797,192	$1,022,107	$563,375	$112,094
Previous surplus	1,128,028	2,192,385	1,625,647	1,479,494
Adjustments	*Cr.*6,127	*Cr.*3,709	*Cr.*3,363	*Cr.*34,059
Stock div. (37½%)	--------	2,090,173	--------	--------
Total profit & loss surp.	$1,931,347	$1,128,028	$2,192,385	$1,625,646

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Land, bldgs., mach., &c., less deprec.	1,487,554	1,327,251	Preferred stock	b1,600,000	1,600,000
Trade name, good-will & patterns	5,000,000	5,000,000	Common stock	7,090,173	7,090,173
Investments.a	115,426	213,141	Notes & accts. pay. & accrued accts.	3,139,623	2,437,376
Cash	969,940	830,710	Applied to retiring Preferred stock	1,400,000	1,400,000
Notes & accounts receivable	2,273,410	1,650,943	Reserve for Federal and N. Y. State taxes	250,000	265,000
Inventories	5,475,764	4,826,055	Profit and loss	1,931,348	1,128,028
Deferred charges	89,051	72,477			
Total	15,411,144	13,920,577	Total	15,411,144	13,920,577

a Includes Manhattan Shirt Co. Preferred and Common stock purchased partly for retirement and partly for the accommodation of employees.

b After redemption of $1,400,000 for retirement of Preferred Stock. —V. 116, p. 623.

Northern Securities Co., New York.

(Annual Report—Year ended Dec. 31 1923.)

President E. T. Nichols Jan. 10 wrote in substance:

During the year 1923 the company has made no changes in its investments nor in their cost. Certain changes have been made in the company's holdings of U. S. certificates of indebtedness in which the company's income has been temporarily placed pending its distribution in dividends.

During 1923 the company has received dividends aggregating 10% on its holding of stock of Chicago Burlington & Quincy RR. and 6% on its holding of stock of the Crow's Nest Pass Coal Co. The Coal company has had a year of normal operation and has made satisfactory earnings. It has declared an extra dividend of 1½%, which will be received early in 1924 and appear in our accounts for that year. While the greater use of oil as fuel may diminish the amount of coal sold to some of its customers, the Coal company anticipates a satisfatory business.

Discount on Canadian funds increased during the year, and the cost of collection of the Coal company's dividends increased from $1,433 in 1922 to $3,513 in 1923.

The directors have declared the customary semi-annual dividend of 4% and an extra dividend of 2%, payable Jan. 10 1923. After payment of the above dividends, the reserve held for dividend payment will be, after adding the extra dividend from the Coal company, somewhat larger than at the same date in 1923.

The usual comparative income account was published in V. 118, p. 211.

BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Cost of charter	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Cash	267,799	260,077	Dividends unpaid	642	502
C. B. & Q. stock	2,858,810	2,858,810	Balance, surplus	3,111,197	3,141,124
Crow's Nest Pass Coal Co.	3,741,166	3,741,166			
U. S. Cert. of Ind.	112,281	150,000			
Suspense acct., &c.	734	524	Tot. (each side)	$7,065,839	$7,095,626

Note.—The company on Dec. 31 1923 owned of C. B. & Q. RR. stock 23,063 shares of $100 each shown in balance sheet as $2,858,810. Company also owned on Dec. 31 1923 of the Crow's Nest Pass Coal Co. stock 27,552 shares of $100 each, carried in balance sheet at $3,741,166. The last-named company, located in Fernie, B. C., has an authorized capital of $10,000,000 and subscribed capital of $6,212,667.—V. 118, p. 211.

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."

Authorized Statistics.—The following is authorized by the Car Service Division of the American Railway Association:

Car Surplus.—The railroads on Dec. 31 had 312,338 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Ry. Assn. This was an increase of 74,995 over the number of surplus freight cars on Dec. 22. Of the total number, 129,963 were surplus box cars in good repair, an increase of 33,610 in approximately a week, while there also was an increase during the same period of 34,338 in the nubmer of surplus coal cars, which brought the total for that class of equipment to 149,409. Surplus stock cars on Dec. 31 totaled 16,120, an increase of 3,519 compared with the number on Dec. 22, while there also were 10,006 surplus refrigerator cars or an increase of 1,795.

Fire Destroys Large Dock of Chicago & Northerwestern Terminal at Ashland, Wis.—Caused damaged estimated at $2,500,000, destroying ¾ of Dock No. 2 on night of Jan. 16. "Evening Post" Jan. 17, p. 4.

New York Central to Equip 1,000 *Miles with Automatic Train Controls.*—Will cost about $5,000,000 and will be placed in operation this year on one division each of the N. Y. Central proper, Boston & Albany, Michigan Central, Big Four and Pittsburgh & Lake Erie. New York "Times" Jan. 12, p. 17.

Electric Railways Broke Record for Passenger Traffic in 1923.—The electric railways of the country broke all records for passenger traffic last year, when almost 16 billion persons were carried, and big gains made in freight and express service, according to a review of electric railway progress issued yesterday by Britton I. Budd, President of the American Electric Ry. Assn. Mr. Budd's estimate is based on a preliminary survey covering a third of the field, and he expects the final reports to bear up these figures. New York "Times" Jan. 17, p. 26.

Locomotive Repair.—The railroads of United States on Jan. 1 had 10,375 locomotives in need of repair, or 16.1% of the ownership. This was a decrease of 498 under the number in need of repair on Dec. 15 at which time there were 10,873, or 16.9%. The number of locomotives in need of repair on Jan. 1 1924 was a decrease of 5,174 under the number on the same day the previous year at which time there were 15,549, or 24.1%. Of the total number reported at the beginning of this year, 9,395, or 14.6%, were in need of heavy repair, a decrease of 409 compared with the number on Dec. 15. There was also a total of 980, or 1½%, in need of light repair on Jan. 1, a decrease of 89 since Dec. 15. Reports showed 5,061 serviceable locomotives in storage or 1,069 locomotives in excess of the number in storage on Dec. 15.

Pennsylvania RR. to Construct New Terminal in West Philadelphia.—Removal of Broad St. Station to West Philadelphia will straighten out main line of railroad. Subway tracks will be extended to permit operation of electric trains into central district for benefit of commuters. New terminal will house the offices of the company. N. Y. "Times" Jan. 16, p. 1.

Matters Covered in "Chronicle" Jan. 12.—(a) Railroad gross and net earnings in November, p. 132. (b) The railroads—promoters of prosperity, p. 138. (c) U. S. Supreme Court upholds constitutionality of "recapture clause" of Transportation Act, p. 163. (d) Authority of South Carolina RR. Commission upheld by State Supreme Court—Transportation Act does not deprive States of their police power, p. 164. (e) Government's settlement of war-time claims of carriers against Railroad Administration—final cost to Government $1,696,000,000. (f) Organization of shippers' regional advisory board for Middle Atlantic Coast States, p. 165.

Atlantic Coast Electric Ry.—*Proposed Merger.*—

See Utilities Power & Light Corp. below.—V. 117, p. 2541.

Bangor Railway & Electric Co.—*Earnings.*—

12 Months ending Nov. 30—	1923.	1922.
Gross earnings	$1,533,617	$1,484,078
Operating expenses	$630,359	$640,626
Depreciation	119,790	114,718
Taxes	124,609	126,957
Net earnings	$658,859	$601,777
Fixed charges	285,008	285,014
Balance, surplus	$373,851	$306,763

—V. 116, p. 1274.

Boston Elevated Ry.—*Proposed Extensions.*—

The directors have accepted Chapter 480 of the Acts of 1923, under the authority of which the Dorchester tunnel is to be extended to a point south of Columbia Road, thence, on private right of way, parallel to the tracks of the Old Colony division of the N. Y. N. H. & Hartford RR. to Harrison St., and thence over the Shawmut branch of that railroad, to a transfer terminal in the vicinity of Peabody Square, Boston, Mass. Trains of surface cars will be operated over the remainder of the branch to the present railroad station in Mattapan.

The City Council of Boston have accepted the Act and the board of trustees of the railway have for some time been urging the directors to do likewise. The directors, however, felt that, as $1,000,000 of new capital for cars and other equipment would be made necessary to carry out this enterprise, and no way of raising this capital has yet been found, careful consideration must be given the matter.

The directors, in announcing their decision to Chairman Jackson of the Board of Public Trustees, said: "In view of the financial situation of the company, the directors have been very reluctant to accept the Act for the extension of rapid transit facilities in Dorchester. This extension will not only call for a substantial additional capital expenditure, but is also likely to result in operating losses.

"The directors understand that the present floating indebtedness of the company amounts to approximately $4,000,000, and that this amount is likely to be substantially increased in the future by reason of commitments for further capital expenditures. The directors know of no securities which the company is free and able to place at the present time for the purpose of raising new capital, except about $500,000 of additional bonds, although they understand that the trustees propose to ask the Legislature for authority to issue something like $2,000,000 additional bonds against the premiums paid in on the stock of the West End Street Ry.

"While the directors, in view of all the circumstances, have voted to accept the Act in question, they think it only fair to state that it is doubtful whether they will be willing to consent to any further extensions or additions involving capital expenditures, so far as their consent is necessary, unless some satisfactory method is found for providing the necessary money for such expenditures."—V. 117, p. 2768.

Buffalo Creek RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Jan. 12 authorized the company to procure the authentication and delivery to it by the trustee of $1,000,000 1st

Ref. Mtge. 5% bonds, to be held by it until the further order of the Commission.—V. 108, p. 1610.

Buffalo & Susquehanna RR.—*Listing, &c.*—The New York Stock Exchange has authorized the listing of $4,000,000 Pref. stock (par $100) and $3,000,000 Common stock (par $100) upon official notice of issuance of certificates for Pref. and Common stock, respectively, in exchange for outstanding voting trust certificates therefor.

Income Account for Stated Periods.

Period—	10 Mos. End. Oct. 31 '23.	Years Ended Dec. 31 1922.	1921.	1920.
Operating revenues	$2,321,842	$1,676,044	$2,052,782	$2,683,424
Other income	921,164	1,064,343	794,282	1,051,518
Gross income	$3,243,006	$2,740,387	$2,847,064	$3,734,942
Oper. exp., taxes, int., &c.	2,462,334	2,011,035	2,649,907	3,147,044
Net income	$780,672	$729,352	$197,157	$587,898
Income applied to sinking and other reserve funds	34,951	38,091	33,727	28,896
Income bal. transf. to P.&L.	$745,721	$691,261	$163,430	$559,002

—V. 117, p. 2651.

Canadian National Railways.—*New Financing Rumors.*—It is stated that the company is negotiating with both American and Canadian bankers for the sale of approximately $50,000,000 5% bonds.—V. 117, p. 1883.

Capital Traction Co., Washington, D. C.—*Report.*

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue	$4,842,619	$4,994,044	$5,501,200	$5,466,518
Operating expenses	$3,128,187	$3,167,211	$3,220,741	$3,302,062
Taxes	409,031	436,093	573,520	541,728
Operating income	$1,305,401	$1,390,739	$1,706,940	$1,622,729
Non-operating income	34,725	34,906	18,412	8,999
Gross income	$1,340,126	$1,425,646	$1,725,351	$1,631,728
Interest	303,251	302,731	295,509	291,017
Rent for leased roads, &c.	18,523	17,922	18,139	14,638
Dividends	840,000	840,000	840,000	720,000
Balance, surplus	$178,353	$264,991	$571,703	$606,072
P. & L. surplus	$1,524,240	$1,354,567	$1,089,586	$693,544

—V. 117, p. 552.

Carolina Power & Light Co.—*Stock Changed.*—The stockholders on Dec. 28 changed the authorized capital stock from $8,500,000 ($5,000,000 common and $3,500,000 preferred), par $100, to 120,000 shares of no par value (60,000 shares of common and 60,000 shares of preferred). The new stock is exchangeable for the old stock on a share-for-share basis. Compare V. 117, p. 1883.

Central of Georgia Ry.—*Pref. Stock Retired.*—On Dec. 19 1923 all of the $15,000,000 6% Cumulative Preferred stock was retired and Common stock, share for share, issued in its place.

L. A. Downs, Vice-Pres. & Gen. Mgr., has been elected President, to succeed the late William A. Winburn. H. D. Pollard, General Superintendent, was appointed General Manager and the office of General Superintendent abolished.—V. 118, p. 201.

Central Pacific Ry.—*Tenders.*—The company will until March 3 receive bids at its office, 165 Broadway, New York City, for the sale to it of First Refunding Mortgage bonds, dated Aug. 1 1899, to an amount sufficient to exhaust $25,198.—V. 117, p. 781, 892.

Central RR. Co. of New Jersey.—*Appointments.*—Robert W. deForest having tendered his resignation as General Counsel as of Dec. 31 1923, the following appointments become effective as of Jan. 1 1924: George Holmes, General Counsel; Charles E. Miller, General Attorney.—V. 117, p. 2768.

Chicago & North Western Ry.—*Bonds Authorized.*—The I.-S. C. Commission on Jan. 7 authorized the company to procure authentication and delivery to its Treasurer of $3,150,000 Gen. Mtge. gold bonds of 1987, to be held until the further order of this Commission.—V. 117, p. 2889, 2651.

Chicago & Oak Park Elevated RR.—*Sale.*—The road has been sold at auction to the *Chicago Rapid Transit Co.* for $2,600,000, subject to the confirmation of the U. S. District Court. This is part of the plan for the reorganization of the Chicago Elevated Railways.

The committee representing holders of the $14,000,000 Chicago Elevated Rys. Collateral Trust Notes recently purchased the capital stocks of the other three operating companies at public sale held in New York Jan. 5. In accordance with the proposed reorganization plan, the various properties will be consolidated into one corporation, presumably the Chicago Rapid Transit Co. The Commonwealth Edison Co., it is stated, which will receive stock in the new corporation in satisfaction of bills for elcetrical power aggregating nearly $9,500,000, will be the principal stockholder of the reorganized line.—V. 107, p. 1286.

Chicago Rapid Transit Co.—*New Company.*—See Chicago & Oak Park Elevated RR. above.

Chicago Union Station Co.—*Bonds Sold.*—Kuhn, Loeb & Co.; Lee, Higginson & Co., New York; Illinois Merchants Trust Co., Chicago; National City Co., and First National Bank, N. Y., have sold at 97¾ and int. $7,000,000 1st Mtge. Gold 5s Series "B," due July 1 1963 (see adv. page).

These bonds are part of an issue limited to $60,000,000 secured by first mortgage dated July 1 1915, made by the Station company to the Illinois Trust & Savings Bank, as trustee, of which, in addition to the present issue of $7,000,000 Series "B" 5% Gold bonds, there will be outstanding $30,850,000 Series "A" 4½% bonds, $6,150,000 Series "B" 5% bonds, and $16,000,000 Series "C" 6¼% bonds. The present issue completes the sale of bonds issuable under this mortgage except for $850,000 of Series "A" 4½% bonds which are held in the treasury. The Series "B" bonds bear interest at the rate of 5% per annum, payable semi-annually (J. & J.). All or any part of the Series "B" 5% bonds are subject to redemption on any interest date at 105 and interest. Principal and interest are payable in gold without deduction for any tax or taxes (except any Federal income tax) which company or trustee may be required to pay or retain therefrom under any present or future law of the United States or of any State, county or municipality therein. Denom. c*r*$1,000 and $500.

Data from Letter of President Samuel Rea, Jan. 11 1924.

Guaranty.—Unconditionally guaranteed, by endorsement, as to both principal and interest, jointly and severally, by Chicago Burlington & Quincy RR., Chicago Milwaukee & St. Paul Ry., Pittsburgh Cincinnati Chicago & St. Louis RR. and Pennsylvania Co., each of which companies owns one-fourth of the company's outstanding $2,800,000 capital stock.

Company.—Owns extensive station and terminal properties in Chicago, now under reconstruction, including the property heretofore used as a terminal by the guarantor companies, and properties adjacent thereto. The entire development extends for about 11 blocks from Carroll Ave. to West 12th St., principally between the Chicago River and North and South Canal Sts., and including the present city block bounded by West Adams, West Jackson, Clinton and North Canal Sts., on all of which properties (subject as to certain parts thereof to easements of no material importance) the bonds are secured by a first mortgage. The terminal properties have in larger part continued in use during the construction period, and work upon the station and appurtenant facilities is progressing satisfactorily and it is expected will be completed early in 1925.

Purpose.—To place the company in funds to be used for these additional capital expenditures now being made.

Issuance.—Subject to the approval of the necessary public authorities.

Listing.—Application will be made to list the bonds on the New York Stock Exchange.—V 117, p. 780

Colorado & Southern Ry.—*Acquisition of Control, &c.*—The I.-S. C. Commission on Jan. 8 granted authority (1) to Wichita Falls & Oklahoma Ry. to issue (*a*) not exceeding $6,000 Common stock and (*b*) not exceeding $96,500 1st Mtge. 6% gold coupon bonds; and (2) to the Wichita Falls & Oklahoma RR. of Okla. to issue (*a*) not exceeding $7,500 Common stock and (*b*) not exceeding $326,000 1st Mtge. 6% gold coupon bonds, said securities to be sold, subject to certain conditions, to the Colorado & Southern Ry. at par.

The Commission also granted authority to Colorado & Southern Ry. for the purpose of reimbursing its treasury for expenditures made in acquiring the aforesaid securities to procure authentication and delivery to its treasury of not exceeding $436,000 Ref. & Ext. 4½% gold bonds, to be held in the treasury until the further order of the Commission.

The Commission also approved and authorized the acquisition by the Colorado & Southern Ry. of control of the Wichita Falls & Oklahoma RR. of Okla. and the purchase of its capital stock.—V. 117, p. 2541.

Commonwealth Power, Ry. & Light Co.—*Distribution of Common Stock of Commonwealth Power Corp. and Capital Stock of Electric Ry. Securities Co.*—President Geo. E. Hardy in a letter to stockholders Jan. 15 says:

In May 1922 directors determined to separate the ownership of its controlled companies engaged in the electric light, power and gas business from those engaged solely in the electric railway business. To this end the Commonwealth Power Corp. was organized and to it was conveyed the securities representing the electric light, power and gas properties. All of the capital stock of the Commonwealth Power Corp. was placed in the treasury of the Commonwealth Power, Ry. & Light Co.

In November 1922 company offered the 6% Preferred stock of the Commonwealth Power Corp. to the holders of the 6% Preferred stock of the company upon surrender of their Preferred stock together with accrued dividends thereon and scrip held by them or cash in lieu thereof. This exchange has been practically effected, 98.52% of Preferred stock having been acquired and cancelled, and for the remaining 1.48% sufficient Preferred stock of the Commonwealth Power Corp. has been reserved.

On Nov. 27 1922 company as seller entered into contract with the Commonwealth Power Corp. as buyer under which your company sold its interest in the United Appliance Co. and certain coal properties for $2,081,276 to be paid in accordance with the following provision:

"$1,281,276 in cash or New York funds on or before May 1 1924; and $800,000 on or before May 1 1924 in cash or at the option of the buyer, in its Common stock without nominal or par value at $25 per share, provided, however, that the seller, at its option, may require the buyer to make such payment of $800,000 when due in its said no par value Common stock at $35 per share;"

Your company has elected to exercise the above option to the extent of 20,000 shares Commonwealth Power Corp. Common stock, and has contracted to sell said shares to Hodenpyl, Hardy & Co., Inc., at the same price, $35 per share. The $700,000 proceeds will be applied toward the liquidation of your company's own obligations.

The company is effecting the organization of a new company to be called *Electric Railway Securities Co.* (or some other suitable name), which company, directly or through a subsidiary company, will acquire all the remaining assets of the company—excepting Common stock of the Commonwealth Power Corp. equal to one share for each share of Common stock of your company outstanding—and will assume all remaining liabilities of your company. Your company will receive the entire capital stock of the Electric Railway Securities Co. equal to one-half share for each share of Common stock of your company outstanding.

In order to carry out its contract obligation to deliver its stock as above, it is necessary for the Commonwealth Power Corp. (see under "Industrials" below) to increase its Common stock from 180,000 shares to 200,000 shares. When the necessary action has been taken, company will be able to make pro rata distribution to its Common stockholders of one share Commonwealth Power Corp. Common stock and ½ share Electric Railway Securities Co. capital stock for each share of Common stock of Commonwealth Power, Ry. & Light Co. surrendered for cancellation, and upon completion of this distribution company will be dissolved.

An initial dividend of $1 per share has been declared on the Common stock of the Commonwealth Power Corp. for the quarter ending April 30 1924 payable May 1 1924 to holders of record April 18.—V. 115, p. 2904, 2684.

Connecticut Company.—*Lease Approved.*—The Connecticut P. U. Commission has approved the lease by the company to the New York & Stamford Ry. of a track in Stamford, Conn., extending to the New York State line. The lease is for 5 years at $10,000 a year ("Electric Ry. Journal").—V. 117, p. 1461.

Eastern Massachusetts Street Ry.—*Dividends.*—The Public Trustees have declared a dividend of 3% on the Sinking Fund and 1st Pref. stock, payable Feb. 1 to holders of record Jan. 21, and a dividend of 3% on the Preferred "B" stock, payable Feb. 15 to holders of record Jan. 31. Like amounts were paid in Aug. last.—V. 117, p. 2889.

Electric Railway Securities Co.—*To be Organized to Acquire Certain Assets of Commonwealth Power, Ry. & Lt. Co.*
See Commonwealth Power, Ry. & Light Co. above.

Electric Railway Lines.—*Receiverships, &c., in* 1923.—The "Electric Railway Journal," Jan. 5, reports in substance:

The general improvement of conditions in the electric railway industry is reflected by the marked reduction in the number of properties remaining in receivership at the close of the year ending Dec. 31 1923. The failures during the year were less in number than in any year since 1910 and the track mileage and amount of capital involved is the lowest since this paper began publishing the record, in 1909.

The improving condition of the industry is perhaps even better shown by the large number of foreclosure sales during the year, preparatory to reorganization. The total number of sales, and the figures involved, show a material increase over several years previous. Practically all the roads involved in such sales are out of receiverships, have been reorganized and are now able to meet their obligations as they come due.

No city systems of any great importance went into the hands of receivers in 1923. The largest company in point of capital involved that went into receivership during the year was the Washington-Virginia Ry., which operates 40 miles of interurban lines running out from Washington, D. C., into Virginia. In point of track mileage the Morris County Traction Co., operating 69 miles of interurban lines in northern New Jersey, was the largest.

Record of Electric Railway Receiverships.

Years—	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
No. of cos.	10	27	15	21	29	48	19	19	14	12
Miles track.	362	1,152	359	1,177	2,017	3,781	1,065	986	695	333

Annual Record of Electric Railway Foreclosure Sales.

Year—	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
No. of cos.	11	19	19	26	23	29	13	13	13	15
Miles track.	181	308	430	745	524	2,675	259	777	322	927

Electric Railway Receiverships in 1923

	Miles.		Miles.
Denver & Intermountain RR	22.28	New York & Queens County Ry	43.65
Washington-Virginia Ry	40.00	N. Y. & Long Island Traction Co.	50.76
DeKalb-Syca. & Interur. Tr. Co.,	6.50	Dayton Springf. & Xenia Sou. Ry.	27.97
Galesburg & Kewanee Elec. Ry	14.00	Hocking-Sunday Creek Trac. Co	14.99
Henderson Traction Co	8.00	Norwalk & Shelby RR	24.00
Owensboro City RR	12.50		
Morris County Traction Co	68.98	Total for 1923 (12 companies)	333.63

Abandonments—Entire Year of 1923.

[Includes only companies whose entire traction property has been dismantled or permanently abandoned and not likely to resume operation.]

	Miles.
Douglas Traction & Light Co., Douglas, Ariz	10.00
*Nevada County Traction Co., Grass Valley, Calif	5.00
Fort Scott & Nevada Light, Heat, Water & Plwer Co., Nevada, Mo	5.00
Jersey Central Traction Co., Keyport, N. J	39.54
*Twin State Gas & Electric Co., Brattleboro, Vt	.50
Total for 1923 (five companies)	65.04

* Now operating bus line.

Electric Railway Abandonments (Partial), 1923.

[Includes all pieces of track sidings, yards, &c., permanently abandoned—companies arranged alphabetically by States.]

(1) *Lines Abandoned*—	*Miles.*
Birmingham-Tidewater Ry	0.06
Pacific Electric Co	12.62
Birmingham Ry., Light & Pow	0.21
Petaluma & Santa Rosa RR	0.03
San Diego Electric Ry	1.88
Boulder Street Ry	0.34
Denver & Intermountain RR	0.64
Denver Tramway Co	1.34
Trinidad Elec. Transm. Ry. & Gas	3.50
Connecticut Co	0.26
N. Y. N. H. & Hartford RR	1.08
Shore Line Electric Ry	25.45
Washington Ry. & Elec. Co	4.00
Jacksonville Traction Co	0.34
Munic. Ry. of St. Petersburg, Fla.	0.34
Columbus Electric & Power Co	0.72
Macon Railway & Light Co	1.00
Chicago & Interurban Traction Co.	0.42
Chicago Milwaukee & St. Paul Ry.	0.30
Chicago Railways, Chicago, Ill	0.01
Rockford & Interurban Ry	2.42
Tri-City Ry. of Illinois	4.90
Illinois Power Co	1.05
Indiana Service Corp	4.09
Tri-City Ry. Co. of Iowa	1.13
Des Moines City Ry	0.20
Dubuque Electric Co	1.00
Waterloo Cedar Falls & North. Ry.	0.11
Kentucky Traction & Terminal Co.	0.68
Louisville & Interurban RR	0.17
Louisville Railway	4.14
New Orleans Public Service, Inc	3.15
Portland RR	0.27
United Railways & Electric Co	0.50
Eastern Massachusetts Street Ry	8.82
Boston Elevated Ry	6.64
Northampton Street Ry	0.09
New Bedford & Onset Street Ry	1.00
Union Street Ry	0.05
Berkshire Street Ry	6.26
Springfield Street Ry	0.99
Department of Street Railways	2.87
Detroit United Ry	0.48
Grand Rapids Ry	0.37
Jackson Public Service Co	0.50
Vicksburg Light & Traction Co	1.50
The Helena Light & Ry. Co	2.02
Dover Somersworth & Roch. St. Ry	0.30
Pennsylvania-New Jersey Ry	25.00
Auburn & Syracuse Electric RR	0.25
Brooklyn City RR	1.50
Southern New York Power & Ry. Corp	2.47
New York State Rys., Rochester	1.04
New York State Rys., Syracuse	0.04
Syracuse & Eastern RR	0.45
New York State Rys., Utica	0.39
Tidewater Power Co	1.00
Cincinnati Lawrenceburg & Aurora Electric Street RR	0.90
Cincinnati Traction Co	1.16
Cleveland Ry	0.30
Dayton & Western Traction Co	1.20
Ind. Colum. & Eastern Trac. Co	14.35
Community Traction Co	1.39
Cleveland Painesville & East. RR.	9.50
Shawnee-Tecumseh Traction Co	1.91
Oklahoma Union Ry	0.12
Portland Ry., Light & Power Co	0.39
Southern Pacific Co. (Portl'd Div.)	0.44
Panama Electric Co	1.27
North Branch Transit Co	0.34
Buffalo & Lake Erie Traction Co	3.50
Conestoga Traction Co	0.07
Allegheny Valley Street Ry., Pa	2.55
Citizens Traction Co	0.90
Philadelphia Rapid Transit Co	1.65
Pittsburgh Railways	1.59
Reading Transit & Light Co	0.41
York Railways	0.50
Manila Electric Co	0.95
Charleston Consol. Ry. & Ltg. Co.	2.44
Dallas Railway	1.54
Texas Electric Ry	1.03
El Paso Electric Ry	0.33
Marshall Traction Co	0.11
San Antonio Public Service Co	0.27
Wichita Falls Traction Co	0.40
Rutland Ry., Light & Power Co	1.40
Virginia Railway & Power Co	0.80
Puget Sound Internat. Ry. & Pow.	9.00
Pacific Northwest Traction Co	1.43
Seattle Municipal Street Ry	1.50
Spokane United Railways	11.79
Yakima Valley Transportation Co.	0.59
Charleston Interurban RR	0.34
West Virginia Utilities Co	3.50
City Railway	5.00
Wisconsin Trac., Lt., Heat & Pow.	0.04
Wisconsin Public Service Corp	0.07
Milwaukee Electric Ry. & Lt. Co.	0.98
Sheridan Railway	2.00
Canada—	
British Clumbis Electric Ry., Ltd.	0.88
Suburban Rapid Transit Co	0.39
New Brunswick Power Co	0.39
Hamilton & Dundas Street Ry	4.84
Sarnia Street Ry	0.25
Montreal Tramways Co	0.99
Regina Municipal Ry	0.58
Total	240.65

(2) *Lines Suspended*—*	
Tucson Rapid Transit Co	1.00
Monterey & Pacific Grove Ry. Co.	4.50
Trinidad Elec. Transmission Ry. & Gas Co	15.50
Shore Line Electric Ry	13.63
Galesburg & Kewanee Electric Ry.	14.00
Illinois Power Co	0.16
Eastern Massachusetts Street Ry.	5.04
Massachusetts Northeastern St. Ry	6.22
Lakewood & Coast Electric Co	1.00
Public Service Ry	5.00
Orange County Traction Co	20.82
Cleveland Southwest. & Colum. Ry	22.50
Columbus Newark & Zanes. El. Ry	4.80
Indiana Colum. & East. Trac. Co.	10.45
Youngstown Municipal Ry. Co	2.00
Highland Grove Traction Co	3.00
Citizens Traction Co	34.70
Philadelphia Rapid Transit Co	2.86
Northumberland County Ry	1.00
United Electric Railways	1.07
South Caro. Light, Pow. & Rys. Co	10.00
Rutland Ry., Light & Power Co	27.10
Hamilton & Dundas Electric Ry	5.57
Total (18 companies)	211.92

* Includes miles of track on which companies have ceased to operate, but which have not been permanently abandoned or ripped up.

Fort Wayne & Northwestern Ry. Co.—*Tenders.*—
The Equitable Trust Co. of New York, 37 Wall St., N. Y. City, trustee, will until Feb. 6 receive bids for the sale to it of 1st mtge. 30-year gold bonds, dated April 1 1923, to an amount sufficient to exhaust $3,972.—V. 98, p. 911.

Galesburg & Kewanee Electric Ry.—*Sale.*—
Dave Wine of Kewanee, Ill., recently purchased the property of the company for $50,000. Operations have been suspended.—V. 117, p. 1662.

Georgia Northern Ry.—*Bonds Authorized.*—
The I.-S. C. Commission on Jan. 11 authorized the company to sell not exceeding $35,000 1st Mtge. 6% bonds at not less than 90, the proceeds to be used in reimbursement of its treasury for expenditures made for additions and betterments.—V. 116, p. 2129.

Groton & Stonington Traction Co.—*Default—Protective Committee.*—
The holders of the 5% First Mortgage Gold Bonds of the Groton & Stonington Street Ry., due July 1 1924, are notified that the company failed to pay the Jan. 1 interest on these bonds. The following, at the request of a number of bondholders, have consented to act as bondholders' protective committee, and urge owners of these securities to communicate at once with members of the committee in order that united action may be taken for the protection of all.

Committee.—Clarence E. Thompson, 159 Court St., New Haven, Conn. (of Clarence E. Thompson & Sons, investment brokers); C. Royce Boss, Norwich, Conn. (of A. B. Lecah & Co.); P. LeRoy Harwood, New London, Conn. (V.-Pres. & Treas. Mariners Savings Bank, Chairman Winthrop Trust Co.); with Waller, Waller, Avery & Galup, Plant Bldg., New London, counsel.

Depositaries: National Tradesmen's Bank & Trust Co., New Haven, Conn., and Winthrop Trust Co., New London, Conn.

The property on which the above bonds are secured was formerly a part of the Shore Line Electric Ry. of Connecticut, but, owing to the receivership of that system, the property securing the above bonds was sold to the Groton & Stonington Traction Co. early in 1923.—V. 116, p. 615.

Guayaquil & Quito Ry.—*Tenders.*—
The thirtieth half-yearly amortization of the 6% Prior Lien Mtge. gold bonds took place on Jan. 16 at the banking house of Glyn, Mills, Currie, Holt & Co., London, by public tender, the amount to be applied being £18,188 16s. 2d.—V. 117, p. 324.

Hocking-Sunday Creek Traction Co.—*Receivership.*—
Fred Alderman of Athens, Ohio, has been named receiver for the company.—V. 99, p. 608.

Interstate Public Service Co.—*To Issue Bonds, &c.*—
The company has applied to the Indiana P. S. Commission for authority to issue $2,750,000 of 6½% bonds at 87½ and $695,800 Common, Preferred or Prior Lien stock at 75. The proceeds will be used to refund present securities and for additions and betterments.

President Harry Reid announces that the company will build an electric transmission line (about 65 miles long) to cost approximately $500,000, from Jeffersonville to Scottsburg and Bedford, Ind.—V. 118, p. 85.

Lehigh Valley RR.—*Segregation Approved—New Officer.*
The stockholders have adopted a resolution giving the directors full authority to carry out the decree of the Court segregating the coal properties from the railroad. (See also V. 117, p. 85.)

Clayton E. Hildum has been elected a Vice-President. Mr. Hildum, who has been Comptroller of the company, will continue in that office. The company will henceforth have four instead of three vice-presidents.—V. 118, p. 202.

Louisville Henderson & St. Louis Ry.—*Initial Div.*—
The company has declared an initial dividend of 4% on the $2,000,000 5% Non-Cumul. Pref. stock, payable Feb. 15 to holders of record Feb. 1. The road is controlled, through stock ownership, by Louisville & Nashville RR.—V. 112, p. 1978.

Manhattan Railway.—*Listing.*—
The New York Stock Exchange has authorized the listing of $2,000,000 additional capital stock with modified guaranty on official notice of issuance for outstanding certificates of deposit of Equitable Trust Co. for capital stock of the company, making the total applied for with modified guaranty $57,383,100.—V. 117, p. 2769, 2653.

Mississippi Valley Electric Co.—*Fares Increased.*—
The company recently increased its fare in Iowa City from 5 cents to 7 cents, with 4 tickets for 25 cents.—V. 117, p. 1992.

Muskogee Electric Traction Co.—*Tenders.*—
The Equitable Trust Co. of New York, 37 Wall St., N. Y. City, trustee, will until Jan. 30 receive bids for the sale to it of 1st Mtge. 5% S. F. gold bonds, dated May 1 1912, to an amount sufficient to exhaust $6,435 at a price not exceeding 105 and interest.—V. 116, p. 77.

National Rys. of Mexico.—*Readjustment of Debt.*—
The international committee of bankers on Mexico announces that deposits of bonds under the plan for the readjustment of the Mexican debt will be accepted after Jan. 15 1924 only upon payment of an additional charge of ½% of the principal amount of the bonds presented for deposit. Such additional charge will be payable in the currency of greatest value expressed in such bonds but will be collected in the currency of the country in which the bonds are deposited at the current exchange rates.

The committee reserves the right, in its sole discretion and without notice, to impose additional terms and conditions or to decline at any time to accept further deposits of bonds.—V. 118, p. 85.

New Jersey & Pennsylvania Trac. Co.—*Exch. of Bonds*
See Trenton-Princeton Traction Co. below.—V. 116, p. 1412.

New Orleans Public Service Inc.—*Earns.*—

12 *Mos. end. Sept.* 30'23	*Railway.*	*Electric.*	*Gas.*	*All Depts.*
Operating revenue	$7,571,570	$3,914,109	$2,743,750	$14,229,420
Oper. exp., incl. renewals & replacements reserve.	5,331,175	2,229,132	1,686,908	9,247,215
Net operating revenue	$2,240,385	$1,684,977	$1,056,842	$4,982,205
Taxes & uncollectible consumers' accounts	x862,258	451,930	321,293	1,635,482
Net operating income	$1,378,127	$1,233,047	$735,549	$3,346,723
Miscellaneous income	93,502	28,239	33,642	155,384
Gross corporate income	$1,471,629	$1,261,286	$769,191	$3,502,107
Income deductions				2,176,211
Balance available for sinking fund requirements, dividends and surplus reserve, in accordance with Ordinance No. 6822 C. C. S				$1,325,896

x Represents taxes only.—V. 118, p. 202.

New Orleans Texas & Mexico Ry.—*Stock, Div., &c.*—
The stockholders will vote Feb. 4 on approving the issuance of $1,500,000 additional capital stock in the form of a 10% stock dividend.

The stockholders will also vote on authorizing a new mortgage to secure an issue of bonds not to exceed $50,000,000 to be issued from time to time. It is proposed to issue and reserve not to exceed $7,500,000 of the bonds for the purpose of refunding the 1st Mtge. bonds due in 1925 and to issue and reserve not to exceed $13,500,000 to refund a like amount of 5% income bonds. The remainder of the bonds will be issuable for the acquisition of new properties and for additions and betterments.—V. 118, p. 85.

New York & Stamford Ry.—*Leases Track.*—
See Connecticut Company above.—V. 110, p. 2193.

Norfolk & Western Ry.—*Equip. Trusts Offered.*—Redmond & Co., First National Bank, Equitable Trust Co., Harris, Forbes & Co. and Freeman & Co. are offering at prices to yield from 4½% to 4.95%, according to maturity, $7,200,000 4½% Equip. Trust Ctfs., series of 1923, maturing $800,000 annually Feb. 1 1925 to 1933 incl. (See adv. pages)

The certificates are secured on 12 mountain type passenger locomotives, 30 Mallet freight locomotives, 1,000 steel undreframe box cars (100,000 lbs. capacity), 2,000 all-steel hopper cars (140,000 lbs. capacity). For further details see advertising pages above.—V. 118, p. 85.

Northern Indiana Ry.—*Acquires Bus Lines.*—
The company has absorbed the Lee bus lines and will make them a part of the transportation system by running them into districts built up during the last three years of industrial expansion. The bus lines to Cassopolis and Dowagiac, Mich., were included in the merger.—V. 107, p. 1004.

Northern Ohio Trac. & Light Co.—*Fare Ultimatum.*—
Under the provisions of an ordinance passed by the City Council of Akron, Ohio, on Jan. 15, the company must accept by Jan. 21 a temporary 5-cent fare grant for two months, starting Feb. 1, or remove its tracks, trolleys lines, poles and other street car equipment from the streets of the city.—V. 118, p. 203.

Northern Pacific RR.—*Salaries & Wages, &c.*—
The company's officials have made public a report showing that approximately half of every dollar the company earned in 1922 was paid out in salaries and wages to its 28,000 employees. Just how the company spent each dollar it received is explained as follows in the report: 45 cents was paid to employees, 28 cents was paid for fuel for locomotives and supplies used in railroad operation; 15 cents was required to pay interest on borrowed money; 8 cents and three mills was paid as taxes to municipal, State and Federal governments; the remaining 3 cents and 7 mills was available for dividends to the company's 38,000 stockholders.

In 1916 the net railway operating income of the company was $33,446,000; in 1922 it was $19,450,000, a decrease of $13,996,000—or 42%. This decrease is largely due to the increased costs for labor, materials and supplies, and to the unparalleled rise in tax bills.

The Northern Pacific payroll, which in 1915 aggregated $24,486,000, increased in 1922 to $45,226,134, an increase of $20,740,134.

Mikado engines, which in 1910 cost $21,000 each, cost $63,000 in 1922, and during the same period the Pacific type of engine increased from $20,000 to $60,000.

In 1912 the company was paying $850 for box cars, which in 1922 cost $2,350; $1,300 for refrigerator cars now selling for $2,500; and $1,080 for gondola cars which now cost $1,650. Automobile cars in 1912 cost $1,060, now $2,000. Standard passenger coaches have gone up from $11,000 to $30,000, baggage cars from $7,500 to $20,000. And so with all things purchased in connection with operating the road—prices have doubled and trebled.

And while net earnings have been diminishing, taxes have mounted at an unprecedented rate. In 1917, after paying operating expenses, the company had left $34,927,000 out of which it paid taxes of $7,203,316. In 1922 it had left $23,421,355, out of which it paid $8,365,470 in taxes.—V. 118, p. 86.

Ohio Traction Co., Cincinnati, O.—*Extension of Notes.*
An extension of 10 months has been granted by the Fifth-Third National Bank, Cincinnati, O., to the company on $600,000 notes, executed by the company and held by the bank. According to officials of the Cincinnati Traction Co., the majority stock of which company is owned by the Ohio Traction Co., the notes represent the balance due on an original issue of $845,000 7% notes and, authorized in 1920 by William C. Culkins, then Director of Street Railroads for Cincinnati—("Electric Ry. Journal").—V. 117, p. 554.

Oregon Electric Ry.—*Interest Paid.*—
The interest due Nov. 1 1923 on the 1st Mtge. 5% Gold bonds, maturing 1933, has been paid.—V. 117, p. 2543.

Ottawa Electric Ry.—*New Franchise Approved.*—
The citizens of Ottawa, Ont., on Jan. 7 voted to grant the company a new franchise, under which it will be allowed to charge a 5-cent fare for

5 years, with the Sunday and limited tickets discontinued. Besides retaining and guaranteeing the 5-cent fare for 5 years, the agreement binds the company to the construction of 17 miles of track and the purchase of 47 passenger cars at an outlay of $1,500,000.

During 1923 the company made two offers to the city of Ottawa—one was a "service-at-cost" plan and the other an offer to sell. Both were rejected. The old agreement provided that the city of Ottawa might buy the railway at the end of any 5-year period after Aug. 1923, the price to be set by a board of arbitration. Under the new agreement the city has the right to buy at stated periods and under the same terms.—V. 117, p. 554.

Pennsylvania & Ohio Traction Co.—*Abandonment.*—

The company has applied to the Ohio P. U. Commission for authority to abandon its service between Conneaut, Ashtabula and Jefferson, Ohio. The road, which now is in receiver's hands, declared that it has been operating at a deficit for the last few years. The total deficit from July 17 1923, when the receiver took charge, to Nov. 30 was alleged to have been $8,956. —V. 111, p. 1662.

Pere Marquette Railway.—*Bonds Authorized.*—

The I.-S. C. Commission on Jan. 9 authorized the company to sell $6,064,000 1st Mtge. 5% Gold bonds, Series "A," said bonds to be sold at any time not later than June 30 1924 at not less than 90 and interest, and to pledge and repledge all or any part of said bonds at any time, until otherwise ordered, as collateral security for certain notes which may be issued.—V. 118, p. 203.

Philadelphia Rapid Transit Co.—*To Increase Debt.*—

The stockholders will vote March 19 on increasing the indebtedness of the company from $15,000,000 to $25,000,000.—V. 118, p. 203.

Pittsburgh (Pa.) Rys.—*General Manager.*—

The receivers have appointed F. B. Phillips General Manager to succeed the late P. N. Jones.—V. 117, p. 2771.

Railroad Receiverships and Foreclosure Sales—1923.

The "Railway Age" compilation shows that there were at the end of 1923 63 roads in receivership as compared with 68 at the end of 1922. The operated mileage in the hands of receivers as of Dec. 31 1923 totaled 12,949. This compared with 15,596 at the end of 1922 and represented the smallest mileage in the hands of the receivers since 1912. There were placed in receivership in 1923 only ten roads with a total operated mileage of 2,218. Of this total mileage, the larger part was included in the lines of the Minneapolis & St. Louis which to be exact made up 1,650 miles, or approximately four-fifths of the total.

Roads sold at foreclosure totaled eight, with an operated mileage of 637. No large road was included, the largest of the eight being the Fort Smith & Western which operates 250 miles.

Receiverships Established in 1923 (*Mileage Included* 2,218 *Miles*).

Denison Bonham & New Orl.	29	Minneapolis & St. Louis	1,650
Gainesville & Northwestern	37	Missouri Kansas & Texas Ry	119
Kalamazoo Lake Shore & Chic.	17	Sandy River & Rangeley Lakes	104
Kansas & Oklahoma	19	Tallulah Falls Ry	57
Keokuk & Des Moines	162	Wellington & Powellsville	24

Foreclosure Sales in 1923 (*Mileage Included* 637 *Miles*).

Carolina & Yadkin River	36	Maryland Delaware & Virginia	83
Columbus & Greenville	168	Morgantown & Wheeling	27
Fort Smith & Western	250	Rome & Northern	23
Marion & Rye Valley	27	Savannah & Southern	32

Reading Co.—*Notice of Exchange of Bonds under Dissolution Decree.*—The formal notice to the holders of Gen. Mtge. 4% Gold bonds of Reading Co. and the Philadelphia & Reading Coal & Iron Co., issued under the general mortgage dated Jan. 5 1897, advising them of the terms of the exchange of their securities for bonds in the Reading Co. and the Coal company, in accordance with the dissolution decree, is given in the advertising pages of this issue. Compare also V. 118, p. 203.

St. Louis & Jennings Ry.—*To Dismantle Road.*—

W. J. Stedelin of St. Louis, Mo., who recently purchased the line, has applied to the Missouri P. S. Commission for authority to dismantle and sell the road for junk to Joseph Greenspon's Sons Co., St. Louis.—V. 116, p. 1412.

San Antonio Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc.; Lehman Brothers, and Goldman, Sachs & Co. are offering at 95 and int. to yield over 6⅜%, $1,750,000 1st Mtge. & Ref. 6% Gold bonds, Series "A," dated Jan. 1 1922; due Jan. 1 1952, and fully described in V. 113, p. 2819 and advertising pages above.

Listing.—Previous issue listed on the New York Stock Exchange and it is expected that application will be made to list present issue.

Data from Letter of V.-Pres. Alanson P. Lathrop, New York, Jan. 15.

Company.—Incorporated in July 1917 in Texas, succeeding to the business and properties formerly owned and operated by predecessor companies which had been in operation since 1900. For a period of 23 years the City of San Antonio has been successfully served by the present or predecessor companies under the same management. Company supplies without competition electric light and power, gas and traction service to the city of San Antonio, Texas, serving a population estimated at 200,000.

Property, &c.—Property consists of two modern and efficient electric generating stations with a combined rated capacity of 35,125 k. w. There are 19 miles of high-tension transmission lines and a distribution system covering the city and its suburbs. The gas plant has a daily generating capacity of 6,800,000 cu. ft. Since December 1922 the gas business has been almost entirely confined to the sale of natural gas, which is purchased under a favorable contract.

The traction system comprises 92 miles of track extending throughout practically the entire city.

Security.—These bonds, together with $3,800,000 already outstanding, are secured by a first mortgage lien on a large portion of the property and are further secured by a direct mortgage lien on all property now or hereafter owned, subject to $1,968,000 (closed) Prior Lien bonds, and to Prior Lien bonds, if any, on hereafter acquired property.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. & Ref. 6s, Series "A" (incl. this issue)	a	$5,550,000
Prior Lien 5% bonds, due 1949	(Closed)	1,968,000
Preferred stock, 8% Cumulative	$2,000,000	1,104,200
Common stock	5,000,000	5,000,000

a Issuance of further bonds limited by restrictions of mortgage.

Purpose.—Proceeds will be used to reimburse the company for expenditures made, and to be made, in the extension and enlargement of facilities.

Earnings—12 Months ended Nov. 30 1923.

Gross earnings	$4,187,980
Operating expenses, maintenance and taxes	3,063,880
Net earnings available for bond int., retirement res., &c	$1,124,101
Ann. int. charges on bonds outstanding with public, incl. this issue, requires	431,400

The net earnings for the 12 months ended Nov. 30 1923 are derived 93% from the sale of electric light and power and gas, and 7% from street railways.

Management.—Operation is under the supervision of the American Light & Traction Co.—V. 117, p. 1129.

San Joaquin Light & Power Co.—*Bonds Authorized.*—

The company has been authorized by the California RR. Commission to issue and sell $2,500,000 Unifying & Ref. Mtge. Series "B" 6% bonds at not less than 95 and int., proceeds to be used to reimburse the treasury for capital expenditures.

The company has asked the RR. Commission for authority to reclassify the 6% Pref. stock to provide 7% dividend annually in preference to Common. It also proposes dividends on Pref. shall be cumulative only from Dec. 1 1923, instead of Jan. 1 1917, cancelling all claims to Pref. dividends to Oct. 1 1923, unpaid at the time of the proposed alteration.—V. 116, p. 2885. 2768.

Schenectady (N. Y.) Ry.—*New Secretary-Treasurer.*—

J. B. Mahan has been elected Secretary and Treasurer, succeeding J. H. Aitken.—V. 117, p. 1665.

Southern Pacific Co.—*Sale of Steamships—Tenders.*—

In announcing the sale by the company of its steamships "Excelsior" and "Chalmette" and its good-will and interest in the service between New Orleans, La., and Havana, Cuba, in which these steamers have been engaged, L. J. Spence, director of traffic of the Southern Pacific Co., stated:

"For a long time our New Orleans-Havana steamship line has been unprofitable but we were not willing to deprive the public of a service which has been maintained for so many years and have therefore continued to operate the service at a loss. The offer of the Munson Steamship Line to continue this service without interruption has afforded the opportunity to dispose of our good-will and interest in the line and the two steamers operated therein without any inconvenience to the public.

"The ownership by the Munson Steamship Line of its own wharf and terminal facilities at Havana will enable that line to save the substantial rental that we have been compelled to pay for such facilities and this is expected to effect a saving in operating expenses which will contribute toward overcoming the losses that we have continuously sustained."

The company, 165 Broadway, New York City, will until March 3 receive bids for the sale to it of First Refunding Mortgage gold bonds dated Jan. 3 1905 to an amount sufficient to exhaust $12 486.

The Farmers' Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will until Jan. 25 receive bids for the sale to it of South Pacific Coast Ry. Co. 1st Mtge. 4% Guaranteed Gold bonds, due July 1 1937, to an amount sufficient to absorb $224,505 at a price not exceeding par and nterest.—V. 116 p. 296.—V. 117, p. 2771.

Springfield (Mass.) Street Ry.—*Obituary.*—

Alonzo Willard Damon, Vice-President and director of the railway and trustee of the New England Security & Investment Co., died in Springfield, Mass., on Jan. 7.—V. 116, p. 296.

Toronto (Ont.) Railway.—*New President.*—

Robert J. Fleming, formerly General Manager, has been elected President to succeed the late Sir William Mackenzie. The company is being liquidated as a result of the purchase of the property by the city of Toronto, Ont. See V. 117, p. 1463, 1778.

Trenton-Princeton Traction Co.—*Bonds Approved.*—

The New Jersey P. U. Commission recently authorized the company to issue $500,000 of 6% gold bonds in exchange for the 4% bonds of the New Jersey & Pennsylvania Traction Co. The Northern Trust Co. is trustee of the new bond issue.—V. 115, p. 1633.

United Rys. & Elec. Co. (of Balt.).—*Annual Report.*—

Calendar Years—	x1923.	1922.	1921.	1920.
Total oper. revenues	$16,455,257	$16,122,592	$16,332,866	$17,313,598
Exp., taxes, deprec., &c.	12,466,039	12,169,635	12,492,084	13,170,262
Net oper. income	$3,989,217	$3,952,957	$3,840,782	$4,143,336
Other income	130,667	156,246	104,179	120,740
Total income	$4,119,883	$4,109,203	$3,944,961	$4,264,076
Interest, rents, &c.	$3,225,714	$3,309,934	$3,309,730	$3,220,477
Preferred dividend (4%)	------	------	------	383
Com. divs. (4%)	(abt.)818,448	409,224	------	------
Balance, surplus	$75,721	$390,045	$635,231	$1,043,218

x Preliminary.—V. 117, p. 2544.

United Rys. Investment Co.—*Bonds Offered.*—

Janney & Co. are offering a block of 1st Lien Coll. Trust 20-Year Sinking Fund 5% Gold bonds, due 1926. Unstamped bonds of this issue are being offered to yield about 6.95% and stamped bonds to yield about 7.55%. The bonds are secured by the pledge with the trustee of $24,200,000 Common stock of the Philadelphia Co., constituting 52% of the Common stock outstanding.—V. 117, p. 2655.

Washington Water Power Co.—*Earnings.*—

12 *Months Ended Dec.* 31—	1923.	1922.
Gross revenue	$5,406,823	$4,993,794
Operating expenses	1,816,318	1,721,747
Taxes, including income tax	632,664	568,538
Operating revenue	$2,957,840	$2,703,509
Interest	$606,124	$599,023
Replacement reserve	733,349	700,792
Profit and loss, prior years	1,341	11,188
Net earnings	$1,617,026	$1,392,506

—V. 117, p. 2544.

West Penn Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of $1 per share on the outstanding 225,000 shares of Common stock, no par value, payable March 31 to holders of record March 15. This compares with a quarterly dividend of 50 cents per share paid Dec. 31 last.—V. 118, p. 204, 86.

York (Pa.) Railways.—*New President.*—

John E. Zimmerman, of Day & Zimmerman, Philadelphia, has been elected President, succeeding Gordon Campbell.—V. 116, p. 2995.

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 given under this heading appears to-day on a preceding page under "Indication of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Bituminous Coal Miners Expected to Demand 10% *Wage Increase at Convention of United Mine Workers Jan.* 22.—"New York Times" Jan. 14, p. 6.

Cape Breton and Nova Scotia Coal Miners Strike.—About 12,000 quit when contract expired at midnight Jan. 15 and negotiations failed to agree on new terms, the British Empire Steel Co. cutting 20% off wages of 9,000 of its men. "New York Times" Jan. 17, p. 36.

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.

Prices, Wages and Other Trade Matters.

Brass Prices Reduced.—American Brass Co. has reduced brass and copper products ½c. per lb., copper tubes 1c., bare copper wire and magnet wire ⅝c. and waterproof wire ½c. per lb. All effective Jan. 11. Boston "News Bureau" Jan. 12, p. 12.

Pressed Steel Car Co. Reduces Wages 10%.—Salaries were not cut, since they were not advanced last April when wages were increased. "Evening Post" Jan. 12, p. 1.

Muslin Price Advanced One Cent per Yard.—Converse & Co. announce a price of 20½c. on "Fruit of the Loom" 4-4 bleached muslins. Previously the price was 19½c. "Daily Financial America" Jan. 17, p. 7.

Amsterdam (N. Y.) Mill Workers Strike Because of 10% *Wage Cut.*—2,000 knitting mill employees refuse to consider cut; 3 large mills completely shut down, others running with small forces; negotiations have little result "Evening Post" Jan. 12, and Jan. 14.

Apartment Elevator Operators in N. Y. City Win Wage Increase.—Increases of from $1 to $3 granted to 18,000 elevator employees in New York City. This provides for graduated wage scale from $23 to $32 per week, to go into effect April 1 for 1 year. N. Y. "Times" Jan. 14, p. 2.

Matters Covered in "Chronicle" Jan. 12.—(a) Annual reviews of trade—their value and limitations, p. 127. (b) Housing emergency unrelieved—Governor Smith (N. Y.) offers objectionable remedies, p. 129. (c) Business failures in 1923, p. 129. (d) Changes in retail food prices, Nov. 15 to Dec. 15, p. 136. (e) A million lamps made daily in 1923 to light U. S., p. 138. (f) Farm foreclosures and bankruptcies since 1920, p. 139. (g) Sugar production could be increased under favorable economic conditions, p. 139. (h) Annual report of War Finance Corp., p. 146. (i) Sale of German patents to Chemical Foundation upheld—Government suit for recovery of patents dismissed, p. 158. (j) Minneapolis Chamber of Commerce ordered by Federal Trade Commission to cease unfair methods of competition, p. 160. (k) United Labor Bank & Trust Co. begins business in Indianapolis, p. 166.

Alaska Packers Association.—*Special Div.—Earnings.*—

The directors have declared the usual quarterly dividend of $2 per share and a dividend of $2 from insurance fund interest, both payable Feb. 9 to holders of record Jan. 31. Special dividends of $2 per share have been paid annually since Feb. 1917. A special of $20 was also paid in Feb. 1918, one of $25 (in Liberty bonds) in Feb. 1919 and one of $20 (in Liberty bonds) in Feb. 1920.

The insurance fund and miscellaneous earnings for the year ended Dec. 31 1923 were $695,049. The profit from cannery operations was $344,747.—V. 116, p. 412.

Alliance Realty Co., New York.—*Annual Statement.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net inc.: Real est. oper. & investment	$452,427	$280,432	$232,886	$176,114
Corp. exp., incl. taxes	75,141	34,696	29,176	45,800
Net earnings	$377,286	$245,736	$203,711	$130,314

—V. 117, p. 328.

American Car & Foundry Co.—*Equipment Order.*—

The company has received an order for 100 box cars from the Illinois Traction Co.

American Chicle Co.—*Tenders.*—

The Bankers Trust Co., 16 Wall St., N. Y. City, will until Feb. 4 receive bids for the sale to it of 5-year notes, dated Oct. 1 1922, to an amount sufficient to exhaust $85,500.—V. 117, p. 2112, 2773.

American Cotton Fabrics Corp.—*Report Cal. Yr.* 1923.

Profit, $2,956,526; deduct, reserve Federal taxes, $400,000; net income	$2,556,526
Preferred dividends, $525,000; Common dividends, $450,000; total dividends	975,000
Surplus	$1,581,526

—V. 116, p. 298.

American Glue Co., Boston.—*Results for* 1923.—President J. P. Lyman, at the annual meeting Jan. 15, said:

During the past year dividends on the Common stock, after payment of 1% in March, were passed (V. 116, p. 2639). This action was felt desirable due to general unsettled conditions prevailing in the glue and gelatine industry, and an additional assessment of Federal taxes against the parent company and one subsidiary company for the year 1917. Final adjustment of the claim against the subsidiary company was recently made at a substantial reduction from the amount originally represented to be due. The amount claimed due from the parent company is still being contested and in the opinion of our counsel and auditors this claim will be adjusted this coming year.

Figures for the 11 months indicate that earnings are sufficient, after all charges and adequate provisions for depreciation and taxes have been made, to provide for the dividends paid on the Preferred stock, and a small surplus for the Common stock. This surplus will undoubtedly be somewhat improved by December figures.

During the past year the company has refunded $1,000,000 8% debenture notes, and converted $1,500,000 floating debt into fixed debt by the sale of $2,500,000 5½% Debenture notes (V. 116, p. 298). $170,000 of the new issue of notes were retired Jan. 2 1924. An unusual charge of $51,695 for the financing of the 5½% debenture notes has been absorbed out of 1923 earnings.

Our inventories are no larger than we ordinarily carry, and manufactured goods are carried in accordance with our custom at less than actual cost.

Earnings during the past year have been seriously affected by the unstabilized conditions resulting from former over-production and present liquidation of stocks in the glue and gelatine industry as a whole. Its effect can be readily appreciated from the fact that sales for the 11 months have shown an increase of over 13% compared with 1922, with diminishing profits.

The coming year I believe, will show a gradual improvement. The earning capacity of the company is not impaired and with the expected improvement in prices for glue and gelatine, the recovery should be rapid. Some departments have been enjoying good business and normal returns on sales, and price depression only affects the glue and gelatine departments.—V. 117, p. 1558.

American Hominy Co.—*Ancillary Receiver.*—

Federal Judge A. B. Anderson, at Indianapolis, has appointed Albert L. Rabb, of Indianapolis, as ancillary receiver.—V. 118, p. 205.

American Pneumatic Service Co.—*To Raise Rental.*—

The I.-S. C. Commission has granted the petition of the company for an increase in rental per mile of mail tubes now in service in the New York and Brooklyn postal districts. The increase granted brings the rental up to $19,500 a mile. The former rate was $18,500. The increase is retroactive to July 1 1923. The new rate means approximately $270,000 additional to the company for the period of the 10-year contract with the U. S. Govt.—V. 117, p. 2325.

American Radiator Co., New York.—*New President, &c.*

Charles M. Parker has been elected President, succeeding Clarence M. Woolley, who has been made Chairman of the Board, a new office recently created. C. K. Foster, Vice-President, will have charge of the Western executive offices, Chicago, Ill.—V. 118, p. 205.

American Telephone & Telegraph Co.—*Results for* 1923.—President H. B. Thayer, New York, Jan. 15, says:

The outstanding feature of the year 1923 has been the increasing demand for telephone service. The company is meeting the demand by expansion of its different department and the associated companies are meeting it by increase of plant and of operating organization. At the end of the year the situation is well in hand with prospects of continuance of the prosperity which the company has enjoyed during 1923.

While final figures of earnings are nt yet at hand, the year 1923 will show, as usual, a substantial margin over dividend requirements.

Bell System's Budget for 1924—*New Director.*—

The company has issued the following statement:

"Owing to the continued demand for telephone service, the construction budget of the Bell System, i. e., American Telephone & Telegraph Co. and the associated companies, as planned for the year 1924, will show a substantial increase over 1923. For the year just closed the net additions to plant amounted to something over $240,000,000. The program for 1924 requires an expenditure for net additions to plant of about $270,000,000

"The principal items of expenditure as now foreseen will be approximately:

For lands and buildings	$45,000,000
Central office switchboards and equipment	95,000,000
Telephones and other equipment on subscribers' premises	35,000,000
Outside plant facilities	90,000,000

"These additions, which are to take care of new business, will extend the entire telephone facilities of the Bell System along the same general lines as heretofore, covering proportionately every section of the country. It is expected that about 15% more telephones will be added to the system in 1924 than in 1923, which year was the largest the system has ever had."

David F. Houston, President of the Bell Telephone Securities Co., and former Secretary of the Treasury, has been elected a director, succeeding James W. Green.—V. 118, p. 205.

American Writing Paper Co.—*Deposits.*—

The protective committee for the 6% 1st Mtge. bonds (George C. Lee, Chairman) announces that deposits have been received representing more than a majority of the $9,293,000 outstanding bonds.—V. 117, p. 2435, 2893; V. 118, p. 87.

Anaconda Copper Mining Co.—*Negotiations to Buy Davis-Daly.*—

Suits and counter-suits involving apex rights between the Anaconda Copper Mining Co. and the Davis-Daly Copper Co. will probably be settled out of court. Hearings were scheduled to begin before Judge Bourquin Feb. 1 in Butte. Both sides have asked for a postponement.

Under the proposed settlement Anaconda is to purchase for cash all the physical properties, equipment, surface rights, &c., of Davis-Daly. The exact terms have not been agreed upon, but it is understood consummation of the transaction will be announced soon and the price to be paid by Anaconda is around $5 per share for Davis-Daly's 600,000 shares. This will mean a gross cost to Anaconda of about $3,000,000. There will however, be a credit here for Davis-Daly has on hand cash and cash assets, including ore, supplies, &c., of some proportions.

Should present negotiations be completed satisfactorily—and there is little chance of a slip-up—what promised to be very expensive and long-drawn-out mining litigation will have been settled amicably. (Boston "News Bureau.")—V. 118, p. 87.

Armor Plate & Non-Shatterable Glass Corp.—*Stock Sales Halted.*—

Attorney-General Carl Sherman has obtained an injunction restraining this corporation, and Samuel L. Krantz, its President, from selling capital stock of the corporation. The investigation by the Attorney-General, it is said, disclosed that the corporation for a short period of time began manufacturing on a very small scale in Bristol, Pa., and at the present time, has no manufacturing plant of any kind for the manufacture of bullet-proof glass or its pretended commodity. About $300,000 has been received from the public in the sale of its capital stock, which, it is charged, has been almost entirely wasted in salaries and general expenses. See also V. 117, p. 329.

Armour & Co. (Ill.).—*Reduces Notes Payable by* $50,000,000 *During the Last Six Months of* 1923.—President F. Edson White authorizes the following:

While final figures covering the year's financial results for Armour & Co. are not yet available, tentative estimates indicate that whereas as of June 30 1923 the company's notes payable amounted to $114,800,000, that particular item is now approximately $64,000,000, a reduction in 6 months of some $50,000,000. At the same time cash on hand as of Dec. 31 1923 amounted to $26,000,000.

These favorable results reflect the general improvement of the company's current position incident to the large volume of business handled profitably during the past year.

[Justice Bailey of the District of Columbia Supreme Court has granted to the Morris group of meat packers an additional year in which to dispose of the company's holdings in stock yards, railroad terminals and unallied interests, under the Government's packer consent decree.]—V. 118, p. 206.

Atlantic Gulf & West Indies SS. Lines.—*Tax Settlement*

President F. D. Mooney issued the following statement:

"A settlement has been effected with the Government covering all unadjusted Federal taxes for years 1917-1918, 1919 and 1920. This tax problem has been pending for a long time and has had the effect of paralyzing many of the activities of this group of companies. The settlement, as made, involves the payment of a large amount of money to the Government. Notwithstanding this burden the settlement clears the way for constructive thought and effort towards strengthening and improving the position of the company and its several subsidiaries.

"Several of the A. G. W. I. lines need new ships. This is particularly the case of Clyde SS. Co. and New York & Porto Rico SS. Co. Plans are well matured for construction by the Clyde Co. of two passenger ships for the New York, Charleston, Jacksonville service and one passenger ship for the Porto Rico line. So far as the general situation is concerned the business of the Clyde Line and Mallory Line at present is fair and prospects are encouraging. The Porto Rico situation has improved and there is reason to believe better business conditions will prevail.

"The tankers owned by the Atlantic Gulf & West Indies are all employed and are earning all their operating costs, plus an amount toward depreciation. Seven of the fleet of twelve have been chartered for the year 1924."

[The tax settlement with the Government was effected, it is stated, for $2,800,000. One-half of this sum was paid by the cancellation of a claim against the Government in connection with the steamship Carolina, and the balance of $1,400,000 was cash. The original claim of the Government was for more than $10,000,000, it is said.]—V. 118, p. 87.

Atlantic Refining Co.—*War Claims.*—

The Court of Claims has awarded $944,141 to the company for fuel oil furnished the Navy during the war.—V. 117, p. 1238.

(The) Baker R. & L. Co.—*Acquires Rubay Co.*—

The company on Jan. 15 announced the purchase of the land and plant of the Rubay Co., automobile body manufacturers, Cleveland, Ohio. The combined plants will employ between 1,200 and 1,500 men. In announcing the purchase, E. J. Bartlett, Vice-President and Gen. Mgr. of the Baker company, said the company would spend $100,000 this year in constructing dry kilns for lumber, and would, in effect, make the two works a continuous plant. The purchase price of the Rubay plant was withheld by officials of both concerns, but the land, factory, machinery and permanent assets were carried on the Rubay company's balance sheet at about $800,000.

The stockholders of Rubay Co. have ratified the sale.—V. 111, p. 591.

Baldwin Locomotive Works.—*Equipment Order.*—

The company has received an order for 57 engines from the Atchison Topeka & Santa Fe Ry. This is the largest single order for locomotives the Baldwin Locomotive Works has received since last spring. It is stated that business booked in the first 15 days of January is larger than that booked in any full month since last March.—V. 117, p. 2657.

Bausch Machine Tool Co., Springfield, Mass.—*Suit Dismissed.*—

Judge Hale in the U. S. District Court at Boston Jan. 15 dismissed with costs in favor of the defendants the stockholders' bill brought by Edward W. Hellier against the company and its directors, complaining about the purchase in 1921 by the Bausch Co. of the plant of the Huron Metals Co. in Springfield.—V. 117, p. 1559.

Bay Sulphite Co., Ltd.—*May Reorganize.*—

The holders of the 1st Mtge. 20-Year 6½% Sinking Fund Gold bonds will vote Feb. 20 on considering the adoption of such steps as may be deemed necessary for the protection of the bondholders' interests in view of the winding-up order issued against the company, including the appointment of a general bondholders' protective committee, the ratification of any acts performed by the trustee and the adoption of such resolutions as may be approved empowering the trustee or the committee to take whatever steps may be required for the proper carrying on of the business or the realization of the security.

The bondholders will be asked to approve the following: (1) Sanction any scheme which may be laid before the meeting for the reconstruction or reorganization of the company or for the selling or leasing of the company.

(2) Authorize the trustee to accept in satisfaction or part satisfaction for the sale of all or any part of the mortgaged premises bonds of any purchasing company, or, consenting to the assumption by such purchasing company of the outstanding bonds of the company as part of the consideration for any such purchase and authorize the trustee to waive any default in respect to the bonds.

(3) Sanction the exchange of the bonds for bonds of any company to be formed.

(4) Authorize the trustee to bid at any sale of the mortgaged premises and to hold any property so purchased for the holders of the outstanding bonds.

(5) Authorize the trustee to deposit the bonds of any subsidiary company held by the trustee with any bondholders' protective committee formed for the protection of the security or the operation of the property securing the bonds of such subsidiary company, or to itself act as depository.

(6) Authorize the trustee to take such steps as may be deemed advisable for the protection of the bondholders' interests, or the maintenance or operation of the properties securing any bonds which may be held by the trustee as security for the bonds of the company.

[A petition in bankruptcy was presented in Quebec against the company early in December by Bouchage and Le Page, timber contractors, whose claim is $22,000. The failure of the company follows the insolvency of the parent Becker companies in England.]—V. 116, p. 2392.

Belding-Corticelli, Ltd.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 2% on the $749,500 Common stock, par $100, for the year ended Nov. 31 last, payable Feb. 15 to holders of record Feb. 1. The directors, in announcing the dividend, said that it should not be taken as a permanent annual distribution, as further declarations would depend on a continuation of profitable operations. —V. 116, p. 618.

Bell Telephone Co. of Canada.—*Stockholders' Rights.*—

Each stockholder of record Jan. 31 will be entitled to subscribe for approximately $8,000,000 new stock at par ($100) in the proportion of one share of new stock for eacn five shares of stock held. The subscription privilege will expire April 1 1924. Payment for shares subscribed for must be made to W. G. Slack, Treasurer, in four equal installments. Interest at the rate of 6% per annum, amounting to $2 25 per share, will be allowed on the first three installment payments from their respective due dates to Dec. 31 1924, when it will be paid by crediting the amount on the final installment payment.

The net cash payments upon subscriptions under this offer, taking into account tne interest credited, are therefore as follows: April 1 1924 July 2 1924 and Oct. 1 1924, $25 per share each, and Jan. 2 1925, $22 75 per share. This plan contemplates payment by installment only. Payment may be made in full but no interest will be allowed on such payments made prior to their due dates. This stock will participate in dividends declared after Jan. 15 1925.

President L. B. McFarlane says: "Owing to the continued demand for telephone service as shown by an increase of over 51,000 subscribers' stations in the year 1923, the largest growth in the aistory of the company, the directors decided to offer to its stockholders the additional shares."

The additional capital will be invested in new revenue earning plant, the operation of which will proportionately increase the profits of the business.—V. 118, p. 206.

Bennett, Martin Asbestos & Chrome Mines, Ltd.—

A dispatch from Quebec, Jan. 9, stated that a petition in bankruptcy was received and granted against the company at the request of J. S. Mitchell, Ltd., Sherbrooke. Petitioning creditors' claim is for over $80,000. The capital of the company involved is of $3,000,000. As a result of these developments the mines affected were closed down Jan. 9. On Jan. 4 the company decided to go into voluntary liquidation and to apply for permission to operate under the Winding-Up Act.

Bessemer Coal & Supply Co.—*Sale.*—

The plant of the company at Greenville, Pa., has been sold at receiver's sale to B. F. Made, one of the organizers of the company.

Bigelow-Hartford Carpet Co.—*50% Stock Div., &c.*—

The stockholders will vote March 3 on increasing the authorized Common stock from 161,000 shares, no par value (all outstanding), to 241,500 shares, no par value. If the increase is approved, it is proposed to distribute the new stock as a 50% stock dividend.—V. 116, p. 1055.

British Empire Steel Corp.—*General Manager.*—

R. J. R. Nelson, who has been chief accountant at the Halifax shipyards, has been appointed general manager, succeeding J. E. McLung, who was recently appointed Vice-President, succeeding D. H. McDougall.—V. 118, p. 206.

Canadian Northern Coal & Ore Dock Co., Ltd.—

The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, trustee, will until Jan. 23 receive bids for the sale to it of 5% 1st Mtge. 20-year S. F. gold bonds, due Jan. 1 1936, to an amount sufficient to exhaust $44,339.—V. 103, p. 323.

Century Co. (Publishers).—*Pref. Stock Offered.*—Jelke, Hood & Co., New York, are offering at 100 and div. $250,000 8% Cumulative Preferred (a. & d.) stock. A circular shows:

Redeemable in whole or in part at 110 upon 6 months' notice. Dividends payable A. & O. Stock transferred at office of company. Registrar, Corporation Trust Co., New York. Under the Preferred stock contract 10% of the net profits each year, after payment of Preferred stock divs., are set aside as a reserve fund to purchase, in the company's discretion, its Preferred stock at not exceeding par. This fund on Sept. 30 1923 amounted to $38,938, which is still available.

Earnings, Fiscal Years ended Sept. 30.

Year.	Net Profits.	Year.	Net Profits.	Year.	Net Profits.	Year.	Net Profits.
1881	$93,787	1892	$317,842	1903	$231,402	1914	def. $52,680
1883	131,444	1894	190,963	1905	72,076	1916	108,027
1885	239,591	1896	151,575	1907	81,549	1918	x64,968
1887	269,088	1898	156,972	1909	54,131	1920	x123,820
1889	241,118	1900	161,894	1911	39,096	1922	x144,929
1890	324,963	1901	122,150	1912	def80,236	1923	x154,100

x Before Federal taxes.

Company.—Is one of the oldest and foremost publishing houses in the world, the business having been founded in 1870 and conducted under its present name since 1881. Its publications include the "Century Magazine," "St. Nicholas" and "The American Golfer" (through its majority ownership in Centurion Publishers, Inc.). It is one of the largest publishers of dictionaries, trade and text books, hymnals and religious works, fiction, &c.

Editorial work on the new Century Dictionary is largely completed and the company's past experience in the publication of dictionaries indicates that very large profits may be anticipated from this source over a period of at least 10 years following publication.

Purpose.—The present offering of $250,000 additional Preferred stock (completing the authorized amount of $500,000) is mainly for the purpose of providing additional working capital in connection with the publication of the new Century Dictionary.

Balance Sheet Sept. 30 1923 (Adjusted to Give Effect to New Financing).

Assets—		*Liabilities*—	
Cash	$50,718	Bank loans	$80,000
Acc'ts & notes rec., less res.	572,405	Accounts payable	247,345
Inventories	386,105	Ctfs. of invested profits	19,300
Fixed assets	495,875	Reserve for Federal tax	21,266
Centurion Publishers, Inc.,		Deferred credits	52,817
accounts, &c	31,762	8% Preferred stock	500,000
Deferred charges	68,706	Res. for Pref. stock red'n	38,938
		Common stock	x50,000
Total (each side)	$1,605,571	Surplus	595,904

x 10,000 shares of no par value.

Chesapeake & Potomac Telephone Co. of (Balt. City).—*Annual Report.*—

Years end. Dec. 31—	x1923.	1922.	1921.	1920.
Telephone oper. revs	$8,498,300	$7,883,100	$7,294,879	$6,423,470
Telephone oper. exp	6,212,700	5,867,200	5,579,851	4,986,688
Net telep. oper. rev	$2,285,600	$2,015,900	$1,715,028	$1,436,782
Uncoll. oper. revenues	$36,700	$43,300	$17,518	$12,705
Taxes	813,500	729,700	639,099	441,135
Operating income	$1,435,400	$1,242,900	$1,058,411	$982,943
Net non-oper. revenue	122,900	114,200	14,743	9,769
Total gross income	$1,558,300	$1,357,100	$1,073,154	$992,712
Rent & miscel. deducts	$117,700	$92,500	$75,180	$69,582
Interest	16,200	97,800	105,059	879,361
Preferred dividends	187,600	102,100	------	------
Common dividends	1,026,700	919,300	823,275	------
Bal. for corp. surplus	$210,100	$145,400	$69,640	$43,769

x December estimated.—V. 116, p. 2641.

Cities Service Co.—*Dividends.—Earnings.*—

The directors have declared the regular monthly cash dividends of ½ of 1% on the Preferred and Preference "B" stocks, and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable March 1 to holders of record Feb. 15. Like amounts are also payable Feb. 1.

Earnings for Twelve Months Ending Dec. 31.

12 *Months end. Dec. 31*—	1923.	1922.	1921.
Gross earnings	$16,602,562	$14,658,971	$13,461,770
Expenses	508,946	453,296	517,054
Net earnings	$16,093,616	$14,205,674	$12,944,716
Int. on debentures		$2,358,555	$2,098,131
Preferred dividend	$7,612,833	4,917,517	4,856,632
Net to Common stock and reserves	$8,480,783	$6,929,602	$5,989,954

—V. 118, p. 206.

Citizens Gas Co. of Indianapolis.—*Tenders.*—

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City, will until Feb. 11 receive bids for the sale to it of 1st & Ref. Mtge. S. F. gold bonds dated July 1 1912 to an amount sufficient to exhaust $32,410 at a price not exceeding 108 and interest.—V. 118, p. 88.

Coca-Cola Co., Atlanta, Ga.—*Earnings.*—

	—3 *Mos. ended Oct.* 1—		—9 *Mos. ended Oct.* 1—	
Period—	1923.	1922.	1923.	1922.
Gross receipts	$6,995,425	$6,690,646	$19,762,518	$16,861,866
Mfg. & gen'l expenses	5,674,447	4,189,216	15,073,532	10,544,428
Interest, discount, &c	50,768	36,663	53,382	131,630
x Net income	$1,270,210	$2,464,767	$4,635,604	$6,185,808

x Before Federal taxes.—V. 117, p. 2894.

Colonial Steel Co., Pittsburgh.—*To Increase Stock.*—

The stockholders will vote March 4 on increasing the authorized capital stock from $2,000,000 to $5,000,000.—V. 117, p. 1667.

Commercial Cable Co.—*New 1st Vice-President.*—

John Goldhammer has been elected 1st Vice-President to succeed the late George Clapperton. Joseph J. Delehanty succeeds to the post of Traffic Manager, an office also held by Mr. Clapperton at the time of his death.—V. 117, p. 92.

Commercial Credit Co. of Baltimore.—*Stocks of New Orleans Company Offered to Stockholders.*—

Chairman A. E. Duncan announced Jan. 15 that the company is offering to stockholders for sale from its treasury approximately $1,000,000 8% Cumulative Pref. (a. & d.) stock of the Commercial Credit Co., Inc., of New Orleans at $26 and div. a share, to yield 7.69%. All or any part of the issue which is not taken by the stockholders without prior rights, however, has been sold to Robert Garrett & Sons and associates. With every three shares of this stock taken the purchaser has the option to take one share of no par value Common stock of the Commercial Credit Co. of Balto. at $22 50 flat per share.

Chairman Duncan states that the Commercial Credit Co. of Balto. has for some time held as an investment all of the $750,000 Common and approximately $750,000 8% Cumulative Pref. stock of the Commercial Credit Co., Inc., of New Orleans. In order to increase the operating resources of the New Orleans company and to provide for its steady increase in business, the Baltimore company has purchased $250,000 additional Pref. stock of the New Orleans company. This with the $750,000 of Preferred previously held makes up the $1,000,000 of 8% Preferred of the New Orleans company that is being offered for sale to the stockholders of the Baltimore company. (See also the New Orleans company below.) —V. 118, p. 88.

Commercial Credit Co., Inc., New Orleans.—*Offering of Stock.*—Robert Garrett & Sons have sold at $26 and div. per share, to yield 7.69%, the unsold balance of $1,000,000 8% Cumulative Pref. (a. & d.) stock of the Commercial Credit Co., Inc., New Orleans. (See advertising pages).

Option.—Subscribers to this Preferred stock are offered the privilege of buying one share of Common stock of Commercial Credit Co., Baltimore, at $22 50 flat per share, with annual dividend of $1 50 per share, for each 3 shares of this Preferred stock which they are allotted, provided option is designated at time of entering subscription.

Dividends payable Q.-M. Redeemable upon 15 days' notice at $27 50 per share and div. Transfer agents: Hibernia Bank & Trust Co., New Orleans; Safe Deposit & Trust Co., Baltimore. Registrars, Whitney Central Trust & Savings Bank, New Orleans; Atlantic Exchange Bank & Trust Co., Baltimore.

Capitalization and Surplus—Cash Paid and Outstanding—Incl. Present Issue.

Pref. stock 8% Cumul., with full voting power (par $25)	$1,000,000
Com. stock (par $25) all owned by Commercial Credit Co., Balt.	1,000,000
Surplus & profits, after 33 1-3% Com. stock div. Jan. 21 1924	419,003

Listing.—Application will be made to list this Preferred stock on the New Orleans Stock Exchange.

Data from Letter of A. E. Duncan, Chairman Commercial Credit Co.

Business.—The business of the company (usually known as "Commercial Banking") is the purchasing of Retail Motor Lien Obligations, the average outstanding being less than $200 each, and open commercial accounts, notes, acceptances, drafts and installment obligations, all of which are secured by a substantial margin or by lien, the average payment being within six months, so that the assets of the company are self-liquidating and subject to but little depreciation.

The company is closely affiliated with Commercial Credit Co., Baltimore and San Francisco, which has cash capital, surplus and profits of over $15,500,000, and which owns all the Common shares of the New Orleans Co., and also all of the Common shares of Commercial Credit Corp., New York and Montreal, and Commercial Acceptance Trust, Chicago. The success of each of these companies is well known and the consolidated resources of the four companies are now over $66,000,000. Their combined volume for 1923 was approximately $170,000,000.

Earnings.—Net earnings of the New Orleans Co., after Federal taxes, losses, &c., for the 11 months ended Nov. 30 1923, were more than 11 times the amount necessary to pay the dividends on the Preferred stock then outstanding and, since the inception of the company, Feb. 2 1920, have averaged more than 6½ times such dividend requirements.

Dividends.—Company has regularly paid full dividends on the outstanding Preferred stock, the rate thereon being increased from 7% to 8% from Jan. 1 1924. Although the company accumulated earnings of $669,003, applicable to its Common stock, between Feb. 2 1920 and Nov. 30 1923, in order to increase the operating resources of the company and provide for its steady increase of profitable business, no dividends have been paid thereon except stock dividend of 33 1-3%, payable Jan. 21 1924.

Commonwealth Hotel Construction Corp.—*Receivers Appointed—Sale of Stock Halted.*—

Receivers in equity were appointed Jan. 14 in the Federal District Court by Judge Winslow for the Commonwealth Hotel Construction Corp. and the Broadway, Seventh Avenue & Fifty-sixth Street Hotel Realty Corp. The receivers appointed are Newman Erb and Charles H. Wilson.

The appointment of a receiver was asked by Hugh McAtamney, who has claims of $5,300 against the two corporations for services rendered, to conserve the assets, saying that many suits are pending against the defendant by subscribers for recovery of sums claimed to have been paid on subscription contracts for stock.

At the request of Attorney-General Carl Sherman, Justice James O'Malley of the Supreme Court signed an order Jan. 11 directing the Commonwealth Hotel Construction Corp. and the Broadway, Seventh Avenue & 56th Street Realty Corp. and the officers of the two companies to show cause why the sale of their stock and securities should not be enjoined and why the Broadway company should not be prevented from selling or mortgaging the property bounded by Broadway, 55th and 56th streets and 7th Ave. and comprising the entire block. It was asserted in papers presented to Justice O'Malley by Deputy Attorney-General Wilbur W. Chambers that the project has been simply a stock selling scheme, and that if it is permitted to continue the moneys of 28,000 investors will be wasted. The shareholders have their residences all over the United States, it is said, and comprise persons in many walks of life.—V 118, p. 207.

Commonwealth Power Corp.—*Distribution of Stock to Commonwealth Power, Ry. & Light Co. Stockholders—To Increase Stock—Initial Common Dividend.*—

As the final step in a program begun nearly two years ago for the separation of the ownership of the power and light properties from that of the electric railways of the Commonwealth Power, Ry. & Light Co., the stockholders are being notified of a plan to distribute one share of Common stock of the Commonwealth Power Corp. (representing ownership of the power and light properties) and one-half share of the Electric Railway Securities Co., a new holding company (representing ownership of the street railway and interurban properties) for each share of Commonwealth Power, Ry. & Light Co. Common stock.

Preliminary to making this distribution, the Commonwealth Power Corp. stockholders will vote Jan. 28 on increasing its authorized no par value Common stock from 180,000 shares to 200,000 shares. The additional 20,000 shares will be delivered to the Commonwealth Power, Ry. & Light Co. at $35 per share under a contract entered into Nov. 27 1922 for the acquirement of the United Appliance Co. and coal properties now being operated in connection with Commonwealth Power Corp. properties. The Commonwealth Power, Ry. & Light Co. has contracted to sell the 20,000 shares to Hodenpyl, Hardy & Co., Inc., at the same price. This sale does not carry with it any stock in the Electric Railway Securities Co. The $700,000 thus realized, together with other assets, will provide for the company's outstanding indebtedness.

An initial dividend of $1 per share has been declared upon the Common stock of the Commonwealth Power Corp. for the quarter ending April 30 payable May 1 to stockholders of record Aptil 18 1924. Regular quarterly dividends of 1½% have been declared on the 6% Pref. stock payable Feb. 1 to holders of record Jan. 18 and on May 1 to holders of record April 18.

Earnings.—The report of the Commonwealth Power Corp. and subsidiaries for the 12 months ending Nov. 30 1923 shows net income of $5,197,266 available for dividends and replacements, an amount equivalent to $21 65 a share on the Pref. stock and $20 88 a share on the Common, as compared with $16 65 and $14 21 a share, respectively, for the corresponding period of the previous year. After allowing for depreciation, earnings for the 12 months were $13 94 a share on the Pref. (of which there are 240,000 shares outstanding in the hands of the public) and $10 58 a share on the Common, all of which is owned by the Commonwealth Power, Ry. & Light Co.—V. 117, p. 1466.

Commonwealth Water & Light Co.—*New Pref. Stock.*—

This company, a subsidiary of the American Water Works & Electric Co., Inc., is offering to its consumers $500,000 1st Pref. stock, 7% Cumul., at par and dividends. Of this amount $240,000 is reserved and offered in exchange for a like amount of 2d Pref. stock now outstanding and the balance will be sold for cash or on a partial payment plan. The company, through its operating company, the Commonwealth Water Co., furnishes water service to some 13,000 consumers in the prosperous and growing communities, including Summit, West Orange and Irvington.—V. 115, p. 2384.

Consolidated Cigar Corp.—*Merger Rumors.*—

Negotiations are under way between P. Lorillard & Co. and the Consolidated Cigar Corp. whereby the former will take over the latter company, according to reports in the financial district this week. It was reported that the merger will be carried out on the basis of nine shares of Consolidated Common stock of no par value for one share of the capital stock of the Lorillard company of $100 par value.—V. 117, p. 2346.

Continental Tobacco Co.—*On List, &c.*—

The Curb Market has admitted to trading 300,000 shares of capital stock of no par value of the company. The company was organized in December last by the Schulte interests (V. 117, p. 2657).

The Bankers Trust Co. has been appointed Transfer Agent for the capital stock of the company.—V. 117, p. 2657.

Crowell & Thurlow SS. Co.—*Sale of Boats, &c.*—

An offer of $1,125,000 for five steamers owned by the company was accepted by Federal Judge Lowell at Boston, conditional upon its acceptance by the U. S. Court in New Jersey. The offer was made by a creditors' committee. The five steamers, which are tied up at Boston, are Lewis K. Thurlow, 5,100 tons; Walter D. Noyes, 7,200 tons; Edward Peirce, 7,200; Stephen R. Jones, 7,200, and Peter H. Crowell. With four other steamers, which are now in New Jersey ports, they were libeled for $1,425,000 by the Exchange Trust Co. of Boston, which held a blanket mortgage on all nine vessels.

The "Wall Street Journal" Jan. 9 says: "If titles and physical condition are found satisfactory the company's fleet of 9 vessels, aggregating 70,000 deadweight tons, will probably be sold to a new Massachusetts Gas subsidiary formed for the purpose. Negotiations to this end have been carried on. As a result of the pending sale, if it is completed, the bondholders will realize 100 cents on the dollar for their bonds and accrued interest, and without any expense to them in connection with the sale of the fleet. The face amount of the bonds plus accrued interest approximates $1,520,000. Proceeds from sale of the ships will not only cover this entire sum, but leave something for the approximately $400,000 of merchandise accounts. The $300,000 shares of stock are wiped out.

The proposed purchaser of the Crowell & Thurlow fleet is a new company to be called the *Mystic Steamship Co.*, the stock of which is to be owned by the New England Fuel & Transportation Co., a subsidiary of the Massachusetts Gas Co. New England Fuel & Transportation Co. may turn its present fleet over to the new company later on, which would give Mystic Steamship a fleet of about 40 units, including 13 large ships in addition to the tugs and barges.

The "Wall Street Journal" Jan. 10 also stated: "A stockholder of the Crowell & Thurlow Co. wistfully recalls the fact that he sold some of his stock during the war at $1,000 a share. He wanted to experience the sensation of selling for $1,000 a share stock which cost him $100. To-day the stock is worthless.

"The proceeds from the sale of the boats will cover principal and interest of the bonds and leave something for merchandise creditors. As for the stockholders, they have left nothing but the memory of former fat dividends and a frustrated sale of their ships during the war which was to have yielded them $1,200 a share. The collapse of the company has been a masterpiece of completeness. Dividends of as much as $90 per annum on the original $1,000,000 stock were paid. In fact, if the company had been a little more prudent in its dividend policy, and instead of investing earnings in more ships had laid something by for the proverbial rainy day, it might have avoided such an inglorious finish.—V. 117, p. 785.

Daniels Motor Co.—*Sale.*—

Samuel T. Freeman & Co., auctioneers, Philadelphia, sold the plant of the company at Reading, Pa., at receiver's sale to George W. Billman, Reading, for $90,000, subject to a $50,000 mortgage. The service rights were sold to Levin Motor Co., Philadelphia, for $21,000.—V. 118, p. 89.

Davis-Daly Copper Co.—*May Be Acquired by Anaconda Copper Mining Co.*—

See Anaconda Copper Mining Co. above.—V. 117, p. 2327.

Davis (Cotton) Mills, Fall River.—*Dividend of 1½%.*—

The directors have declared a quarterly dividend of 1½% on the outstanding $2,500,000 capital stock, par $100, payable March 22 to holders of record March 8. On Dec. 22 last dividends totaling 3½% were paid.—V. 117, p. 1997.

Davis Sewing Machine Co., Dayton, Ohio.—*Sale.*—

The sale of the company's plant has been set for Feb. 23. Bids lower than $500,000 will be rejected.—V. 116, p. 2135.

Davison Chemical Co.—*Offers Silica Gel Corp. Stock to Stockholders—Underwritten—To Pay Off $1,750,000 8% Debentures—Status, &c.*—

The stockholders of record Jan. 23 are given the right to subscribe at $25 per share on or before Feb. 7 to 109,350 shares (no par value) capital stock (v. t. c.) of the Silica Gel Corp. Payment for the shares subscribed for are payable at Bankers Trust Co., 16 Wall St., N. Y. City, on or before Feb. 7.

A letter to Davison Chemical Co. stockholders, dated Jan. 11, says in substance:

In the annual reports and various bulletins, the progress in the commercial development of silica gel and the great value of the company's holdings therein, were set forth briefly. Elaborate and costly tests and experiments, over long periods of time and under all sorts of conditions, have been completed, so that silica gel has definitely passed the experimental stage and is an established success. This is sufficiently demonstrated by the fact that four large companies here and abroad are now erecting commercial silica gel plants for the refining of oil, with similar contracts under engotiations with other companies; that two plants for benzol recovery are in course of erection in England, with others to follow, and that one sulphuric acid contact plant, and a number of oxygen dehydration plants have been put up and are working perfectly. In refrigeration our first plant sold is a complete success and all our experiemntal and mechanical work is now practically finished, so that the company is ready to go ahead commercially in this field. The same is true with regard to dry blast for the manufacture of pig iron.

The uses of silica gel are so varied that to relieve the parent company, subsidiaries will probably have to be organized to develop certain lines or territories; though so far the only subsidiary actually formed is the *Silica Gel Products Corp.*, which has the exclusive right to market silica gel for toilet powders and cognate uses. It has ample cash capital for its needs and gives promise of very substantial earnings. While silica gel has definitely established itself in these several fields, there are many other industrial lines in which we now know positively that it will produce results of commercial value; and new uses are constantly being discovered.

The Silica Gel Corp. has an authorized capital of 600,000 shares of Common stock without par value, all of which has been issued—49% to Davison Chemical Co. and 51% to the patentees.

So far Davison Chemical Co. has advanced most of the money for development, amounting to approximately $1,200,000. The business now offering requires that Silica Gel Corp. be put in a position to secure its own working capital and funds to discharge all or part of its indebtedness to Davison Chemical Co. Various methods of providing these funds such as increasing the Common stock, the issuance of Pref. shares or bonds of Silica Gel Corp. have been considered and found objectionable or impracticable either as too expensive or as involving the dimiaution of Davison Chemical Co. interest in Silica Gel Corp. The patentee group and the directors have determined that the desired ends can best be obtained by a donation of stock to the treasury of Silica Gel Corp. to be sold by it for its corporate purposes, and accordingly the patentee group and Davison Chemical Co. have so donated in proportion to their respective holdings a total of 60,000 shares (the patentees 30,600 and Davison Chemical Co. 29,400).

The right of Davison Chemical Co. to dispose of any of its Silica Gel holdings is, however, restricted by the provisions of an indenture dated Feb. 1 1921 to secure an issue of $2,000,000 15-Year 8% Gold debentures, of which $1,750,000 are still outstanding, so that to make the financing of the Silica Gel Corp. possible and avoid legal difficulties, it is necessary to pay off these debentures. This can best be done by Davison Chemical Co. selling some of its Silica Gel holdings, and accordingly, directors have accepted an offer from a group of underwriters which includes some of the directors of $25 per share for 79,950 of its Silica Gel shares; the underwriters agreeing to purchase at the same price the 29,400 shares donated by the Davison Chemical Co. to the treasury of the Silica Gel Corp., making a total of 109,350 shares for the sum of $2,373,750. The Davison Chemical Co. accepted this offer, however, upon the express condition that its stockholders should first be given the right to purchase in proportion to their respective holdings these 109,350 shares at the same price of $25 per share.

The effect of this sale, therefore, is that if any Davison Chemical stockholder (or v. t. c. holder) does not wish to exercise his right to buy his proportionate share of such 109,350 shares, then all the shares not so taken by stockholders at $25 will be taken at the same price by the underwriters. There will be no compensation direct or indirect to the underwriters; except that they are given an option for 30 days after the date when the rights to subscribe expire, to purchase at $25 per share the 30,600 shares donated to Silica Gel Corp. treasury by the patentees, and an additional option for the same period to purchase from the patentees 25,000 shares at the same price of $25 per share. In these 55,600 shares thus coming from the patentee group to be bought at $25 per share, the Davison Chemical stockholders are given no rights.

All of the above 109,350 shares, together with the remaining holdings of Davison Chemical Co. (184,650 shares) and the shares of the patentees, will be placed in a five-year voting trust to preserve unity of management, so that the rights to be issued will be for such voting trust certificates.

Whether stockholders exercise any of their rights or not, Davison Chemical Co. will receive from the sale of its 79,950 shares the sum of $1,998,750, out of which it will pay off its debentures. The Silica Gel Corp. will receive from the 29,400 shares donated to it by Davison Chemical Co. $735,000, which may be applied to the reduction of the indebtedness of the Silica Gel Corp. to Davison company. There will remain 30,600 shares of its stock in the treasury of Silica Gel Corp. donated by the patentee group which are under options at $25 per shrae to the underwriters. If the options are exercised in full, $1,500,000 will be realized. It is also expected that approximately the sum of $700,000 will shortly be received by Silica Gel Corp. as the result of the formation of a European subsidiary.

[Signed, C. Wilour Miller, President, and C. Wilbur Miller, John J. Nelligan, Waldo Newcomer, voting trustees].—V. 118, p. 89.

Delaval Separator Co.—*Tenders.*—

The New York Trust Co., trustee, will until Jan. 22 receive bids for the sale to it of 10-year 8% sinking fund gold notes due March 1 1931 to an amount sufficient to exhaust $150,000 at a price not exceeding 104 and interest.—V. 117, p. 93.

Detroit Edison Co.—*To Increase Capital.*—

The stockholders will vote Feb. 4 on increasing the authorized capital stock from $60,000,000 to $85,000,000.

In a letter to the stockholders Jan. 16, Pres. Alex Dow says:

The company now has outstanding approximately $43,500,000 of stock of its present authorized issue of $60,000,000. The balance of stock not already issued is all required to take care of those Debenture bonds which can now be converted into stock at any time at the option of the holders and to take care of the subscriptions for new stock which are partly paid for and which will be paid in full within about 12 months. In addition, further amounts of stock will be required on and after Dec. 15 1924 to care for the conversion of the Debenture bonds, Series of 1932, which become convertible on and after that date.

The constantly increasing business and earning power of the Company require us to make large additional expenditures each year which must be met either by the sale of bonds or by the issue and sale of stock. In order that the company may have stock on hand for this purpose and also to provide for the conversion of its 1932 debentures, the directors have recommended that the authorized capital stock be increased from $60,000,000 to $85,000,000 and that the directors be authorized, from time to time, to issue and dispose of the increased stock as they may by resolution prescribe. I believe that this increase will care for the requirements of the company for some time to come. The new stock will as usual be offered to the stockholders before it is sold to any other parties, and offers of parts of this stock may be expected to be made, from time to time, as the company may require money.

Income Account for 12 Months Ended Dec. 31 (Including All Constituent Cos.)

	1923.	1922.
Operating revenues—electric	$29,430,015	$24,235,159
Non-operating revenue (steam, gas & miscell.)	2,294,170	2,117,327
Total revenue	$31,724,185	$26,352,486
Operating & maint. charges, reserves and taxes	$22,364,459	$19,182,941
Interest on funded and unfunded debt	3,866,916	3,556,381
Amortization of debt discount and expenses	320,259	328,743
Miscellaneous deductions	25,000	25,000
Net income	$5,147,551	$3,259,422

—V. 117, p. 2327.

Dominion Stores, Ltd.—*Sales Calendar Years.*—

	1923.	1922.	1921.
Sales	$7,664,192	$5,059,508	$3,461,153

—V. 118, p. 207, 89.

Dubilier Condenser & Radio Corp.—*Listing—Earnings.*

The Boston Stock Exchange has authorized the listing of 134,450 shares of Common stock, no par value.

Net earnings for the year ended Dec. 31 1923 amounted to $168,832.—V. 117, p. 2217.

Dueber Hampden, Inc., Canton, Ohio.—*Stock Offered.*—An issue of 150,000 shares of capital stock was recently offered at $20 per share by C. B. Morganthaler of Cleveland.

The company succeeds to the business of Dueber-Hampden Watch Co., manufacturers of watch movements, watch cases and complete watches. The Hampden Watch Co. was organized 46 years ago and the business of the Dueber Watch Case Co. was started 58 years ago and both have been continuously operated since organization. Plant consists of separate units for the manufacture of Hampden movements and Dueber cases, two power plants and a smelting plant. It occupies 27 acres of land in Canton, Ohio. Company sells its product to the jobbing trade and its distribution reaches over the entire United States.

Consolidated Balance Sheet June 30 1923.

Assets—		*Liabilities—*	
Cash	$43,850	Notes payable	$441,045
U. S. Liberty bonds	9,900	Accrued interest	1,733
Accounts receivable	192,988	Accts. pay. unpaid payroll	31,498
Notes receivable	232,953	Accrued taxes	11,841
Inventories	2,038,548	Reserve for discount	25,000
Deferred assets	7,282	Res. for conv. of Dueber-Hampden stock	46,000
Investment	6,045	Capital stock	3,000,000
Fixed assets	2,266,321	Capital surplus	1,240,770
Total	$4,797,889	Total	$4,797,889

Duquesne Light Co.—*Listing—Earnings.*—The Pittsburgh Stock Exchange on Jan. 14 listed $15,000,000 1st Pref. stock, 7% Cumulative, Series "A."

Income Account for Nine Months Ended Sept. 30 1923.

Gross earnings	$14,236,225
Operating expenses, $8,733,625; taxes (incl. Fed. tax.), $483,940	9,217,565
Net earnings	$5,018,660
Net earnings from other operations	404,893
Other income	461,960
Gross income	$5,885,513
Deduct—Rent for lease of electric properties, $330,902; interest on funded debt, $1,803,599; interest accrued on unfunded debt, $57,640; amort. of debt disc. & exp., $103,246; total	2,295,388
Net income for period	$3,590,125
Surplus Jan. 1 1923	6,542,461
Miscellaneous credits	72,897
Gross surplus	$10,205,483
Deduct—7% Pref. divs., $89,581; divs. on 1st Pref. 7% Cum. stock, $510,417; divs. on Partic. Pref. 8% Cum. stock, $200,000; divs. on common stock, $1,275,820; total dividends	2,075,818
Premium on debt retired, $690,830; prem. on Pref. 7% Cum. stock retired, $773,576; amort. of debt disc. & expense, $728,652; commission & expenses in connection with sale of 1st Pref. 7% Cum. stock, $725,951; adjust. of investment in individual plants abandoned, $295,587; misc. chgs., $149,090	3,363,686
Surplus Sept. 30 1923	$4,765,979

Comparative General Balance Sheet.

Assets—	Sept. 30 '23. $	Dec. 31 '22. $	*Liabilities—*	Sept. 30 '23. $	Dec. 31 '22. $
Fixed capital	52,734,650	52,115,486	Common stock	18,226,000	18,226,000
Construction work in progress	4,628,787	--------	1st pref. 7% stock	15,000,000	--------
Sec. held or pledg.	10,101,913	10,101,913	Partic. pf. 8% stk.	10,000,000	--------
Investments	3,774,651	3,777,534	Preferred stock	x78,400	5,763,300
Reacq. 7% pf. stk.	--------	509,900	Prem. on cap. stk.	700,000	--------
Sink. fund assets	2,200	106,800	1st Mtge. & Coll. Tr. 30-year 6s	31,718,500	31,718,500
Special deposits	267,180	3,746,973	Real estate mtges.	26,000	30,500
Cash	9,237,122	1,887,991	15-yr. 7½% cv. deb.	--------	10,000,000
Notes receivable	1,235,261	1,235,761	Accts. payable, &c.	1,553,279	1,619,592
Active accts. rec.	1,715,304	2,023,289	Workm. compen'n	54,778	55,654
Materials & supp.	2,219,550	1,795,073	Consum. deposits	298,334	267,063
Other assets	141,882	69,691	Mat. fd. dt. & int.	160,704	--------
Deferred accounts	3,143,438	3,816,646	Accrued liabilities	1,173,761	2,007,796
			Deferred credits	334,610	324,770
			Reserves	4,635,834	4,175,939
			Surp. inv. in fixed cap. aft. Jan. 1 '19	475,751	455,482
Total (each side)	89,201,930	81,187,057	Surplus	4,765,980	6,542,461

x Called May 1 1923.—V. 117, p. 898.

East Bay Water Co., Oakland, Calif.—*Bonds.*—The company has asked the California Railroad Commission for authority to issue $3,000,000 6% bonds to finance San Leandro Dam and Water development project in Contra Costa Hills east of Oakland.—V. 116, p. 1417.

Eastern New Jersey Power Co.—*Proposed Merger.*—See Utilities Power & Light Corp. below.

Elgin National Watch Co.—*Obituary.*—President Charles H. Hulburd died Jan. 14.—V. 117, p. 1891.

Elizabethtown Consolidated Gas Co.—*New Directors.*—Robert W. Kean and Philip J. Roosevelt have been elected directors.—V. 116, p. 520.

Ely & Walker Dry Goods Co., St. Louis.—*Ann. Report.*

Years ended Nov. 30—	1922-23.	1921-22.	1920-21.	1919-20.
Gross sales	$50,959,331	$44,908,090	$44,047,539	$60,727,751
Less returns	2,495,234	2,034,499	2,274,881	3,548,578
Net sales	$48,464,097	$42,873,591	$41,772,658	$57,179,173

Earnings Years Ended Nov. 30	1922-23.	1921-22.
Earnings after Federal & all other tax provisions	$1,472,278	$1,138,489
1st Preferred dividends, 7%	$105,000	$105,000
2d Preferred dividends, 6%	90,000	90,000
Common dividends	(6%)439,380	(8)240,000
Balance, surplus	$837,898	$703,489
Profit and loss surplus	$1,848,979	$5,011,081

Note.—Early in 1923 the company paid a stock dividend of 133 1-3% ($4,000,000) on outstanding $3,000,000 Common stock.

A reserve of $195,000 for Preferred dividends payable during 1924 has been set aside (see balance sheet below).

Balance Sheet Nov. 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Factory lands & bldgs., mach'y & equipment	863,050	840,075	1st Pref. 7% stock	1,500,000	1,500,000
Investments	330,546	432,099	2d Pref. 6% stock	1,500,000	1,500,000
Inventories	10,951,110	9,718,633	Common stock	7,375,500	3,000,000
Accts. & notes rec.	a9,399,381	9,106,707	Notes payable	7,296,500	6,395,000
Adv. to salesmen & employees	b272,874	130,124	Accts. payable	2,371,610	2,805,191
Cash	1,537,123	1,290,128	Bonuses, Federal & other taxes	743,809	763,208
Deferred charges	3,048	3,048	Sundry dep. accts.	377,619	351,335
			Res. for dividends	343,115	195,000
			Surplus	1,848,979	5,011,081
Total	23,357,131	21,520,814	Total	23,357,131	21,520,814

a Accounts and notes receivable, $9,723,098; less reserve for doubtful debts, $323,717. b Partially secured by deposit of company's stock.—V. 117, p. 2895.

Emerson Shoe Stores Co.—*Transfer Agent.*—The Guaranty Trust Co. has been appointed transfer agent for 50,000 shares of Class "A" Common stock and 50,000 shares of Class "B" Common stock.—V. 118, p. 207.

Famous Players-Lasky Corp.—*New Director.*—Frank Bailey, who was connected with the Title Guarantee & Trust Co. for 38 years and resigned as President on Jan. 1, retaining membership and Vice-Chairmanship of their board, has been elected a director of the Famous Players-Lasky Corp., in place of Theodore F. Whitmarsh, who has resigned on account of his election as a director of the Federal Reserve Bank of New York.—V. 118, p. 89.

Fisk Rubber Co.—*Listing.*—The Boston Stock Exchange has authorized the listing of 237,371 shares 1st Preferred stock, par $100.—V. 118, p. 208.

Fuller Brush Co., Hartford, Conn.—*Sales, &c.*—Total sales for 1923 were $14,874,734, an increase of 30% over 1922. President Alfred C. Fuller says: "During the present year we shall spend nearly $500,000 in national advertising and our goal for 1924 is $20,000,000 in sales."—V. 117, p. 2895.

General Electric Co.—*Orders Received.*—

	1923.	1922.	Inc.
3 months ended Dec. 31	$74,452,442	$66,568,333	12%
12 months ended Dec. 31	304,199,746	242,739,527	25%

"Official."—V. 118, p. 208, 89.

General Motors Corp.—*Acquires Spring Concern.*—The corporation has acquired the property and assets of the Armstrong Spring Co. of Flint, Mich. The plant will be operated as the Armstrong Spring Division of General Motors, with R. T. Armstrong as Gen. Mgr.

Colin Campbell has resigned as General Sales Manager of the Chevrolet Motor Division.—V. 118, p. 208, 89.

Glidden & Co., Cleveland.—*To Pay Back Divs. in Preferred Stock.*—The stockholders on Jan. 18 authorized the issuance of new Prior Preference stock in the ratio of 116 shares for each 100 shares of old Preferred now outstanding, thus clearing up all back dividends. up to April 12 1924. For full details see V. 117, p. 2776.

Goff & Sons, Inc.—*Protective Committee.*—The protective committee for the holders of the 7% 1st Mtge. Serial Gold bonds consists of the following: Luther C. Baldwin, Webster Knight, J. J. Bodell, L. C. Gerry, with Arthur M. Allen, Sec. and Hinckley, Allen, Tillinghast & Phillips, Providence, R. I., counsel. Depositary, Rhode Island Hospital Trust Co., Providence.—V. 118, p. 208.

Great Lakes Dredge & Dock Co.—*Extra Dividends.*—An extra dividend of 2% has been declared in addition to the regular quarterly dividend of 2%, both payable Feb. 15 to holders of record Feb. 8.—V. 114, p. 1186.

Great Lakes Steamship Co.—*To Reincorporate in Del.*—The stockholders will vote Jan. 22 on forming a new corporation, the *Great Lakes Steamship Co., Inc., of Delaware*, with 120,000 no par value capital shares. It is proposed to give two of these shares in exchange for each share (par $100) in the present company. Present company has capital of 60,000 shares.

Basil C. Ayelsworth has been elected a director.—V. 110, p. 2661.

Great Western Sugar Co.—*Common Dividend Increased.*—A quarterly dividend of $2 per share has been declared on the Common stock, par $25, payable April 2 to holders of record March 15. This compares with quarterly dividends of $1 per share paid on the Common stock from Jan. 1923 to Jan. 1924, inclusive.

To Offer Block of Stock.—Clark, Dodge & Co., Dominick & Dominick and Bernhard, Schiffer & Co., New York, will shortly offer a block of 42,000 shares of Common stock which has been acquired from private holders.

Production and Earnings Fiscal Years ended Feb. 28.

	1920.	1921.	1922.	1923.	y 1924.
Sugar produced, 100-lb. bags	4,434,806	6,894,143	7,361,817	5,003,496	6,000,000
Net, after apply'g Federal taxes actually paid	$10,526,873	$3,310,071	d$9,317,518	$5,281,927	$9,735,000
Net, assuming a Fed. tax rate of 12½%	12,976,067	3,247,125	d9,317,518	5,281,927	9,735,000
xNet per share	$21.62	$5.41	------	$8.80	$16.22

d Deficit. x On 600,000 shares of Common stock now outstanding. y Partly estimated.

The consolidated balance sheet as of Dec. 31 1923 follows:

Assets—Cash, $5,715,219; U. S. Treasury certificates and notes, $6,893,250; stocks and bonds, $754,530; accounts receivable, $1,605,158; notes receivable, $125,296; refined sugar and by-products on hand from previous years, $2,196; beet seed and supplies on hand, $3,464,842; advances and other suspense items, $47,578; expenses applicable to current year ($26,568,645), less amount received for 1923-24 production sold to date ($10,945,155), $15,623,489; plants, railroad, real estate and equipment (after reserve for depreciation), $27,322,322; stock purchased for employees, $73,197; total assets $61,627,078

Liabilities—Accounts payable and payroll, $1,329,514; Preferred stock, $15,000,000; Common stock, $15,000,000; surplus and undivided profits, $30,297,564; total liabilities $61,627,078—V. 117, p. 1345.

Hartman Corporation.—*New President, &c.*—Martin L. Straus, formerly Vice-President, has been elected President, succeeding Max Straus. S. E. Kohn has been elected a Vice-President and a director. Max Straus continues as a director.—V. 118, p. 209.

Hayes Wheel Co.—*15 Years of Wheel Production.*—In an advertisement Jan. 9 the company stated in part:

Among the automotive companies which include Hayes Wheels as standard equipment appear the names of Ford Motor Co., General Motors Corp., Nash Motor Co., Willys-Overland Co., Durant Motors and Gardner Motors.

Number of Wheels Produced by Hayes Wheel Co. During 15 Years in Business.

Year.	*No. of Wheels.*	*Year.*	*No. of Wheels.*	*Year.*	*No. of Wheels.*
1909	81,416	1914	647,588	1919	3,827,970
1910	145,660	1915	1,994,944	1920	3,822,845
1911	229,576	1916	2,599,730	1921	2,258,672
1912	321,412	1917	3,572,252	1922	3,578,280
1913	345,292	1918	2,006,404	1923	5,746,549

Total	31,178,590
Hayes Motor Truck Wheel Co., St. Johns Plant	2,451,692
Hayes Wheel Co., Ltd., of Canada Plants	1,281,975
Total number of wheels	34,912,257
Total number of sets	8,728,064

Comparing the total output of 34,912,257 wheels or 8,728,064 sets with the 19,356,447 passenger cars and trucks produced during a like period shows that 45% of all cars and trucks, during the entire 15 years of Hayes manufacture, have been Hayes wheel equipped.—V. 117, p. 2547, 2116.

Hudson Motor Car Co.—*Shipments and Values.*—The following table of cars shipped and the values is taken from the company's bulletin of Jan. 1 1924.

Cars Shipped and Values for Stated Periods.

	Cars Shipped.	Values.		Cars Shipped.	Values.
1910 x	4,107	$3,897,000	1917 z	21,320	$28,071,000
1911 x	5,448	5,776,000	1918 z	13,348	21,496,000
1912 x	5,449	6,748,000	1919 z	39,286	56,282,000
1913 x	6,221	9,945,000	1920 z	48,439	79,444,000
1914 x	7,199	9,371,000	1921 z	25,415	36,498,000
1915 x	10,918	12,931,000	1922 z	61,233	64,710,000
1915 y	8,063	8,415,000	1923 z	88,184	86,756,000
1916 z	25,123	27,604,000			

x Fiscal years to May 31. y Six months to Nov. 30. z Fiscal years to Nov. 30.

The directorate has been reduced from 11 to 10 members, with the resignation of B. O. Bezner.—V. 118, p. 199.

Hydraulic Steel Co.—*Earnings July 1 to Oct. 26 1923.*—

Net loss from operations	$72,435
Charging off sundry deferred assets, including financing and organization expenses, &c	864,259
Appreciation taken on "Goodyear-Hydraulic Rim Trust" in prior year written off	500,000
Additional allowances provide possible further shrinkage book value of merchandise, inventory, &c	98,809
Deficit	$1,535,503
Adjustment of accrued royalties credit	*Cr.*23,026
Deficit June 30 1923	1,991,919
Total deficit	$3,504,396

Comparative Balance Sheet.

Assets—	Oct. 26 '23. $	Apr. 30 '23. $	*Liabilities—*	Oct. 26 '23. $	Apr. 30 '23. $
Land, bldgs., mach., equipment, &c	6,362,222	6,279,447	Preferred stock	5,998,900	5,998,900
Cash	149,715	132,371	Common stock	x1,472,592	1,472,592
Inventories	1,220,300	1,731,368	10-year 8% sinking fund notes	3,138,111	2,957,500
Pats., pat. rts., &c.	3,108	553,108	Liability on Govt. building	------	286,811
Other assets	713,866	1,231,668	Accts. & notes pay	745,682	1,121,101
Deferred expenses	31,112	987,900	Federal taxes, &c	629,438	494,869
Deficit	3,504,396	1,415,911			
Total	11,984,724	12,331,773	Total	11,984,724	12,331,773

x Represented by 294,518 shares of no par value.—V. 118, p. 209, 90.

Hygienic Ice Co. (of Del.), Chicago.—*Notes Offered.*—The Central Trust Co. of Illinois, Chicago, are offering at 100 and int. $1,000,000 2-Year Coll. Trust 6½% Gold notes.

Dated Dec. 15 1923. Due Jan. 15 1926. Int. payable J. & J. without deduction for normal Federal income tax not in excess of 2%. Optional at 102 on July 15 1924, 101½ on Jan. 15 1925 and 101 on July 15 1925. Denom. $1,000 and $500 c*. Central Trust Co. of Illinois, Chicago, trustee.

Data from Letter of President L. B. Patterson, Chicago, Dec. 22.

Company.—A holding company organized in 1913. Owns the entire capital stock of the following companies: Hornell Ice & Cold Storage Co. of Del.; Hygienic Ice Co. of Illinois; People's Ice & Cold Storage Co. of Omaha; Empire State Ice Co. of Delaware, and Bellevue Ice Co. of Ohio. In addition, company will own the entire capital stock of a new corporation now being formed in Canada, in connection with one of the new plants which the company has under construction.

Company is primarily engaged in the manufacture of ice under long-term contracts with leading railroads for icing refrigerator and passenger equipment, 10 of its 14 plants being exclusively devoted to this service, the railroads taking the bulk of its product at a fixed contract price, with a guaranteed minimum ample to assure profitable operation, any available surplus being sold at wholesale to local distributers. Company also operates two commercial ice plants in Omaha, and owns two large plants in Chicago, the latter being leased to the Consumers Co. at an annual rental equivalent to substantially three times the annual interest requirement upon the present note issue, the lessee having the option to purchase on Jan. 1 1926 at a purchase price equivalent to 70% of the note issue.

Company owns, through its subsidiaries (including the three plants under construction) 14 well located and thoroughly modern ice manufacturing and storage plants, with an aggregate capacity of 1,200,000 tons per annum, and storage capacity of 153,000 tons.

Purpose.—To reimburse the company for recent property acquisitions and to provide for the construction cost (over $1,000,000) of three new plants now under construction.

Security.—Collaterally secured by deposit with the trustee of the entire outstanding capital stock and obligations of the company's subsidiaries, the deposited securities, inclusive of the securities to be issued in connection with the new plants, aggregating a par value of substantially $3,750,000.

Earnings.—The consolidated statement of the company and subsidiaries shows net earnings available for interest after all charges except Federal taxes, as follows: 1921, $479,031; 1922, $463,527; first 10 months of 1923, $455,252. The average annual net earnings, therefore, for the past three years (including the first 10 months of 1923 as a full year) have been $465,936, or over 7 times annual interest requirements on the note issue.

Consolidated Balance Sheet Oct. 31 1923 (After New Financing).

Assets—		*Liabilities—*	
Cash	$427,103	Accounts payable	$53,796
Demand notes receivable	65,364	Unpaid installment of 1922 income tax	16,420
Accounts receivable	494,619	Res. for 1923 income taxes, payable in 1924	67,620
Inventories	22,797	Res. for add'l inc. taxes for pr. yrs., cl'm'd by Gov	21,500
Investments	4,136	Res. for 1923 prop. taxes, payable in 1924	7,433
Notes receivable	239,644	Res. for oth. accr'd exps	10,023
Plants under lease (depreciated book value)	430,733	Coll. trust 6½% notes	1,000,000
Operating plants	115,888	Deposited by lessee to be applied on 1925 rentals Chicago plants	200,000
Buildings	1,471,609	Net worth, represented by 167,400 shs. no-par val. capital stock	4,167,404
Machinery	1,138,121		
Delivery equipment	5,857		
Office equipment	3,475		
Good-will	1,050,000		
Deferred charges	74,850		
Total (each side)	$5,544,197		

—V. 117, p. 446.

Indian Refining Co.—*Guaranty.*—

See National Steel Car Lines Co. below.—V. 118, p. 209.

Industrial Finance Corporation.—*Bonds Called.*—

All the outstanding 10-year 8% Convertible Sinking Fund Gold Bonds dated March 1 1921, have been called for redemption March 1 at 105 and interest at the office of the New York Trust Co., 100 Broadway, New York City.—V. 117, p. 212.

International Combustion Engineering Corp.—*Working Agreement with French Company—Wins Patent Suit.*—

The company has entered into a working agreement with the Societe Anonyme des Establiss'ts Delaunay Belleville of Saint Denis sur Seine, France, one of the large industrial concerns manufacturing boilers in France. International Combustion has a successful subsidiary in France with a modern plant at Roubaix, but this plant is already overcrowded with work and with its present capacity cannot meet the growing French demand for pulverized fuel burning equipment. The new arrangement involves no financing of any kind, but gives International Combustion added manufacturing facilities and the benefit of a strong French connection.

International Combustion recently joined interests with Vickers, Ltd., for business in Great Britain and the French connection is a second step in building up a world wide organization for general power plant business.

The U. S. Patent Office has rendered a decision in favor of the company, involving basic features of pulverized fuel combustion. The decision clears up a difficult patent situation in connection with the burning of coal in pulverized form. A number of claims were involved in an interference between patent applications of International Combustion Engineering and those owned by others. The Patent Office awarded priority of invention of subject matter of all the counts in favor of Combustion company.—V. 117, p. 2548.

Jordan Motor Car Co.—*Rights.*—

The Common stockholders of record Jan. 17 are given the right to subscribe on or before Feb. 16 to 42,000 shares of new Common stock at $30 a share on the basis of 3½ new shares for each old share held. See also V. 117, p. 2896.

Keith Railway Equipment Co.—*Equip. Trusts Called.*—

The Union Trust Co., 7 South Dearborn St., Chicago, Ill., trustee, has called for payment April 1 seven equipment trust certificates, viz.: M-1073 to M-1079, both inclusive, of $1,000 each, at 102½ and int.—V. 111, p. 1665.

Kendall Manufacturing Co., Providence, R. I.—*Pref. Stock Offered.*—Richardson & Clark and Stranahan & Co., Providence, R. I., are offering at 98½ and div. (each share carrying a bonus of ½ share of Common (v. t. c.) stock) $500,000 7% Cumul. Pref. (a. & d.) stock. A circular shows:

Dividends payable Q.-J. Callable all or part at 115 and div. Free of normal Federal income tax. Registrar and transfer agent, Rhode Island Hospital Trust Co., Providence.

Capitalization.—Authorized and issued, $500,000 7% Cumul. Pref. stock and 30,000 shares of Common stock of no par value. Company has no mortgage debt.

Company.—Business was originally established in 1827. Its principal product is "Soapine." Company also manufactures "French Laundry Soap" and "Naphtha Soap," as well as various other brands and by-products. Main plant located in Providence has a floor space of 57,700 sq. ft. In addition, company owns storage warehouses of ample capacity adjacent to the water front, with spur track facilities.

Earnings.—This business has had a successful history. The last three years it has been under the control of the trustees of the estate of Robert P. Brown, the former owner. During this time the average operating profits, before depreciation and Federal taxes, were over $144,000 per year. On the basis of the present Federal corporation tax, these net earnings after depreciation, have averaged over three times the present Preferred dividend requirements. After deducting the Preferred dividend, the average amount remaining for this period was equal to over $2 60 per share on the Common stock, no par value, now outstanding.

Sinking Fund.—Beginning Mar. 1 1928 company must set aside as a sinking fund out of earnings a sum equal to 3%, on March 1 1929 4%, and on March 1 1930 and each year thereafter 5% of the largest amount of stock at any time outstanding.

Management.—Control has been acquired by P. L. Butler, G. R. Fulton and O. V. Kean, and the company will be under their direct personal management. The first two named are resigning respectively from the positions of General Manager and Factory Manager of Lever Brothers Co.

Voting Trust.—All Common stock is to be deposited under a voting trust running for five years from Jan. 1 1924. The voting trustees are P. L. Butler, George H. Newhall and A. Chester Snow.

Balance Sheet (on Completion of Present Financing).

Cash	$51,885	Notes payable	$50,000
Bills receivable	5,203	Preferred stock	500,000
Accounts receivable	19,048	Reserves, &c	50,000
Inventory	277,018	Common stock (30,000 shs., no par value), and surplus	143,708
Land and buildings	261,550		
Machinery & equipment	129,000		
Trade marks & good-will	1	Total (each side)	$743,708

(G. R.) Kinney Co., Inc.—*Pays Accumulated Divs.*—

The directors have declared a dividend of 3% on the Preferred stock (clearing up all accumulated dividends), payable Feb. 15 to holders of record Feb. 1.

The regular quarterly dividend of 2% has also been declared on the Pref. stock, payable Mar. 1 to holders of record Feb. 19.—V. 118, p. 210.

Landover Holding Corp.—*Transfer Agent.*—

The Irving Bank-Columbia Trust Co. has been designated transfer agent and registrar of the corporation's Class "A" stock.—V. 118, p. 91.

Loew's Boston Theatres Co.—*Earnings.*—

Years Ended Dec. 31—	1923.	1922.	1921.	1920.
Total receipts (not incl. rents)	$790,682	$702,620	$678,603	$747,669
Oper. exp. (not incl. tax., ins., &c.)	428,830	386,496	347,829	346,040
Total operating profits	$361,852	$316,124	$330,774	$401,629

Balance Sheet December 31.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Fixed assets	$3,840,237	$3,977,181	Preferred stock	$960,000	$970,000
Investments	22,941	23,291	Common stock	2,854,175	2,854,175
Goodwill	23,536	23,536	Current liabilities	46,029	86,667
Current assets	134,521	154,778	Fed'l & State taxes	25,609	18,887
Deferred charges	26,217	32,961	Surplus	161,639	282,019
Total	$4,047,452	$4,211,747	Total	$4,047,452	$4,211,747

The stockholders have authorized the placing of a mortgage not exceeding $960,000 on the Orpheum Theatre to retire the 7% preferred stock to that amount now owned by Harvard College.

The company has given up its interest in the Globe Theatre because the receipts did not pay expenses.

The State Theatre, of which Loew's owns 22,000 shares of common stock, proposed to borrow $1,500,000 on mortgage to retire existing bonds and notes.—V. 118, p. 210.

Lincoln Fire Insurance Co. of N. Y.—*Listing.*—

On Jan. 9 there was listed on the Boston Stock Exchange 20,000 shares of capital stock, par $20. See offering in V. 188, p. 91.

Long Island Brick Co.—*Bond Issue.*—

The Irving Bank-Columbia Trust Co. has been appointed corporate trustee for an issue of $250,000 10-Year 7% 1st Ref. Mtge. bonds, dated Nov. 1 1923.

Los Angeles Gas & Electric Corp.—*Bonds Sold.*—Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., E. H. Rollins & Sons, Harris, Forbes & Co., and Blyth, Witter & Co., have sold at 99 and interest, to yield over 6.05%, $8,000,000 Gen. & Ref. Mtge. 6% Gold Bonds, Series "H." (See advertising pages.)

Dated Jan. 1 1924. Due March 1 1942. Non-callable before March 1 1932, and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. Interest payable M. & S. in New York, San Francisco and Los Angeles, without deduction for any normal Federal income tax up to 4%, which company may lawfully pay at the source. Company now pays 2%. Exempt from personal property tax in California. Denom. $500 and $1,000 c*. Mercantile Trust Co. of California, San Francisco, and Security Trust & Savings Bank, Los Angeles, trustees.

Issuance.—Authorized by the California Railroad Commission.

Corporation.—Organized in California in 1909, for the purpose of acquiring and operating all of the properties of Los Angeles Gas & Electric Co. and Pasadena Consolidated Gas Co. The gas business of the corporation or of its predecessors has been in continuous and successful operation for more than 55 years and the electric business for 40 years. Corporation carries on a large and profitable electric power, light and gas business in Los Angeles and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park, Hyde Park, Hawthorne and Inglewood, together with a portion of the gas business of Vernon, Eagle Rock and other suburban districts, serving a total population estimated at about 1,100,000.

Capitalization as of Jan. 1 1924 (After Giving Effect to Present Financing).

	Authorized.	*Outstanding.*
Preferred stock 6% cumulative	$10,000,000	x$6,925,000
Common stock	20,000,000	10,000,000
General and Refunding bonds (incl. this issue)		30,246,500
Underlying bonds (closed mortgages)		y8,320,000

x Of the $10,000,000 authorized by the Railroad Commission for issuance $7,688,200 (par value) had been sold to Jan. 1 1924, out of which $6,925,000 was fully paid for and issued. y Includes $1,742,000 bonds maturing, and to be redeemed on April 1 1924.

Security.—Bonds are a direct mortgage on the entire properties now or hereafter owned, subject only to $8,320,000 underlying and divisional bonds. Additional bonds may only be issued at par for par, for the retirement of underlying bonds, or bonds of other series on this mortgage, or 75% of the cost of additions and extensions, provided annual net earnings shall not be less than 1¾ times the annual interest charges on all underlying bonds and bonds of this issue, including those proposed to be issued.

Earnings for Year Ended Nov. 30 1923.

Gross earnings	$12,460,826
Net, after operaitng expenses and taxes	4,685,975
Annual interest requirements on all bonds in hands of public, including this issue	2,201,420
Balance for depreciation, dividends and surplus	$2,484,555

—V. 117, p. 1021, 900.

Lucey Mfg. Corp.—*New President for Tennessee Subsidiary—Plans for Lifting of Receivership Approved.*—

F. E. Spencer of New York was elected President of the Lucey Mfg. Corp. of Tenn., succeeding Capt. J. F. Lucey, at a reorganization meeting held Jan. 11.

The stockholders approved plans for the lifting of the receivership and authorized a mortgage of approximately $500,000 on the property of the Lucey Corp. of Tenn. for the benefit of creditors. (Compare also V. 116, p. 2649.)—V. 118, p. 210.

Ludlum Steel Co.—*New Financing—Transfer Agent.*—

It is reported that a public offering of 40,000 shares (no par) Common stock will shortly be made by New York bankers.—

The Guaranty Trust Co. has been appointed Transfer Agent for the capital stock of the company.—V. 117, p. 1021.

McCrory Stores Corp.—*December Sales.*—

1923—*December*—1922		*Increase.*	1923—12 *Mos.*—1922		*Increase.*
$3,578,550	$2,967,944	$610,606	$21,367,752	$17,123,253	$4,244,499

The foregoing is official. Figures published in last week's "Chronicle" were approximately correct.—V. 118, p. 210.

Marland Oil Co.—*Stockholders to Approve Sale of Stock.*—

The stockholders will vote Jan. 24 on amending the company's charter so as to permit the sale of a large block of stock. The amendment to be voted on is to read as follows:

"IV. The total number of shares authorized is 2,000,000, which shares are without nominal or par value, and such stock may be issued by the corporation from time to time for such consideration as may be fixed from tim- to time by the board of directors thereof, and no stockholder shall have any pre-emptive right to subscribe for any of the present authorized and unissued capital stock of the corporation upon any issue thereof."

President E. W. Marland in a letter tostockholders says:

"Recently your board of directors had an opportunity to sell a substantial part of the unissued stock of the corporation upon terms regarded by the directors as very favorable to the corporation, but was prevented from executing the sale because of suggested rights of stockholders to have the stock first offered to them. Opportunity still exists to make a sale of a large part of the company's unissued stock and an option for the remainder, and it is to enable the directors to take advantage of this opportunity that the proposed amendment to the articles of incorporation is recommended.

"In the event of the adoption of the proposed amendment it is the intention of the directors to sell at an early date to purchasers not now interested in the company a large portion of the unissued stock and also an option on the remainder thereof. By such sale the company will be in a position to take advantage of prevailing favorable conditions for investment in the oil industry and to strengthen materially its present financial and operative position."

[It is stated that the company proposes to sell 200,000 shares of stock to an international banking house at $33 per share and give an option on an additional 500,000 shares.]—V. 118, p. 210, 91.

Martin-Parry Corp.—*Acquires Oakes Co.*—

Chairman John J. Watson, Jr., announces that the company has acquired the plant and property of the Oakes Co., Indianapolis, Ind. The Oakes Co. has been engaged in the manufacture of metal stampings of all kinds for a number of years and is one of the larger producers of specialized automobile stampings in the industry. Through the acquisition of this property, the Martin-Parry Corporation will obviate the usual purchases of panels, brackets, &c., from an independent concern.

While the consideration which the transfer involved was not disclosed, Mr. Watson stated that the purchase was for cash and without the necessity of additional financing by the Martin-Parry Corp.—V. 118, p. 91.

Mattagami Pulp & Paper Co., Ltd.—*Protective Com.*—

At the request of the holders of a large number of the 6% 1st Mtge. bonds, the following committee has been formed for the purpose of safeguarding the interests of the bondholders.

The committee has issued a circular to bondholders inviting them to deposit their bonds with National Trust Co., Ltd., at its offices, 18 King St. East, Toronto, and 153 St. James St., Montreal, or First National Bank, Colorado Springs, Colo.

Committee.—Sherwood Aldrich, A. B. Colville, W. M. Hager, George M. McKee, D. M. Robertson, V. M. Drury.—V. 113, p. 2510.

Merchants' Transfer & Storage Co.—*To Increase Cap'l.*

The stockholders will vote Jan. 25 on increasing the authorized capital stock from $500,000 to $1,000,000, par $100. If the increase is approved $250,000 of the new stock will be offered to the present stockholders at par on the basis of one share for each two shares now owned; the balance will be sold at the discretion of the board from time to time at not less than par. No public offering of the company's stock is to be made.

The additional capital will be used in connection with warehouse financing, a new field which the company contemplates entering.—V. 111, p. 2048.

Metropolitan Edison Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of 10,136 additional shares of Cumul. Pref. stock, no par value, being part of 36,321 shares applied for listing in company's application dated Jan. 20 1923 to be listed upon official notice of issuance full paid, making a total of 64,987 shares of said stock listed at Jan. 12 1924.—V. 118, p. 210, 91.

Metropolitan 5 to 50 Cent Stores, Inc.—*Sales.*—

1923—*Dec.*—1922.		*Increase.*	1923—12 *Mos.*—1922.		*Increase.*
$1,407,030	$1,196,861	$210,169	$7,456,458	$6,146,039	$1,310,419

—V. 117, p. 2659, 2220.

Metropolitan Ice Co., Somerville, Mass.—*Offering of Bonds and Preferred Stock.*—C. D. Parker & Co., Inc., Boston, are offering at 100 and int. $1,000,000 7% 30-year 1st Mtge. S. F. gold coupon bonds, Series A.

Dated Jan. 2 1924. Due Jan. 1 1954. Int. payable J. & J. at First National Bank of Boston, Mass., trustee. Denom. $1,000, $500 and $100 c*. Callable on 60 days' notice for the sinking fund only at 110 and int. on any int. day on or before Jan. 1 1934; at 107½ and int. during the following 10 years and at 105 and int. during the remaining 10 years. Corporation agrees to refund all income taxes assessed by Mass. not in excess of 8% per ann. (present rate 6.6%), and to pay at the source the normal Federal income tax of 2% and to refund an additional amount not in excess of 2% per annum.

Listing.—Application will be made to list this issue on Boston Stk. Exch.

Offering of $1,000,000 *Pref. Stock.*—The same bankers are offering at par ($100) and div. $1,000,000 7% Cum. Participating S. F. Pref. stock.

Old Colony Trust Co., transfer agent; National Shawmut Bank, Boston, registrar. Dividends payable Q.-J. Callable only as a whole at 125 and div. Has voting privileges at all times. When any div. is paid on the Common stock of the company each $100 Pref. share shall receive in addition to the regular 7% cumulative dividends an amount equal to 20% of the amount paid on each $100 par value of Common shares. The Pref. stock is thus entitled to these additional payments in excess of the regular 7% cumulative dividends until the total of cumulative and participating dividends amount to 10% per annum. Semi-annual sinking fund payments of $5,000, beginning July 1 1924, must be deposited with the transfer agent. Additional sinking fund payments amounting to 5% of the net earnings after payment of interest, taxes, depreciation and Pref. dividends must be made within 60 days after the close of each fiscal year. Whenever a dividend is paid on the Common stock the company agrees to pay into the sinking funds a sum equal to 20% of the amount of such Common dividend, less an amount equal to the 5% previously mentioned. The transfer agent must use the sinking funds to buy Pref. stock in the open market at 115 and div. or less; otherwise the funds are to be invested in securities approved by the trustee and due in one year or less, legal for Massachusetts savings banks. The company may tender Pref. stock to the transfer agent in lieu of cash at a price not in excess of 115 and divs.

Data from Letter of Chairman E. A. Davenport, Jan. 2.

Company.—A Massachusetts corporation. Owns the entire assets, including real estate, property and established business formerly owned and operated by the following companies:

	Established.		*Established.*
Fresh Pond Ice Co	1882	Cambridge Ice Co	1847
Arlington-Belmont Ice Co	1875	Blue Hill Ice Co	1880
Newton Ice Co	1880	Medford Ice Co	1880
Metropolitan Ice Co	1870	Wenham Lake-Salem Ice Co	1864

With the exception of three of the smaller of these companies, they have been under this management from approximately 10 to 40 years and will continue business as the Metropolitan Ice Co. under the same management. The company serves at wholesale and retail all or parts of Cambridge, Somerville, Salem, Medford, Belmont, Arlington, Newton, Wellesley Hills, Milton, Mattapan, Watertown, Weston and at wholesale the Atlantic Avenue district of Boston. A large wholesale business throughout New England is also conducted. The entire property has a value of $3,103,379. The territory served by the delivery teams, exclusive of Boston and Mattapan, has a population of approximately 400,000.

Earnings.—The average annual earnings of the properties now owned during their last three fiscal years, with interest charges of this issue, are as follows:

Gross income from oper	$1,529,226	Net profit available for interest	$314,117
Operating expenses	1,225,802	Interest charges (this issue)	70,000
Net operating profit	$303,425	Balance	$244,117
Income from securities and bank balances	10,693		

Balance Sheet as of Dec. 1 1923, *After Giving Effect to Consolidation & Financ'g*

Assets.		*Liabilities.*	
Cash	$232,166	Participat'g Pref. stock	$1,000,000
Liberty bonds	63,671	Common stock	1,000,000
Other bonds	5,101	Accounts payable	50,951
Notes & accounts receiv	109,547	Taxes and int. accrued	26,748
Prepaid insur., taxes, &c	31,826	1st Mtge. 30-year 7s	1,000,000
Supplies	30,745	Surplus	103,379
Land, bldgs., mach., &c	2,458,023		
Water rights & routes	250,000	Total (each side)	$3,181,078

Munson Steamship Lines.—*Capital Increase, &c.*—

The authorized Pref. stock was recently increased from $1,000,000 to $3,000,000.

See Southern Pacific Co. under "Railroads" above.—V. 115, p. 552.

National Cash Register Co.—*Patent Decision.*—

The Supreme Court, New York County, decided Jan. 11, in the case of National Cash Register vs. Remington Arms Co., that the National Cash Register Co. is entitled to two cash register inventions made by Fuller, a former employee of the National Company, and embodied in the cash register which the Remington Company now has on the market. The Court found that Fuller was under a contract with the National Company to assign to it all inventions made by him while in its employ and for one year thereafter, that the inventions in question were made during this period of one year, and that the Remington Company purchased these inventions from Fuller with full knowledge of the National Company's rights.—V. 117, p. 1135.

National Steel Car Lines Co.—*Guaranteed Equip. Trust Certificates Sold.*—Freeman & Co. and Bond & Goodwin, Inc., Boston, are offering at prices to yield from 6% to 6½%, according to maturity, $1,000,000 6½% Equip. Trust Gold Certificates, Series "D," unconditionally guaranteed prin. and divs. by Indian Refining Co. (see advertising pages).

Issued under the Philadelphia plan. Dated Feb. 1 1924. Payable $125,000 semi-annually each, Aug. 1 1924 to Feb. 1 1928, both inclusive. Denom. $1,000 c*. Dividends payable F. & A. without deduction of normal Federal income tax not in excess of 2% per annum at office of New York Trust Co., trustee.

These certificates are to be secured by a first lien on 1,830 steel tank cars comprising practically all of the cars used in the distribution of the products of the Indian Refining Co. and subsidiaries. These cars are currently appraised in excess of $1,750,000 by Ford, Bacon & Davis, Inc., engineers, giving an initial equity in this trust of over 42% or over 75% in excess of the total amount of the certificates to be issued. As an additional safeguard, the company has agreed to deposit rentals with the trustee monthly in anticipation of each semi-annual maturity.

The Indian Refining Co. is sufficiently equipped in its plants at Lawrenceville to rebuild a tank car and through use of its own shops the current cost of maintenance plus depreciation at the established rates is less than the mileage paid by the railroads in hauling the cars.—V. 117, p. 2331.

National Union Fire Ins. Co., Pittsburgh.—*Increase.*

The stockholders on Jan. 14 increased the authorized capital stock from $2,000,000 to $5,000,000.

Naumkeag Steam Cotton Co.—*Annual Statement.*—

Nov. 30 Years—	*Production (Yards).*	*Sales (Yards).*	*Receipts from Sales.*
1922–23	21,705,784	22,474,026	$9,112,872
1921–22	21,461,236	22,566,142	8,282,612
1920–21	20,535,237	20,718,771	7,091,476
1919–20	18,252,527	18,379,083	9,360,384
1918–19	15,955,473	17,315,933	6,503,226
1917–18	19,453,269	19,363,376	7,057,470
1916–17	19,327,464	19,285,524	4,835,015
1915–16	17,397,586	16,139,296	3,298,174

Balance Sheet.

Assets—	*Dec. 1 '23.*	*Dec. 2 '22.*	*Liabilities*—	*Dec. 1 '23.*	*Dec. 2 '22.*
Real est. & constr	$6,554,978	$3,750,000	Capital stock	x$6,000,000	$3,000,000
Bleachery impts	------	441,024	Deprec'n account	1,325,962	617,442
Cash	295,754	292,999	Reserves	446,376	797,561
Acc'ts receivable	1,903,575	1,544,184	Notes payable	------	500,000
Cotton	2,340,257	2,728,243	Bills payable	106,654	110,820
Stock in process & manufac'd goods	794,413	487,257	Profit and loss	4,150,725	4,328,132
Miscell. supplies	140,740	110,248			
Total	$12,029,717	$9,353,956	Total	$12,029,717	$9,353,956

x In October 1923 a 100% stock dividend was distributed.—V. 117, p 2779.

New York State Gas & Electric Corp.—*Bonds Sold.*—Marshall Field, Glore, Ward & Co., New York and Chicago, and Janney & Co., Philadelphia, have sold at 92½ and int., to yield about 6%, $2,350,000 1st Mtge. 5½% Gold bonds. Dated Oct. 1 1922, due Oct. 1 1962, and described in V. 115, p. 2166, and advertising pages above.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of Pres. S. J. Magee, Ithaca N. Y., Jan. 15.

Company.—Incorp. in 1852 as Ithaca Gas Light Co. (name changed as at present in 1918). Owns and operates electric and gas properties. The properties securing these bonds serve, without competition, over 26,000 consumers in 75 communities in south central New York, including Ithaca, Cortland, Norwich, Richfield Springs, Cooperstown, Oneonta, Sidney, Walton, Deposit and Hancock. Total population served, approximately 100,000. The properties securing these bonds consist of steam and hydro-electric power plants with a combined capacity of 15,040 k. w., and gas plants with a combined daily capacity of 2,595,000 cu. ft., together with 202 miles of high-tension electric transmission lines and 97.2 miles of gas distribution mains.

Security.—These bonds and the 6% bonds due 1952 will be secured by a first mortgage, directly or through the pledge of $1,398,000 (out of a total issue of $1,500,000) first mortgage divisional bonds, on property the replacement value of which on Oct. 31 1923 was $8,818,153 ($1,102,575 thereof owned by an affiliated company), subject to the $147,500 divisional liens outstanding; and also by a lien upon all after-acquired physical property, subject to liens existing thereon at the time of acquisition.

Capitalization Outstanding After This Financing.

First Mortgage 5½s, due 1962	$3,957,000
First Mortgage 6s, due 1952	687,000
Divisional Lien bonds	147,500
Preferred stock (dividends $7 per share)	4,564 shares
Common stock	46,484 shares

Earnings (Consolidated) of Properties Securing These Bonds.

	Years ended Dec. 31 1920.	1921.	1922.	12 Mos. end. Nov. 30 '23.
Gross earns. (incl. oth. inc.)	$1,210,355	$1,376,538	$1,533,013	$1,717,491
Expenses and taxes (except Federal taxes)	816,659	866,903	886,518	1,009,366
Net earnings	$393,696	$509,635	$646,495	$708,125
Interest on bonds outstanding, incl. this issue, requires				267,705
Margin over interest requirements				$440,420

84% of the operating income (before taxes) for the 12 months ended Nov. 30 1923 was derived from the sale of electricity.

Ownership and Management.—Entire common stock is owned by the Associated Gas & Electric Co., and the properties are under the supervision and management of the J. G. White Management Corp.—V. 118, p. 211.

New Jersey Water & Light Co.—*Proposed Merger*—
See Utilities Power & Light Co. below.—V. 113, p. 2827.

Niagara & Erie Power Co.—*Tenders.*—
The Guaranty Trust Co., 140 Broadway, New York City, will until Feb. 4, receive bids for the sale to it of First Mtge. 5% 30-Year Gold bonds, due Jan. 1 1941, to an amount sufficient to exhaust $26,710 at a price not exceeding 105 and interest.—V. 116, p. 1188.

North American Co.—*Earnings.*—

12 *Months Ended Nov.* 30—	1923.	1922.
Gross earnings	$73,199,370	$53,248,855
Net, after expenses and taxes	26,526,616	18,638,481
Other income	151,889	387,783
Total income	$26,678,505	$19,026,264
Interest charges	8,630,912	6,390,348
Preferred dividends of subsidiaries	1,784,517	1,254,377
Minority interest	993,680	519,637
Preferred dividends	1,145,142	1,137,678
Balance	$14,124,254	$9,724,224

—V. 117, p. 2897.

North Carolina Public Service Co.—*Tenders.*—
The Mercantile Trust & Deposit Co. of Baltimore, trustee, will until Feb. 4, receive bids for the sale to it of 10-year 7% Coll. Trust Gold bonds to an amount sufficient to exhaust $10,000.—V. 116, p. 2993.

Northern States Power Co. (Minn.).—*Capital Increase.*
The company has filed articles of amendment to its charter increasing its authorized capital stock from $50,000,000 to $75,000,000.—V. 117, p. 2550, 2441.

Norton Co., Worcester, Mass.—*To Retire Preferred.*—
The company has authorized the buying in at 110 and interest of a large block of the outstanding 7% Cumul. Pref. stock. It is understood that the company will use about $2,000,000 of its surplus in buying up these securities.—V. 116, p. 186.

Pacific Fruit Express Co.—*Obituary.*—
C. M. Secrist, V.-Pres. & Gen. Mgr., died in San Francisco, Calif., on Dec. 19.—V. 117, p. 2332.

Pacific Gas & Electric Co.—*New Construction, etc.*—
A. F. Hockenbeamer, V.-Pres. & Treas., says: "During the three years ended Dec. 31 1923, the company has expended more than $50,000,000 in new construction. This is exclusive of the cost of other properties acquired. For some years to come, capital expenditures will certainly be at no less a rate than during these three years. With its Common stock available as a medium for future financing in conjunction with its bonds and First Pref. stock, the company is more than ever prepared to meet its responsibility of serving the public adequately, of meeting the constantly enlarging demand for its services and, as in the past, of taking a leading part in the development of the agricultural, industrial and commercial growth of Northern and Central California. It now has a well-balanced and elastic financial structure of exceptional strength adapted to the needs of every class of investors and capable of carrying the burden of future financing under any conditions likely to obtain in the markets for capital funds.

"Notwithstanding very much higher taxes and labor and material costs than prevailed prior to the war, the company's rates are to-day on the average practically back to pre-war levels, and, in the territory served by it, rates paid by its customers have not contributed in any appreciable degree to the 62% increase in the family budget, recently reported by the National Industrial Conference Board. The economies it has been able to bring about in production and distribution, particularly those arising from its new hydro-electric installations, have substantially all been passed to its customers. Illustrative of this is the fact that the recent rate reduction effective in the early part of 1923 was made possible largely through the expenditure of many millions of dollras by the company on its Pit River developments."

[A. B. C. Dohrmann has been elected a director. He is a director of the San Francisco branch of the Federal Reserve Bank and the Yosemite National Pa k Bank.]—V. 118, p. 92.

Package Machinery Co.—*Dividend of $4.*—
The company has declared a dividend of $4 a share on the Common stock, par $50, payable Mar. 1 to holders of record Feb. 20, and the regular quarterly of $1 75 a share on the Preferred stock, payable Feb. 1 to holders of record Jan. 20. In 1923 the company paid a total of $9 50 a share on the Common stock.

Paul Longhammer and E. L. Smith have been elected directors.

Paige-Detroit Motor Car Co.—*3% Dividend.*—
The directors have declared a dividend of 3% on the Common stock, payable April 1 to holders of record Mar. 20. On Jan. 2 a 50% stock dividend and a 3% cash dividend were paid.—V. 118, p. 92.

Pan-American Petroleum & Transport Co.—*Mexican Situation.*—
Pres. Herbert G. Wylie, in commenting on the Mexican situation with regard to reports that the company's income would be "cut off" on account of the blockade of Tampico, issued the following statement:

"The company's policy of carrying in the neighborhood of 12,000,000 barrels in oil in storage was for the purpose of meeting just such emergencies. The company's fuel oil and gasoline storage in the United States will supply all of their regular requirements for a period of two or three months, and therefore the company's revenue will not be seriously interfered with."—V. 117, p. 2780.

Patterson Bros. Tobacco Corp.—*Depositary.*—
Empire Trust Co., New York, has been appointed depositary for a reorganization committee under a plan dated Dec. 27 1923 covering Class "A" stock, Class "B" stock, voting trust certificates and escrow receipts of the company.—V. 116, p. 2776, 1540.

Penick & Ford, Ltd., Inc. — *Bonds Sold.* — A. G. Becker & Co., Ames, Emerich & Co., Hibernia Securities Co., Inc., Canal-Commercial Trust & Savings Bank, and Whitney-Central Trust & Savings Bank, have sold, at 98 and interest, to yield over 6.65%, $4,000,000 First Mtge. 6½% Sinking Fund Gold Bonds. (See advertising pages).

Dated Dec. 1 1923. Due Dec. 1 1943. Interest payable J. & D. in Chicago, New York and New Orleans, without deduction for normal Federal income tax not exceeding 2%. Penn. 4 mills tax refunded. Canal-Commercial Trust & Savings Bank, New Orleans, trustee. Callable, all or part, on any interest date upon 30 days' notice at 105 and interest until Dec. 1 1934, and subsequently at 105 and interest less ¼% for each year or portion of year elapsed thereafter. Denom. $1,000, $500 and $100 c*.

Sinking Fund.—The trust indenture provides, among other things, for a sinking fund operating annually, beginning Dec. 1 1924, which will retire $2,508,000 of these bonds before maturity through call by lot or through purchase in the open market.

Data from Letter of President W. S. Penick, New Orleans, Jan. 7 1924.

Company.—Is the largest packer of molasses and cane syrup in the United States, and one of the important manufacturers of corn syrup and other corn products. Business was established in 1898 and because of its heavy corn syrup requirements was considerably extended in 1920 by the acquisition of the business of the Douglas Co., nationally known manufacturers of products from corn. Products are sold direct to manufacturers in many lines and are distributed to consumers under such well-known trade names as "Brer Rabbit Molasses," "Penick Syrup," "Penick Oil" and "Douglas Corn Starch." In addition to its manufacturing activities it is a large dealer in Cuban and West Indian blackstrap molasses, which is used as a cattle feed and in the manufactured of denatured alcohol.

Company's corn products plant at Cedar Rapids, Iowa, in the heart of the corn belt, covers 19 acres of land. Plant has a grinding capacity of 30,000 bushels of corn per day, which is converted into corn syrup, corn starch, corn sugar, gluten feed, corn oil and oil cake meal. The principal cane syrup and molasses plant is located at Harvey, La. Other cane syrup plants are located in Memphis, Tenn., Birmingham and Montgomery, Ala., and at Cottonport, La. Companys' properties include two can factories, a cold storage plant with a capacity of 1,750,000 gallons, a cooperage works, 261 steel underframe tank cars and several tank barges.

Purpose.—Proceeds have been used to retire an issue of First Mtge. 8% Sinking Fund Gold bonds, thereby effecting a saving in interest charges.

Net Earnings (Including Subsidiaries), for Calendar Years.

1920	$595,165	1922	$818,242
1921	loss1,044,845	1923 (11 months)	1,680,012

These net earnings are available for interest on the First Mortgage 6½% Sinking Fund Gold Bonds and were ascertained after charging all expenses of operation, including reasonable allowances in respect of maintenance of physical properties and depreciation of tank cars and automobile equipment for the entire period, but depreciation of buildings, machinery and equipment only for the 11 months ended Nov. 30 1923. The amount of depreciation on buildings, machinery and equipment was $312,785 in that period. The net earnings for the year 1920 and the loss in 1921 are after charging approximately $550,000 and $640,000, respectively, for shrinkage in inventories due to decline in market values.

Balance Sheet Nov. 30 1923 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$400,497	Notes payable	$545,000
Customers' acc'ts, notes, &c., less reserve	1,386,697	Accounts payable	241,207
Sundry acc'ts & notes rec.	287,040	Pref. div. payable Jan. 2	70,000
Adv. on purch. & contr'ts	133,792	Accrued city & State taxes and expenses	78,886
Inventories	2,557,696	Res've for conting's, &c.	119,584
Prepaid exp., ins., int., &c	174,901	First mortgage 6½s	4,000,000
Tank cars (less reserve for depreciation	500,925	7% preferred stock	4,000,000
Sundry investments & personal notes & accounts	38,708	Common stock	y6,293,575
Plant and equipment	x9,351,645		
Treas. stock for employees	196,351		
Goodwill	1		
Deferred charges	320,000	Total (each side)	$15,348,253

x Land, buildings, machinery and equipment, $9,536,058; furniture and fixtures and miscellaneous equipment, $182,353; total, $9,718,412; less reserve for depreciation of $366,766. y Common, issued and outstanding, 433,773 shares of no par value and nominal par value of $1 per share, interchangeable into each other at the option of the holder.—V. 114, p. 1660.

(J. C.) Penney Co., Inc.—*December Sales.*—

1923—*Dec.*—1922.		*Increase.*	1923—12 *Mos.*—1922.		*Increase.*
$8,474,682	$6,297,062	$2,177,620	$62,188,979	$49,035,729	$13,153,250

—V. 117, p. 2660, 2222.

Pennsylvania Coal & Coke Corp.—*Output.*—
The company mined and sold 2,515,000 net tons of bituminous coal in 1923, about twice the 1922 production of 1,299,000 tons.—V. 117, p. 2898.

Philadelphia & Reading Coal & Iron Corp.—*Registrar.*
The Bankers Trust Co. has been appointed registrar for the capital stock of the corporation.—V. 118, p. 212; V. 117, p. 2898.

Phillips Petroleum Co.—*Registrar.*—
The Chatham & Phenix National Bank has been appointed registrar of the 1,185,000 shares of capital stock, no par value.—V. 117, p. 2333.

Phoenix Bridge & Iron Works, Ltd.—*Liquiation.*—
The moneys realized after default from the sale of the property and assets of company received by the Quebec Savings & Trust Co., trustee, from the liquidator will be paid to the holders of the $750,000 bonds and coupons as follows:

(*a*) Payment in full of all coupons matured and unpaid up to and including Coupon No. 20 matured Nov. 1 1923;

(*b*) A final payment on account of principal at the rate of $27 82 (Canadian funds) per bond of £100 or $486 66 par value, such payment to be made upon presentation and surrender of the bonds with all coupons subsequent to Coupon No. 20 attached.

Payments will be made at the office of the trustee.—V. 117, p. 2003.

Piggly Wiggly Corp.—*Foreclosure Suit Withdrawn.*—
According to a Memphis dispatch it was announced in Federal Court Jan. 8 that the suit for $1,000,000 filed by the American Trust Co., Nashville, Tenn., against the corporation had been settled by compromise and that the suit would be withdrawn. The terms of the compromise include extension of the $1,000,000 loan, which is secured by 50,000 shares of Class "B" stock of Piggly Wiggly Stores, Inc., for a period of four years at 6% interest.—V. 117, p. 1786, 1470.

Piggly-Wiggly Stores, Inc.—*Sales—Earnings.*—
Sales for August totaled $1,950,463 and in September $2,112,220. In October sales were $2,138,236, with net operating profit of $15,731. In November sales were $2,225,668, with net profit of $63,850. December's figures have not yet been compiled.—V. 117, p. 1022.

Port Hope Sanitary Mfg. Co., Ltd.—*Pref. Stock Retired.*
Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Dec. 24 1923, decreasing the authorized capital stock from $1,250,000 to $750,000, such decrease being effected by the purchase and cancellation of 4,560 shares of Preference stock, par $100, now issued and outstanding, and the cancellation of 440 shares of unissued Preference stock, par $100. The stock to be authorized and outstanding after the above decrease will be all Common stock, par $100.—V. 117, p. 2003.

Ray Consolidated Copper Co.—*To Increase Capital, &c.*
The stockholders will vote Feb. 15 on ratifying (1) a contract made by this company with Chino Copper Co. to buy all the property, assets, rights, privileges and franchises of the Chino Copper Co. as an entirety for $15,000,000 par value of the increased capital stock of this company and the assumption by this company of all liabilities and obligations of the Chino Copper Co. (2) On authorizing an increase in the capital stock from $16,000,000 (par $10) to $31,000,000 (par $10). Compare also V. 118, p. 212.

Remington Arms Co., Inc.—*Patent Decision.*—
See National Cash Register Co. above.—V. 117, p. 2781.

Republic Iron & Steel Corporation.—*Back Dividends.*—
The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock and a dividend of 1% on account of accumulations, both payable April 1 to holders of record March 10. This will wipe out all accumulations on the Preferred stock.—V. 117, p. 2333.

Rogers Milk Products Co.—*Sale of Plants.*—
At the receiver's sale Jan. 12 Leon S. Miller of Louisville, N. Y. who is head of the Lewis County Condensed Milk Co., purchased the Boonville, N. Y., plant of the company for $50,000. The milk feeding stations at Fernwood, Altman and Mapleview, N. Y., were purchased by the Dairymen's League Association, Inc., of 120 West 42d St., N. Y. City, for $21,000. The Pulaski, N. Y., plant was not sold.—V. 116, p. 1771.

Rogers, Peet Co.—*Stock Offered.*—Merrill, Lynch & Co. are offering privately a block of Common stock at $140 per share. The present dividend rate is $10 per annum, affording a yield of 7.14% on the investment. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. Pref. stock (par $100)	$3,000,000	$3,000,000
Common stock (par $100)	3,500,000	3,056,200

Company.—Operates exclusive retail clothing and haberdashery stores in N. Y. City. It manufactures all of the men's and boys' clothing sold in its stores and in addition sells a part of its output direct to retailers in various parts of the country. The present corporation, chartered in New York in 1912, succeeded several partnerships dating back in an unbroken line to 1838. Company's stores are located at 258 Broadway, corner of Warren St., at 842 Broadway, at 1332 Broadway, and at 479 Fifth Ave. There will be opened shortly another store at Broadway and Liberty St. Company has its own factory at 842 Broadway, in which is manufactured all of the clothing sold in its stores.

Net Profits, After all Charges, Deprec. and Federal Taxes (at 1922 *Rates*).

Years ended Feb. 28—	*Net Profits.*	*Fed. Taxes at 12½%.*	*Divs. on Preferred.*	*Balance for Common.*
1923	$1,102,246	$137,781	$210,000	$754,465
1922	608,745	76,093	210,000	322,652
1921	1,060,409	132,551	210,000	717,858
1920	1,545,725	193,216	210,000	1,142,509
1919	1,203,522	150,440	210,000	843,082
Average	1,104,129	138,016	210,000	756,113

Dividend Record.—Company has paid regular dividends on the Pref. stock since incorporation. Dividends on the Common stock in the fiscal years ended Feb. 28 have been paid as follows:

1916	7½%	1918	10%	1920	10%	1922	5%
1917	10%	1919	10%	1921	10%	1923	10%

Directors.—Frank R. Chambers (Chairman), Charles W. Hasley (Pres.), Chester Alexander (V.-Pres.), Phillips S. Turnbull (Sec. & Treas.), Fred. C. Osterhout, William B. Cardozo, Ezra P. Prentice, Douglas J. Crawford, Fred W. Joy.—V. 116, p. 187.

Rubay Co. (Automobile Bodies), Cleveland.—*Sale.*—

See (The) Baker R. & L. Co. above.—V. 110, p. 83.

St. Maurice Paper Co., Ltd.—*Rights.*—

The stockholders of record Jan. 28 will be given the right to subscribe at par ($100) to 19,750 shares of Capital stock in the ratio of one new share for each four shares held. Rights expire Feb. 20. The capital stock outstanding will thus be increased to $9,874,900. See also V. 118, p. 212.

Saco-Lowell Shops, Boston.—*Omits Dividend.*—

The directors have omitted declaration of the quarterly dividend usually paid on the Common stock on Feb. 1. During 1923 four quarterly dividends of 1½% each were paid on the Common stock.

Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plants, less depre.	x7,740,748	5,819,501	6% cum. pref. stk.	1,250,000	1,250,000
Accts. & notes rec. (less reserve)	3,503,290	3,883,951	7% cum. 2d pref. stock	2,643,800	2,643,800
Salable securities	357,090	461,751	Common stock	5,287,500	5,287,500
Invent, less res.	2,787,154	1,598,540	Notes payable	4,215,000	285,000
Prepaid items	142,200	91,365	Accts payable	265,225	317,753
Cash	1,020,470	525,711	General reserve	130,579	------
			Res. for taxes, &c.	------	505,384
Tot. (each side)	15,550,952	12,380,819	Surplus	1,758,848	2,091,382

x Plant account Dec. 31 1922, $5,819,501, plus plant additions during 1923, $1,299,196; total, $7,118,697; less regular depreciation charges, of $557,847, which leaves $6,560,850; add plant additions charged to expense in the years 1917 to 1919 incl., amoutning to $1,179,898, total, $7,740,748 as above.—V. 116, p. 1542.

San Diego Consolidated Gas & Electric Co.—*Stock.*—

The California Railroad Commission has authorized the company to sell for cash at not less than par, $500,000 Preferred stock.—V. 117, p. 97.

Sayre Electric Co. (Pa.).—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $70,500 additional 1st Mtge. S. F. 5% Gold bonds, due April 1 1947, making the total amount of said bonds listed at Jan. 12 $360,000.—V. 113, p. 967.

Schulte Retail Stores Corp.—*Pref. Stock Increased.*—

The stockholders on Jan. 12 increased the authorized Preferred stock from $5,000,000 to $15,000,000.—V. 118, p. 93.

Silica Gel Corp.—*Offering of Stock to Davison Chemical Co. Stockholders—Status, &c.*—

See Davison Chemical Co. above.—V. 118, p. 93.

Sizer Steel Corp.—*Sale.*—

Frank A. Abbott, special master, will sell the property of the company at public auction at Solvay, N. Y., Feb. 13.—V. 117, p. 2223, 1898.

South Penn Oil Co.—*New Directors.*—

John L. Hays has been elected a director, succeeding E. E. Crocker.—V. 117, p. 2004.

Southern California Gas Co.—*Bonds Sold.*—Peirce, Fair & Co., Blyth, Witter & Co., and Banks, Huntley & Co., have sold, at 98 and interest, $1,500,000 First & Ref. Mtge. 6% Series "C" of 1958 Gold Bonds. (See adv. pages).

Dated June 1 1923. Due June 1 1958. Interest payable J. & D. 1 in Los Angeles, San Francisco and New York without deduction for Federal normal income tax not exceeding 2%. Redeemable at 105 and interest. Denom. $1,000 and $500. Exempt from personal property tax in California. All of the bonds of the company thus far issued have been certified as legal investments for California savings banks, and application has been made to have these bonds so certified. Union Bank & Trust Co. of Los Angeles, trustee.

Data from Letter of A. B. Macbeth, V.-P. & Gen. Mgr. of Company.

Company.—Serves artificial and natural gas in Los Angeles, San Bernardino and Riverside counties, including 43 cities and towns with a combined population of 1,500,000. In Los Angeles County proper the company supplies 30% of the city's needs, exclusive of its wholesale deliveries to the Los Angeles Gas & Electric Co.

Company owns two modern and efficient plants for the manufacture of gas with a daily capacity of 23,000,000 cu. ft. The distribution system as of Dec. 31 1923 consists of 1,905 miles of mains, serving 121,721 domestic meters and 387 industrial and wholesale meters. During 1923 company added 26,571 meters and 358 miles of mains; of these new meters, 3,396 were connected in December.

Company's business is protected by a contract which gives it first call on all natural gas which may be transmitted to its territory by the Midway Gas Co., the old company now bringing natural gas into Los Angeles proper.

Security.—Bonds are secured by a direct mortgage on all the property of the company subject to $9,886,000 First Mtge. 6s due Nov. 1 1950, of which $5,411,000, or 54%, have been deposited as security for this mortgage.

Earnings.—Net earnings from all sources for the 12 months ending Nov. 30 1923, were 3.29 times interest on all bonds outstanding. Including bonds about to be issued, interest was earned 2.54 times. In the ten years ending Nov. 30 1923 net earnings increased 6.65 times, while bond interest increased only 3.40 times. Property value is 41% in excess of the total par value of bonds outstanding.

Sinking Fund.—A strong sinking fund is provided for the mortgage securing these bonds.

Franchises.—The principal franchises of the company are perpetual; the remainder extend beyond the maturity of these bonds.—V. 117, p. 1023, 217.

Southwestern Power & Light Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc., are offering at 96½ and div., to yield 7¼%, $1,400,000 7% Cum. Pref. (a.&d.)stk. Par $100. (See advertising pages).

Redeemable at 115% and divs. Divs. payable Q.-M. Exempt from present normal Federal income tax. Transfer agent, Registrar & Transfer Co., Jersey City; registrar, Corporation Trust Co., Jersey City.

Data from Letter of President F. G. Sykes, New York, Jan. 17.

Company.—Incorp. July 30 1912 in Maine. Controls Texas Power & Light Co. through ownership of all its Common stock, except directors' shares: the Ft. Worth Power & Light Co. through ownership of more than 93% of its Common stock; the El Paso Gas Co., the Galveston Gas Co., the Wichita Falls Electric Co., the West Texas Electric Co., the Sweetwater Ice & Cold Storage Co., the Paris Transit Co., the International Electric Co., the Eagle Pass Water Co., the Oil Cities Electric Co. and the Oil Belt Power Co. through ownership of all their outstanding securities, except directors' shares of stock.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock, 7% cumulative (this issue)	$15,000,000	x$4,387,000
Second Preferred stock		None
Common stock	20,000,000	15,125,000
First Lien 5%, due June 1 1943	(Open)	3,797,000
Gold Debenture 6%, Series A, due March 1 2022	(Not specified)	3,000,000
5-year 8% bond-secured, series A, due Aug. 1 1925		$2,000,000
20-year 8% bond-secured, series B, due Jan. 1 1941	$5,000,000	2,250,000

x Of the $4,387,000 Pref. stock now outstanding, $2,447,000 was originally issued 2d Pref. and has been converted into Pref. stock.

Earnings 12 Months Ended Nov. 30—	1922.	1923.
Gross earnings of all subsidiary companies	$9,768,087	$10,983,089
Balance of subsidiary companies' earns., after expenses & charges applicable to company	3,323,860	3,759,872
Expenses of company	136,995	127,757
Balance	$3,186,865	$3,632,115
Interest charges of company		770,068
Annual dividends on $4,387,000 7% Pref. stock now outstand'g		307,090
Balance		$2,554,957

Source of Earnings.—Of the gross earnings from operation of the subsidiary companies, 84% is derived from electric power and light business, 13% from gas business and 3% from railway, water and ice business. The companies have many favorable contracts for supplying power for such miscellaneous industries as cotton gins, cottonseed oil mills, cotton mills, packing plants, flour mills, brick yards, cement plants and railroad shops, and for irrigation purposes, oil pumping and street and interurban railway operation. There are two important contracts between Texas Power & Light Co. and the Texas Electric Ry. which extend to 1962 and 1944. Under these contracts Texas Power & Light Co. supplies the entire power requirements of the Texas Electric Ry. These contracts also give the Texas Power & Light Co. a perpetual easement ahead of Texas Electric Ry. mortgages to erect and maintain electric transmission lines on the right-of-way of the interurban railway.

Control.—Company is controlled by the American Power & Light Co.—V. 116, p. 2140.

Standard Gas & Electric Co.—*To Increase Stock.*—

The stockholders will vote Jan. 21 on increasing the authorized Common stock from 600,000 shares without par value to 1,000,000 shares without par value. The increase is principally for the purpose of enabling the company to provide stock sufficient to meet conversion terms of the new $10,500,000 Convertible 6½% Gold debentures, due 1954, in case of exercise of conversion privileges by the holders thereof. See offering of debentures in V. 118, p. 213.

Standard Tank Car Co.—*Application for Receiver.*—

On the application of I. M. Turner, J. R. Sweeny and Frank A. Sinkler, all of St. Louis, Federal Judge Rice at Wilmington granted a decree returnable Feb. 1 requiring the company to show cause why a receiver, pending litigation, should not be appointed; also an order restraining the officers from transferring the property.

An executive of the company regarding the filing of a petition for a receiver stated that the petition was filed by three clerks of the St. Louis office who hold $20,000 worth of stock. One of the clerks was discharged some time ago, another resigned, and the third was still in employ of company at time of filing of the petition. The object of the petitioners was to prevent the moving of the tank line from St. Louis to Sharon.—V. 117, p. 1136.

Stevens Mfg. Co., Fall River.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 1%, payable Feb. 1 to holders of record Jan. 15. The company paid 1½% the previous quarter.—V. 117, p. 1787.

Sugar Estates of Oriente, Inc.—*Preferred Stock.*—

The stockholders have approved an amendment to the certificate of incorporation providing for a sinking fund to retire the 8% Cumul. Pref. stock. The fund will be 5% of the greatest amount of Pref. stock at any time issued, for purchase or redemption at 110 or less.—V. 118, p. 213. 93.

Tuscarora Rubber Co., New Philadelphia, Ohio.—*Dissolution.*—

Final steps toward dissolving the company were recently taken in the Federal District Court at Cleveland. All efforts to reorganize the company were unsuccessful. ("Finance & Industry.").—V. 116, p. 422.

Troy Cotton & Woolen Mfg. Co., Fall River.—

The directors have voted to omit the quarterly dividend due at this time. The company had been paying dividends at the rate of 2% quarterly since Nov. 1 1920.—V. 88, p. 382.

U. S. Cast Iron Pipe & Foundry Co.—*Four Quarterly Dividends Declared on Pref. Stock—Earnings for Year 1923.*—

The directors have declared four quarterly dividends of 1¾% each on the Pref. stock for the year 1924, payable March 15, June 16, Sept. 15 and Dec. 15 to holders of record March 1, June 2, Sept. 2 and Dec. 1, respectively. These dividends have been declared out of the profits of the fiscal year ended Dec. 31 1923.

Net earnings for the fiscal year ended Dec. 31 last, after taxes, interest and depreciation, were $3,471,267, against $1,022,242 in 1922.—V. 118, p. 214.

U. S. Food Products Corp.—*Reorganization.*—

Arthur W. Loasby, Chairman of the reorganization committee, and B. W. Jones, Chairman of the bondholders' committee, characterized statements recently published concerning the proposed reorganization as erroneous and unofficial. They added that the various committees were still working on a plan which they expected would be submitted in final form to the various parties in interest within the next few weeks.—V. 117, p. 218.

U. S. Industrial Alcohol Co.—*Contract.*—

The company has closed a contract with the E. I. du Pont de Nemours & Co. for supplying the latter with its full requirement of denatured alcohol for making smokeless powder and other products for the year 1924.—V. 116, p. 1773.

United States Steel Corp.—*Foreign Holdings.*—

See under "Current Events and Discussions" above.—V. 118, p. 214.

Utilities Power & Light Corp., Chicago.—

The above company, Utilities Power & Light Co., is financing the merger of the Eastern New Jersey Power Co. and the properties of the Atlantic Coast Electric Ry. and subsidiaries, the Atlantic Coast Electric Light Co. and New Jersey Water & Light Co. Among the subsidiaries are also the Seashore Electric Ry., the West End & Long Branch Co., the Seacoast Traction Co. and the Asbury Park & Sea Girt Ry. Application is now pending before the New Jersey P. U. Commission.

The present obligations on all these properties amounts to $4,496,000. The present value of the properties is over $5,300,000. It is proposed to issue $3,500,000 1st Mtge. 6% bonds, $1,255,000 7% Cumulative Preferred stock, and 6,500 shares of Common stock of the par value of $100 each. In addition to the value of the property above given, $300,000 will be immediately expended for additions. (Official.)—V. 117, p. 563.

Virginian Power Co.—*Tenders.*—

The New York Trust Co., 100 Broadway, New York City, will until Feb. 11 receive bids for the sale to it of First & Collat. Trust Mtge. 5% Gold bonds, due Dec. 1 1942, to an amount sufficient to exhaust $64,991, at a price not exceeding 105 and interest.—V. 116, p. 1191, 1908

Wampanoag Mills, Fall River.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 1½% on the outstanding $1,000,000 capital stock, par $100, payable Feb. 1 to holders o record Jan. 15. From May 1922 to Nov. 1923, inclusive, the company paid 2% quarterly.—V. 115, p. 2915.

Watertown Light & Power Co.—*Tenders.*—

The Empire Trust Co., trustee, 120 Broadway, New York City, will untl Feb. 6 receive bids for the sale to it of First Mortgage 50-Year Gold Bonds dated Jan. 1 1909, to an amount sufficient to exhaust $9,755, at a price not exceeding 105 and interest.—V. 91, p. 468.

Warren Brothers (Asphalt) Co., Boston.—*Contracts, &c.*

Contracts carried over to 1923, 4,352,625 sq. yds.; contracts awarded 1923, 10,932,022 sq. yds.; total	15,284,647 sq.yds.
Laid 1923 to Nov. 30 1923, 10,392,443 sq. yds.; estimated construction Dec. 1923 (report not yet complete), 1,200,000 sq. yds.; total	11,592,443 sq.yds.
Carryover to 1924 estimated (report not yet complete)	3,692,204 sq.yds.
Contracts Awarded Oct. 1 to Dec. 31 1923.	
Total contracts in excess of $100,000 each	992,956 sq.yds.
Smaller contracts	2,631,274 sq.yds.
Total awards Oct. 1 to Dec. 31 1923	3,624,230 sq.yds.

—V. 117, p. 2783, 1788.

Weber & Heilbroner, New York.—*Acquisition, &c.*—

The stockholders will vote Jan. 24 (1) on purchasing and acquiring the business of Brokaw Brothers and (2) on approving the issuance and sale of 52,043 shares of the authorized and unissued Common stock (no par value) at $15 per share.

It is proposed to give the Common stockholders the right to subscribe for the 52,043 shares of Common stock at $15 per share in the ratio of 3 shares of new stock for each 10 shares of Common stock held. The offering, it is expected, will be underwritten by a syndicate of bankers.—V. 116, p. 2156.

Weil-McLain Co.—*Bonds Called.*—

All the outstanding First Mortgage 8% Sinking Fund Gold Bonds, dated Sept. 1 1920, have been called for payment March 1 at 104 and interest at the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill.—V. 111, p. 1668.

Welsbach Co., Philadelphia.—*Bonds Reduced.*—

The Philadelphia Stock Exchange on Jan. 10 reduced the amount of Coll. Trust 5% bonds, due 1930, on the regular list from $770,600 to $504,600—$266,000 reported acquired by company—$37,500 for account of the sinking fund and $228,500 surrendered to the trustee and cancelled. —V. 118, p. 94.

Western Union Telegraph Co., Inc.—*Earnings Report.*

Twelve Months Ended Dec. 31—	x1923.	1922.	1921.	1920.
	$	$	$	$
Gross revenues a	113,654,204	107,116,305	105,228,074	121,473,685
Maintenance b	18,181,512	17,135,382	17,627,789	17,281,847
Other oper. expenses c	79,492,306	74,515,893	76,331,294	90,074,266
Net earnings	15,980,386	15,465,030	11,268,991	14,117,572
Deduct—Int. on bond. dt.	2,306,850	2,306,850	1,635,183	1,331,850
Approp. for cable dev.	2,000,000	2,000,000	--------	--------
Net income	11,673,536	11,158,180	9,633,808	12,785,722

a Including divs. & int. b Repairs & reserve for deprec. c Including rent of leased lines and taxes. x Month of December 1923 estimated.

Note.—Appropriation for cable development not deducted from net income in determining amount of employees' income participation.—V. 117, p. 2783.

Weymouth (Mass.) Light & Power Co.—*Bonds.*—

The company has petitioned the Massachusetts Dept. of Public Utilities for permission to issue $250,000 of 6% 10-year Mortgage bonds. The company has $510,150 outstanding in promissory notes, a portion of which would be canceled by this bond issue. The petition for an issuance of stock is temporarily withdrawn.—V. 114, p. 2836.

Wheeling Steel Corp.—*Clears Up Accumulations on Both Classes of Preferred Stock.*—

The directors have declared a dividend of 7% on the Class "A" Pref. stock and a dividend of 8¾% on the Class "B" Pref. stock, both payable Feb. 12 to holders of record Jan. 9. We have been informed that these disbursements constitute a full payment of all the accumulated dividends due on both classes of Pref. stock. Last December the directors declared a dividend of 2% on the Pref. "A" and 2½% on the Pref. "B" stock, payable Jan. 2 to holders of record Dec. 15.—V. 118, p. 214.

Willys-Overland Co.—*Listing—Earnings, &c.*—

The N. Y. Stock Exchange has authorized the listing of $11,324,175 Common stock (par $5) on official notice of issuance, share for share, in exchange for the present outstanding Common stock, par $25. According to the statutes of Ohio, consent in writing of persons holding a majority of each of the Common and Pref. stock outstanding has been obtained consenting to the reduction of the par value of the stock (compare V.117, p.2662).

From Jan. 1 1922 to Oct. 31 1923 the company and its subsidiaries have disposed of properties for which there has been received a total consideration of $3,259,355. Of this total $87,510 has been used in the company's general business and $3,171,845 has been used in liquidation of 1st Mtge. & Coll. Trust 7% gold notes (all of which have been now retired).

Output and Earnings for Stated Periods.

Period—	11 *Mos. End. Nov.* 30 '23.	*Year End. Dec.* 31 '22.
Automobiles produced	187,500	95,140
Net sales	$130,284,981	
Cost of production and sales	109,148,060	
All expenses, incl. repairs, maintenance of properties, bad and doubtful accounts, receivable	7,045,124	Figures not
Interest paid	698,259	available.
Net profit	$13,393,538	$2,779,831

Consolidated Balance Sheet.

Assets—	*Nov.* 30 '23. $	*Dec.* 31 '22. $
Real estate, buildings, mach., &c.	y26,290,063	29,509,327
Good-will, patents, &c	x1	1
Investm'ts in affil. companies, &c	1,470,294	1,314,975
Trust fund	--------	47,770
Inventories	33,431,479	24,171,209
Notes & accounts receivable	6,923,631	2,798,948
Misc. assets, &c	148,809	284,995
Cash	3,503,753	272,054
Prepaid int., &c	944,379	238,420
Deficit	29,812,523	43,231,300
Total	102,524,932	101,869,000

Liabilities—	*Nov.* 30 '23. $	*Dec.* 31 '22. $
Preferred stock	8,878,700	8,878,700
Conv. Pref. stock	13,170,800	13,170,800
Common stock	53,999,606	53,999,606
Subs. stk. outst'g	--------	219,400
Funded debt	10,000,000	15,968,900
Notes payable	--------	825,000
Accounts payable	8,252,679	2,155,626
Sal. & wages accr'd	694,040	--------
Dealers' initial pay.	177,235	500,192
Stk. purch. contr.	1,069,380	1,069,380
Accrued int., &c	1,367,953	261,049
Res. for conting	2,586,705	3,611,786
Other reserves	2,327,817	1,208,560
Total	102,524,932	101,869,000

x Good-will, patents, &c., less reserve provided to reduce book value of these items to $1. y Land, buildings, machinery, equipment, &c., $40,754,130, less allowance for depreciation, $13,430,323, and allowance for losses, $1,033,744.—V. 118, p. 215, 94.

Woodward Iron Co.—*Tenders.*—

The Farmers' Loan & Trust Co., trustee, 16-22 William St., New York City, will, until Jan. 31, receive bids for the sale to it of First & Consol. Mortgage 5% sinking fund gold bonds.—V. 117, p. 219.

Yellow Cab Mfg. Co.—*Canadian Subsidiary.*—

The Yellow Cab Co., Ltd., a subsidiary recently incorporated in Canada, proposes to erect a Canadian manufacturing plant to manufacture and repair taxicabs, &c.—V. 117, p. 1472.

CURRENT NOTICES.

VAN DYKE'S COMPLETE BOND VALUE TABLES.

This work covers in one volume all coupon rates and yields and periods usually required in the ordinary course of the bond business. A distinctive feature of the book is the concise and untechnical "Introduction" written by Mr. Mills E. Case, formerly lecturer on "Practical Calculation" and on "Statistical Method" at New York University School of Commerce, Accounts and Finance. This "Introduction" contains explanations and illustrations of various methods of using the figures given in the book, to solve very many of the more intricate and unusual problems, as well as those which come up daily in connection with bond investments.

Attention is especially called to Problems P, Q and R in the introduction which, it is claimed, develop an entirely new method of figuring the values of bonds at the effective yield rate on any date between interest periods, and also for periods of less than six months, and to the fact that there is furnished a "Table of Effective Ratios" for arriving at these values without recourse to elaborate logarithmic calculations.

The method for finding the value of a bond having more than 100 years to run (Problem F) is believed to be original. The values are extended to four decimals throughout and the complete range of yields from 3% to 15% are given on two pages facing each other. It is well arranged, with each coupon rate in a section by itself and with a handy thumb index to facilitate the finding of each coupon rate. It is printed in both desk size and in pocket size and is now on sale at the Financial Press, at 116 Broad St., N. Y. City.

Bankers Trust Co. has been appointed transfer agent for the capital stock of the National Dairy Products Corporation.

—Albert Frank & Co., the well known advertising agency, announces the acquisition by purchase of the Derby Brown Co. of Boston, a leading New England agency. Effective immediately, the Derby Brown Co.'s office at 11 Avery St., Boston, becomes a major branch of the Albert Frank & Co. organization, serving directly the advertising and merchandising needs of the New England territory. Frank J Reynolds, President of Albert Frank & Co., in making public the news of the purchase, announced that the personnel of the Derby Brown Co. is to continue with Albert Frank & Co. "The addition of new facilities made possible by the highly perfected equipment of Albert Frank & Co.," said Mr. Reynolds, "which became part of its Boston branch, combine in strength and versatility to meet every possible demand of New England commercial, financial and transportation advertising. This is of particular importance to Boston and New England business interests, as it affords a service completely qualified to fill every merchandising and advertising requirement. Derby Brown Co.—a young, aggressive, fast growing organization—has achieved an enviable reputation for the planning and execution of many merchandise successes. Its skill among commercial advertising lines has brought to it as clients some of the most solidly established manufacturing concerns in New England."

—The annual convention of the General Engineering and Management Corp., operators and managers of the Fitkin public utility properties, will be held during the week of Jan. 21 in the executive offices of the company at 165 Broadway, New York. More than thirty managers of Fitkin utilities will attend the convention representing electric light and power companies in Kansas, Texas, Michigan, Missouri, Pennsylvania, Florida, New Jersey and North Carolina. Several leading public utility experts and investment bankers will address the meetings during the week, including M. H. Aylesworth, executive Secretary of the National Electric Light Association; Alexander Forward, of the American Gas Association; E. M. Herr, President of the Westinghouse Electric & Manufacturing Co.; Gerard Swope, President of the General Electric Co.; W. L. Goodwin, of the Society for Electrical Development; F. E. Frothingham, of Coffin & Burr, and A. C. Allyn, of A. C. Allyn & Co. Mr. Herr will review the growth of the electrical industry and Mr. Swope will talk on the future for public utilities. The convention will be officially opened at 10 a. m. on Tuesday morning, Jan. 22, and morning and afternoon sessions will be held up to Friday night for the discussion of engineering, managing, operating, financial and accounting problems.

—Announcement is made of the change of name of Powell, Garard & Co., investment bond dealers of 39 So. La Salle St., Chicago, to Garard & Co. No change in the ownership or management of the firm is involved, as Mr. Powell has not been active in the business for a number of years. It is stated that Mr. Powell will retain his financial interest in the firm, whose officers and directors remain as they have been for a number of years past.

—C. E. Stanley Bellows, Jr., formerly manager of the public utility stock department of Berdell Bros. and more recently of Sloane, Pell & Co., and Robert T. Craig, formerly of Berdell Bros., have formed a co-partnership to transact a general brokerage business specializing in public utility stocks.

H. C. Lamons & Co. announce a change in name to Lamons, Melody & Co., investment bonds, and the removal of their offices to 105 South La Salle St., Chicago. H. C. Lamons and Paul Melody are members of the firm.

—United States Mortgage & Trust Co. has been appointed registrar of First Preferred, Second Preferred and Common stock of Ansco Photoproducts, Inc.

—The Central Union Trust Co. of New York has been appointed trustee of 381 Park Avenue Corp. $360,000 1st Mtge. 6½% Serial Gold Loan, due serially Jan. 1 1926 to Jan. 1 1936.

The American Exchange National Bank has been appointed transfer agent for the First Preferred, Second Preferred and Common stock of Ansco Photoproducts, Inc.

—Rutter & Co. have just issued a general investment circular describing well known issues of government and municipal bonds, railroad and public utility bonds and Canadian provincial and municipal bonds.

—R. A. Daly & Co., Toronto, have absorbed the business of Warner & Co. of Boston, which they will continue at the same address as a branch office.

—Hartshorne, Fales & Co., 71 Broadway, New York, have issued for distribution an analytical circular on Willys-Overland Company, outlining the market position of the company's stocks.

—Irving Bank-Columbia Trust Co. has been appointed fiscal agent and registrar of Temple Terraces, Inc., under corporate mortgage providing for an issue of $600,000 First Mortgage Collateral Trust 7% Gold bonds.

—Guaranty Trust Co. of New York has been appointed transfer agent for 200,000 shares of capital stock, without par value, of the Ludlum Steel Co.

—The election of Alfred C. Dent as Vice-President of Peabody, Houghteling & Co. has been announced.

—Benedict Jarmel, formerly with Huntington, Jackson & Co., is now associated with R. F. DeVoe & Co. in their sales department.

—Parrish & Co. have moved their Philadelphia offices to their new building at 212 South 15th Street.

—Herman R. Schoeler, formerly with A. B. Leach & Co., has become associated with A. E. Fitkin & Co. in their bond department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Jan. 18 1923.

COFFEE on the spot has been rather quiet and at times more nominal than anything else. No. 7 Rio, 10⅝ to 11c.; No. 4 Santos, 15¾ to 16¼c.; fair to good Cucuta, 17¾ to 18¼c.; Medellin, 22 to 22½c. Futures showed a downward trend. Rio exchange fell. Not a little profit-taking was one of the features of the trading here. March on the 16th inst. dropped to 9.95c. and September to 9.35c. This was about 50 points below the recent "high." Trade interests have been selling. Some of this is put down as hedging. Rio exchange on the 16th inst. dropped 1-16d., while dollar exchange advanced 50 reis. Rio coffee prices were up 250 to 400 reis, but Santos was so irregular that the changes ranged from a decline of 275 reis to an advance of 100 reis. At times there was more or less covering. At others there seemed to be a certain amount of support, supposedly by Brazilian interests. Europe has been selling at times. Scattered local liquidation has been something of a feature. On the 15th inst. Rio was down 325 to 400 reis and Santos 675 to 900 reis. At the same time the stock at Santos is only 712,000 bags against 2,165,000 a year ago. At Rio it is but 828,000 against 1,409,000 at this time in 1923. European reports say in some cases that there is an excellent demand for all grades. Europe, it is said, pays higher prices for the more desirable grades than America. The consumption of Rio coffee increased greatly in 1923, probably because of its being the cheapest coffee. To-day futures advanced some 10 points net after a weaker opening. Local shorts covered later. Early advices were of a rather sharp break in Brazilian term markets and lower cost and freight prices, with Rio exchange 7-32d. higher at 6 7-32d. and the dollar rate down 300 reis to 9$200. Later came news of a reaction of 5-32d. in Rio exchange, bringing it down to 6 1-16d. with a rally of 200 reis in the dollar rate. Futures here wind up 26 to 34 points lower than last Friday.

Spot (unofficial) c. 10	May c. 9.64@9.66	September c. 9.29@9.30
March 9.94@9.97	July 9.49@9.51	December 9.19@9.21

SUGAR.—Raw has been quiet of late with larger offerings early in the week at 5c. for Cuba c.&f. for January and early February shipment. It was intimated even then that 5 cents might be shaded by 1-16c. The number of centrals grinding was put at 150 against 121 a year ago. Later on Cuba was offered, it was stated, at 4⅞c. c.&f. for January shipment. But refiners were holding aloof. Rumors were afloat that sales had been made for late January and early February shipment at 4¾c. c.&f., though they could not be confirmed. They illustrated in a way, however, the rather weaker tone that characterized the market, and such a price on its face seemed to many not in itself at all improbable. The receipts at United States Atlantic ports for the week were 33,770 tons against 13,247 tons in the previous week, 30,714 in the same week last year and 61,870 two years ago; meltings, 36,000 tons against 14,000 in the previous week, 30,000 in the same week last year and 49,000 two years ago; total stock, 24,451 tons against 26,681 tons in the previous week, 28,828 in the same week last year and 44,988 two years ago. The receipts at the Cuban ports for the week were 102,153 tons against 56,531 last week, 87,696 in the same week last year and 28,932 two years ago; exports, 53,175 tons against 36,760 last week, 60,933 in the same week last year and 13,259 two years ago; stock, 90,911 tons against 41,933 last week, 76,106 in 1923 and 37,466 two years ago. Centrals grinding numbered 147 against 129 last week, 108 in the same week last year and 67 two years ago. It is contended that the British trade is ill supplied while at the same time its business is improving. It makes a better showing to all appearance than trade on this side of the water. Great Britain has yet to supply itself for January. It also appeared rather anxious recently on the matter of shipments for February and March. British quotations have at times shown more stamina than American. To-day futures were without marked net change. On the spot small sales of raw were reported at 4⅞c. Sales of some 20,000 bags of late, it turns out, were actually made at 4⅞c. To-day bids, however, were not generally over 4¾c. The cables reported sales of Brazils afloat nearby at 26s. 9d. c.i.f. U.K. Refined was quiet at 8.60c., though some were quoting as low as 8.25c., with the proviso that the delivery must be by or before Feb. 2. Some are taking limited orders for delivery next week at 8.40c. To-day the number of centrals grinding was stated at 152 against 127 a year ago. Futures close 5 points higher than a week ago.

Spot (unofficial) c. 4⅞	March c. 4.75@4.76	July c. 4.89@4.90
January 4.93@4.94	May 4.82@4.83	September 4.95@4.97

LARD on the spot has been in moderate demand and steady. Prime Western, 13.05c.; refined to Continent, 13.75c.; South America, 14c.; Brazil, 15c. Futures were held back on the 12th inst. despite the rise in corn. As on the day before the neutralizing factor was selling by packers. Exports, however, continued to be large with hogs at one time advancing. The East bought in Chicago. So did packers later, as well as shorts. Liverpool advanced 3d. to 1s. Exports continued large. The tone was strong on the 17th though a previous decline was not regained. Hog production, according to the U. S. Department of Agriculture, has passed the crest in the surplus producing region and a downward movement is well under way, according to the results of a survey in December 1923. It showed a decrease of 8.7% in the number of sows farrowing in the fall of 1923 from the fall of 1922 for the United States. A decrease of 6.1% in the corn belt is shown. In the June 1923 pig survey, farmers stated they intended to breed 28% more sows for fall farrowing in 1923 th n in the fall of 1922; the intended increase in the corn belt at that time was shown as 25%. While the survey shows that the sows farrowed in the fall of 1923 decreased 8.7% for the United States and 6.1% in the corn belt from the previous year, the actual pigs saved were reported as having decreased only 6.8% for the United States and 3.8% for the corn belt. A decrease of 1.2% in numbers of sows bred or intended to be bred for spring farrowing in 1924 in the United States and a decrease of 5.4% in the corn belt from sows farrowed in the spring of 1923 is also reported. To-day prices were lower with corn also lower, and a certain amount of liquidation. For the week there is a decline, however. General selling and bearish hog news have been outstanding features taking the week as a whole. The receipts of hogs at the West on a single day were over 200,000. And continuance of such arrivals was expected. The fortnightly stocks at Chicago increased about 1,250,000 pounds. At one time Liverpool was weak. All this offset liberal exports and prices at the ending to-day were 30 to 40 points lower than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery cts.	12.20	12.02	11.87	11.90	11.95	11.82
March delivery	12.07	11.90	11.77	11.70	11.82	11.72
May delivery	12.12	11.97	11.82	11.80	11.90	11.80

PORK quiet; mess, $24 75; family, $29 to $30; short clears, $28 to $32. Beef dull; 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 bbl. Cut meats inactive; pickled hams, 10 to 20 lbs., 15¼c. to 16½c.; pickled bellies, 6 to 12 lbs., 10½c. to 11c. Butter, creamery firsts to high scoring, 47½c. to 53½c. Cheese, flats, 22c. to 27c. Eggs, fresh gathered trade to extras, 29c. to 43½c.

OILS.—Linseed quiet but steady. Spot oil has been in fair demand. Later on the demand improved a little and prices were firmer. Spot carloads, 91c.; tanks, 86c.; less than carloads, 95c.; less than 5 bbls., 98c.; boiled, tanks, 87c.; carloads, 94c.; 5 bbl. lots, 97c.; less than 5 bbls., $1 00. Later on prices were advanced 1c. by leading crushers to 92c. a gallon for raw oil in carlots, cooperage basis. Cocoanut oil, Ceylon, bbls., 9¾c. Corn, crude, tanks, mills, 10c.; edible, 100 bbl. lots, 13½c. to 14c. Olive, $1 12. Cod, domestic, 66c. to 68c.; Newfoundland, 69c. to 72c. Lard, prime, 15¾c.; extra strained, New York, 13¼c. Spirits of turpentine, $1 02. Rosin, $5 90 to $7 85.

The total sales of cotton seed oil to-day were 18,102 bbls., including switches. P. crude S. E., 9.62½c. sales. Closing prices were as follows:

Spot 11.10@11.50	March 11.29@11.31	June 11.65@11.75
January 11.10@11.25	April 11.47@11.49	July 11.80@11.82
February 11.05@11.15	May 11.61@11.63	August 11.85@11.98

PETROLEUM.—Further advances in crude oil of 10 to 25 cents have been features, with output lessened and the demand fair at the rise. Gasoline was advanced 1 to 2c. Kerosene has sold to only a light or at best moderate extent. Exporters shy at the present price. Prime white was quoted at 8c. delivered in tank cars to the local trade. Of prime and water white the supply is said to be rather small. Bunker oil has been steady with a better demand at $1 35 f.o.b. terminal; in Philadelphia, $1 60; Gulf, $1 25. This seems to presage a rise here. On Jan. 14 the Standard Oil Co. of New York and the Standard Oil Co. of New Jersey announced advances of 2 cents in gasoline. This is the first increase since February 1923, when gasoline was quoted here at 24½c. wholesale, and then started a decline which did not end until the price touched 15½c. a gallon at the close of 1923. The price now is 17½c. and the retail price about 20c. The increase is effective in all the territory served by both companies, which comprises all of New England States and the Middle Atlantic States. The advance in gasoline and kerosene follows the recent sharp advance in crude oil due to the falling off in production of crude oil in this country since last September. Production of crude for the entire country dropped from 2,280,000 barrels in the first week of September 1923 to 1,884,000 barrels reported in the first week of 1924. The tendency of production is still downward, and if this continues consumption will perhaps overtake production in six months. The rise stimulates foreign markets and efforts to increase production in South America. Pennsylvania crude oil was advanced 10 cents a barrel on Monday, this increase being the sixth since Dec. 14. Bradford district Pennsylvania crude is now $3 75 a barrel against $2 60 prior to Dec. 14. It is now on a level with that in May 1923. Corning crude oil advanced 10c. to $1 65. Other grades of Eastern crude were unchanged. The Humble Oil & Refining Co. advanced Mexia crude oil 5 cents a barrel to $1 40. The Standard Oil Co. of New Jersey advanced bunker fuel oil 10c. a barrel to $1 45 f.o.b. New York Harbor refinery. The Atlantic Refining Co. announced an advance of 1c. a gallon in Pennsylvania and Delaware. The Texas Co. has already met the advance of 2 cents by the New York and New Jersey companies.

According to advices from Boston, new gasoline prices effective Jan. 15 were 16½c. a gallon tank wagon and 19c. at filling stations in Massachusetts and 1 cent higher elsewhere in New England. Prices do not take into consideration State taxes, but are companies' figures. The Standard Oil Co. of New Jersey on the 17th inst. advanced the price of export gasoline 1c. a gallon, bringing new Navy in bulk up to 12½c. a gallon. New York prices: Gasoline, cases, cargo lots, 26.40c.; U. S. Navy specifications, 12.50c.; naphtha, cargo lots, 14c.; 63-66 deg., 16c.; 66-68 deg., 17.50c.; kerosene, in cargo lots, cases 17.15c.; petroleum refined tanks, wagons to store 15c.; motor gasoline garage steel bbls., 17½c. Governor W. H. McMaster of South Dakota instructed the State highway supply station at Mitchell, So. Dak., to sell gasoline at 16c. a gallon, following the announcement of an increase of 2c. a gallon to 22c. by the Standard Oil Co. The Governor sent a carload of gasoline to the State station there, resuming the price war which he started against the Standard Oil Co. last summer when that firm raised prices. Tulsa wired on Jan. 15 that gasoline prices in Group 3 scored an advance of ¼ cent under the new strength given by the New York, New Jersey, Atlantic and Louisiana tank wagon advances. The 68-70 grade is quoted at 14c. to 14¼c. New Navy was up on that day ¼c. Twelve wells completed in the Burbank area have averaged since the shutdown ended on Jan. 10 some 10,000 bbls. a day, but they will only increase the output of the field 5,000 bbls. for the week ending Wednesday. The Sun Oil Co. to-day bought the Tulsa Oil Products Co. stations here, giving it an entry here. Its Cleveland, Okla., refinery will supply them with products.

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$ .50	39 and over	$1.50
28-30.9	.75	33-39.9 deg	1.25
31-32.9	1.00	33 deg. & below	1.00
33-35.9	1.25	Caddo—	
39 and above	1.50	35-37.9 deg	1.25
Below 30 Humble	1.00	38 and over	1.35
33-35.9	1.25	32-34.9 deg	1.15
36-38.9	1.40	Below 32 deg	1.00
39 and above	1.50		

Pennsylvania	$3.25	Ragland	$0.85	Illinois	$1.62
Corning	1.65	Corsicana, light	1.25	Crichton	1.15
Cabell	1.60	Lima	1.83	Plymouth	1.10
Somerset, light	1.80	Indiana	1.63	Mexia	1.40
Wyoming	1.40	Princeton	1.62	Calif., 35 & above	0.76
Smackover, 26 deg.	1.00	Canadian	2.23	Gulf Coastal	1.50
		Bull-Bayou 32-34.9	1.00		

RUBBER was lower early in the week with trade quiet. Later on there was an advance on a rather better demand. Prices, however, are about unchanged with those of a week ago. First latex crepe, spot, February, 26½c.; March, 26⅝c.; April-June, 27c.; July-SIptember, 28c. Ribbed smoked sheets, spot, February, 26⅛@26¼c.; March, 26⅜c.; April-June, 26¾c.; July-September, 27¾c.

HIDES have been more active at the River Plate. Here prices have been firm with a moderate business. Bogata, 19c.; Orinoco, 17c.; country, 7 to 9c. Of River Plate frigorifico 36,000 were reported sold to United States buyers. Some 24,000 Argentine frigorifico steer sold at $42 75, or 15 9-16c. c. & f.; 12,000 Montevideo steers, including 4,000 Artigas at 16 7-16c., 4,000 Uruguay steers at $45, or 15 5-16c. and 4,000 Swift Montevideo steers at $45 25, or 16⅜c. c. & f. Santa Martas, it is stated, sold at 18c. here and Savanillas at 17c. Tanners want heavy wieghts. A sale was reported of a carload of New York State hides all weights, at 8c. City packer firm. A Jersey City packer sold a lot of Jan. branded hides at 11½c. for Colorados and 12½c. for butt brands.

OCEAN FREIGHTS.—Charters have been in fair demand and steady. A good business was done at one time in oil and sugar. For coal and grain tonnage the demand has been slack.

CHARTERS included grain from Vancouver to Genoa or Marseilles, 42s. 3d. February; coal from Atlantic range to Marseilles at $3 25 January loading ; sugar from Cuba to Vancouver, $4 25 Feb. 5 cancelling; cotton from New Orleans to Murmansk, lump sum basis of $32,500 January loading; case oil from Port Arthur to four ports of Porto Rico basis, 30c. per case prompt loading; 70,000 barrels Panuco crude from Tampico to Philadelphia, 30c. a barrel January loading; lubricating oil from U. S. Gulf to London or Ghent, 3s. per ton; gasoline from Philadelphia to United Kingdom or Continent, 30s. January loading; grain from North Pacific to United Kingdom and the Continent, 40s. February loading; from Atlantic range to Marseilles or Genoa, 3s. 9d. February loading; coal from Atlantic range to west Italy, $3 10 one port, $3 20 two ports, January loading; coal from Philadelphia to Rio de Janeiro, $3 15 prompt loading; coal from Hampton Roads to Kingston, Jamaica, $2 25 January loading; time charter, 2,291-ton steamer, one round trip in intercoastal trade, $1 50 January loading; sugar from Cuba to Marseilles, 23s. 6d. Jan. 23 to Feb. 8 cancelling; grain from Atlantic range to four ports in Denmark, 20½c. February; rye from Novorossick to Denmark four ports, 19s. 6d., with option oil cake, 21s. Jan. 1; coal from Hampton Roads to Montevideo or La Plata, $3 20 February loading; lumber from U. S. Gulf to River Plate, $14 50 January loading; grain from San Lorenzo to United Kingdom or Continent, 27s. Jan. 15-Feb. 5; grain from Philadelphia to Mediterranean, 3s. 10½d. January loading; grain from Vancouver to United Kingdom or Continent, 38s. 9d.; if Antwerp, 36s. 6d. March-April; six months time charter in West Indian trade one round trip, $1 25 delivery Cuba January; coal from U. S. Atlantic port to Genoa, $3 January loading; from Mobile to Havana, $1 60 January loading; sugar from Cuba to Liverpool or Greenock, 21s. 6d. Feb. 1-15; lumber from Gulf to Buenos Aires, $14 50, option of Bahia Blanca, $16 February loading; lumber from North Pacific to two ports of Japan, $14 75 January-February; from North Pacific to Japan, $15 January loading; grain from Atlantic range to United Kingdom or Bordeaux-Hamburg range, 3s. 6d. February loading; grain from Atlantic range to Marseilles or Genoa at 3s. 10½d. January loading; coal from Wales to River Plate, 12s. 6d. January loading; sugar from Cuba to Liverpool, 20s. 6d.; Greenock, 20s. January loading; sugar from Cuba to Vancouver $4 20 January-February loading.

COAL was quiet and steady on soft coal for a time. The demand for anthracite early in the week was rather slow. Seaboard bituminous markets were disappointing. Later in the week buying of bituminous became brisk while anthracite remained quiet. The weather here to-day was mild. It has not been severe here at any time this week, though cold at the West, where much soft coal is used.

FURS have been firmer. Muskrat are scarce Edmonton reports. An advance of 5% has been announced by some of the larger receiving houses here over prices previously quoted on skunk, muskrat, opossum, red fox, etc. Mink remains unchanged. Raccoon Eastern section stock is about 5% lower. Western qualities are slightly higher.

TOBACCO has been in moderate demand with prices steady. No striking features have developed. It is still an affair of routine trade or something little better. In other words, practically the same conditions exist that have for some time past. The feeling in the trade continues to be hopeful of better things as the year advances. Stocks in manufacturers' hands are supposed to be only moderate. In first hands here they are declared to be anything but burdensome. Crops of Cuban and Sumatra tobacco in recent years, it is declared, have fallen off sharply. Supplies of foreign tobacco, it is insisted, are down to an unusually low stage. The outlook for business is considered very satisfactory. At the same time recent Havana advices say that there is an absence of foreign buying there and that trade was quiet.

COPPER has met with a better inquiry, but prices do not show much change. Most of the demand is for the second quarter. There were rumors early in the week that some copper was available at 12⅜c. However, most producers quoted 12½ to 12⅝c. for electrolytic.

TIN in good demand and higher. The price is now the highest seen for many months. Some attribute the steady advance to the fact that the surplus of the Far Eastern pool has dwindled to such an extent as to be no longer a menace to speculation. Spot here was 49⅛c. Later on spot straits were obtainable, it was said, at 48⅞c., with London down £1. Large Strait shipments for the first half of the month are supposed to have depressed London with a reaction on New York. Futures were selling late in the week at 48⅜c. here.

LEAD firm and in rather good demand. February output is reported to be sold out. Prompt lead at New York ranges from 8⅜ to 8½c. and East St. Louis from 8⅛ to 8¼c.

ZINC eased a little early in the week with business quiet. Spot New York, 6.72½ to 6.75c.; East St. Louis, 6.37½ to 6.40c. Zinc ore was advanced at one time during the week to $43 to $44.

STEEL has shown a somewhat firmer tone. New business is larger. The output therefore is increased in some directions. The U. S. Steel Corp. is still supposed to be running at about 85%, others at 75%. The composite price shows a slight advance. It may be added that the average output at 75% shows an increase as compared with late 1923 of about 5%. The demand from railroads is increasing. Building and automobile buying has recently been on a liberal scale. Railroads are buying cars freely. Even China is inquiring for some few hundred cars. Sheets show more steadiness. It is said that there is now practically no cutting of sheet quotations and independents are running at about 80%. In connection with the possibility of a coal strike on April 1, it is said that the steel concerns of the country have accumulated large supplies of soft coal. Besides, the non-union fields could help out as they did in 1922. Not much export business has been done, nor is there any great improvement expected for several months. Japanese oil interests recently bought about 12,000 tons of tin plate and Japanese gas companies 1,000 tons of pipe. It is believed that more business would have bene done but for the decline in the Far Eastern exchange. Japanese exchange at one time dropped noticeably.

PIG IRON has advanced with enough increase in the inquiry to attract attention. Consumers, too, it is said, are sending in requests to hurry up deliveries on old contracts. Some of them are also ordering more iron. In not a few instances, it is believed that they have held aloof so long that their supplies have become much depleted. In the Chicago district prices advanced 50 cents on the 16th inst. except on charcoal iron. In the Valley district they were raised 50 cents on foundry and malleable iron. It is recalled that while the new price at Chicago is now $24, it was only $23 at the beginning of the year. Early in 1923, it is true, it was $32 a ton in Chicago. Some are beginning to wonder whether the decline has not reached its culmination. Basic pig iron attracts more attention. Various consumers are said to be inquiring at Cleveland for 75,000 tons in all. Some insist that basic is entitled to an advance with heavy melting steel scrap higher than basic in the Pittsburgh district. It is intimated there is under the circumstances a certain amount of speculative buying on the theory that basic is unwarrantably low. It is said that in one case at least where Bessemer, ferro silicon had been selling at $38 on 10% grades it has been advanced to $40. Sales of scrap are stated at some 10,000 tons or more, with prices up $1 to $1 50 under the spur of a better demand. Later it developed that 60,000 tons of foundry iron had been taken by the U. S. Cast Iron Pipe & Foundry Co. from Alabama makers. It moved the price up $1 per ton in that district to $22 to $23, though it is rumored that the iron was bought at under $20 per ton base Birmingham.

WOOL has been quiet but steady, with stocks small. The future of prices for wool is contingent on the trade and prices for goods. European buying has recently braced prices in Australia and New Zealand. At the Cape as in Australia, &c., England and the Continent have been large buyers. In South America the Continent is reported to be buying freely, and prices there are said to be above the New York parity. But all this does not galvanize the market here into new life and snap. Prices are largely nominal. Naturally they are not wholly unaffected by the recent rise in the big auctions, but the foreign results are largely neutralized by the persistent aloofness of the mills. The opening of heavyweight goods in a week or so will shed a good deal of light on the prospective situation. That is the general opinion.

Washington wired Jan. 14: "The wool disposals of the British-Australian Wool Realization Association during December amounted to 66,470 bales, according to London advices to the Bureau of Foreign and Domestic Commerce. The total stocks on hand and afloat on Dec. 31 1923 amounted to only 210,680 bales against 913,260 bales at the close of the preceding year." At Casper, Wyo., on Jan. 14 wool sales were being made at 41c. At Hull Jan. 11 the British and Australian Wool Realization Association submitted 24,000 bales at auction, of which 14,800 bales were Victorian, 7,800 Sydney and 1,400 Western Australian crossbreds. The offering comprised about 16,500 bales of greasy and 7,500 bales of scoured wools. Attendance large. Demand sharp, especially from Bradford. Most of the offering was sold. Compared with the last London sales prices advanced from 10 to 15% on the fine grades, 10% on the medium-coarse and 15% on lambs' wool. At Melbourne, Australia, on Jan. 14 the demand was sharp. America bought freely. Prices as compared with the last sales advanced 5% on super merinos, 5 to 10% on average to good merinos, 5% on comebacks and fine crossbreds 5 to 10% on average to good crossbreds and 10% on medium and coarse crossbreds. Mount Sturgeon reached 40½d.; Tarrone, 38¾d. and Woomargama, 35½d.

At Wellington, N. Z., on Jan. 15 32,000 bales were offered and all but 2,000 bales sold. American operators bought super lots and lambs on a big scale, taking super merinos up to 33d. Bradford also bought heavily. The prices were the highest of the season. Merinos, good to super, at 28½d. to 33d.; low to medium, 23d. to 25½d.; halfbred, 56-58s, good to super, 26d. to 28d.; low to medium, 19½d. to 23d.; 50-56s, good to super, 24½d. to 26d.; low to medium, 17d. to 22½d.; crossbred, 48-50s, good to super, 21d. to 25d.; low to medium, 16½d. to 20d.; 46-48s, good to super, 17d. to 20½d.; low to medium, 13d. to 15d.; 44-46s, good to super, 16¼d. to 18½d.; low to medium, 12d. to 14½d.; 40-44s, good to super, 14¼d. to 16d.; low to medium, 11d. to 13½d.; 36-40s, good to super, 13½d. to 14¾d.; low to medium, 10½d. to 12d. At Liverpool on Jan. 16 3,243 bales were offered and all sold except Punta Arenas grades, which were withdrawn owing to high limits. Merino and fine crossbred were 10% and medium and coarse 20 to 25% above the November prices. Some 21,521 bales of Peruvian were offered, a good clearance resulting. Merinos were 5 to 10% others 10 to 15% higher than in recent sales. Boston wired Jan. 15 that the stocks of wool owned by leaders in Boston are of territory wools, 84,041,184 lbs., and fleeces, 6,545,573 lbs. This is smaller than some had expected. Cables from Melbourne and Sydney on Jan. 15 reported firm prices.

COTTON

Friday Night, Jan. 18 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 169,448 bales, against 136,603 bales last week and 135,224 bales the previous week, making the total receipts since Aug. 1 1923 5,110,587 bales, against 4,273,449 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 837,138 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,544	8,959	20,169	7,164	7,069	7,684	60,589
Texas City	----	----	----	----	----	23	23
Houston	1,513	19,139	3,245	----	14,913	----	38,810
New Orleans	6,557	5,488	10,022	9,111	5,171	4,416	40,765
Mobile	434	----	398	100	695	98	1,725
Jacksonville	----	----	----	----	----	7	7
Savannah	2,345	2,859	2,674	1,592	672	2,878	13,020
Charleston	----	100	175	140	345	199	959
Wilmington	189	90	106	82	76	57	600
Norfolk	1,602	1,108	1,127	735	1,073	1,693	7,338
New York	----	----	----	----	----	425	425
Boston	700	----	730	2,627	355	34	4,446
Baltimore	----	----	----	----	----	741	741
Totals this week	22,884	37,743	38,646	21,551	30,369	18,255	169,448

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Jan. 18.	1923-24.		1922-23.		*Stock.*	
	This Week.	*Since Aug 1 1923*	*This Week.*	*Since Aug 1 1922.*	1924.	1923.
Galveston	60,589	2,390,254	37,854	1,951 024	287,369	332,940
Texas City	23	18,606	751	68,056	263	19,545
Houston	38,810	863,429	4,492	565,692	------	------
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	40,765	882,547	26,766	897,171	229,772	219,504
Gulfport	----	------	----	------	------	------
Mobile	1,725	38,124	978	69,065	12,977	9,175
Pensacola	----	10,109	----	7,873	------	------
Jacksonville	7	1,670	----	8,946	2,882	7,602
Savannah	13,020	280,060	4,399	277,216	72,374	71,176
Brunswick	----	606	----	26,073	181	986
Charleston	959	146,641	2,386	67,805	33,853	65,910
Georgetown	----	------	----	------	------	------
Wilmington	600	103,845	742	72,947	18,851	31,481
Norfolk	7,338	332,534	8,120	213,699	87,092	103,464
N'port News, &c.	----	------	----	------	------	------
New York	425	6,089	50	4,374	175,151	71,958
Boston	4,446	18,244	4,756	25,784	5,733	7,632
Baltimore	741	16,968	754	12,037	3,298	3,066
Philadelphia	----	861	190	3,687	3,619	6,666
Totals	169,448	5,110,587	92,238	4,273,449	933,415	951,105

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924-1923	1922.	1921.	1920.	1919.	
Galveston	60,589	37,854	43,239	53,334	69,721	53,772
Houston, &c.	38,810	4,492	318	2,152	17,445	10,409
New Orleans	40,765	26,766	19,687	30,764	47,459	34,383
Mobile	1,725	978	1,447	2,954	9,604	3,252
Savannah	13,020	4,399	7,549	17,205	36,276	23,821
Brunswick	------	------	250	------	8,000	1,000
Charleston	959	2,386	2,941	1,182	8,535	4,930
Wilmington	600	742	895	1,124	4,527	2,058
Norfolk	7,338	8,120	5,529	10,064	9,812	5,140
N'port N.,&c.	------	------	------	79	146	------
All others	5,642	6,501	21,752	7,183	5,356	3,660
Tot. this week	169,448	92,238	103,607	125,041	216,881	142,425
Since Aug. 1	5,110 587	4,273,449	3,713,560	3,808 877	4,452,642	3,223,575

The exports for the week ending this evening reach a total of 203,056 bales, of which 68,925 were to Great Britain, 40,731 to France and 93,400 to other destinations. Exports for the week and since Aug. 1 1923 are as follows:

Exports from—	*Week ending Jan. 18 1924. Exported to—*				*From Aug. 1 1923 to Jan. 18 1924. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	26,387	17,752	43,811	87,950	464,388	246,743	846,666	1,557,797
Houston	12,806	10,727	15,277	38,810	327,886	151,694	381,640	861,220
New Orleans	22,434	8,678	9,978	41,090	176,131	38 310	151,749	366,190
Mobile	----	1,050	----	1,050	4,454	1,050	2,100	7,604
Jacksonville	----	----	----	----	150	------	------	150
Pensacola	----	----	----	----	9,402	------	400	9,802
Savannah	3,275	----	7,567	10,842	86,194	9,512	55,663	151,369
Brunswick	----	----	----	----	50	------	------	50
Charleston	1,680	----	----	1,680	69,984	------	33,457	103,441
Wilmington	----	----	6,000	6,0 0	8,300	4,600	45,200	58,100
Norfolk	1,950	----	5,851	7,801	84,589	565	44,071	129,225
New York	49	2,524	3,741	6,314	86,309	56,237	121,492	264,038
Boston	344	----	----	344	937	------	2,466	3,403
Baltimore	----	----	----	----	------	863	------	863
Philadelphia	----	----	----	----	516	------	731	1,247
Los Angeles	----	----	----	----	9,962	600	5,836	16,398
San Fran	----	----	1,175	1,175	------	------	69,279	69,279
Seattle	----	----	----	----	------	------	45,074	45,074
Total	68,925	40,731	93,400	203,056	1,329,252	510,174	1,805,824	3,645,250
Tot 1922-23	25,009	14,566	61,923	101,498	973,631	465,815	1,605,498	3,044,944
Tot. 1921-22	55,938	16,162	45,310	117,410	856,268	409,034	1,932,561	3,197,863

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs district, on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 23,172 bales, of which 21,304 bales were to Quebec, 1,817 bales to Maritime Provinces and 51 bales to Prairie Provinces. In the corresponding month of the preceding season the exports were 30,099 bales.

For the five months ending Dec. 31 1923 there were 77,511 bales exported, as against 89,801 bales for the corresponding four months in 1922.

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.

Jan 18 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	5,700	1,700	2,000	8,300	7,000	24,700	262,669
New Orleans	5,023	241	15,274	18,471	1,602	40,611	184,161
Savannah	2,000	----	----	700	500	3,200	69,174
Charleston	----	----	----	----	----	----	33,853
Mobile	3,777	----	----	----	97	3,874	9,103
Norfolk	----	----	----	----	----	----	87,092
Other ports*	3,000	----	4,000	2,000	----	9,000	200,978
Total 1924	19,500	1,941	21,274	29,471	9,199	86,385	847,030
Total 1923	26,180	4,157	15,242	40,893	10,313	96,785	854,320
Total 1922	16,627	1,088	12,930	19,834	3,862	54,341	1,167,079

*Estimated.

Speculation in cotton for future delivery has been fitful and erratic at lower prices. A rise of 75 to 100 points came on Tuesday with the American consumption in December larger than expected, exports of 550,000 bales above the total up to that date last year, spots firmer and the technical positions here and in Liverpool apparently much stronger. Wet weather in the Southwest put up October. But on Wednesday cotton had a lull after its tempestuous Tuesday. In the afternoon it broke 50 to 75 points. Liverpool was not stimulating. Short covering, after an early advance, died down. The goods trade was still unsatisfactory. That was stressed. Liverpool, Wall Street, uptown, the West, Florida and the South sold generally. The trade bought, but not on a large scale. Speculation after a stormy six to eight months acted a bit tired. Yet the actual consumption of lint cotton in the United States in December was 461,560 bales, against previous estimates of 382,000 to 400,000, 531,631 in November, 529,342 in December 1922 and 510,925 in December 1921. The total thus far is 2,510,472 bales of lint cotton. against 2,662,669 up to the same time in 1922, 2,484,959 for a like period in 1921, 1,967,585 in 1920 and 2,547,390 in 1919. The decrease during this season up to Dec. 31, it was pointed out, was only 152,000 bales. This impressed not a few. Moreover, manufacturing establishments on Dec. 31 held 1,623,453 bales, against 1,438,813 on Nov. 30 and 1,917,231 on Dec. 31 1922 and 1,738,138 in 1921. Public warehouses and compresses held on Dec. 31 only 3,526,164 bales, against 3,770,542 bales on Nov. 30, 4,069,470 bales on Dec. 31 1922 and 5,206,663 in 1921. In other words, the mill and warehouse stocks on Dec. 31 1923 were only 5,149,617 bales, against 5,986,701 bales on Dec. 31 1922 and 6,944,434 on Dec. 31 1921. This meant a decrease compared with Dec. 31 1922 of 837,084 bales. That was big enough decrease to excite comment. Compared with Dec. 31 1921 the decrease is 1,794,617 bales. The Amoskeag Mills at Manchester, N. H., are running on full time and even at night in some of its mills. To many the number of active spindles turned out to be larger than had been generally expected. The total was 34,044,870 on Dec. 31, against 34,101,452 on Nov. 30, a decrease in a month of only 56,582 spindles. It was considered negligible. It is true that a year ago the total was 34,976,103. Prices were 7c. lower then. Liverpool on the 15th inst. was very steady early and its spot sales were 6,000 bales. That looked large contrasted with recent daily totals. The spot demand there was better, if the results were not decisive. But it was iterated and reiterated in advices at that time that the tone was better. Liverpool declared isself impressed by the December consumption in this country. It fell off only 70,000 bales. More than double this decrease has been very generally expected. The number of cotton spindles in operation changed, as we have seen, but little. Sooner or later a sharp reduction will have to be made. But the mills seem to be postponing the inevitable as if reluctant, despite the slowness of trade and accumulating stocks of goods to make a real and decisive start. There would seem to be a disposition to "let the other fellow do it." That appears to be the feeling both at home and abroad. Yet there are predictions of a sharper decrease in the American consumption this month.

However this may be, New York of late has had an inspected stock of 165.500 bales, the largest for years past. And spinners in many cases, it is supposed, have protected themselves for some months to come and find it difficult to sell goods on a higher basis of cost than 30c. for the raw material. Liverpool has at times been selling here, and its market latterly has been irregular or positively weak under the political situation in England. Now and then it has been strengthened by a decline in sterling exchange.

Meanwhile there is still not a little bullish sentiment here, based on the fact that there have been three short crops in succession, that supplies are small and fears of a sharp falling off in the next seven months. Stocks are considered absolutely inadequate to meet the coming drafts on them from American and foreign consumers. Recently the exports have mounted to a point, as we have seen, more than half a million bales above the total of the corrsponding period last year. Some have computed that not more than 4,000,000 bales are available in this country, whereas after Jan. 1 last year the exports and consumption in this country were nearly 6,000,000 bales. Of course, this means that sooner or later there must be a slowing down by the mills. Meanwhile the fact is stressed that the consumption thus far has been larger than was expected. And while it is predicted that January may see a much greater decrease than 70,000 bales in the American consumption there are those who are wondering what will happen if this prediction goes awry. Meanwhile Liverpool advices at one time took the ground that the political situation in that country had been discounted. This, of course, refers to the imminence of a Labor Ministry, following it was predicted a vote of want of confidence in the Baldwin Ministry. The conference of Allied experts to consider the subject of Germany's currency, the balancing of its budget and the ultimate question of reparations inspires some with the hope that the beginning of the end of the long period of European unsettlement growing out of these vexed matters is not many months off. At times of late the stock market both in New York and London has been in a more hopeful mood. There was at one time some recovery in foreign exchange. France is to increase its taxes some 20%, apparently with a view of helping to stabilize the franc. And the campaign in favor of tax reduction in this country is being pushed. Thus the broad foundations of a better state of business are being gradually laid both at home and abroad. Reflective men do not lose sight of these things.

On Thursday came a break of anywhere from 20 to 70 points, in which the old crop showed the most weakness. The depressing factors were reports of a cut in Amoskeag ginghams from 16c. to 12½c., a decline in bleached goods of ½c. in Worth Street, rumors of large ginning—here given merely for what they are worth—considerable belated hedge selling, declining spot markets and general liquidation, and other selling attributed to Wall Street, the West, the South, Florida resorts and others. It was said, too, in a Boston dispatch that there was to be further curtailment. It does not appear to have been anything on a very large scale. Some mills in the Blackstone Valley were said to be reducing their output. Also, where mills are running on full time it is declared in many cases they are piling up stocks of goods because of slowness of trade. Finally, there was a report that a receivership had been appointed for the Nemours Trading Co. of Wilmington, Del. This certainly did not help matters. Exports that day were 111,640 bales. But this had no effect, although, according to our compilations, the exports for the season thus far have increased 600,306 bales over the total of a year ago. Finally, Liverpool was depressed partly in sympathy with New York and partly because of nervousness over the political outlook and a report that a b'g British railroad strike had been ordered for Sunday at midnight. Spot markets declined with a lessened demand.

Houston wired that plans are being made for the shipment of cotton direct from Gulf ports to Russia by a delegation of Russian textile operators who were here on Jan. 11 representing the All-Russian Textile Syndicate, a corporation chartered under the laws of New York and having headquarters here. The syndicate already has purchased a large quantity of cotton in New Orleans and the first boat will leave New Orleans for Murmansk with cotton in about three weeks, according to the commission.

To-day prices declined at first, owing to further liquidation, expectations of bearish week-end statistics, persistent talk of a large ginning, dulness of cotton goods and of spot cotton, a decline in foreign exchange, and finally, fears of a spread of curtailment. Fall River's sales for the week were 50 000 pieces. That showed some increase, but not much. Later on, however, contracts became scarcer. It was suspected that the crest of urgent long liquidation may have passed after very drastic selling this week and a very marked decline recently. In the main, however, the advance was traceable more to a better techn'cal position than to anything else. Closing prices show a decline for the week of 80 to 85 points on the old crop with October up 12 points. Spot cotton closed at 33.20c. for middling, a decline for the week of 115 points.

The following averages of the differences between grades, as figured from the Jan. 17 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 Jan. 24 1924.

Middling fair	1.81 on	*Middling "yellow" stained	2.65 off
Strict good middling	1.48 on	*Good middling "blue" stained	1.25 off
Good middling	1.16 on	*Strict middling "blue" stained	1.76 off
Strict midd'ing	.70 on	*Middling "blue" stained	2.64 off
Strict low middling	.98 off	Good midd'ing spotted	.50 on
Low midd'ing	2.20 off	Strict middling spotted	.05 off
*Strict good ordinary	3.68 off	Middling spotted	.83 off
*Good ordinary	5.00 off	*Strict low midd'ing spotted	1 91 off
Strict good mid. "yellow" tinged	.21 on	*Low midd'ing spotted	3.10 off
Good middling "yellow" tinged	.22 off	Good mid. light yellow stained	.82 off
Strict middling "yellow" tinged	.74 off	*Strict mid. light yellow stained	1.40 off
*Middling "yellow" tinged	1.75 off	*Midd'ing yellow stained	2.13 off
*Strict low mid. "yellow" tinged	2.97 off	Good midd'ing "gray"	.30 off
*Low midd'ing "yellow" tinged	4.17 off	*Strict middling "gray"	.81 off
Good middling "yellow" stained	1.35 off	*Midd'ing "gray"	1.44 off
*Strict mid. "yellow" stained	1.95 off		

* These grades are not deliverable.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 12 to 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	34.35	34.05	34.35	33.80	33.10	33.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 18 for each of the past 32 years have been as follows:

1924 c	33.20	1916 c	12.50	1908 c	12.25	1900 c	7.75
1923	28.15	1915	8.50	1907	10.80	1899	6.12
1922	17.95	1914	12.90	1906	12 25	1898	5.88
1921	17.60	1913	12.90	1905	7.25	1897	7.19
1920	39.75	1912	9.50	1904	14.10	1896	8.19
1919	29.05	1911	14.90	1903	8.95	1895	5.75
1918	31.75	1910	13.85	1902	8.31	1894	8.06
1917	17.35	1909	9.80	1901	9.88	1893	9.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Irregular	----	----	----
Monday	Quiet, 30 pts. dec.	Easy	----	2,400	2,400
Tuesday	Steady, 30 pts. adv.	Firm	----	11,600	11,600
Wednesday	Quiet, 55 pts. dec.	Easy	----	1,800	1,800
Thursday	Quiet, 70 pts. dec.	Easy	----	200	200
Friday	Steady, 10 pts. adv.	Steady	----	----	----
Total			----	16,000	16,000

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wed'day, Jan. 16.	Thursd'y, Jan. 17.	Friday, Jan. 18.	Week.
January—							
Range	33.44-.90	33.00-.45	33.35-.95	33.70-f00	32.60-l40	32.15-.80	32.15-f00
Closing	33.55 —	33.30 —	33.85 —	33.25 —	32.65 —	32.70 —	— — —
February—							
Range	33.75 —	— — —	— — —	— — —	— — —	— — —	33.75 —
Closing	33.70 —	33.40 —	34.03 —	33.61 —	32.77 —	32.83 —	— — —
March—							
Range	33.50-f10	33.35-f03	33.50-f26	33.53-f36	32.89-l67	32.37-l20	32.37-f36
Closing	33.84-.88	33.50-.54	34.21-.25	33.53-.60	32.89-.95	32.96-l00	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	33.90 —	33.57 —	34.31 —	33.61 —	32.99 —	33.08 —	— — —
May—							
Range	33.70-f20	33.51-f11	33.69-f45	33.70-f55	33 08-.88	32.60-l38	32.60-f55
Closing	33.96-f04	33.65-.70	34.41-.45	33.73-.80	33.08-.13	33.20-.25	— — —
June—							
Range	— — —	— — —	— — —	34.15 —	— — —	— — —	34.15 —
Closing	33.57 —	33.26 —	34.02 —	33.32 —	32.68 —	32.80 —	— — —
July—							
Range	32.60-l12	32.45-l00	32.68-l40	32.60-l57	32.02-.75	31.52-e32	31.52-l57
Closing	32.95-.96	32.65-.70	33.35-.38	32.60-.70	32.02-.07	32.15-.20	— — —
August—							
Range	— — —	— — —	— — —	31.05 —	30.00-.25	29.65-.70	29.65-b05
Closing	30.95 —	30.55 —	31.25 —	30.50 —	29.70 —	29.70 —	— — —
September—							
Range	28.82 —	— — —	— — —	— — —	— — —	28.49-.83	28.49-.83
Closing	28.85 —	28.55 —	29.47 —	28.97 —	28.67 —	28.55 —	— — —
October—							
Range	27.70-t00	27.64-t05	27.90-t68	28.10-.80	27.88-t50	27.70-t27	27.64-t80
Closing	27.98 —	27.67-.75	28.60-.68	28.10-.16	27.90-.95	28.00-.06	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.75 —	27.43 —	28.45 —	27.90 —	27.70 —	27.77 —	— — —
December—							
Range	27.48-.70	27.30-.57	27.39-t30	27.90-t10	27.45-.90	27.20-.75	27.20-t30
Closing	27.55 —	27.20 —	28.30 —	27.65 —	27.52 —	27.53 —	— — —

f 34c. l 33c. t 28c. e 32. b 31.

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.

Jan. 18—	1924.	1923.	1922.	1921.
Stock at Liverpool bales	706,000	843,000	1,010,000	1,068,000
Stock at London	2,000	6,000	1,000	5,000
Stock at Manchester	91,000	69,000	80,000	97,000
Total Great Britain	799,000	918,000	1,091,000	1,170,000
Stock at Hamburg	6,000	2,000	20,000	------
Stock at Bremen	56,000	124,000	304,000	148,600
Stock at Havre	130,000	211,000	183,000	202,000
Stock at Rotterdam	13,000	10,000	8,000	13,000
Stock at Barcelona	107,000	109,000	134,000	108,000
Stock at Genoa	51,000	46,000	40,000	61,000
Stock at Antwerp	7,000	2,000	------	------
Stock at Ghent	2,000	3,000	33,000	37,000
Total Continental stocks	372,000	507,000	722,000	569,000
Total European stocks	1,171,000	1,425,000	1,813,000	1,739,000
India cotton afloat for Europe	198,000	170,000	61,000	62,000
American cotton afloat for Europe	498,000	347,000	354,000	355,617
Egypt, Brazil, &c., afloat for Europe	110,000	105,000	112,000	62,000
Stock in Alexandria, Egypt	267,000	331,000	333,000	209,000
Stock in Bombay, India	496,000	531,000	964,000	961,000
Stock in U. S. ports	933,415	951,105	1,221,420	1,439,966
Stock in U. S. interior towns	996,356	1,255,828	1,505,078	1,757,995
U. S. exports to-day	------	------	22,119	3,780
Total visible supply	4,669,771	5,125,933	6,435,617	6,590,358
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	460,000	474,000	586,000	682,000
Manchester stock	73,000	49,000	62,000	82,000
Continental stock	284,000	460,000	615,000	494,000
American afloat for Europe	498,000	347,000	354,000	355,617
U. S. port stocks	933,415	951,105	1,221,420	1,439,966
U. S. interior stocks	996,356	1,265,828	1,505,078	1,757,995
U. S. exports to-day	------	------	22,119	3,780
Total American	3,244,771	3,546,933	4,415,617	4,815,358
East Indian, Brazil, &c.—				
Liverpool stock	246,000	369,000	424,000	386,000
London stock	2,000	6,000	1,000	5,000
Manchester stock	18,000	20,000	18,000	15,000
Continental stock	88,000	47,000	107,000	75,000
India afloat for Europe	198,000	170,000	61,000	62,000
Egypt, Brazil, &c., afloat	110,000	105,000	112,000	62,000
Stock in Alexandria, Egypt	267,000	331,000	333,000	209,000
Stock in Bombay, India	496,000	531,000	964,000	961,000
Total East India, &c.	1,425,000	1,579,000	2,020,000	1,775,000
Total American	3,244,771	3,546,933	4,415,617	4,815,358
Total visible supply	4,669,771	5,125,933	6,435,617	6,590,358
Middling uplands, Liverpool	18.83d.	16.20d.	10.18d.	9.35d.
Middling uplands, New York	33.20c.	28.30c.	18.05c.	16.65c.
Egypt, good sakel, Liverpool	23.60d.	19.75d.	21.25d.	23.00d.
Peruvian, rough good, Liverpool	24.50d.	18.00d.	13.50d.	16.00d.
Broach, fine, Liverpool	16.90d.	13.75d.	9.60d.	9.15d.
Tinnevelly, good, Liverpool	18.05d.	15.15d.	10.60d.	9.65d.

Continental imports for past week have been 129,000 bales.

The above figures for 1923 show an increase from last week of 3,006 bales, a loss of 456,162 from 1922, a decline of 1,765,846 bales from 1921, and a falling off of 1,920,587 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Jan. 18 1924. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 18.	Movement to Jan. 19 1923. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 19.
Ala., Birming'm	565	26,579	964	9,643	714	34,980	695	9,258
Eufaula	500	6,849	500	2,700	19	8,237	153	4,900
Montgomery	258	46,005	287	14,754	373	52,842	726	17,020
Selma	248	31,268	217	7,051	255	52,060	274	5,627
Ark., Helena	207	12,842	446	9,479	214	31,907	1,425	16,081
Little Rock	1,198	99,645	4,028	37,597	1,868	160,286	4,183	55,231
Pine Bluff	4,000	72,102	4,371	38,006	3,207	110,654	5,185	59,316
Ga., Albany	----	2,052	15	2,180	17	6,196	141	3,013
Athens	520	34,672	2,756	21,651	795	34,335	1,484	27,693
Atlanta	3,943	113,795	3,414	39,286	3,964	218,165	5,444	80,349
Augusta	2,368	158,068	3,692	46,672	7,318	203,562	5,044	65,104
Columbus	1,561	14,301	2,139	17,101	3,575	97,477	5,049	12,591
Macon	732	22,098	602	8,851	338	34,483	977	15,791
Rome	553	28,968	350	7,895	1,129	35,079	1,225	8,190
La., Shreveport	1,000	105,000	4,000	29,000	100	70,000	1,700	15,000
Miss., Columbus	----	78,106	----	8,315	235	22,801	72	6,255
Clarksdale	287	74,720	1,774	32,958	5,039	123,348	4,864	60,879
Greenwood	717	94,859	1,122	40,659	491	102,844	3,415	53,778
Meridian	399	19,360	613	7,644	396	30,905	747	8,508
Natchez	233	29,599	337	7,660	265	30,214	1,129	10,611
Vicksburg	158	15,924	209	8,447	141	21,875	620	8,509
Yazoo City	77	19,083	327	10,623	129	27,691	592	20,458
Mo., St. Louis	20,021	390,439	19,817	6,507	23,153	494,306	23,906	19,397
N.C., Gr'nsboro	1,719	49,768	2,253	23,347	3,540	73,470	3,183	33,529
Raleigh	62	9,821	50	100	32	8,562	150	81
Okla., Altus	6,815	94,893	6,342	31,584	2,476	57,560	3,341	21,706
Chickasha	6,463	74,904	6,296	13,333	1,632	79,001	2,467	9,559
Oklahoma	4,354	49,738	3,446	29,199	2,516	75,538	3,782	18,538
S. C., Greenville	5,512	90,882	5,174	35,124	3,594	103,695	4,620	53,947
Greenwood	----	10,497	----	10,291	----	7,692	----	10,218
Tenn., Memphis	27,571	624,666	27,908	118,560	27,131	821,934	35,050	159,588
Nashville	----	------	----	----	----	242	----	86
Texas, Abilene	680	60,857	1,417	1,568	296	43,220	441	1,576
Brenham	157	25,117	227	5,676	270	18,476	212	4,392
Austin	180	38,676	221	1,566	300	34,432	300	760
Dallas	1,560	112,686	1,959	12,287	817	54,147	736	18,396
Houston	44,877	3,067,665	79,556	290,926	36,874	2,412,121	37,494	334,497
Paris	316	75,734	753	1,875	367	70,510	791	5,603
San Antonio	500	51,866	800	500	1,000	55,689	1,000	1,800
Fort Worth	2,910	82,666	2,444	5,741	560	57,256	1,425	7,883
Total, 40 towns	143,221	6,016,770	190,826	996,356	135,140	5,977,794	164,042	1265828

The above total shows that the interior stocks have *decreased* during the week 47,618 bales and are to-night 269,472 bales less than at the same time last year. The receipts at all towns have been 8,081 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 18 *Shipped—*	1923-24 Week.	Since Aug. 1.	1922-23 Week.	Since Aug. 1.
Via St. Louis	19,817	388,668	23,906	495,390
Via Mounds, &c.	4,260	125,540	7,020	188,948
Via Rock Island	710	10,933	75	6,697
Via Louisville	643	17,076	1,287	44,413
Via Virginia points	5,039	113,665	4,303	93,692
Via other routes, &c.	13,888	222,112	14,563	231,824
Total gross overland	44,357	877,994	51,154	1,060,964
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,612	42,162	5,750	45,782
Between interior towns	620	14,102	659	14,365
Inland, &c., from South	19,887	369,197	8,890	272,229
Total to be deducted	26,119	425,461	15,299	332,376
Leaving total net overland *	18,238	452,533	35,855	728,588

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,238 bales, against 35,855 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 276,055 bales.

In Sight and Spinners' Takings.	1923-24 Week.	Since Aug. 1.	1922-23 Week.	Since Aug. 1.
Receipts at ports to Jan. 18	169,448	5,110,587	92,238	4,273,449
Net overland to Jan. 18	18,238	452,533	35,855	728,588
Southern consumption to Jan. 18.a	72,000	2,017,000	83,000	2,056,000
Total marketed	259,686	7,580,120	211,093	7,058,037
Interior stocks in excess	*47,618	735,465	*34,457	749,837
Excess of Southern mill takings over consumption to Jan. 1	----	499,957	----	691,928
Came into sight during week	212,068	------	176,636	------
Total in sight Jan. 18	------	8,815,542	------	8,499,802
Nor. spinners' takings to Jan. 18	53,056	1,160,302	68,936	1,433,891

* Decrease. *a* These figures are consumption; takings not available.

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 Jan. 18.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	34.00	33.65	34.35	33.70	33.05	33.15
New Orleans	34.00	33.50	34.25	33.88	33.25	33.25
Mobile	33.50	33.00	33.25	33.00	32.50	32.50
Savannah	33.44	33.14	33.71	33.05	33.39	32.49
Norfolk	33.50	33.25	34.00	33.38	32.88	33.00
Baltimore	--------	33.75	33.75	34.25	33.75	33.25
Augusta	33.56	33.19	34.00	33.88	32.75	32.81
Memphis	34.00	33.75	34.00	34.00	33.75	33.75
Houston	33.90	33.50	34.25	33.55	33.00	33.00
Little Rock	34.00	33.50	34.00	34.00	33.50	33.25
Dallas	33.40	33.00	33.75	33.10	32.45	32.55
Fort Worth	--------	33.05	33.75	33.05	32.50	32.55

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wednesday, Jan. 16.	Thursday, Jan. 17.	Friday, Jan. 18.
January	33.70 bid	33.24 ——	34.00-34.06	33.25-33.30	32.84 bid	32.92-33.00
March	33.83-33.92	33.49-33.54	34.20-34.26	33.50-33.55	32.99-33.02	32.99-33.04
May	33.54-33.63	33.20-33.27	33.98-34.00	33.23-33.28	32.75-32.79	32.72-32.77
July	32.77-32.80	32.44-32.49	33.20-33.23	32.46-32.50	31.95-31.99	31.93-31.98
October	27.44-27.46	27.27-27.29	28.22-28.26	27.60-276.5	27.50-27.58	27.56-27.65
December	27.04 bid	26.87 bid	27.87 bid	27.25 bid	27.15 bid	27.21 bid
Tone—						
Spot	Steady	Quiet	Quiet	Steady	Quiet	Quiet
Options	Steady	Steady	Very st'dy	Easy	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been unfavorable for farm work in the Central Gulf States and in Tennessee, Arkansas and Oklahoma because of cold, wet weather. It has been more favorable in western Texas, where plowing has made fairly good progress. There has been less rain in the southeastern part of the cotton belt, including the South Atlantic States.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	1.81 in.	high 56	low 42	mean 49
Abilene	1 day	0.01 in.	high 64	low 20	mean 42
Brownsville	2 days	0.24 in.	high 72	low 44	mean 58
Corpus Christi	3 days	0.63 in.	high 66	low 36	mean 51
Dallas	2 days	0.50 in.	high 64	low 24	mean 44
Delrio	1 day	0.01 in.	high --	low 32	mean --
Palestine	2 days	1.18 in.	high 60	low 28	mean 44
San Antonio	2 days	0.09 in.	high 66	low 32	mean 49
Taylor	2 days	0.18 in.	high --	low 26	mean --
New Orleans	2 days	0.31 in.	high --	low --	mean 48
Shreveport	2 days	1.93 in.	high 58	low 30	mean 44
Mobile, Ala	2 days	2.99 in.	high 58	low 52	mean 48
Selma	2 days	1.60 in.	high 52	low 19	mean 37
Savannah, Ga	4 days	1.03 in.	high 73	low 36	mean 54
Charleston, S. C	2 days	0.82 in.	high 68	low 37	mean 53
Charlotte, N. C	? days	2.11 in.	high 67	low 27	mean 45

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 18 1924. Feet.	Jan. 19 1923. Feet.
New Orleans	Above zero of gauge	14.9	2.8
Memphis	Above zero of gauge	34.3	11.8
Nashville	Above zero of gauge	27.5	11.5
Shreveport	Above zero of gauge	17.6	5.4
Vicksburg	Above zero of gauge	42.0	16.9

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 statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Oct.									
19	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	1,280,881	1,380,236	390,987	391,607	285,138
Nov.									
2	349,036	365,080	238,187	1,086,495	1,355,653	1,436,173	375,529	439,852	294,124
9	235,636	294,227	184,605	1,165,368	1,408,301	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	321,432	304,296	224,791
23	224,528	217,983	137,225	1,244,773	1,484,662	1,542,660	289,968	241,626	159,695
30	298,211	215,436	167,931	1,251,785	1,457,156	1,546,811	305,223	242,942	172,082
Dec.									
7	265,509	158,801	116,086	1,225,801	1,445,005	1,576,304	239,525	146,650	145,579
14	264,183	138,941	113,815	1,178,745	1,426,330	1,593,187	217,127	120,266	130,692
21	214,353	136,866	141,588	1,132,917	1,384,130	1,608,383	168,525	94,666	156,790
28	199,767	113,035	122,036	1,119,113	1,391,872	1,672,819	185,963	120,777	135,312
Jan.									
4	94,390	94,390	76,581	1,067,013	1,355,894	1,614,007	82,124	58,412	67,769
11	136,603	123,952	93,515	1,043,974	1,300,285	1,595,588	123,564	68,343	75,096
18	169,448	92,238	103,607	996,356	1,265,828	1,555,078	121,830	57,781	63,097

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 5,753,899 bales; in 1922 were 5,088,497 bales, and in 1921 were 4,151,400 bales. (2) That although the receipts at the outports the past week were 169,448 bales, the actual movement from plantations was 121,830 bales, stocks at interior towns having decreased 47,618 bales during the week. Last year receipts from the plantations for the week were 57,781 bales and for 1921 they were 63,097 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.	1923-24.		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply, Jan. 11	4,666,765		5,242,731	
Visible supply, Aug. 1		2,024,671		3,760,450
American in sight to Jan. 18	212,068	8,815,542	176,636	7,807,874
Bombay receipts to Jan. 17	175,000	1,200,000	140,000	1,129,000
Other India ship'ts to Jan. 17	41,000	240,000	25,000	107,550
Alexandria receipts to Jan. 16	18,000	1,035,400	24,000	970,800
Other supply to Jan. 16.*.b	* 8,000	136,000	6,000	126,000
Total supply	5,120,833	13,451,613	5,614,367	13,941,674
Deduct—				
Visible supply, Jan. 18	4,669,771	4,669,771	5,125,933	5,125,933
Total takings to Jan. 18.a	451,062	8,781,842	488,434	8,815,741
Of which American	257,062	6,424,442	278,434	6,225,191
Of which other	194,000	2,357,400	210,000	2,590,550

*Embraces receipts in Europe, from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,017,000 bales in 1923-24 and 2,056,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 6,764,842 bales in 1923-24 and 7,451,669 bales in 1922-23, of which 4,407,442 bales and 4,169,191 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 17. Receipts at	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	175,000	1,200,000	140,000	1,129,000	157,000	1,382,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	----	20,000	86,000	106,000	65,000	362,000	435,000	862,000
1922-23	----	39,000	92,000	131,000	56,000	283,500	638,500	978,000
1921-22	----	10,000	56,000	66,000	11,000	263,000	881,000	1,155,000
Other India—								
1923-24	4,000	37,000	----	41,000	46,000	194,000	------	240,000
1922-23	5,000	20,000	----	25,000	20,000	127,550	------	147,550
1921-22	----	----	----	----	4,000	79,000	------	83,000
Total all—								
1923-24	4,000	57,000	86,000	147,000	111,000	556,000	435,000	1,102,000
1922-23	5,000	59,000	92,000	156,000	76,000	411,050	638,500	1,125,500
1921-22	----	10,000	56,000	66,000	15,000	342,000	881,000	1,238,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record a decrease of 9,000 bales during the week, and since Aug. 1 show a decrease of 23,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Jan. 16.	1923-24.		1922-23.		1921-22.	
Receipts (cantars)—						
This week		90,000		120,000		145,000
Since Aug. 1		5,172,523		4,830,374		3,674,661
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	142,076	4,500	136,185	5,250	97,423
To Manchester, &c	16,000	127,894	6,500	85,807	8,250	80,326
To Continent and India	10,000	208,630	13,500	158,547	6,300	112,097
To America	7,000	68,339	2,250	139,244	2,000	106,147
Total exports	33,000	546,939	26,750	519,783	21,800	395,993

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750lbs.
This statement shows that the receipts for the week ending Jan. 16 were 90,000 cantars and the foreign shipments 33,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 26	24 @ 24¾	16 7 @17 3	17.63	20½ @ 21⅜	16 3 @17 0	14.14
Nov. 2	24¼ @ 24¾	16 5 @17 3	17.44	20⅜ @ 22	16 3 @17 0	14.50
9	26 @ 27	17 0 @17 7	19.02	21½ @ 22¾	16 5 @17 2	15.55
16	27 @ 27½	17 4 @18 0	19.89	22⅛ @ 23⅛	16 6 @17 3	14.87
23	27¾ @ 28½	17 4 @18 0	20.14	21⅜ @ 22⅜	16 4 @17 1	14.80
30	29½ @ 30½	20 2 @21 0	21.37	21 @ 22	16 2 @16 7	14.74
Dec. 7	27⅝ @ 29¼	19 4 @20 2	19.42	20 @ 21⅛	16 0 @16 5	14.30
14	28 @ 30	19 6 @20 4	19.48	20 @ 20⅛	15 7 @16 4	14.56
21	27⅛ @ 29	19 6 @20 2	19.68	20½ @ 20⅜	15 7 @16 4	14.96
28	27¾ @ 28½	19 7 @20 3	20.62	21 @ 22½	16 3 @16 7	15.16
Jan. 4	27 @ 28¾	19 7 @20 2	19.93	20⅝ @ 22	16 3 @16 7	15.06
11	26⅛ @ 28	19 5 @20 0	19.32	20⅝ @ 22	16 4 @17 0	15.60
18	26 @ 27½	19 2 @19 5	18.83	21⅛ @ 22½	16 5 @17 0	16.20

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.30c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.25c.	.30c.	Trieste	.45c.	.60c.	Vladivostok	----	----
Antwerp	.25½c.	.25½c.	Fiume	.45c.	.60c.	Gothenburg	.50c.	.40c.
Ghent	----	----	Lisbon	.50c.	.65c.	Bremen	.27½c.	.27½c.
Havre	.22½c	.37½c.	Oporto	.75c.	.90c.	Hamburg	.25c.	.40c.
Rotterdam	.25c	.40c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.35c.	.35c.	Japan	.45c.	.60c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.45c.	.60c.			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 203,056 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Genoa—Jan. 9—West Cawthon, 500	500
To Leghorn—Jan. 9—West Cawthon, 250	250
To Liverpool—Jan. 11—Daytonian, 49	49
To Bremen—Jan. 11—George Washington, 615---Jan. 14—Muenchen, 1,200	1,815
To Barcelona—Jan. 14—Angela, 551	551
To Havre—Jan. 16—Mercier, 124; West Eldora, 325; Suffern, 2,075	2,524
To Antwerp—Jan. 16—Mercier, 75; Mongolia, 100	175
To Trieste—Jan. 17—Alberta, 450	450
GALVESTON—To Barcelona—Jan. 12—Aldecoa, 4,761	4,761
To Genoa—Jan. 12—Aldecoa, 3,178---Jan. 16—Scantic, 4,535	7,713
To Japan—Jan. 12—Rangoon Maru, 6,500---Jan. 16—Steel Mariner, 8,610	15,110
To Liverpool—Jan. 15—Colorado Springs, 4,695---Jan. 16—Asian, 8,162; Niceto de Larrinaga, 2,139	14,996
To Manchester—Jan. 15—Colorado Springs, 4,396---Jan. 16—Asian, 396; Niceto de Larrinaga, 6,599	11,391
To Havre—Jan. 15—Utah, 4,583; Polybius, 10,669---Jan. 16 Lowther Castle, 2,500	17,752
To Antwerp—Jan. 15—Polybius, 50---Jan. 16—Lowther Castle, 550	600

	Bales.
GALVESTON—(*Concluded*).	
To Ghent—Jan. 15—Polybius, 1,286---Jan. 16—Lowther Castle, 2,504	3,790
To Gothenburg—Jan. 16—Tasmanic, 3,239	3,239
To Bremen—Jan. 16—Tomalna, 6,339	6,339
To Naples—Jan. 16—Scantic, 269	269
To Rotterdam—Jan. 15—Saucon, 1,990	1,990
NEW ORLEANS—To Venice—Jan. 12—West Totant, 683	683
To Trieste—Jan. 12—West Totant, 1,250	1,250
To Montevideo—Jan. 12—West Neris, 22	22
To Vera Cruz—Jan. 12—Yoro, 258; Frednes, 100	358
To Liverpool—Jan. 11—Kamesit, 8,349---Jan. 15—Delilian, 8,029	16,378
To Manchester—Jan. 11—Kamesit, 1,159---Jan. 15—Delilian, 4,897	6,056
To Havre—Jan. 12—Niagara, 5,104---Jan. 16—Coldbrook, 3,574	8,678
To Rotterdam—Jan. 16—Spaarndam, 1,224	1,224
To Antwerp—Jan. 16—Coldbrook, 100	100
To Ghent—Jan. 16—Coldbrook, 800	800
To Bremen—Jan. 16—Evergreen City, 5,344	5,344
To Hamburg—Jan. 16—Evergreen City, 197	197
HOUSTON—To Liverpool—Jan. 11—Niceto de Larrinaga, 1,063---Jan. 12—Asian, 5,512; Colorado Springs, 5,334	11,909
To Manchester—Jan. 11—Niceto de Larrinaga, 450---Jan. 12—Colorado Springs, 447	897
To Havre—Jan. 12—Lowther Castle, 1,700---Jan. 13—Utah, 4,444---Jan. 16—Saucon, 4,583	10,727
To Antwerp—Jan. 12—Lowther Castle, 250	250
To Ghent—Jan. 12—Lowther Castle, 1,452	1,452
To Genoa—Jan. 13—Scantic, 3,145	3,145
To Naples—Jan. 13—Scantic, 100	100
To Rotterdam—Jan. 16—Saucon, 1,113	1,113
To Bremen—Jan. 16—Clemence C. Morse, 9,217	9,217
BOSTON—To Liverpool—Jan. 5—Daytonian, 344	344
CHARLESTON—To Liverpool—Jan. 12—Ophis, 1,680	1,680
MOBILE—To Havre—Jan. 17—Hastings, 1,050	1,050
NORFOLK—To Liverpool—Jan. 12—Deer Lodge, 300---Jan. 15—London Corporation, 1,000	1,300
To Manchester—Jan. 12—Manchester Hero, 50---Jan. 15—Conehatta, 600	650
To Bremen—Jan. 12—Bayern, 5,851	5,851
SAN FRANCISCO—To Japan—Jan. 11—President Taft, 1,075	1,075
To China—Jan. 11—President Taft, 100	100
SAVANNAH—To Liverpool—Jan. 12—Western Ocean, 1,608	1,608
To Manchester—Jan. 12—Western Ocean, 1,667	1,667
To Bremen—Jan. 12—Idarwald, 6,887	6,887
To Hamburg—Jan. 12—Idarwald, 680	680
WILMINGTON—To Genoa—Jan. 12—Ansaldo VII, 6,000	6,000
Total	203,056

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Drc. 28.	Jan. 4.	Jan. 11.	Jan. 18.
Sales of the week	11,000	19,000	29,000	25,000
Of which American	5,000	11,000	15,000	15,000
Actual export	3,000	5,000	3,000	5,000
Forwarded	40,000	50,000	67,000	61,000
Total stock	571,000	655,000	691,000	706,000
Of which American	341,000	412,000	440,000	460,000
Total imports	95,000	146,000	104,000	90,000
Of which American	62,000	111,000	61,000	71,000
Amount afloat	362,000	355,000	329,000	324,000
Of which American	255,000	232,000	201,000	203,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Quiet.	Quiet.
Mid.Upl'ds	19.09	19.11	19.06	19.42	19.04	18.83
Sales	3,000	5,000	5,000	6,000	5,000	5,000
Futures. Market opened	Barely steady.	Quiet, 1 to 7 pts. advance.	Steady, 9 to 19 pts. advance.	Steady, 21 to 29pts. advance.	Quiet, 25 to 30pts. decline.	Quiet 6 to 22 pts. decline.
Market, 4 P. M.	Steady, 14 to 18pts. decline.	Easy, 1 to 13 pts. decline.	Steady, 16 to 25pts. advance.	Steady, 16 to 23pts. advance.	Barely st'y 17 to 29pts. decline.	Easy 7 to 35 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 12 to Jan. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	19.35	19.36	19.22	19.31	19.38	19.67	19.61	19.34	19.35	19.13	19.00
February	----	19.35	19.36	19.22	19.31	19.38	19.67	19.61	19.34	19.35	19.14	19.01
March	----	19.40	19.42	19.28	19.37	19.45	19.72	19.65	19.37	19.38	19.18	19.05
April	----	19.36	19.39	19.26	19.36	19.44	19.69	19.64	19.34	19.35	19.16	19.03
May	----	19.34	19.38	19.25	19.35	19.44	19.67	19.63	19.33	19.34	19.15	19.02
June	----	19.22	19.28	19.13	19.25	19.34	19.55	19.50	19.20	19.24	19.05	18.92
July	----	18.89	18.95	18.80	18.92	19.01	19.22	19.17	18.87	18.90	18.72	18.59
August	----	18.07	18.13	18.00	18.15	18.23	18.45	18.40	18.13	18.18	18.07	17.84
September	----	16.89	16.93	16.88	17.07	17.13	17.38	17.33	17.07	17.15	17.07	17.01
October	----	16.15	16.21	16.16	16.35	16.41	16.65	16.60	16.35	16.43	16.37	16.36
November	----	15.79	15.86	15.81	16.00	16.06	16.30	16.25	16.00	16.08	16.02	16.01
December	----	15.66	15.73	15.68	15.87	15.93	16.17	16.15	15.90	15.98	15.92	15.91

BREADSTUFFS

Friday Night, Jan. 18 1924.

Flour has been quiet but steady. Mills have tried to advance prices. Buyers have balked. They bid old prices. Mills were disinclined to sell at such quotations as wheat had recently advanced. But as usual, buyers found a loophole. A mill here and there accommodated them; they were evidently glad to. But as a rule it was to all appearances a pretty steady market, with neither side inclined to give way. The result was the old monotonous state of affairs, namely little business. Exporters bought small lots recently somewhat more freely. Germany was supposed to be buying. But it was Canadian flour, not American. In the aggregate, if common rumor is to be credited, there was quite a good business. It did the mills of this country no good. Possibly, if they are going to work on low grade Canadian wheat, they will give a better account of themselves in the export trade. It seems by no means impossible. At Minneapolis there has been only a slight improvement. The mills are running at a capacity, one report said, of a little over 45%. Shipments last week were 231,000 bbls., against 223,000 in the previous week and 383,000 last year. Receipts are small at that point and local stocks there have been steadily decreasing. In three days of last week they fell off 275,000 bbls., whereas in the same time last year there was an increase of 600,000 bbls. The fact that wheat does not advance sharply and hold the rise is one argument of buyers against purchasing flour on a liberal scale at this time. Here whatever export business is being done is going mostly to Canadian mills or else to American mills which have been grinding Canadian wheat in bond. At the same time there is now and then a small trade for export in American winter and also in some of the low grades. The "Northwestern Miller" said: "The past week saw a slight improvement in the rate of flour mill operation, the spring wheat mills averaging 47% of capacity. Domestic demand for flour is almost everywhere reported as quiet, with prices held firmly. Mills are not pressing sales and buyers are showing little inclination to make forward purchases; the volume of flour buying for current needs is on the whole satisfactory, with rather more business being done than was the case during December." Stocks of flour at New York, as reported by the leading railroads, amount to 1,548 cars at the terminals, compared with 1,601 cars a week ago and 1,766 two weeks ago.

Wheat advanced a fraction early in the week, with corn up and acting as a mild stimulant. The United Kingdom reported a better demand for Canadian wheat. The quality of the new Argentine wheat is said to be somewhat disappointing. The recent severe weather may have done some injury to the American crop. Receipts have recently been small. The world exports last week promised to run 1,000,000 bushels ahead of those of the previous week. Later on, wheat was stronger, largely under the impulse of rising prices for corn, which within a week had run up nearly 4c. Shorts covered. Naturally, they were nervous. Even an increase in Argentine crop estimates, showing the yield to be some 66,000,000 bushels larger than last year, fell flat. Corn was uppermost. It is not strange, considering the fact that it was advancing at about the rate of 1c. a day. Wheat, to be sure, was rather sluggish. Corn had not the power to lift wheat very much. It simply had a tendency to steady it. Also, there was a better cash demand for wheat at the leading terminals, something which was naturally not without its influence. The technical position, too, was rather stronger. On the other hand, the statistics were considered against it. The visible supply in North America has mounted to 154,000,000 bushels. This does not include bonded stocks at a number of points not included in the visible supply figures. Moreover, foreign exchange has been declining. That would naturally militate against export business, let alone any upward tendency of prices. Indeed, at one time they ran off quite readily. On the 14th inst. May from $1 10 reacted to $1 08½; July from $1 08 to $1 06⅞, and so on. Weakness in stocks at one time had a certain effect, not to mention the break in cotton, and the disturbed financial outlook in Europe. Francs were down to the lowest on record. The matter was considered so grave that the French Cabinet had a meeting to discuss it. The visible supply in the United States decreased last week no less than 2,238,000 bushels, against only 389,000 for the same week last year. But the total is still 72,566,000 bushels, against 40,193,000 a year ago. At one time prices were steadied partly by reports that there was a lack of snow covering for winter wheat, while at the same time temperatures were falling. To-day prices declined under liquidation. Argentina is shipping on a larger scale. The total this week is 2,842,000 bushels. It is said that some exporters have been reselling Manitoba. One view was that it was on a small scale, however. And primary receipts are still small. A considerable reduction in the visible supply is expected this week. It is cold at the West. In the Southwest there is not much snow. Final changes for the week show a decline of ½ to ⅝c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red----cts.	124	123¾	125	125¼	125¼	124¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator----cts.	109¼	108⅛	109⅛	109¾	109	108¼
July delivery in elevator	107½	106¾	107⅜	107⅞	107½	106⅞
September delivery in elevator	106⅝	106⅛	106½	106¾	106½	106

Indian corn advanced on the 12th inst. into new high ground. Stop orders were reached and naturally hastened the rise of close to 1c. Prices show much of the strength exhibited a year ago. Then, it is recalled, they began to rise at about this time and continued to move upward until the new crop was secured. It benefits farmers directly now as it did a year ago. Corn pays the raiser. That is a very general conclusion. The bulk of the crop is still in the hands of the farmer. It is not an aggravating story—a kind of feast of Tantalus—of higher prices after the crop is out of the hands of the farmer and with others getting the benefit. Of course, it all adds to the buying power of the West. Cash corn, it is true, was not active at the terminal markets. The corn is intercepted by feeders in the interior. They are buying heavily. What is more, they may, as a rule, higher prices than those current at the terminals. For once the terminals are in a sense left out in the cold. Cash corn at Chicago advanced on the 12th inst. ½ to 1c. on dry corn. Lower grades did not change; the basis was ½c. lower compared with May. Country offerings were small. Export demand seemed to be absent. The primary receipts in a single day were 1,093,000 bushels, against 679,000 a week previous and 1,506,000 last year; shipments 772,000 bushels, against 564,000 a week previous and 1,086,000 last year. A good shipping demand was reported at one time. Last Monday prices advanced with small country offerings over Sunday and a steady demand from commission houses. The technical position was stronger on Tuesday. Buying became more confident. Bad weather interfered with the crop movement. Country offerings were still small. The cash markets were firm. Live stock feeders were still buying freely. This kept down the crop movement. Even the Pacific Coast was competing sharply with other sections. It was buying all the corn offered in western Nebraska. The visible supply in the United States last week decreased 368,000 bushels, in rather sharp contrast with an increase in the same week last year of 1,931,000 bushels. This left the total 9,335,000 bushels, against 18,816,000 bushels for the same time last year. Western Illinois reported feeders and industries on the 14th inst. paying 2½c. over Chicago prices, and getting little corn. Prices advanced steadily as the week wore on. Even by the 16th inst. it was pointed out that the rise had reached some ¾c. within a week. They were up to new high records for the season on the present positions quoted. The small farm movement was an outstanding factor. So was the very strong cash situation. Feeders continue to take considerable quantities. Stocks are far from burdensome. The visible supply is only about half as large as that of a year ago. Corn became the leader. It threw wheat into the shade. Bad weather at the West had some effect, together with a cold wave, which would have a tendency to increase farm feeding. Besides, it might cut down an already small crop movement. To-day prices declined with good weather at the West for curing the crop and encouraging expectations of a somewhat larger movement on that account. Profit taking was natural, moreover, after the recent good advance. The net rise for the week is 1⅛ to 1⅝c., the latter on May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	94	94¼	96½	96½	96½	95½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	78	77½	78¾	79⅞	79¼	78¾
July delivery in elevator	79	78½	79¾	80¾	80⅛	79⅜
September delivery in elevator	79⅞	79⅜	80⅝	81⅜	80⅞	80¼

Oats advanced last Saturday on their own initiative. Its independent strength was due largely to a strong statistical position. That it is a kind of bulwark is not to be denied. The very large farm consumption of oats is the distinguishing factor in the situation, apart from the smallness of the visible supply in this country. May last Saturday advanced ¾c. on a sharp demand. The advance, to be sure, was no more than fractional, especially in July and September. But May and September got into new high territory thus far this season. Some stop orders were reached. The rise in corn helped oats. New high records were made early in the week. Trade broadened out. Shorts covered. On Tuesday there was an advance of ¾ to 1¼c. The visible supply in the United States decreased last week 1,087,000 bushels, against 996,000 in the same week last year. The total is now 19,534,000 bushels, against 31,126,000 a year ago. Oats later on met with a rather better demand. Some of the well-known commission houses were buying on a large scale. Business in futures was stimulated by the firmness of cash markets. To-day prices weakened a little in sympathy with a decline in other grain. For the week, however, there is an advance of 1⅛c. on May and ⅝ to ¾c. on other months.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	55¾	55¾	57	57¼	58	58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	46¾	46½	47⅜	47¾	47½	47¼
July delivery in elevator	44⅞	44⅞	45¼	45¾	45⅜	45⅛
September delivery in elevator	43¼	43¼	43⅝	43⅞	43⅝	43½

Rye has fluctuated languidly in a slow market. But, although trading has been light, the tone was kept firm by the rise in other grain, particularly in corn, though oats also showed no little steadiness. But exporters seem to be not much interested in rye. Th's was, of course, a drawback not to be minimized in the presence of the rather large visible supply. On the 14th inst. January advanced slightly, but the later months declined ⅜ to ½c. The visible supply in the United States increased last week 63,000 bushels, against a decrease in the same week last year of 93,000. The total is 19,379,000 bushels, against 10,772,000 a year ago. To-day prices declined ½ to ⅝c. following, to a certain extent, the markets for other grain. For the week there is a net decline of ⅝ to ¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	75⅛	74⅝	74⅝	75	74⅞	74¼
July delivery in elevator	75⅝	75¼	75⅜	75½	75⅜	74⅞

The following are closing quotations:

GRAIN.

Wheat, New York:		**Oats:**	
No. 2 red, f.o.b	124¾	No. 2 white	58
No. 1 Northern	138¾	No. 3 white	57
No. 2 hard winter, f.o.b	124¾	**Rye, New York:**	
		No. 2 c.i.f	82
Corn:		Chicago, No. 2	--
No. 2 mixed	95½	**Barley, New York:**	
No. 2 yellow	96	Malting	79 @83
		Chicago	66 @78

FLOUR.

Spring patents	$6 00@$6 50	Rye flour, patents	$4 25@$4 75
Clears, first spring	5 00@ 5 50	Seminola No. 2 med	7 05@ 7 25
Soft winter straights	4 75@ 5 15	Oats goods	2 75@ 2 85
Hard winter straights	5 50@ 6 00	Corn flour	2 10@ 2 25
Hard winter patents	6 00@ 6 50	Barley goods—	
Hard winter clears	4 50@ 5 50	Nos. 2, 3 and 4	3 60
Fancy Minn. patents	7 25@ 7 85	Fancy pearl, Nos 2, 3 and 4	6 00
City mills	7 40@		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	204,000	194,000	1,825,000	942,000	125,000	31,000
Minneapolis	------	940,000	369,000	341,000	188,000	86,000
Duluth	------	646,000	203,000	171,000	17,000	325,000
Milwaukee	38,000	42,000	213,000	198,000	119,000	21,000
Toledo	------	38,000	98,000	29,000	------	2,000
Detroit	------	28,000	66,000	58,000	------	------
Indianapolis	------	13,000	333,000	186,000	------	------
St. Louis	102,000	436,000	925,000	468,000	35,000	5,000
Peoria	33,000	14,000	333,000	142,000	76,000	1,000
Kansas City	------	666,000	600,000	129,000	------	------
Omaha	------	243,000	551,000	166,000	------	------
St. Joseph	------	61,000	171,000	6,000	------	------
Sioux City	------	23,000	145,000	64,000	------	------
Total wk. '24	377,000	3,344,000	5,832,000	2,900,000	560,000	471,000
Same wk. '23	342,000	8,746,000	8,228,000	5,136,000	787,000	1,635,000
Same wk. '22	320,000	3,388,000	11,210,000	4,035,000	557,000	217,000
Since Aug. 1—						
1923-24	10,056,000	226,645,000	128,107,000	129,833,000	24,925,000	18,126,000
1922-23	12,652,000	275,390,000	163,752,000	122,265,000	22,955,000	29,192,000
1921-22	10,618,000	226,026,000	175,673,000	107,934,000	15,124,000	10,962,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 12 1924 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	200,000	1,065,000	71,000	216,000	194,000	8,000
Portland, Me	45,000	288,000	------	226,000	71,000	------
Philadelphia	57,000	770,000	229,000	26,000	------	------
Baltimore	42,000	306,000	209,000	13,000	1,000	------
N'port News	7,000	------	------	------	------	------
Norfolk	3,000	708,000	------	------	------	------
New Orleans *	73,000	21,000	159,000	33,000	------	------
Galveston	12,000	------	------	------	------	------
Montreal	15,000	43,000	7,000	77,000	24,000	------
St. John, N. B	57,000	585,000	------	160,000	127,000	------
Boston	24,000	1,000	4,000	14,000	1,000	------
Total wk. '24	535,000	3,787,000	679,000	765,000	418,000	8,000
Since Jan.1'24	1,077,000	7,312,000	1,111,000	1,697,000	807,000	53,000
Week 1923	744,000	8,005,000	2,158,000	874,000	244,000	1,386,000
Since Jan.1'23	1,333,000	15,228,000	3,008,000	1,592,000	418,000	2,709,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 12 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,214,641	17,142	114,672	40,025	257,969	134,800	
Portland, Me	288,000	------	45,000	226,000	------	71,000	------
Boston	72,000			------	------	------	------
Philadelphia	594,000	43,000	2,000	------	------	------	------
Baltimore	606,000	103,000	28,000	------	------	------	------
Norfolk	708,000	------	3,000	------	------	------	------
Newport News	------	------	7,000	------	------	------	------
New Orleans	48,000	145,000	20,000	1,000	------	------	------
St. John, N. B	585,000	------	57,000	160,000	------	127,000	------
Total week 1924	4,115,641	308,142	276,672	427,025	257,969	332,800	
Week 1923	6,951,079	1,080,147	352,320	426,714	1,049,984	364,229	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 12 1924.	Since July 1 1923.	Week Jan. 12 1924.	Since July 1 1923.	Week Jan. 12 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	95,822	2,632,720	1,251,671	55,758,556	43,000	815,926
Continent	151,475	4,704,087	2,743,970	89,269,353	246,142	850,999
So. & Cent. Amer.	1,000	138,000	------	325,000	------	48,000
West Indies	28,000	517,000	------	7,000	19,000	641,000
Brit. No. Am. Cols.	------	------	------	------	------	60,000
Other Countries	375	493,780	120,000	1,571,155	------	6,000
Total 1923-24	276,672	8,485,587	4,115,641	146,931,064	308,142	2,421,925
Total 1922-23	352,320	8,243,265	6,951,079	208,460,276	1,080,147	56,104,657

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 11, and since July 1 1923 and 1922 are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week Oct. 19.	Since July 1.	Since July 1.	Week Oct. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,504,000	246,954,000	281,792,000	296,000	3,456,000	59,842,000
Russ. & Dan.	1,288,000	28,986,000	3,543,000	1,360,000	14,804,000	3,676,000
Argentina	1,542,000	46,532,000	49,127,000	796,000	69,286,000	83,004,000
Australia	1,624,000	21,408,000	12,508,000	--------	--------	--------
India	8,000	12,416,000	4,284,000	--------	--------	--------
Oth. countr's	-------	1,584,000	--------	110,000	14,755,000	3,365,000
Total	14,966,000	357,880,000	351,254,000	2,562,000	102,301,000	149,887,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 12, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush
New York	591,000	93,000	585,000	369,000	278,000
Boston	2,000	6,000	27,000	4,000	------
Philadelphia	521,000	315,000	145,000	75,000	2,000
Baltimore	792,000	233,000	92,000	95,000	4,000
New Orleans	258,000	467,000	131,000	27,000	4,000
Galveston	606,000	------	------	48,000	------
Buffalo	4,522,000	206,000	1,528,000	1,280,000	140,000
" afloat	3,137,000	------	276,000	1,256,000	346,000
Toledo	1,615,000	61,000	336,000	39,000	2,000
" afloat	304,000	------	------	------	------
Detroit	44,000	37,000	69,000	30,000	------
Chicago	16,685,000	2,763,000	3,169,000	1,400,000	376,000
Milwaukee	377,000	350,000	1,826,000	506,000	165,000
Duluth	5,862,000	795,000	1,428,000	6,182,000	185,000
Minneapolis	17,202,000	642,000	5,024,000	7,494,000	924,000
Sioux City	271,000	170,000	505,000	20,000	7,000
St. Louis	1,685,000	1,062,000	630,000	19,000	5,000
Kansas City	12,884,000	858,000	1,385,000	175,000	483,000
St. Joseph, Mo	964,000	347,000	207,000	13,000	3,000
Peoria	57,000	18,000	206,000	------	------
Indianapolis	611,000	202,000	292,000	4,000	------
Omaha	3,582,000	710,000	1,673,000	343,000	123,000
Total Jan. 12 1924	72,566,000	9,335,000	19,534,000	19,379,000	3,047,000
Total Jan. 5 1924	74,804,000	9,703,000	20,621,000	19,316,000	3,143,000

Note.—Bonded grain not included above: Oats, New York, 520,000 bushels; Boston, 173,000; Baltimore, 4,000; Buffalo, 208,000; Buffalo, afloat, 578,000; Duluth, afloat, 4,000; total, 1,487,000 bushels, against 3,019,000 bushels in 1922. Barley, New York, 268,000 bushels; total, 268,000 bushels, against 1,660,000 bushels in 1922. Wheat, New York, 2,876,000 bushels; Boston, 704,000; Philadelphia, 1,739,000; Baltimore, 1,107,000; Buffalo, 8,345,000; Buffalo, afloat, 11,641,000; Duluth, 403,000; Toledo, 35,000; Toledo, afloat, 3,554,000; on Lakes, 199,000; total, 30,603,000 bushels, against 29,722,000 bushels in 1921.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	1,432,000	23,000	1,192,000	214,000	262,000
Ft. William & Pt. Arthur	40,447,000	------	4,687,000	------	------
" afloat	3,034,000	------	298,000	------	------
Other Canadian	6,021,000	------	3,676,000	534,000	820,000
Total Jan. 12 1924	50,934,000	23,000	9,853,000	1,881,000	1,873,000
Total Jan. 5 1924	48,322,000	22,000	10,048,000	1,824,000	2,026,000
Total Jan. 13 1923	35,409,000	362,000	4,645,000	210,000	3,856,000
Summary—					
American	72,566,000	9,335,000	19,534,000	19,379,000	3,047,000
Canadian	50,934,000	23,000	9,853,000	1,881,000	1,873,000
Total Jan. 12 1924	123,500,000	9,358,000	29,387,000	21,260,000	4,920,000
Total Jan. 5 1924	123,126,000	9,725,000	30,669,000	21,140,000	5,169,000
Total Jan. 13 1923	75,602,000	19,178,000	35,771,000	10,982,000	6,997,000

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 15, is as follows:

Succeeding the cold weather of last week there was a reaction to higher temperatures quite generally during the week ending Jan. 15, although it was colder than normal during most of the week in the South and in much of the interior of the country, where the weekly mean temperatures ranged mostly from 2 deg. to 6 deg. below normal. The week averaged warmer than normal from the Ohio Valley and Lake region eastward, and also in parts of the South Atlantic area. It was especially warm for the season in the more northeastern States, where in some districts the temperatures averaged from 10 deg. to 13 deg. above normal. It was moderaetly warm for the season also in the Pacific Coast districts and far Northwest.

Freezing temperatures extended as far south as south central Georgia, to the coast in the East Gulf section, and to San Antonio, Tex., in the West Gulf district. Freezing was reported also from the interior of central and northern California and along the North Pacific Coast. The lowest temperature reported for the week was 20 deg. below zero in extreme northeastern Iowa and southwestern Wisconsin on the 13th and 14th.

Precipitation was moderately heavy to heavy in the Ohio and middle and lower Mississippi valleys, as well as in Tennessee and some adjoining sections to the south. Moderate amounts were reported from the Lake region eastward, with considerable snowfall in some sections, but from the Great Plains westward precipitation, as a rule, was light, with little or none in the far Southwest, including most of California, and the Western Plateau districts. Cloudy weather prevailed generally in the more northern States from the Atlantic to the Pacific oceans, but there was much sunshine in the Southwest, and less cloudy weather in the Southeast than had recently obtained. In the far Southwest the week was practically cloudless.

The weather was unfavorable for farm work in the Central Gulf States, and in Tennessee, Arkansas and Oklahoma, because of too much soil moisture or cool weather. It was more favorable in western Texas, where plowing made fairly good progress, while more sunshine and less rain were favorable for outdoor work in the Southeast, including the South Atlantic States. Late reports from the freeze of last week in the Southern States indicate that rather widespread and heavy damage resulted, particularly to truck crops.

There was not much outdoor work accomplished in the Ohio Valley States, principally because of wet fields, though conditions were rather favorable for outdoor operations in the Middle Atlantic Coast section, and good logging weather prevailed in the western Lake region and extreme upper Mississippi Valley. The week was rather cold for work in most of the Great Plains area and Rocky Mountain districts, and was rather hard on stock in the latter area because of low temperatures and snow-covered range. The snow melted quite generally in the far Northwest, with milder weather and chinook winds, but it was still cold in the Western Plateau districts. Only light rains fell in California, where severe drought has obtained; these were beneficial, but more moisture is badly needed in that State, where ranges are poor and stock suffering.

SMALL GRAINS.—At the close of the week winter wheat and other grain fields had only a very light snow cover in the Ohio Valley area, although there was a fairly good covering the latter part of the week in parts of Ohio and Illinois. Temperatures were variable, with alternate freezing and thawing, which was somewhat unfavorable, and some injury was reported from the severe cold of the preceding week. There was heavy damage to wheat by washing in portions of West Virginia.

There was an appreciable snow cover in Missouri and wheat apparently continued in good condition in that State, while fields were generally protected in Iowa and Nebraska. The ground was mostly bare in Kansas, where wheat has been frozen to the ground in most sections, but the crowns and roots of plants remained vital, and there is ample soil moisture. There was little or no growth in the extreme lower Great Plains, with some slight injury by alternate freezing and thawing in Oklahoma. Grain fields in the Rocky Mountai districts and in the northwestern Great Plains were fairly well protected by snow, except in the North Pacific States. More moisture is still badly needed in California, where much barley has not yet been sown and wheat is making slow progress. Conditions continue mostly favorable for winter grain crops in the Middle and North Atlantic Coast States, but oats were rather widely and badly frozen during the cold wave of last week in the Southern States, except in the West Gulf section.

THE DRY GOODS TRADE

Friday Night, Jan. 18 1924.

A little more activity developed in markets for textiles during the past week, this being particularly true in regard to cotton goods. While business has not been what could be termed as good, converters and printers claim that they are being asked more freely about what they have to sell. Competition for business covering nearly all fabric lines, however, is keener than it has been for years. Production appears to be ample, for the time being at least, to satisfy the requirments of the trade. There are some mills making novelties and highly styled goods that are said to be sold ahead for some time, and are running at full capacity, while in the same manufacturing centres there are mills running on short time making staple and semi-staple standard fabrics. The fact that selling agents for cotton mills have found it impossible to sell goods freely when prices are marked up to a parity with cotton above the 30-cent level has been shown by a reduction of ½c. a yard in bleached cotton, unbranded, during the week. Also, by the naming of prices on flannelettes on the same price basis as a year ago, when cotton was lower. Resistance to higher dry goods prices nevertheless is not confined to cotton goods alone, but is seen as well in woolen goods, silks and linens. A feature of interest during the week has been the twentieth annual convention of national dry goods wholesalers held in this city and which ended on Thursday. The adjournment followed the adoption of resolutions marking three important moves in an effort to solve the difficulties of the dry goods distributing trade, namely the appointment of a committee and the appropriation of $5,000 to inaugurate a research bureau to seek the co-operation of the Harvard University Bureau of Business Research with the view of investigating dry goods sales turnover and distributing costs, the appointment of a committee to investigate prison labor competition in the garment industry, and the approval of the Government endeavors to reduce taxation.

DOMETIC COTTON GOODS: A broader inquiry was noted for domestic cotton goods during the past week, though sales for the most part were confined to small lots, as buyers continued to show resistance to the high prices. Competition for business continues keen, and slight price concessions have been recorded in a number of directions. In about every line there are mills that need business, as advance orders have not been of large enough proportions to go around, with the result that curtailment of production on an increased scale is closed to hand unless more volume trade is soon forthcoming. The downward tendency of raw cotton prices during the week encouraged many buyers to defer purchases in the hope of being able to obtain what they need on a more favorable price basis. The willingness of some large converters to liquidate their stocks of plain gray goods at concessions, and the difficulty the trade is experiencing in getting sheetings and other staples up to a cotton market basis indicate how hard the cotton manufacturers and merchants are being pressed. However, as cotton speculation is still based on the assumption that all the cotton raised during the past season can be sold above 30c. a pound until a new crop becomes available, it is not likely that there will be any slashing of prices for the manufactured products for some time to come at least. An encouraging feature during the week has been the improvement noted in the call for many of the wash fabrics and for some of the staple, highly styled percales, cretonnes and ginghams. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¼c., and 27-inch, 64 x 60's, at 7¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12c. and 39-inch, 80 x 80's, at 15c.

WOOLEN GOODS: Markets for woolens and worsteds developed a firmer undertone during the week. The improved tone has been attributed by sellers to the growing feeling in the trade that prices on the new heavy weight openings will show advances over current offrings, and that prices are now as low, if not lower, than will be obtainable within the near future. Merchants have been encouraged by the particular activity in the jobbing trade during the week, which they expect will assume larger proportions as the session progresses, as many buyers who have been holding off as long as possible now find themselves in a position where they are greatly in need of merchandise. In the men's wear division, where the improvemnt has been the most noticeable, it is found that buyers are leaning more to the fabrics which can be used all the year round rather than the staple lines of light and heavy weight goods.

FOREIGN DRY GOODS: Markets for linens also developed a firmer tone during the week, as there has been more interest on the part of buyers who purchase moderate sized lots. The buying of household lines has been stimulated by the fact that they are relatively cheaper than cottons. In regard to dress linens, they continue in good demand from cutters-up and jobbers. Importers who have completed assortments are commencing to prepare for the marketing of the fall 1924 lines and are sending salesmen to theri respective territories. Burlaps ruled quiet and easy during the early part of the week, owing to the erratic fluctuations and weakness in sterling exchange. During the latter part of the week, however, consumers displayed more interest and prices steadied. The strength of the Calcutta market also had a stimulating effect on local sentiment. Light weights are quoted at 5.45 and heavies at 7.90c.

State and City Department

NEWS ITEMS

Argentine (Government of).—*Loan Floated in U. S.*—The Government of the Argentine is borrowing $40,000,000 in the U. S. market through Kuhn, Loeb & Co. and Blair & Co., Inc. Bonds in that amount, denominated "External Sinking Fund 6% Gold Bonds of 1923, Series 'A,'" have been offered to the investing public at a price of 96½ and accrued interest, to yield 6¼% to maturity. The bonds are coupon in form, in denominations of $1,000 and $500, registerable as to principal only. Principal and semi-annual interest (Mar. 1 and Sept. 1) will be payable in New York, in U. S. gold coin, without deduction for any Argentine taxes or impositions, present or future. The bonds mature Sept. 1 1957. The sinking fund provisions are outlined as follows in the offering:

Beginning March 1 1924 and thereafter semi-annually on March 1 and Sept. 1 in each year, the Government of the Argentine Nation will pay, in United States gold coin of the standard of weight and fineness existing Sept. 1 1923, as a sinking fund for the purchase of bonds below par or their redemption at par, (*a*) an amount equal to one-half of 1% of the maximum principal amount of the bonds of Series "A" at any time theretofore issued, plus (*b*) an amount equal to the interest accrued and unpaid on all bonds acquired through the operation of the sinking fund to the date of each such sinking fund payment. Sinking fund payments may be increased by the Government in its discretion.

It is announced that the Government of the Argentine Nation Six Months 6% Treasury Gold Notes due March 1 1924 (described in V. 117, p. 1150), will be accepted in payment for these bonds on a 4% interest basis, provided that notice of the amount of such notes to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new bonds. Further details of this loan may be found in our department of Current Events and Discussions.

Mississippi (State of).—*Legislature Convenes.*—On Jan. 8 the Legislature met in regular biennial session.

South Carolina (State of).—*Legislature Convenes.*—The State Legislature convened in regular annual session on Jan. 8.

Virginia (State of).—*Legislature Convenes.*—The Legislature met in regular biennial session on Jan. 8.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Adams), Jefferson County, N. Y.—*BOND OFFERING.*—E. C. Bersie, Clerk Board of Education, will receive sealed bids until 2 p. m. Jan. 22 for $83,000 4¾% coupon school bonds. Denoms. $1,000 and $500. Date Jan. 1 1924. Interest J. & J. Due yearly on Jan. 1 as follows: $2,500, 1925 to 1946, and $3,500, 1947 to 1954, incl. Legality approved by Clay & Dillon of New York City. Certified check for $3,000 required.

ALEXANDRIA SCHOOL DISTRICT NO. 1 (P. O. Alexandria), Rapides Parish, La.—*BOND OFFERING.*—W. J. Avery, Secretary of the Parish School Board, will receive sealed bids until 1:30 p. m. Feb. 20 for $1,250,000 school bonds.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—The issue of $22,800 5% park and playground bonds, offered together with $70,785 5% city's portion improvement bonds (V. 116, p. 3024) has been awarded to the Detroit Trust Co. of Detroit, at par. The following pertains only to the $22,800 bonds. Denom. $1,000 and $700. Date May 15 1923. Due yearly on Sept. 1 as follows: $1,700, 1940 to 1951, inclusive, and $2,400, 1952.

AMANDA VILLAGE SCHOOL DISTRICT (P. O. Amanda), Fairfield County, Ohio.—*BOND SALE.*—On Sept. 15 the $70,000 5½% school improvement bonds offered on that date—V. 117, p. 1035—were awarded to Sidney Spitzer & Co. of Toledo for $71,155, equal to 101.65—a basis of about 5.29%. Date Aug. 1 1923. Due $3,500 yearly on April 1 from 1924 to 1943, incl.

ANAHEIM SCHOOL DISTRICT (P. O. Anaheim), Orange County, Calif.—*BOND ELECTION.*—An election will be held, we are informed in a telegraphic dispatch from our Denver representative, on Jan. 19 to vote on the question of issuing $150,000 school bonds.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 39, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,000 6% 10-20-year bonds on Jan. 11.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND SALE.*—The Athens National Bank of Athens has been awarded the $53,000 5½% Carthage Gap road improvement bonds offered on Nov. 27 (V. 117, p. 2347) at par. Date Nov. 1 1923. Due yearly on Sept. 1 as follows: $5,000, 1925, and $6,000, 1926 to 1933, inclusive.

ATLANTIC INDEPENDENT SCHOOL DISTRICT (P. O. Atlantic), Cass County, Iowa.—*BONDS VOTED.*—A special wire from our western correspondent advises us that $86,000 school bonds have been voted.

AVERY COUNTY (P. O. Newland), No. Caro.—*BOND SALE.*—Kalman, Gates, White & Co. of St. Paul have purchased $70,000 6% coupon school funding bonds. Denom. $500. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Due on Nov. 1 as follows: $1,500, 1924 to 1937, incl.; $3,500, 1938 to 1951, incl.

AVON SCHOOL DISTRICT (P. O. Avon), Lorain County, Ohio.—*BOND SALE.*—On Aug. 28 the $110,000 5¼% school bonds offered on that date (V. 117, p. 804) were awarded to the Elgin Savings & Trust Co. Date June 1 1923. Due $4,000 on Oct. 1 in each of the years 1924, 1926, 1929, 1931, 1934, 1936, 1939, 1941, 1944 and 1946, and $5,000 on Oct. 1 in each of the other years from 1925 to 1947, inclusive.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The temporary loan of $250,000 offered on Jan. 12—V. 117, p. 227—has been awarded to the Eastern Trust & Banking Co. of Bangor on a 3.56% discount basis plus a $3 premium. Date Jan. 14 1924. Due Oct. 1 1924.

BATHGATE SPECIAL SCHOOL DISTRICT NO. 25, Pembina County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 23 at the County Auditor's office in Cavalier by G. L. Gross, District Clerk, for $3,000 6% funding bonds. Int. J. & J. Due in 10 years.

BEACH, Golden Valley County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $10,000 5% certificates of indebtedness offered on Jan. 3—V. 117, p. 2796—were not sold. Date Jan. 7 1924. Due July 6 1925.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have been awarded the $27,868 41 5½% street impt. assessment bonds offered on Dec. 15—V. 117, p. 2565 (price not stated). Date Dec. 1 1923. Due on Dec. 1 as follows: $2,368 41, 1924; $3,000, 1925; $2,500, 1926; $3,000, 1927 and 1928; $2,500, 1929; $3,000, 1930 and 1931; $2,500, 1932, and $3,000, 1933.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—*BOND SALE.*—On Sept. 15 the $50,358 56 5½% coupon school bonds offered on that date (V. 117, p. 1035) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a $11 07 premium—equal to 100.02—a basis of about 5.49%. Date Sept. 15 1923. Due each six months as follows: $3,100 Feb. 1 1924 to Feb. 1 1931, inclusive, and $3,856 56 Aug. 1 1931.

BELLEFONTAINE CITY SCHOOL DISTRICT (P. O. Bellefontaine) Logan County, Ohio.—*BOND SALE.*—The $10,402 87 5½% school funding bonds offered unsuccessfully on Sept. 28 (V. 117, p. 1577) were awarded on Nov. 9 to the Peoples Commercial Bank at par and accrued interest. Date Sept. 1 1923. Due each six months as follows: $652 87 Feb. 1 1924 and $650 Aug. 1 1924 to Aug. 1 1931, inclusive.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND SALE.*—The State Industrial Commission has been awarded the $10,000 5½% Warren Township Children's Home bonds offered on Sept. 10 (V. 117, p. 1035) at par. Date Aug. 1 1923. Due $1,000 yearly on April 1 from 1924 to 1933, inclusive.

BELZONI, Humphreys County, Miss.—*BOND SALE.*—A special telegraphic dispatch from our ewstern correspondent advises us that an issue of $150,000 street bonds have been sold at a premium of $3,500, equal to 102.33.

BENEWAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. St. Maries), Idaho.—*BOND ELECTION.*—An election will be held on Jan. 26 to vote on the question of issuing $100,000 school bonds. This election was scheduled for the 19th, but was postponed.

BEVERLY HILLS FRESH WATER SUPPLY DISTRICT NO. 2, (P. O. Dallas), Dallas County, Tex.—*BOND SALE.*—J. L. Arlett of Austin has purchased $35,000 6% impt. bonds. Denom. $1,000. Date Sept. 15 1923. Prin. and semi-ann. int. (M.-S. 15) payable in New York. Due $1,000 yearly on March 15 from 1928 to 1962 incl.

BIG STONE GAP, Wise County, Va.—*BOND OFFERING.*—A. L. Witt, Secretary-Treasurer of the Board of Sinking Fund Commissioners, will receive proposals until 2 p. m. Jan. 21 for $38,000 5½% water bonds. Due $2,000 yearly on Jan. 1 from 1926 to 1944 incl. Certified check for $500, payable to the Board of Sinking Fund Commissioners, required.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—On Jan. 5 an issue of $11,000 4¼% land purchase bonds was awarded to the Sinking Fund at par. Denom. $1,000. Date Sept. 1 1923. Interest M. & S. Due $1,000 yearly on Sept. 1 from 1924 to 1934 incl.

BLYTHEVILLE, Mississippi County, Ark.—*BOND SALE.*—The Farmers Bank & Trust Co. of Blytheville on Nov. 1 purchased $207,900 District No. 3 and $229,500 District No. 2 paving 5½% bonds. Denom. $100, $500 or $1,000. Date Nov. 1 1923. Int. A. & O. Due 1927 to 1944.

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 27, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $2,500 6% 10-20-year school bonds on Jan. 9.

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 29, Tex.—*BONDS REGISTERED.*—On Jan. 9 the State Comptroller of Texas registered $2,000 6% 10-20-year bonds.

BRATTON TOWNSHIP SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—*BOND OFFERING.*—Until 1 p. m. Jan. 26 sealed bids will be received by R. H. Peterson, Clerk Board of Education, for $1,480 47 6% school bonds. Date Oct. 19 1923. Prin. and semi-ann. interest (F. & A.) payable at the Board of Education's office. Due Feb. 1 1924 to Aug. 1 1931. Certified check for 6% of the amount of bonds bid for required.

BREVARD COUNTY (P. O. Titusville), Fla.—*BOND SALE.*—A special telegraphic dispatch from our western representative advises us that Caldwell & Co. have purchased $175,000 drainage bonds.

BROWNSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Brownsville), Fayette County, Pa.—*BOND OFFERING.*—Harvey D. Leonard, Secretary Board of School Directors, will receive sealed bids until 10 a. m. Feb. 5 for $25,000 4½% school bonds. Date Jan. 1 1924. Interest semi-ann. Due yearly on Jan. 1 as follows: $5,000, 1929, and $10,000, 1934 and 1939.

BROWNWOOD, Brown County, Tex.—*BONDS REGISTERED.*—On Jan. 8 the State Comptroller of Texas registered $50,000 5% serial municipal auditorium bonds.

BURWELL, Garfield County, Neb.—*BOND SALE.*—H. J. Peterson Co. of Omaha has purchased $14,000 6% sewer bonds at par. Denom. $500. Date Jan. 1 1924. Int. J. & J. Due serially.

CADILLAC SCHOOL DISTRICT (P. O. Cadillac), Wexford County, Mich.—*BOND SALE.*—The $65,000 5% school bonds offered on Jan. 15—V. 118, p. 228—were awarded to Blanchet, Thornburgh & Vandersall of Toledo for $65,585 (100.90) and int., a basis of about 4.83%. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $6,000, 1925; $5,000, 1926 to 1930 incl.; $2,000, 1931; $1,000, 1932; $16,000, 1933, and $15,000 1934. Other bidders were:

Name—	*Prem.*	*Name*—	*Prem.*
Keane, Higbie & Co.	$40 50	A. T. Bell & Co.	$19 50
Harris Tr. & Savings Bank	280 00	First Nat. Co. of Detroit	107 00
A. E. Kusterer	231 40	Hanchett Bond Co.	50 00
Wells, Dickey Co.	546 00	Detroit Trust Co.	91 00

CAMBRIDGE SCHOOL DISTRICT NO. 25, Mercer County, No. Dak.—*CERTIFICATE OFFERING.*—Winnie Stephens, District Clerk, will receive bids at the County Auditor's office in Stanton until 2 p. m. Jan. 26 for $2,000 7% certificates of indebtedness. Denom. $500. Date Jan. 25 1924. Int. semi-ann. Due $1,000 in 6 months and $1,000 in 9 months. A certified check for 5% of bid required.

CAMERON, Marshall County, W. Va.—*BOND SALE.*—On Dec. 21 Seasongood & Mayer of Cincinnati purchased $10,000 6% bonds. Date Nov. 1 1922. Int. Nov. 1. Due 1952 and 1953.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS DEFEATED.*—At the election held on Dec. 22—V. 117, p. 2458—the proposition to issue $660,000 highway impt. bonds failed to carry.

CANTON, Stark County, Ohio.—*BOND SALE.*—The Sinking Fund Commission has been awarded the following issues of bonds offered for sale on July 23 (V. 117, p. 236):

$35,735 72 5% bonds. Denom. $1,000, except 1 for $735 72. Due yearly on March 1 as follows: $3,735, 1925, and $4,000, 1926 to 1933, inclusive.

14,763 57 5% bonds. Denom. 1 for $163 57, 11 for $100, 9 for $500, and 9 for $1,000. Due yearly on March 1 from 1926 to 1933, incl.

1,639 51 6% bonds. Denom. $400, except 1 for $439 51. Due yearly on March 1 as follows: $439 51, 1925, and $400, 1926 to 1928, inclusive.

3,802 78 5% bonds. Denom. 1 for $802 78, 2 for $800, and 2 for $700. Due yearly on March 1 as follows: $802 78, 1925; $700, 1926; $800, 1927; $700, 1928, and $800, 1929.

20,654 19 6% bonds. Denoms. 20 for $1,000, 5 for $100, and 1 for $154 19. Due yearly on March 1 as follows: $4,154 19, 1925; $4,100, 1926; $4,200, 1927; $4,100, 1928 and 1929.

39,044 92 5% bonds. Denoms. 36 for $1,000, 4 for $400, 4 for $300, and 1 for $244 92. Due on March 1 as follows: $4,244 92, 1925; $4,400, 1926, 1928, 1930 and 1932, and $4,300, 1927, 1929, 1931 and 1933.

Date March 1 1923.

CAPE CHARLES, Northampton County, Va.—*BOND OFFERING.*—Until 7:30 p. m. Feb. 4 sealed bids will be received by A. F. Dize, Mayor, for the $50,000 street paving bonds, voted on Sept. 4 last—V. 117, p. 1577. Interest rate not stated. Denom. $500. Prin. and semi-ann. int. (M. & S.) payable at the Town Treasurer's office. Due in 20 years; optional after five years. Certified check for 5% of the par value of the bonds, payable to the Town Treasurer, required. Purchaser to furnish printed bonds.

CARIBOU, Aroostook County, Me.—*BOND SALE.*—The $48,000 4¼% coupon refunding bonds offered on June 30 (V. 116, p. 3025) were awarded to the Fidelity Trust Co. of Portland for $47,370 72, equal to 98.689, a basis of about 4.36%. Date July 1 1923. Due yearly on July 1 as follows: $3,000 1933 and $5,000 1934 to 1942 inclusive.

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND SALE.*—The $17,032 82 highway construction bonds offered on Jan. 8—V. 117, p. 2913—

were purchased by the First National Bank of Duluth at par as 4¾s. Denom. $1,000. Date Nov. 1 1923. Int. M.-N. Due Nov. 1 1938.

CENTER HILL, Sumter County, Fla.—*BOND OFFERING.*—L. I. Galbreath, Town Clerk, will receive sealed bids until 8 p. m. Feb. 4 for $42,000 6% bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: $1,000, 1927 to 1930 incl.; $2,000, 1931 to 1934 incl.; $3,000, 1935 to 1939 incl.; $5,000, 1940 to 1942 incl. A good faith deposit of 1% required.

CENTRAL IRRIGATION DISTRICT (P. O. Gering), Scotts Bluff County, Neb.—*BOND SALE.*—An issue of $20,300 6% refunding bonds has been sold to the U. S. Bond Co. of Denver. Date May 1 1923. Due May 1 from 1934 to 1943 inclusive.

CHATHAM, Pittsylvania County, Va.—*BOND OFFERING.*—W. M. Tredway, Jr., City Clerk, will receive sealed bids until 7:30 p. m. Jan. 26 for $50,000 5½% water bonds. Denom. $1,000. Principal and semi-annual interest payable in New York. A certified check for 2% required.

CHELSEA, Suffolk County, Mass.—*BOND SALE.*—The following two issues of 4½% coupon bonds offered on July 13—V. 117, p. 236—have been awarded to Estabrook & Co. of Boston at 100.67, a basis of about 4.32%:

$137,500 paving loan of 1923 bonds. Denom. $130 for $1,000 and 10 for $750. Due $13,750 yearly on July 1 from 1924 to 1933 incl.
75,000 macadam loan bonds. Denom. $1,000. Due $15,000 yearly on July 1 from 1924 to 1928 incl.
Date July 1 1923.

CHENANGO COUNTY (P. O. Norwich), N. Y.—*BOND OFFERING.*—Earl W. Camp, County Treasurer, will receive sealed bids until 11 a. m. Jan. 23 for $100,000 4¼% coupon or registered road bonds. Date Feb. 1 1924. Interest F. & A. Due $20,000 Feb. 1 1936 to Feb. 1 1940 incl. Certified check for $2,000 required.

CHEROKEE COUNTY (P. O. Murphy), No. Caro.—*BOND OFFERING.*—Proposals will be received until Feb. 11 by S. W. Lovingood, Chairman of Board of County Commissioners, for $75,000 6% 30-year road bonds.

CHERRYVILLE, Crawford County, Mo.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City purchased on July 21 $30,441 13 5½% improvement bonds. Date April 15 1923. Int. A.-O. 15. Due serially 1 to 10 years.

CLARKSDALE, Coahoma County, Miss.—*BOND SALE.*—Our western representative advises us in a special telegraphic dispatch that the Planters' National Bank of Clarksdale has purchased $165,000 5½% levee bonds.

CLAY SCHOOL DISTRICT NO. 15, Renville County, No. Dak.—*BIDS REJECTED.*—The $3,000 7% certificates of indebtedness offered on Jan. 4—V. 117, p. 2913—were not sold as all bids received were rejected.

CLINTON TOWNSHIP (P. O. Wauseon), Fulton County, Ohio.—*BONDS NOT SOLD.*—The $50,000 5% coupon Memorial Building bonds offered on Dec. 27 (V. 117, p. 2675) were not sold.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—*BOND OFFERING.*—Bids will be received by F. J. Fox, District Secretary, until 12 m. Jan. 28 for $100,000, $200,000 or $300,000 4½% school bonds. Denom. $1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the Guaranty Trust Co., N. Y. City, or at the County Treasurer's office Bids for $100,000 must be for 1937 maturity; bids for $200,000 must be for 1937 and 1938 maturities; and bids for $300,000 must be for 1937, 1938 and 1939 maturities. A certified check for $2,500, payable to the District Treasurer, required. The legality of this bond issue has been passed upon by Pershing, Nye, Fry & Tallmadge, Denver, and their approving opinion will be furnished the successful bidder, together with properly prepared and executed bonds.

COLQUITT COUNTY (P. O. Moultrie), Ga.—*BOND SALE.*—The First National Bank of Moultrie has purchased $100,000 5% road and bridge bonds at a premium of $1,757 17, equal to 101.75.

COLUMBIA SPECIAL SCHOOL DISTRICT (P. O. Columbia Station), Lorain County, Ohio.—*BOND SALE.*—The $1,022 32 6% deficiency bonds offered on Jan. 2 (V. 117, p. 2797) were awarded to the Bank of Berea Co. at par. Date Aug. 1 1932. Due Feb. 1 1924 to Aug. 1 1931 inclusive.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Platte County, Neb.—*BIDS REJECTED.*—All bids received for the $300,000 4¾% school bonds offered on Jan. 7—V. 117, p. 2913—were rejected. Date Feb. 1 1924.

CONECUH COUNTY (P. O. Evergreen), Ala.—*CERTIFICATE SALE.*—J. L. Arlett of Austin has purchased $25,000 6% certificates of indebtedness. Denom. $1,000. Date Jan. 1 1924. Prin. and interest payable at the Bank of America, N. Y. City. Due Jan. 15 1925.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND SALE.*—The $72,500 public drainage ditch bonds offered on Jan. 8—V. 117, p. 2797—were purchased by the Northern Trust Co. of Duluth as 4¾s at a premium of $185, equal to 100.24. Date Dec. 1 1923. Int. J.-J. Due serially 1929 to 1943.

CORTLAND SCHOOL DISTRICT (P. O. Cortland), Trumbull County, Ohio.—*BOND SALE.*—On Dec. 8 the State Industrial Commission was awarded the $135,000 5% school bonds offered on Oct. 23—V. 117, p. 1801—at par. Date June 1 1923. Due $5,000 on Oct. 1 in 1926, 1928, 1931, 1933, 1936, 1938, 1941, 1943 and 1946, and $6,000 on Oct. 1 in each of the other years from 1924 to 1947 incl.

COUSHATTA, Red River Parish, La.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., and the Whitney-Central Trust Co., both of New Orleans, have jointly purchased $50,000 6% street improvement bonds.

Financial Statement.

Estimated actual value	$1,500,000
Assessed valuation 1923	636,835
Bonded debt (this issue only)	50,000

CROSLEY COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—On Jan. 10 the State Comptroller of Texas registered $25,000 5½% 10-20-year road bonds.

CROSS KEYS SCHOOL DISTRICT, De Kalb County, Ga.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $30,000 6% school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.), payable at the Hanover National Bank, N. Y. City. Due $1,000 yearly on Jan. 1 from 1925 to 1954, inclusive.

Financial Statement.

Actual values	$2,000,000
Assessed values, 1923	548,919
Total bonded debt (this issue only)	30,000
Population	3,000

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The seven issues of 6% bonds, aggregating $206,993, offered on Aug. 6 last (V. 117, p. 465), were awarded to Richard, Parish & Lamson, of Cleveland. Due serially to Oct. 1 1932.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Fla.—*BOND OFFERING.*—Until 3 p. m. Jan. 30, Chas. M. Fisher, Secretary Board of Public Instruction, will receive sealed bids for $350,000 6% school bonds. Date Feb. 1 1924. Principal and semi-annual interest (F. & A.) payable at the Chase National Bank, New York City. Due Jan. 1 1944. A certified check for 2% of amount bid for, required. Legality approved by Chester B. Masslich, New York City.

DAVEY, Lancaster County, Neb.—*BOND SALE.*—On Aug. 27 last an issue of $4,500 6% transmission line bonds was awarded to J. G. Neff, who paid par and the cost of printing. Denom. $500. Date July 2 1923. Int. J. & J. Due July 1 1943, optional after 5 years.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE.*—On Jan. 7 the $99,900 5¼% I. C. H. No. 336, Secs. B and E, road bonds offered on that date (V. 117, p. 2797) were awarded to the Detroit Trust Co. of Detroit for $100,876, equal to 100.97, a basis of about 5.05%. Date Dec. 1 1923. Due yearly on Sept. 1 as follows: $11,900 1925 and $11,000 1926 to 1933 inclusive.

DENNISON, Tuscarawas County, Ohio.—*BOND SALE.*—The Industrial Commission of Ohio has been awarded the $7,000 5½% water and electric bonds offered unsuccessfully on July 28 (V. 117, p. 1264) at par and accrued interest. Date July 1 1923. Due $500 yearly on Oct. 1 from 1924 to 1937 inclusive.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND SALE NOT COMPLETED—BONDS RE-OFFERED.*—The sale of the 5 issues of school bonds aggregating $265,000, to the White-Phillips Co. of Davenport on Nov. 27—V. 117, p. 2458—was not completed. The bonds are now being re-offered on Jan. 22—V. 118, p. 228.

DIXON, Carbon County, Wyo.—*BOND SALE.*—The Frank C. Evans Co. of Denver has purchased $9,000 6% 15-30-year (opt.) water-ext. bonds.

DONNYBROOK SCHOOL DISTRICT NO. 24, Ward County, No. Dak.—*CERTIFICATE SALE.*—The $5,000 7% certificates of indebtedness offered on Jan. 7—V. 117, p. 2913—were purchased by the Aurelia State Bank of Aurelia at par. Date Jan. 7 1924. Due July 7 1925.

DORCHESTER COUNTY SCHOOL DISTRICT NO. 18 (P. O. Summerville), So. Caro.—*BOND SALE.*—The $75,000 coupon school bonds offered on Jan. 10—V. 117, p. 2797—were purchased by the Bank of Summerville as 5s at a premium of $110, equal to 100.14, a basis of about 4.98%. Date Jan. 1 1924. Int. J. & J. Due Jan. 1 1944.

EAST AURORA, Erie County, N. Y.—*BOND SALE.*—The Union National Corporation of New York has been awarded the $9,000 motor truck and pumper bonds offered on Jan. 14 (V. 117, p. 107) as 5s for $9,018 50—equal to 100.205—a basis of about 4.95%. Date Jan. 1 1924. Due $1,000 yearly on Jan. 1 from 1925 to 1933, inclusive.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BONDS OFFERED AT A PRIVATE SALE.*—The $215,000 5% general special assessment bonds offered unsuccessfully on July 27 (V. 117, p. 1037) are now on the market for private sale. The following is the description of the issue when offered on July 27 (V. 117, p. 237): Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. Due yearly on Oct. 1 as follows: $23,000 1924 and $24,000 1925 to 1932 inclusive.

EGG HARBOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Otto Boysen, City Treasurer, until 2 p. m. Feb. 5 for an issue of 5% impt. bonds not to exceed $16,000, no more bonds to be sold than will produce a premium of $1,000 over $16,000. Denom. $500. Date Dec. 1 1923. Interest semi-ann. Due $1,000 yearly from 1925 to 1940 incl. Certified check for 2% of the amount of bonds bid for required.

EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. Atlantic City), Atlantic County, N. J.—*BOND SALE.*—The New Jersey Fidelity & Plate Glass Insurance Co. of Newark has been awarded the $14,000 6% coupon school bonds offered on Aug. 14 (V. 117, p. 692) for $14,567 98—equal to 104.05—a basis of about 5.40%. Date July 1 1923. Due $1,000 yearly on July 1 from 1925 to 1938, inclusive.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—Until 11 a. m. Jan. 22 D. F. Collins, City Comptroller, will receive sealed bids for the purchase of an issue of 4, 4¼, 4½ or 4¾% coupon or registered school bonds not to exceed $80,000, no more bonds to be awarded than will produce a premium of $1,000 over $80,000. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable in gold at the National State Bank of Elizabeth. Due yearly on Dec. 1 as follows: $2,000, 1925 to 1931 incl., and $3,000, 1932 to 1953 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. 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 Reid, Dougherty & Hoyt of New York. Certified check for 2% of the amount of bonds bid for, payable to the city, required.

ELLSWORTH, Hancock County, Me.—*BOND OFFERING.*—E. D. Wescott, City Treasurer, will receive sealed proposals until 2 p. m. Jan. 25 for $85,000 4½% coupon school bridge and refunding bonds. Date Feb. 1 1924. Prin. and interest payable at the First Nat. Bank of Boston. Due $5,000 yearly on Aug. 1 from 1924 to 1940 incl.

EL PASO COUNTY (P. O. El Paso), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,260,000 5% 15-30-year road bonds on Jan. 7.

EMAUS SCHOOL DISTRICT (P. O. Emaus), Lehigh County, Pa.—*BOND OFFERING.*—Sealed bids will be received by C. F. Wagner, Secretary School Board, until 7.30 p. m. Jan. 25 for $40,000 4¼% school bonds. Denom. $500. Date Aug. 31 1923. Principal and semi-annual interest (F. & A.) payable locally. Due Aug. 1 1953, optional Aug. 1 1926.

ENDICOTT, Jefferson County, Nebr.—*BONDS DEFEATED.*—At the election held on Jan. 15 (V. 117, p. 2913) the proposition to issue $1,000 town hall bonds failed to carry.

ESPARTO GRAMMAR SCHOOL DISTRICT, Yolo County, Calif.—*BOND SALE.*—The $22,000 bonds voted during the latter part of last year—V. 117, p. 1578—were awarded to Peirce, Fair & Co. of San Francisco for $22,886 75, equal to 104.03—a basis of about 5.03%. Interest rate 5½%, payable semi-annually. Due yearly in from 1 to 22 years.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—An issue of $80,000 tuberculosis hospital notes has been awarded to the Gloucester National Bank on a 4.07% discount basis.

ESTHERVILLE SCHOOL DISTRICT NO. 43, Burleigh County, No. Dak.—*CERTIFICATE OFFERING.*—O. C. Uhde, District Clerk, will receive bids at the County Auditor's office in Bismarck until 4:30 p. m. Jan. 25 for $1,500 18-months' certificates of indebtedness, bearing interest at a rate not to exceed 7%. All bids must be accompanied by a certified check for 5% of bid.

FAIRBURY, Jefferson County, Neb.—*BOND SALE.*—T. W. Wachob & Co. of Omaha were the successful bidders for $85,000 5½% district paving and $25,000 5% intersection paving bonds at a recent public offering.

FAIRVIEW SCHOOL DISTRICT NO. 50, Pembina County, No. Dak.—*BOND OFFERING.*—Until 2 p. m. Jan. 23 bids will be received by Howard Markholt, District Clerk, at the County Auditor's office in Cavalier for $2,800 6% funding bonds. Int. J. & J. Due in 10 years.

FLINT, Genesee County, Mich.—*CORRECTION IN BOND SALE.*—Using an advertisement put out by Gibson & Leefe of New York as our source of information, we reported in last week's issue, page 228, that this firm had purchased the $250,000 hospital bonds offered on Jan. 4—V. 117, p. 228. This report was erroneous, the bonds having been purchased by Hamilton A. Gill & Co. of New York and Watling, Lerchen & Co., of Detroit for a premium of $225, equal to 100.09—a basis of about 4.62%. The above firm took $125,000 maturing $25,000 yearly on Jan. 15 from 1944 to 1948, incl., as 4⅝s, and $125,000, maturing $25,000 yearly on Jan. 15 from 1949 to 1953, incl., as 4½s.

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—The $40,000 street improvement, $45,000 water extension, $12,000 docks and seawall and $3,000 clearing and filling lots 6% bonds offered on Jan. 15 (V. 118, p. 229) were purchased by Weil, Roth & Irving Co. of Cincinnati at a premium of $6,625, equal to 106.62—a basis of about 5.45%. Date Jan. 1 1924. Due Jan. 1 1944.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Until 12 m. Jan. 26, sealed bids will be received by J. A. Bradner, City Auditor, for $75,000 5% sewage disposal bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due $3,750 each six months from Mar. 1 1925 to Sept. 1 1934 incl. Certified check for $300, payable to the City Treasurer, required.

FRAMINGHAM, Middlesex County, Mass.—*NOTE SALE.*—The $7,500 4½% coupon snow removal equipment bonds offered on Jan. 14—V. 117, p. 229—have been awarded to the Old Colony Trust Co. of Boston at 100.08—a basis of about 4.46%. Date Jan. 15 1924. Due $2,500 on Jan. 15 from 1925 to 1927, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—Breed, Elliott & Harrison of Cincinnati, bidding $41,630, equal to 101.53—a basis of about 5.15%, were awarded on Aug. 7 the $41,000 5½% road impt. bonds offered on that date—V. 117, p. 806. Date June 15 1923. Due yearly on Dec. 15 as follows: $5,000, 1924 to 1928, incl., and $4,000, 1929 to 1932, inclusive.

The later statement in V. 117, p. 1265—stated that only $36,000 of these bonds had been purchased by said company was erroneous. Upon writing to Opha Moore, Clerk of Board of County Commissioners, for verification of the report, he replied: "You were evidently misinformed, as the entire issue of $41,000 was sold and delivered to Breed, Elliott & Harrison of Cincinnati at a premium of $630."

BOND SALE.—The following two issues of 5½% Sewer District Clinton No. 2 bonds offered on Aug. 31 were awarded on that date to the Guaranty Title & Trust Co. of Cincinnati for $51,770, equal to 101.50—a basis of about 5.15%.

$24,400 sewer bonds. Denoms. $1,000 and one for $400. Due yearly on Sept. 1 as follows: $3,400, 1924; $3,000, 1925, 1926 and 1927; and $2,000, 1928 to 1933, inclusive.

26,600 water-main bonds. Denoms. $1,000 and one for $600. Due yearly on Sept. 1 as follows: $3,600, 1924; $3,000, 1925 to 1929, inclusive, and $2,000, 1930 to 1933, inclusive.

Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office.

FREESTONE COUNTY (P. O. Fairfield), Texas.—*BOND OFFERING.*—The $1,000,000 road bonds recently authorized by a vote of the people—V. 117, p. 2913—were offered for sale on Jan. 14.

FREMONT COUNTY (P. O. St. Anthony), Idaho.—*LEGALITY APPROVED.*—The legality of the $120,000 highway District No. 1 bonds, sold, subject to being approved as to their legality, to Crosby, McConnell & Co., of Denver, as stated in V. 117, p. 2567, has now been approved by Horace S. Oakley, of Chicago. The bonds are described as follows: Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at Kountze Bros., New York City. Due serially.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—I. A. Batz, County Treasurer, will receive sealed bids until 10 a. m. Jan. 21 for $20,800 4½% Wm. H. McLochlin et al road bonds. Denom. $1,040. Date Nov. 15 1923. Interest M. & N. 15. Due $1,040 each six months from May 15 1925 to Nov. 15 1934, inclusive.

GALESBURG SCHOOL DISTRICT, Traill County, No. Dak.—*BOND SALE.*—The $6,000 5½% funding bonds offered on Dec. 15—V. 117, p. 2567—were awarded to G. B. Keenan & Co. of Minneapolis at par. Date Jan. 1 1924. Due Jan. 1 1934.

GALLUP, McKinley County, N. Mex.—*BOND ELECTION.*—Our Western correspondent advises us in a special wire that at the April elections a proposition to issue $100,000 reservoir bonds will be submitted to a vote of the people.

GARNER SCHOOL DISTRICT, Wake County, No. Caro.—*BOND OFFERING.*—Until 3 p. m. Feb. 4 J. C. Lockhart, Superintendent of the County Board of Education (P. O. Raleigh), will receive bids for $18,000 school-building bonds at not exceeding 6% interest. Denom. $500. Date Jan. 1 1924. Interest semi-annually, payable at the Hanover National Bank, New York. Due yearly on Jan. 1 as follows: $500, 1927 to 1946, inclusive, and $1,000, 1947 to 1954, inclusive. Certified check on a North Carolina bank for at least 2% of the amount of the bonds, payable to W. A. Withers, Chairman of the County Board of Education, required.

GENDA SPRINGS, Sumner County, Kan.—*BOND OFFERING.*—Sealed bids will be received by P. H. Quinn, City Clerk, until 4:30 p. m. Jan. 28 for $13,000 transmission line and electric lighting system bonds. Denom. $500. Date Feb. 1 1924. Bidder to name rate of interest (5¼ or 6%). Int. payable F. & A. Due $1,000 yearly on Feb. 1 from 1928 to 1940 incl. A certified check for $260, payable to the city, required.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—The $10,612 6% fire engine purchase bonds offered on Dec. 31 (V. 117, p. 2676) have been awarded to the First National Bank of Girard at par plus a premium of $238—equal to 102.24—a basis of about 5.53%. Date Oct. 1 1923. Due yearly in Oct. 1 as follows: $1,175, 1925 to 1932, inclusive, and $1,212, 1933.

GLENDALE, Los Angeles County, Calif.—*BONDS VOTED.*—The people of this city recently voted by ten to one in favor of the issuance of $1,600,000 sewer bonds.

GLEN RIDGE, Essex County, N. J.—*BOND SALE.*—The $80,000 4½% coupon or registered playground bonds offered on Jan. 14 (V. 117, p. 2913) have been awarded to the New Jersey Fidelity & Plate Glass Insurance Co. for $80,000 40, equal to 100.0005—a basis of about 4.49%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $2,000, 1925 to 1934, inclusive, and $3,000, 1935 to 1954, inclusive.

GOLDWOOD TOWNSHIP (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND SALE.*—The $11,539 6% coupon special assessment sidewalk construction bonds offered on Sept. 18 (V. 117, p. 1153) were sold to a local contractor. Date Sept. 1 1923. Due each six months as follows: $939 April 1 1924; $1,500 Oct. 1 1924; $1,000, April 1 1925; $1,500 Oct. 1 1925; $1,000 April 1 1926; $1,500 Oct. 1 1926; $1,000 April 1 1927; $1,500 Oct. 1 1927; $1,000 April 1 1928 and Oct. 1 1928.

GORHAM SCHOOL DISTRICT (P. O. Gorham), Coos County, N. H.—*BOND SALE.*—The $125,000 4½% school bonds offered on July 20 (V. 117, p. 237) were awarded on that date to E. H. Rollins & Sons of Boston at 98.25. Legalization and printing expenses to be paid by district. Denom. $1,000. Date July 1 1923. Interest J. & J. Due as follows: $7,000 for 10 years, $6,000 for 5 years and $5,000 for 5 years.

GRADY COUNTY (P. O. Chickasha), Okla.—*BOND ELECTION.*—An election will be held, it is reported, on March 4 to vote on the question of issuing road bonds amounting to $1,000,000.

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—*BOND SALE.*—The $30,000 6% school building and equipment bonds offered on Dec. 31—V. 117, p. 2798—were purchased by Sutherlin, Barry & Co., Inc., of New Orleans, at a premium of $585, equal to 101.95. Date Jan. 2 1924. Int. J. & J. Due serially until 1944.

GREELEY COUNTY SCHOOL DISTRICT NO. 69 (P. O. Greeley Center), Neb.—*BOND SALE.*—An issue of $2,500 6% school bonds has been sold to the First Trust Co. of Lincoln. Date Dec. 1 1923. Due Dec. 1 1928.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, of New York, have been awarded as 4.50s, the $15,000 coupon or registered refunding bonds offered on Jan. 14 (V. 117, p. 107) at 100.34—a basis of about. 4.46%. Date Dec. 1 1923. Due $1,000 yearly on Dec. 1 from 1928 to 1942, inclusive.

GREENBURGH (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The following two issues of 4½% coupon (with privilege of registration) school bonds offered on Jan. 16 (V. 117, p. 2914) have been awarded to Remick, Hodges & Co., and Kissel, Kinnicutt & Co., of New York, at 101.409—a basis of about 4.38%:

$450,000 Series A. Date April 1 1923. Due $15,000 yearly on Oct. 1 from 1925 to 1954, inclusive.

150,000 Series B. Date Jan. 1 1924. Due $5,000 yearly on Oct. 1 from 1925 to 1954, inclusive.

Financial Statement.

Actual value of property, estimated	$12,000,000
Assessed valuation, 1923	9,886,599
Total debt, including this issue	703,000
Population (estimated), 6,000.	

GREENE, Butler County, Iowa.—*BOND SALE.*—The White-Phillips Co., of Davenport, purchased $8,500 5% sewer outlet bonds at par on Oct. 15. Denom. $500. Date Oct. 15 1923. Int. M. & N. Due serially.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—W. L. Herrington, County Auditor, will receive sealed bids until Feb. 9 for $7,000 5% coupon Abe Bidwell et al coupon road bonds. Denom. $350. Date Feb. 15 1924. Interest M. & N. 15. Due $350 each six months from May 15 1925 to Nov. 15 1934, inclusive.

GREENVILLE, Madison County, Fla.—*BOND SALE.*—The $30,000 5½% coupon bonds offered on Jan. 15 (V. 117, p. 2914) were purchased by the Bank of Greenville at 98, a basis of about 5.63%. Date July 1 1923. Int. J. & J. Due July 1 1953.

GRETNA, Sarpy County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased $16,459 05 6% intersection bonds. Date Dec. 15 1923.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $9,029 50 6% school bnods offered on Dec. 27 (V. 117, p. 2798) have been awarded to A. E. Aub & Co. of Cincinnati at 100.11—a basis of about 5.97%. Date Dec. 15 1923. Due each six months as follows: $529 50 Feb. 1 1924, $600 Aug. 1 1924, $500 Feb. 1 and $600 Aug. 1 1925 to Aug. 1 1927, inclusive; $600 Feb. 1 and Aug. 1 1928; $500 Feb. 1 and $600 Aug. 1 1929 and 1930, and $600 Feb. 1 and Aug. 1 1931.

HAMMOND, Lake County, Ind.—*BOND SALE.*—The $25,000 6% water-works impt. bonds offered on Jan. 7—V. 117, p. 2798—have been awarded to Seipp, Princell & Co. of Chicago for $28,535, equal to 114.14—a basis of about 5.04%. Date Oct. 15 1921. Due yearly on Oct. 15 as follows: $1,000, 1949, and $12,000, 1950 to 1951.

HANOVER SCHOOL DISTRICT NO. 3, Oliver County, No. Dak.—*CERTIFICATE OFFERING.*—Wm. Sucher, District Clerk, will receive bids at the County Auditor's office in Center until 2 p. m. Jan. 25 for $1,000 7% 18 months certificates of indebtedness. A certified check for 5% of bid required.

HARTLAND SPECIAL SCHOOL DISTRICT NO. 80, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Iver A. Canton, District Clerk, will receive bids until 2 p. m. Feb. 1 at the County Auditor's office in Minot for $2,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $1,000. Date Feb. 1 1924. Int. semi-ann. Due $1,000 in 12 months and $1,000 in 15 months. A certified check for 5% of bid required.

HARRISON SCHOOL TOWNSHIP, Delaware County, Ind.—*BOND OFFERING.*—John W. Black, Township Trustee, until 1:30 p. m. Jan. 19, will receive sealed bids for $83,000 5% school bonds. Denom. $3,000 and two for $2,500. Date Dec. 30 1923. Principal and semi-annual interest (J. & D.) payable at the Merchants National Bank of Muncie. Due each six months from June 30 1925 to Dec. 30 1938, inclusive.

HARRISVILLE, Harrison County, Ohio.—*BOND SALE.*—The First National Bank of Cadiz on Dec. 12 purchased the $2,700 6% village bonds offered on that date—V. 117, p. 2459—at par. Date Oct. 1 1923. Due each six months as follows: $400 April 1 1924 to April 1 1925, and $500, Oct. 1 1925 to Oct. 1 1926.

HASTINGS SPECIAL SCHOOL DISTRICT NO. 95, Barnes County, No. Dak.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago have purchased the $8,000 5½% funding bonds offered on Dec. 22—V. 117, p. 2676—at a premium of $385, equal to 104.81, a basis of abot 5.11%. Date Jan. 1 1924. Due Jan. 1 1944.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston have been awarded the temporary loan of $200,000 offered on Jan. 16—V. 118, p. 229—on a 4.11% discount basis, plus a premium of $2. Due Oct. 7 1924.

HELLERTOWN, Northampton County, Pa.—*BOND SALE.*—On Dec. 3 an issue of $60,000 4¼% gold street-impt. bonds was awarded to the Bethlehem National Bank of Bethlehem at par. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due $3,000 yearly on Oct. 1 from 1925 to 1944, incl.

HENRY COUNTY (P. O. Paris), Tenn.—*BOND OFFERING.*—Bids will be entertained by D. T. Spaulding, County Judge, until 1:30 p. m. Feb. 15 for $50,000 5½% highway bonds, "third issue." Date April 1 1924. Int. semi-ann. Due serially in from 2 to 10 years from date. A deposit of $1,000 required with each bid.

HERKIMER, Herkimer County, N. Y.—*BOND OFFERING.*—Madge B. Whitehead, Village Treasurer, will receive bids at 1:30 p. m. Jan. 25 for the issuance at public auction of $12,657 36 coupon paving bonds. Denom. $500, and one for $657 36. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Herkimer. Due yearly on Dec. 1 as follows: $2,657 36, 1924, and $2,500, 1925 to 1928, inclusive. Bidders to name rate of interest. Certified check for 2% of the amount of bonds bid for, required.

HERRIED INDEPENDENT SCHOOL DISTRICT (P. O. Herried), Campbell County, So. Dak.—*BOND SALE.*—On Oct. 26 Drake-Jones Co. of Minneapolis purchased $32,000 5¼% school-building bonds at par. Denom. $1,000. Date Oct. 1 1923. Interest A. & O. Due on Oct. 1 from 1934 to 1943, inclusive.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $68,500 5½% Sections "A" and "B" Inter-County Highway No. 177 bonds, bids for which were rejected on July 13 last (V. 117, p. 351) have been sold to the State Industrial Commission of Ohio.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 44 (P. O. Tampa), Fla.—*BOND OFFERING.*—J. E. Knight, Superintendent of Board of Public Instruction, will receive bids until 11 a. m. Jan. 24 for $12,000 6% school bonds. Denom. $400. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., New York. Due yearly on Jan. 1 as follows: $400, 1925 to 1930 incl.; $800, 1931 to 1938 incl.; $1,200, 1939 and 1940, and $800, 1941. Cert. check for 5% of amount of bonds bid for required.

HILTON SCHOOL DISTRICT NO. 10, Bottineau County, No. Dak.—*BOND SALE.*—The $3,200 funding bonds offered on Sept. 15 (V. 117, p. 1266) were awarded to G. B. Keenan & Co. of Minneapolis at a bid of par for 7s. Due $800 on Sept. 15 in each of the years 1927, 1929, 1931 and 1933.

HIRAM, Portage County, Ohio.—*BONDS NOT SOLD.*—The $12,650 6% sewage plant bonds offered on Aug. 25 (V. 117, p. 919) have not yet been sold.

HOUSTON COUNTY ROAD DISTRICT NO. 1 (P. O. Crockett), Texas.—*BONDS REGISTERED.*—At a rceent election the voters, by a count of 534 "against" to 299 "for," defeated a proposition to issue $250,000 road bonds.

HUNTINGTON PARK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND ELECTION.*—Our Western correspondent in a telegraphi dispatch advises us that an election will be held on Feb. 29 to vote on issuing $750,000 school bonds.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Northport), Westchester County, N. Y.—*BOND OFFERING.*—Charles S. Mott, District Clerk, will receive sealed bids until 8 p.m. Jan. 23 for $100,000 4½% coupon or registered school bonds. Denom. $1,000. Date Mar. 1 1924. Int. M. & S. Due yearly on Mar. 1 as follows: $3,000 1926 to 1930 incl., $4,000 1931 to 1935 incl., $5,000 1936 to 1940 incl. and $8,000 1941 to 1945 incl. Certified check for 2% of the bonds bid for required.

HUNTSVILLE, Madison County, Ala.—*BOND OFFERING.*—E. R. Matthews, City Clerk, will receive bids until 7:30 p. m. Feb. 12 for the $150,000 5% school bonds voted at an election held on Dec. 18 last, notice of which election was given in V. 117, p. 2349. Date day of sale. Interest semi-annual. Due in 30 years from date.

HURON, Beadle County, So. Dak.—*BOND ELECTION.*—An election is to be held Jan. 22 for the purpose of voting on the question of issuing $15,000 5% 20-year library bonds.

INMAN, Holt County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $10,000 transmission line and $5,000 electric light 6% bonds. Denom. $500. Date Dec 1 1923. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office in O'Neill. Due Dec. 1 1943.

Financial Statement.

Assessed value of real and personal property	$192,649
Total bonded debt, this issue only	15,000
Present population, estimated, 375.	

INDIANFIELDS TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Caro), Tuscola County, Mich.—*BOND SALE.*—The $200,000 school bonds recently offered (V. 118, p. 108) were awarded on Jan. 8 to the Peoples State Bank of Caro on a bid of $204,540, equal to 102.27, for 5s, a basis of about 4.81%. Due serially in 30 years from Mar. 15 1925 to Mar. 15 1954, with an approximate average of 18.7 years.

IOTA FLAT SCHOOL DISTRICT NO. 79, Ward County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 certificates of indebtedness offered on Jan. 6 (V. 117, p. 2798) were not sold.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—The Title Guaranty & Trust Co. of Cincinnati has been awarded the $46,400 6% Bergholz-Pravo Road impt. bonds offered on Aug. 31—V. 117, p. 807—for $47,921, equal to 103.27, a basis of about 5.25%. Date Aug. 1 1923. Due yearly on Sept. 1 as follows: $5,000, 1924 to 1931 incl., and $6,400, 1932.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. No. 2, New Lebanon), Ohio.—*BOND SALE.*—The $7,836 44 5½% coupon funding bonds offered on Sept. 26 (V. 117, p. 1371) have been awarded to the City Trust Co. & Savings Bank of Dayton at par and accrued interest. Date Sept. 1 1923. Due each six months as follows: $500 Feb. 1 1924 to Feb. 1 1931 incl. and $336 44 Aug. 1 1931.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—Roosevelt & Son of New York have been awarded the $280,000 registered bonds offered on Jan. 15—V. 117, p. 2914—as 4.35s at 100.112, a basis of about 4.34%. Date Feb. 1 1924. Due $14,000 Feb. 1 1925 to 1944 inclusive. The following bids were received:

	Rate Bid.	Int. Bid.
Roosevelt & Son	100.112	4.35%
Geo. B. Gibbons & Co	100.077	4.35%
Union National Corp	100.275	4.40%
Kissel, Kinnicutt & Co	100.273	4.40%
Farson, Son & Co	100.142	4.40%
C. W. Whitis & Co	100.80	4.50%
Clark-Williams & Co	100.68	4.50%
A. M. Lamport & Co	100.61	4.50%
H. L. Allen & Co	100.57	4.50%
Equitable Trust Co	100.55	4.50%
Western Reserve Securities Corp	100.486	4.50%
Bankers Trust Co	100.31	4.50%

JEFFERSON TOWNSHIP, Washington County, Pa.—*BONDS NOT SOLD.*—C. V. Melvin, Township Secretary, informs us that the $120,000 4½% road bonds offered unsuccessfully on Sept. 12—V. 117, p. 1371—have not been sold. They are to be reoffered this spring.

JERICHO WATER DISTRICT OF THE TOWN OF OYSTER BAY (P. O. Oyster Bay), Nassau County, N. J.—*BOND OFFERING.*—Edward J. Cronin, Town Clerk, will receive sealed bids until 3:30 p. m. Jan. 29 for $1,485,000 coupon or registered water bonds not to exceed 5%. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Oyster Bay Bank, Oyster Bay, in New York exchange, or at the Irving Bank-Columbia Trust Co. of New York. Due $99,000 yearly on Feb. 1 from 1929 to 1943 incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount bid for required

JONES COUNTY (P. O. Trenton), No. Caro.—*NOTE SALE.*—E. J. Coulon & Co. of New York recently purchased $425,000 6% refunding road notes. Date Nov. 1 1923. Prin. and int. payable in New York City. Due Nov. 1 1925.

Financial Statement.

Assessed valuation (estimated actual value $15,000,000)	$7,424,967
Bonded debt	50,000
All other county liabilities (approximate)	10,000
Road notes (this issue)	425,000

JORDAN VALLEY IRRIGATION DISTRICT (P. O. Danner), Malheur County, Ore.—*BOND OFFERING.*—According to newspaper reports bids will be received until Feb. 2 by Layton Stocking, Secretary Board of Directors, for $400,000 bonds.

KANAB, Kane County, Utah.—*BOND SALE.*—The Frank C. Evans Co. of Denver has purchased $40,000 6% 10-20-year serial water bonds.

KANSAS CITY, Wyandotte County, Kan.—*BOND OFFERING.*—Sealed bids will be received by A. H. Strickland, Finance Commissioner, until 10 a. m. Jan. 29 for the following bonds:
$117,950 5% internal impt. bonds. Date Feb. 1 1924. Int. F. & A. Due serially 1 to 10 years. Denom. $1,000 and $795.
200,000 water works bonds and
200,000 electric light impt. bonds. Date Jan. 1 1924. Int. J. & J. Due in 20 years. Denom. $1,000.

Prin. and int. payable at the State Treasurer's office. City will furnish approving opinion of Wood & Oakley of Chicago, and will print the bonds. A good faith deposit of 2%, payable to the City Treasurer, required.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kan.—*BOND OFFERING.*—Geo. A. Widder, Clerk Board of Education, will receive sealed bids until 7:30 p. m. Jan. 21 for $350,000 4¾% school bonds. Denom. $1,000. Date Jan. 1 1924. Interest semi-annual. Due $10,000 yearly on Jan. 1 from 1925 to 1959, inclusive. A certified check for 2% of amount bid, payable to the Board of Education, required. Purchaser tojay for legal opinion and the Board for printing of bonds.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND SALE.*—On Jan. 14 the $1,000,000 gold coupon school bonds offered on that date (V. 118, p. 108) were awarded to the Harris Trust & Savings Bank of Chicago on a bid of 104.77 for 5% bonds maturing July 1 1941, a basis of about 4.59%. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, New York.

KATHRYN SCHOOL DISTRICT NO. 93, Barnes County, No. Dak—*CERTIFICATE SALE.*—The $2,500 certificates of indebtedness offered on Jan. 5 (V. 117, p. 2914) were purchased as 7s by the State Bank of Lisbon, of Lisbon. Due Jan. 5 1925.

KAUFFMAN COUNTY ROAD DISTRICT NO. 5 (P. O. Kauffman), Tex.—*BOND ELECTION.*—An election will be held on Jan. 26 to vote on the question of issuing $25,000 5½% road bonds.

KENILWORTH SCHOOL DISTRICT (P. O. Kenilworth), Union County, N. J.—*BOND OFFERING.*—Joseph Gow, District Clerk, will receive sealed bids until 8 p. m. Jan. 28 for an issue of 5% coupon or registered school bonds not to exceed $40,000. Denoms. $1,000 and $500. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the Union County Trust Co. of Elizabeth. Due yearly on Jan. 1 as follows: $1,000, 1926 to 1932, inclusive, and $1,500, 1933 to 1954, inclusive. Legality approved by Whittemore & McLean, of Elizabeth. Certified check for 2% of the amount of bonds bid for, required.

KENT, Portage County, Ohio.—*NO BIDS RECEIVED.*—There were no bids received for the $25,000 5% water works bonds offered on Dec. 29—V. 117, p. 2568.

KINDRED SCHOOL DISTRICT NO. 2, Cass County, No. Dak.—*CERTIFICATE SALE.*—The $3,500 7% certificates of indebtedness offered on Jan. 12 (V. 118, p. 108) were purchased at par by the Kindred State Bank of Kindred. Date Jan. 12 1924. Due Mar. 12 1924.

LAFAYETTE PARISH (P. O. Lafayette), La.—*BOND SALE.*—The $300,000 5¼% road bonds offered on Jan. 10—V. 117, p. 2914—were awarded to the Bank of Lafayette & Trust Co. and the First National Bank of Lafayette for $301,638, equal to 100.546, a basis of about 5.20%. Date Jan. 1 1924. Due on Jan. 1 as follows: $2,000, 1925, 1926 and 1927; $5,000, 1928; $7,000, 1929 and 1930; $8,000, 1931 and 1932; $9,000, 1933 and 1934; $10,000, 1935 and 1936; $11,000, 1937; $12,000, 1938; $13,000, 1939; $14,000, 1940; $15,000, 1941; $16,000, 1942; $17,000, 1943; $18,000, 1944; $19,000, 1945; $20,000, 1946; $21,000, 1947; $22,000, 1948, and $23,000, 1949.

LA GRANDE, Union County, Ore.—*BOND SALE.*—The $60,577 06 6% coupon impt. bonds offered on Jan. 16—V. 118, p. 230—were purchased by Blyth, Witter & Co. and the Western Bond & Mtge. Co. jointly at 102.80, a basis of about 3.12% if called at optional date and 5.63% if allowed to run to maturity. Date Jan. 2 1924. Due Jan. 2 1934; optional Jan. 2 1925.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—On Nov. 26 an issue of $160,000 5½% coupon Willoughby Sewer District No. 1 water-supply-system bonds was awarded to the Bohmer-Reinhart Co., of Cincinnati, for $167,104, equal to 104.44—a basis of about 5.09%. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due each six months as follows: $4,000 April 1 1925 to Oct. 1 1935, inclusive, and $4,000 April 1 and $5,000 Oct. 1 from 1936 to 1943, inclusive.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The $11,360 5% Arliss Drive special assessment bonds offered on Sept. 17 (V. 117, p. 920) were awarded to the Guardian Savings Bank & Trust Co. of Cleveland at par and accrued interest. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $1,000 in each of the even years and $1,500 in each of the odd years from 1924 to 1931, inclusive, and $1,360, 1932.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit on Jan. 8 purchased the $30,000 5% fireproof school bonds offered on that date—V. 117, p. 2799—for $30,017, equal to 100.05—a basis of about 4.99%. Date Jan. 1 1924. Due $2,000 yearly on Oct. 1 from 1925 to 1939, incl.

LAMESA, Dawson County, Texas.—*BOND OFFERING.*—J. R. Lowrie, City Secretary, will receive sealed bids until Jan. 25 for $40,000 6% paving bonds.

LANSDOWNE, Delaware County, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Jan. 25 by Frank C. Nieweg, Secretary, at 53 Price Ave., for $60,000 4½% coupon bonds. Denom. $1,000. Payable in thirty years. Prin. and int. to be payable at place selected. Certified check for $500 required.

LA RUE, Marion County, Ohio.—*BOND SALE.*—The $4,000 6% fire apparatus equipment and purchase bonds offered on Aug. 25 (V. 117, p. 694) were on Dec. 1 awarded to Campbell & Co. of Toledo at par and interest. Date Aug. 15 1923. Due $500 yearly on Aug. 15 from 1924 to 1931, inclusive.

LEMON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND SALE.*—The $70,000 5% school bonds offered unsuccessfully on Jan. 3—V. 117, p. 230—have been awarded to the Oglesby & Barnitz Co. of Middletown at par and accrued interest. Date Dec. 15 1923. Due $3,500 yearly on Sept. 15 1925 to 1944 incl.

LEROY SPECIAL SCHOOL DISTRICT NO. 4, Pembina County, No. Dak.—*BOND OFFERING.*—Walter Gardner, District Clerk, will receive bids until 2 p. m. Jan. 23 at the County Auditor's office in Cavalier for $3,500 6% funding bonds. Interest J. & J. Due in ten years.

LEWISBURG, Marshall County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by C. C. Wallace, City Clerk, until 11 a. m. Jan. 24 for $150,000 5¾% water works bonds. Denom. $1,000 and $500. Date March 1 1924. Due serially. A certified check for $3,000 required.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. H. Churchill, City Auditor, until 12 m. Jan. 25 for the following issues of 5½% bonds:
$40,000 Lake Erie&Western, Wapakoneta Rd. Grade Crossing Elimination. Int. J. & J. Due $1,000 each six months from July 1 1925 to Jan. 1 1945 incl.
100,000 Intercepting and Outfall Sewer. Int. A. & O. Due $2,000 each six months from April 1 1925 to Oct. 1 1949 incl.

Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int., payable at the depository of the Sinking Fund Trustees. Certified check for 2% of the amount of bonds bid for required.

LINCOLN COUNTY (P. O. Chandler), Okla.—*BOND SALE.*—Kalman, Gates, White & Co., of St. Paul, have purchased $67,000 coupon 6% funding bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Mechanics & Metals National Bank, New York City. Due Oct. 1 1948.

LOCKNEY INDEPENDENT SCHOOL DISTRICT (P. O. Lockney), Floyd County, Tex.—*BONDS VOTED.*—At the election held on Jan. 5—V. 117, p. 2914—the voters authorized the issuance of $35,000 school bonds.

LODI SCHOOL DISTRICT (P. O. Lodi), Bergen County, N. J.—*BOND OFFERING.*—Until 8 p. m. Jan. 28 T. Francis Butler, District Clerk, will receive sealed bids for the purchase of an issue of 6% coupon or registered school bonds not to exceed $28,000, no more bonds to be sold than will produce a premium of $1,000 over $28,000. Denom. $1,000. Date Jan. 2 1924. Prin. and semi-ann. int. (J. & J.) payable at the Lodi Trust Co. of Lodi. Due yearly on Jan. 1 as follows: $3,000 1926 to 1933 incl. and $4,000 1934. Certified check for 2% of the amount of bonds bid for required.

LONDONBERRY TOWNSHIP SCHOOL DISTRICT (P. O. Freeport R. D. No. 4), Guernsey County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by J. W. Patterson, Clerk Board of Education, until 1 p. m. Jan. 26 for $2,128 80 6% school refunding bonds. Denom. $130 and one for $178 80. Date Jan. 15 1924. Interest J. & J. Due yearly on Jan. 15 as follows: $308 80, 1925, and $260, 1926 to 1932 incl. Certified check for 1% of the amount of bonds bid for, payable to the above Clerk, required.

LONE OAK, Hunt County, Texas.—*BOND OFFERING.*—Until Jan. 21 bids will be received by S. A. Barnes, City Secretary, for the $50,000 6% water works bonds voted on Dec. 18 last—V. 118, p. 230.

LOS ANGELES, Calif.—*BOND SALE.*—Drake, Riley & Thomas of Los Angeles have purchased, we are informed by our Western representative, $5,000,000 harbor bonds at par plus accrued interest of $64,653 and a premium of $3,950. Apparently these are a part of the $15,000,000 bonds voted in June (V. 116, p. 2909).

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, for $73,085 65, equal to 100.58, a basis of about 5.32%, purchased the $72,664 20 5½% ditch improvement No. 561 bonds offered on Jan. 10—V. 118, p. 108. Date Jan. 15 1924. Due yearly on Sept. 15 as follows: $17,664 20, 1925, $18,000, 1926 and 1927 and $19,000, 1928.

McPHERSON, McPherson County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Jan. 21 for the purchase of $33,500 4¾% 1-10-year serial impt. bonds by Ellen Lundstrom, City Clerk. Date Jan. 7 1924. Int. semi-annually. Due $3,350 yearly on Jan. 1 from 1925 to 1934 incl. Certified check for 2% of the amount bid required.

MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, So. Dak.—*BOND SALE.*—The $65,000 school bonds offered on Jan. 16—V. 117, p. 2914—were purchased by the Minneapolis Trust Co. of Minneapolis as 5s at a premium of $320, equal to 100.49, a basis of about 4.96%. Date April 1 1923. Due April 1 1943.

MADISON TOWNSHIP (P. O. Madison), Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. W. Luckart, Clerk Board of Township Trustees, until 7 p. m. Jan. 30 for $4,000 5½% road bonds. Denom. $400. Date Jan. 1 1924. Principal and semi-annual interest (A. & O.) payable at the Exchange Bank of Madison. Due $400 each six months from April 1 1925 to Oct. 1 1929, inclusive. Certified check for $150, payable to the Clerk, required.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Griff Jones, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 24 for $93,000 5½% tuberculosis hospital bonds. Denom. $1,000. Date Feb. 1 1924. Interest A. & O. Due Oct. 1 1925 to 1939, inclusive. Certified check for $5,000, payable to the County Treasurer, required.

MAMARONECK SEWER DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND OFFERING.*—Frederick M. Sherman, Town Clerk, will receive sealed bids until 8:30 p. m. Jan. 23 for $180,000 4½% coupon or registered sewer bonds. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the United States Mortgage & Trust Co. of New York. Due $4,000 yearly on Jan. 1 from 1929 to 1973, inclusive. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. 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 New York. Bids are desired to be submitted on forms to be furnished by the above Clerk or said trust company upon request. Certified check for 2% of the amount of bonds bid for, payable to the town, required.

MANCHESTER, Adams County, Ohio.—*BOND SALE.*—J. C. Mayer & Co., of Cincinnati, have been awarded the $5,500 5½% Second St. paving bonds offered on Aug. 6 (V. 117, p. 581) at par and accrued interest. Date July 1 1923. Due yearly on Oct. 1 as follows: $600, 1924 to 1931, inclusive, and $700, 1932.

MARBLE CLIFF (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The National Bank of Commerce of Columbus on Dec. 29 was awarded the following two issues of 5½% bonds offered on that date (V. 117, p. 2799) at par:
$10,500 storm sewer construction. Due $500 for 21 years.
11,000 lighting system construction. Due $1,000 for 11 years.
Date Oct. 1 1923.

MARIETTA, Cobb County, Ga.—*BOND OFFERING.*—Proposals were received yesterday (Jan. 18) for $90,000 5% coupon school bonds by Clarence E. Power, City Clerk. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in New York. Due Feb. 1 1954.

MARSHALL, Hunt County, Texas.—*BOND OFFERING.*—H. S. Rice, City Secretary, will receive sealed bids until 12 m. Feb. 5 for the following 4¾% bonds:
$410,000 city bonds. Denom. $100 to $1,000. Due Jan. 1 1925 to 1964 inclusive; optional Jan. 1 1934.
276,000 city bonds. Denom. $500 and $1,000. Due Jan. 1 1925 to 1964 inclusive; optional Jan. 1 1934.

Legality approved by Wood & Oakley, Chicago.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, bidding $26,120, equal to 100.461 for 4¾s, a basis of about 4.69%, was awarded the $26,000 drainage bonds offered on Jan. 10 (V. 117, p. 2799). Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $2,000, 1928 to 1934, incl., and $1,500, 1935 to 1942 incl.

MAVERICK COUNTY (P. O. Eagle Pass), Texas.—*BONDS VOTED.*—The proposition submitted to a vote of the people at the election held on Jan. 5 (V. 118, p. 108) carried.

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mill), Cuyahoga County, Ohio.—*BOND SALE.*—The $31,300 5½% school bonds offered on Jan. 7 (V. 117, p. 2799) were awarded to the State Industrial Commission at par. Date Jan. 1 1924. Due yearly on Oct. 1 as follows: $1,300, 1925; $1,000, 1926 to 1950, inclusive; $2,000, 1951; $1,000, 1952, and $2,000, 1954.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—At the offering on Jan. 10—V. 118, p. 230—the bonds offered at that time were awarded as follows:

$28,000 00 5% coupon "Grant St. Bridge" bonds ($30,000 offered, city had right to withhold $2,000 from issuance) to Security Savings & Trust Co. Due $2,000 yearly on Feb. 1 from 1927 to 1939 inclusive.
16,000 00 5¼% "Fire Equipment" bonds to Lumbermen's Trust Co. of Portland. Due $1,000 yearly on Feb. 1 from 1927 to 1942 inclusive.
8,000 00 5¼% general street impt. bonds to the Lumbermen's Trust Co. of Portland. Due $2,000 on Nov. 1 from 1941 to 1944 inclusive.
21,640 20 6% street impt. bonds to Freeman, Smith & Camp Co. Due Feb. 1 1934, subject to redemption at city's option on or after one year from date.

MEDINA, Medina County, Ohio.—*BOND SALE.*—The following two issues of 6% special assessment bonds offered on Sept. 15 have been awarded to Otis & Co. of Cleveland:

$11,187 52 North Elmwood Ave. (V. 117, p. 920). Date Apr. 1 1923. Due $1,118 75 yearly on Apr. 1 from 1924 to 1933 incl.
2,958 00 East Lafayette impt. (V. 117, p. 1155). Date Apr. 1 1923. Due $295 85 yearly on Apr. 1 from 1924 to 1933 incl.

The $5,275 5½% water main extension bonds offered unsuccessfully on June 23 (V. 117, p. 3029) have been awarded to the Medina County National Bank of Medina. Date Apr. 1 1923. Due $527 50 yearly on Oct. 1 from 1924 to 1933 incl.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—*BOND AND NOTE SALE.*—The bonds and notes offered for sale on Jan. 10 (V. 118, p. 108) were awarded as follows:

$600,000 6% revenue notes to Burr & Co. of St. Louis for $605,502, equal to 100.917, a basis of about 4.76%. Due Oct. 1 1924.
500,000 coupon or registered bonds to the Bank of Commerce of Memphis on a bid of $515,940, equal to 103.188, for 5s, a basis of about 4.78%. Due yearly on Jan. 1 as follows: $10,000, 1930 to 1949; $20,000, 1950 to 1961 incl., and $30,000, 1962 and 1963.

MENARD COUNTY ROAD DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 5% serial bonds on Jan. 10.

MICHIGAN (State of).—*BOND OFFERING.*—Frank E. Gorman, State Treasurer, will receive sealed bids until 10 a. m. Jan. 29 for $3,000,000 4%, 4¼% or 4½% coupon or registered highway bonds. Denom. $1,000. Date Feb. 15 1924. Principal and semi-annual interest, payable at the State Treasurer's office or at the office of the State's fiscal agent in New York. Due Feb. 15 1944. Certified check for 1% of the amount bid for, payable to the State Treasurer required.

The State Administration Board on Jan. 15 authorized the sale of these bonds, to meet payments on contracts awarded, and work done in the 1923 building period. The issuance of $3,000,000 will bring the total of highway bonds outstanding to $38,050,000. If no additional issues are ordered to meet the 1923 bills the State will have left $11,950,000 of a $50,000,000 program for construction work in 1924. Highway Commissioner Rogers submitted a tentative program the latter part of 1923 calling for the expenditure of about $27,000,000. Authorizations in 1923 cut this to about $22,000,000. If accepted, this program would mean that the State would be obliged to pay about $15,000,000 for construction work alone.

The official advertisement of the offering of these bonds may be found on another page of this issue.

MIDDLEBURY TOWNSHIP SCHOOL DISTRICT, Knox County, Ohio.—*BOND OFFERING.*—R. T. Keyes, Clerk Board of Education, will receive sealed bids until 1 p. m. Jan. 19 for $1,054 71 6% coupon school bonds. Denom. $65 and one for $79 71. Date Oct. 1 1923. Interest F. & A. Due each six months as follows: $65, Feb. 1 1924 to Feb. 1 1931, and $79 71 Aug. 1 1931. Certified check for 10% of the amount of bonds bid for, required.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds offered on Sept. 6 last (V. 117, p. 1038) were awarded to Austin, Grant & Ogilby of New York as follows:

$336,000 ($340,000 offered) road impt. bonds for $340,548 40, equal to 101.353, a basis of about 4.33%. Due yearly on Aug. 1 as follows: $20,000 1925 to 1940 incl., and $16,000 1941.
50,500 bridge bonds for $50,995, equal to 100.98, a basis of about 4.40%. Due yearly on Aug. 1 as follows: $2,000 1925 to 1948 incl., and $2,500 1949.

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have been awarded the $24,000 5½% coupon school bonds offered on Dec. 12 (V. 117, p. 2460) at 101.80, a basis of about 5.12%. Date Dec. 1 1923. Due $3,000 yearly on Dec. 1 from 1925 to 1932 incl.

MIDWAY INDEPENDENT SCHOOL DISTRICT (P. O. Midway), Madison County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 5% serial school bonds on Jan. 9.

MILAN COUNTY ROAD DISTRICT NO. 2, Texas.—*BONDS REGISTERED.*—On Jan. 11 the State Comptroller of Texas registered $100,000 5½% serial bonds.

MILLVILLE, Cumberland County, N. J.—*BOND SALE.*—The joint bid of Graham, Parsons & Co. of Philadelphia; Mechanics National Bank of Trenton, and J. S. Ripple & Co. of Newark for $375,473 20, equal to 102.03, a basis of about 4.84%, was accepted for $368,000 of the $375,000 5% coupon high school bonds, offered on Jan. 11—V. 117, p. 2915. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $10,000, 1926 to 1961, incl., and $8,000 1962.

MITCHELL COUNTY (P. O. Camilla), Ga.—*BOND OFFERING.*—Until 10 a. m. Feb. 12 W. B. Nevel, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Feb. 12 for $100,000 5% road bonds. Int. semi-ann. Due Aug. 1 1939. Certified check for $5,000 required.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed proposals will be received until Feb. 1 by R. V. Taylor, Mayor, for $100,000 4½% refunding bonds maturing in 1937.

BOND SALE.—The $350,000 5% coupon high school bonds offered on Jan. 15—V. 117, p. 2915—were purchased by Marx & Co. of Birmingham at par plus a premium of $2,513 66, equal to 100.71, a basis of about 4.96%. Date March 1 1924. Due March 1 1954.

MONONGAHELA SCHOOL DISTRICT (P. O. Monongahela), Washington County, Pa.—*BOND OFFERING.*—Clyde C. Yohe, Secretary Board of Directors, will receive sealed bids until 8 p. m. Jan. 24 for $30,000 4¼% coupon school building bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Monongahela City Trust Co. Due $2,000 yearly on Jan. 1 from 1938 to 1952 incl. Certified check for $600 required.

MONROE COUNTY (P. O. Key West), Fla.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased the following 6% bonds offered on Jan. 10 (V. 117, p. 2678) at 98.33, a basis of about 6.18%:

$151,000 bridge bonds maturing on Feb. 1 as follows: $20,000 1929, $5,000 1930 to 1953 incl., and $11,000 1954.
149,000 road bonds maturing on Feb. 1 as follows: $20,000 1929, $5,000 1930 to 1953 incl., and $9,000 1954.

Date Feb. 1 1924.

MOORHEAD, Sunflower County, Miss.—*BOND SALE.*—Paying par and expenses the Bank of Commerce & Trust Co. of Memphis was awarded on Dec. 7 $45,000 fadditional light plant equipment bonds, taking $25,000 maturing in the first 15 years as 6s and the remaining $20,000 (which mature in next 5 years) as 5½s. Denom. $1,000. Interest J. & D. Due yearly as follows: $5,000 in the first 5 years, $20,000 in the next 10 years and $20,000 in the next 5 years.

MORGANTON, Burke County, No. Caro.—*BOND ELECTION.*—An election will be held on Feb. 11 to vote on the question of issuing $150,000 street improvement bonds.

MT. PLEASANT SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—The $10,000 5% school bonds offered on Nov. 5 last (V. 117, p. 1692) were awarded to the First National Bank of Los Gatos at 100.10, a basis of about 4.98%. Due $1,000 yearly from 1926 to 1935 inclusive.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 30 by R. E. Fulton, Clerk, for the purchase at not less than par of $500,000 bonds, to bear interest at a rate not in excess of 6%. Denoms. $100 to $1,000. Date Feb. 1 1924. Prin. and semi-ann. int., payable at the County Treasurer's office in Portland, or at the fiscal agency of Oregon in New York, at option of purchaser. Due yearly on Feb. 1 as follows: $28,000 1926 to 1941, incl., and $26,000 1942 and 1943. Certified check for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for at County Treasurer's office. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BONDS WITHDRAWN.*—The $69,000 5% road impt. bonds offered unsuccessfully on July 30 (V. 117, p. 581) have been withdrawn from the market. The bonds are to be reoffered some time in the early spring.

NATROMA COUNTY (P. O. Casper), Wyo.—*NEW BOND ELECTION DATE SET.*—The date on which the voters will decide whether they are in favor of issuing $500,000 county building and court house bonds has been set for March 4. These bonds were to have been voted upon on Nov. 6, but the election was postponed. (See V. 117, p. 2024.)

NEBO SCHOOL DISTRICT NO. 27, Bowman County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 7% certificates of indebtedness offered on Dec. 22—V. 117, p. 2800—were not sold. Date Nov. 30 1923. Due June 22 1925.

NEW FRANKLIN, Howard County, Mo.—*BOND SALE.*—On Aug. 18 the Fidelity Bank & Trust Co. of Kansas City purchased $30,000 6% internal improvement bonds.

NEW MATAMORAS VILLAGE SCHOOL DISTRICT (P. O. New Matamoras), Washington County, Ohio.—*BOND OFFERING.*—Until 12 m. (Central standard time) Jan. 26, G. E. May, Clerk Board of Education, will receive sealed bids for $50,000 5½% school bldg. bonds. Denom. $500. Date Dec. 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable at the Clerk Board of Education's office. Due each six months as follows: $1,000 on March 15 and $1,500 on Sept. 15 from March 15 1925 to Sept. 15 1928 incl., and $1,000 March 15 1929 to Sept. 15 1948 incl. Certified check for $500, payable to the Board of Education, required. All bids must be unconditional.

NEW MEXICO (State of).—*BOND SALE.*—Kissel, Kinnicutt & Co. and the William R. Compton Co., both of New York and Newton & Co. of Denver, were jointly awarded the $500,000 5% gold coupon (registerable as to principal only) highway bonds, offered on Jan. 15 (V. 117, p. 2679) at 102.03, a basis of about 4.69% to optional date and a basis of about 4.87% if allowed to run full term of years. Date Jan. 1 1922. Due Jan. 1 1952, optional Jan. 1 1932.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—F. N. Fullerton, City Clerk, will receive sealed bids until 5 p. m. Jan. 22 for a temporary loan of $200,000. Denom. $10,000. Date Jan. 23 1924. Payable Sept. 5 1924 at the First National Bank of Boston. The notes will be certified as to genuineness by the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEWTON FALLS, Trumbull County, Ohio.—*BOND SALE.*—On Aug. 10 Durfee, Niles & Co. of Toledo purchased $7,630 5½% bonds. These bonds were purchased at the same time as the $14,600 5½% South Canal Street paving bonds, the sale of which appeared in V. 117, p. 809. A premium of $55, equal to 100.24, was paid for the issues.

NEW ULM, Brown County, Minn.—*BOND SALE.*—Kalman, Gates, White & Co. and Ballard & Co., both of Minneapolis, have been awarded, it is stated, $45,000 5¼% funding bonds. Interest semi-annually.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND SALE.*—The $280,000 5% coupon, with privilege of registration road and bridge bonds offered on Jan. 10—V. 117, p. 2679—were purchased jointly by Sidney Spitzer & Co. and Prudden & Co., both of Toledo, at par, less $4,798, equal to 98.28, a basis of about 5.14%. Date Jan. 1 1924. Due Jan. 1 1944. The other proposals submitted for the securities were as follows:

A. M. McNaire & Co	$275,066	George B. Gibbons & Co	$273,308
Trust Co. of Norfolk	274,568	Spitzer, Rorick & Co	271,923
Mottu & Co	274,456	American National Bank	273,000

NORTH CASTILE COMMON SCHOOL DISTRICT NO. 5 (P. O. Mt. Kisco R. F. D. No. 2), Westchester County, N. Y.—*BOND SALE.*—The $106,000 coupon or registered school bonds offered on Jan. 3—V. 117, p. 2800—have been awarded as 4¾s to the Union National Corp. of New York at 100.32, a basis of about 4.71%. Date May 1 1923. Due yearly on May 1 as follows: $5,000, 1924 to 1937 inclusive, and $6,000, 1938 to 1943 inclusive.

NORWALK, Fairfield County, Conn.—*BOND OFFERING.*—Until 8 p. m. Jan. 21 Irving D. Robertson, City Clerk, will receive sealed bids for the purchase of the following bonds aggregating $350,000:

$100,000 school. Due March 1 1929 to 1953 inclusive.
250,000 school. Due March 1 as follows: $6,000, 1929 and 1930, and $7,000, 1931 to 1964 inclusive.

Date March 1 1924. Prin. and int. payable in New York. Purchaser to furnish blank bonds, legal opinion, and to name rate of interest

OAK LODGE WATER DISTRICT (P. O. Oak Grove), Clackamas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 24 by J. Arch Stewart, Secretary Board of Directors for $100,000 6% water bonds. Denom. $1,000. Date Sept. 1 1923. Int. semi-ann. Due on Sept. 1 as follows: $4,000, 1929 to 1935 incl.; $5,000, 1936 to 1941 incl., and $6,000, 1942 to 1948 incl. A certified check for $5,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

OKEMAH, Okfuskee County, Okla.—*BOND OFFERING.*—J. S. Price Town Clerk, will receive bids until 7:30 p. m. Feb. 4 for $65,000 5% coupon water-works extension and improvement bonds. Date Jan. 1 1924. Denom. $1,000. Principal and semi-annual interest (J. & J.) payable in New York. Due on Jan. 1 as follows: $13,000 in each of the years 1929, 1934, 1939, 1944 and 1949. A certified check for $2,000 required.

OLAR SCHOOL DISTRICT (P. O. Olar), Bamberg County, So. Caro—*BOND SALE.*—J. H. Hilsman & Co., of Atlanta, have purchased $16,500 6% school bonds. Denom. $1,000 and $500. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank of New York City. Due Jan. 1 1944.

Financial Statement.

Actual values	$3,784,947
Assessed values, 1922	553,110
Total bonded debt, including this issue	25,000

The official circular offering these bonds by the above company to investors says: "Commenting on the low assessed values in comparison with the actual values, we refer to Section 435 of the Code of Laws (1912) of South Carolina, which reads as follows: 'Taxes for township, school, municipal and other purposes provided for or allowed by law shall be levied on the same assessment which shall be made for State taxes.' Therefore, the assessed valuation is always fixed far below the actual values, ranging from 5% to 20% in South Carolina."

OSAGE CITY, Osage County, Kan.—*BOND OFFERING.*—C. E. Johnson, City Clerk, will receive sealed bids until 3 p. m. Jan. 22 for $50,000 5% water works impt. bonds. Denom. $500. Date Feb. 1 1924. Int. semi-ann. Due in 20 years. A certified check for 2% required. Bonds will be sold subject to the acceptance of same by the State School Fund Commission.

OWATONNA, Steele County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Jan. 22 by C. J. Servatius, City Clerk, for $350,000 5% coupon electric light bonds. Denom. $1,000. Date May 1 1924. Int. M. & N. A certified check for 1% of amount of bid, payable to S. L. Kubiatowicz, City Treasurer, required.

PALISADES PARK, Bergen County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia on Nov. 13 purchased an issue of $311,000 5¾% temporary impt. bonds at 100.13, a basis of about 5.72%. Denom. $1,000. Date Nov. 1 1923. Int. M. & N. The average life of the bonds is 4½ years.

PALO PINTO COUNTY ROAD DISTRICT NO. 1 (P. O. Mineral Wells), Texas.—*BOND SALE.*—The $306,000 5½% road bonds offered on Jan. 7 (V. 117, p. 2915) were purchased by a St. Louis firm at 99.25, a basis of about 5.56%. Date Oct. 10 1923. Due on Apr. 10 as follows: $7,000 1924 to 1937 incl. and $8,000 1938 to 1963 incl.

PARKIN SPECIAL SCHOOL DISTRICT (P. O. Parkin), Cross County, Ark.—*BOND SALE.*—R. G. Helbron of Little Rock on Jan. 4 purchased $65,000 5½% refunding bonds at par. Denom. $1,000. Date Nov. 20 1923. Int. J. & D. Due $4,000 1928 to 1937, incl., and $5,000, 1938 to 1942, incl.

PASCO COUNTY (P. O. Dade City), Fla.—*BOND SALE.*—We are advised in a special telegraphic dispatch from our Western correspondent that Caldwell & Co. have purchased $275,000 road bonds.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed bids will be received at the office of W. Freeland Kendrick, Mayor, until 12 m. Feb. 4 for the purchase of the following 4¼% tax-free coupon and registered bonds:

$8,000,000 of a $67,250,000 city loan authorized by ordinance of the City Council, effective Oct. 5 1923, and ratified by a vote of the electors Nov. 6 1923, of which $3,000,000 was sold Dec. 19 1923.

4,000,000 of a $62,100,000 city loan authorized by ordinance of the City Council, approved Dec. 30 1919, being supplementary to the ordinance approved June 29 1916 and as amended by ordinances of Nov. 18 1920, Jan. 26 1921 and of Jan. 14 1922, of which $4,160,500 was sold Dec. 16 1920, $5,000,000 July 18 1922 and $3,000,000 July 26 1922.

The bonds now offered, amounting to $12,000,000, will be dated Feb. 1 1924 and will be payable in fifty years (Feb. 1 1974), with the option to the city to redeem at par and accrued interest at the expiration of twenty years from the date of issue of this loan, or any interest period thereafter upon sixty days notice by public advertisement. Principal and semi-annual interest (J. & J.) payable at the office of the city's fiscal agent. The first interest payment on July 1 1924 will be for five months from Feb. 1 1924 to July 1 1924, the last interest payment (on date of maturity of the loan) will be for seven months from July 1 1973 to Feb. 1 1974. Subscribers are privileged to designate which loan they desire, but to those subscribers who do not indicate a preference the officials reserve the right to award the balance of the loans as the latter may decide. No bids will be considered which are conditional in form; but bidders may stipulate for all or for any part of the proposed issue. Certificates of this loan will be issued in such amounts as the purchasers may require in the sum of $100 and its multiples, in registered form; and in the sum of $1,000 in coupon form, payable in lawful money of the United States, free from all taxes. Said loan certificates will be interchangeable as to form, from registered to coupon or from coupon to registered, and re-exchangeable from one to the other from time to time at the option of the holder, and the coupon form of loan may, at the option of the holder, be registered as to principal. Negotiable interim certificates will be issued if desired, pending the engraving of the permanent certificates, and may be obtained in exchange for the City Treasurer's temporary receipts from the city's fiscal agent after 3:30 o'clock p. m. of the day payment is made for the loan. Those desiring interim certificates are requested to advise the fiscal agent as early in the day as convenient. Proposals must be made upon the prescribed form of blanks, copy of which may be obtained upon application at the office of the Mayor. No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the City of Philadelphia for 5% of the face amount of the loan for which the bid is made. Checks or certificates accompanying bids, not accepted, will be returned to the bidders within 48 hours from the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. No allowances will be made for interest on the advance payment from the time the bid is submitted to the time of settlement. Settlement will include accrued interest from Feb. 1 1924 to and including date of settlement. Settlement in full for the loan awarded may be made with the City Treasurer at his office, Room 143, City Hall, Philadelphia, on and after Feb. 5 1924, and must be made on or before Feb. 11 1924 at 3 o'clock p. m.

The official notice of the offering of these bonds appears on a previous page of this issue.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—Attention is called to the official advertisement appearing on a preceding page of this issue calling for bids until Jan. 30 for $5,000,000 4¼% or 4½% serial gold tax-free school bonds, notice of the offering of which may be found in last week's issue on page 230.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 12 by R. S. Blanton, Secretary Board of Public Instruction (P. O. Clearwater), for $45,000 6% school bonds. Denom. $1,000. Date Feb. 1 1924. Principal and interest payable in New York City. Due Feb. 1 1954. Certified check for $1,000 required. Bonds tentatively approved, it is stated, by Wood & Oakley of Chicago.

PITCHER (P. O. Pitcher), Chenango County, N. Y.—*BOND OFFERING.*—At public auction on Jan. 19 at 1 p. m., A. D. Hakes will offer $28,000 5% bridge bonds. Date Feb. 1 1924. Int. F. & A. Due yearly on Feb. 1 as follows: $500, 1925 to 1934 incl.; $1,000, 1935 to 1945 incl., and $1,500, 1946 to 1953 incl.

PITTSBURG, Crawford County, Kan.—*BOND SALE.*—The $30,526 96 5% paving bonds, registered by the State Auditor on Dec. 11 last—V. 118, p. 236—were sold to local investors at par and interest. Denom. $1,000. Due serially in from 1 to 10 years.

PLAIN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio.—*BONDS NOT SOLD.*—The $60,000 5½% coupon school bonds offered on July 31—V. 117, p. 354—were not sold.

PLANT CITY, Hillsborough County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 8 by W. H. Durrance, City Clerk, for $45,000 6% pavement and sewerage bonds. Date Dec. 1 1923. Prin. and semi-ann. int., payable in gold at the National City Bank, N. Y. Due in 20 years. Certified check for $1,000, payable to the city required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—The $23,902 80 5% coupon bonds offered unsuccessfully on June 18—V. 116, p. 3030—were awarded to the Second National Bank of Ravenna at par and accrued interest. Date June 1 1923. Due $2,462 80 Oct. 1 1924 and $2,680 yearly on Oct. 1 from 1925 to 1932, inclusive.

BOND SALE.—The First National Bank of Ravenna also purchased at par and accrued interest the $39,694 08 I. C. H. No. 18 coupon road bonds, offered unsuccessfully on June 25—V. 116, p. 330. Date June 1 1923. Due yearly on Oct. 1 as follows: $3,694 08 1924, $5,000 1925, 1927, 1929 and 1931 and $4,000 1926, 1928, 1930 and 1932.

BONDS WITHDRAWN.—The $5,291 5½% road bonds offered unsuccessfully on Oct. 16—V. 117, p. 1804—were withdrawn from the market.

PORTLAND, Multnomah County, Ore.—*BOND ELECTION.*—An election will be held on March 4 to vote on the question of issuing $1,250,000 bridge bonds.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*BONDS VOTED.*—We are informed by our Western correspondent that at a recent election $50,000 bridge bonds were voted.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Montgomery County, Ohio.—*BOND SALE.*—The $30,000 5½% school bonds offered on Aug. 4—V. 117, p. 582—were awarded to A. C. Allyn & Co. of Chicago for $30,010, equal to 100.033, a basis of about 5.49%. Date July 15 1923. Due $2,000 on Sept. 1 in each of the even years and $2,500 on Sept. 1 in each of the odd years from 1924 to 1936 incl., and $1,000 Sept. 1 1937.

REDFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—*BOND OFFERING.*—The Board of Education (John E. Blair, Secretary) will receive bids until 8 p. m. Jan. 26 for $150,000 school bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. payable at the Peoples State Bank of Redford. Due Oct. 1 1953, without option of prior payment. Bids are to be made for 4½%, 4¾%, 5%, or 5½% bonds. Certified check for $4,000 required. Proceedings have been approved by Miller, Canfield & Stone.

RED LAKE TOWNSHIP, Logan County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in Napoleon until 3 p. m. Jan. 30 by M. C. Bjugstad, Township Clerk, for $1,200 7% funding bonds. Denom. $600. Date Feb. 1 1924. Int. semi-ann. Due Feb. 1 1934. A certified check for 5% must accompany all bids.

RIDGEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Elyria O. R. D. No. 1), Lorain County, Ohio.—*BOND SALE.*—The $7,430 90 6% coupon deficiency bonds offered on Jan. 4—V. 117, p. 2801—have been awarded to Ryan, Bowman & Co. of Toledo for $7,443 84, equal to 100.12, a basis of about 5.96%. Date Aug. 1 1923. Due each six months as follows: $230 90 Feb. 1 1924, $200 Aug. 1 1924, and $500 Feb. 1 1925 to Aug. 1 1931 inclusive.

RIVERVIEW SCHOOL DISTRICT NO. 4, McKenzie County, No. Dak.—*NO BIDS.*—No bids were received for the $6,000 funding bonds offered on Dec. 29—V. 117, p. 2915.

ROCHESTER, N. Y.—*BOND SALE.*—The following issues of 4¼% coupon (with privilege of registration) 10 and 30-year bonds, $3,225,000 of which were issued for funding existing note indebtedness, offered on Jan. 14—V. 117, p. 231—were awarded to the Guaranty Co. of New York for $4,228,980, equal to 100.69, a basis of about 4.19%:

$1,675,000 transit subway construction. $56,000 payable for 29 years and $51,000 for one year.
100,000 municipal hospital. $3,000 payable for 29 years and $13,000 for one year.
1,000,000 local improvement. $100,000 payable for 10 years.
200,000 water works improvement. $6,000 payable for 29 years and $26,000 for one year.
1,225,000 municipal improvement. $40,000 payable for 29 years and $65,000 for one year.

Denom. $1,000. Date Feb. 1 1924. Principal and semi-annual interest payable in gold coin of the United States of America of the present standard of weight and fineness at the Central Union Trust Co. of New York.

Other bidders were:

Kissell, Kinnicutt & Co.; First National Bank; Brown Bros. & Co.; White, Weld & Co.; Wm. R. Compton Co.; Redmond & Co.; Barr Bros. & Co.; Salomon Bros. & Hutzler; The Detroit Co., Inc., of N. Y. City, and Sage, Wolcott & Steele of Rochester	$4,216,086
The National Bank of Commerce, Rochester	4,213,860
The National City Co.; Harris, Forbes & Co.; Bankers Trust Co.; F. E. Calkins & Co., of N. Y. City	4,213,146

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND SALE.*—The $13,000 5½% school impt. bonds offered on Jan. 5—V. 117, p. 2801—have been awarded to Ryan, Bowman & Co. of Toledo at par plus a premium of $15 60, equal to 100.12, a basis of about 5.47%. Date Dec. 15 1923. Due $500 yearly on Oct. 1 from 1925 to 1950 inclusive.

ST. ANTHONY, Fremont County, Ida.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. Jan. 21 by T. G. Richman, City Clerk, for $75,000 6% coupon water works system purchase bonds. Denom. $1,000. Date Jan. 1 1924. Due in 10 years. A certified check for 10% of bonds required.

ST. JOSEPH, Buchanan County, Mo.—*BOND SALE.*—Wm. R. Compton Co., Kissel, Kinnicutt & Co., both of New York, and Stix & Co. of St. Louis have jointly purchased the $750,000 city hall and $105,000 city hospital bonds offered on Jan. 14—V. 117, p. 2801—as 5s at 102.889, a basis of about 4.65%. Date May 1 1923. Due $57,000 yearly on May 1 from 1927 to 1941 inclusive.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Clarence Sedgwick, County Auditor, until 11 a. m. Jan. 25 will receive sealed bids for $57,000 5% refunding bonds. Denom. $1,000. Interest F. & A. Due Feb. 1 1932. Approving legal opinion of Matson, Carter, Ross & McCord of Indianapolis, on the validity of issue will be furnished the purchaser with copy of transcript on said sale date; successful bidder to pay the attorneys' fee incurred for said approving opinion. Bids must be accom . nied by a certified check or draft of bidder in the sum of $500, payable to Al W. Slick, County Treasurer.

ST. LOUIS, Mo.—*BOND OFFERING.*—Louis Nolte, Comptroller will receive sealed bids until 10 a. m. Jan. 31 for $2,000,000 5% water works revenue coupon or registered bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold at the National Bank of Commerce, N. Y. City. Due on Feb. 1 as follows: $348,000 1929; $80,000 1930; $82,000 1931; $86,000 1932; $90,000 1933; $94,000 1934; $100,000 1935; $104,000 1936; $108,000 1937; $114,000 1938; $118,000 1939; $122,000 1940; $130,000 1941; $134,000 1942; $142,000 1943 and $148,000 1944. A certified check for 1% of amount bid for, payable to the above official, required. Legality approved by Charles S. Rutherford, St. Louis. The bonds are coupon bonds, registerable as to principal only, or both principal and interest, and coupon bonds are exchangeable for fully registered bonds in the denomination of $10,000, $50,000 or $100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000 on payment of $2 per thousand. Bids for less than 95 and accrued interest will not be considered. These bonds are part of an authorized issue of $12,000,000 voted at the election held on Feb. 9 (V. 116, p. 746).

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Ely), Minn.—*BOND SALE.*—The $400,000 5¼% school bonds offered on Jan. 8—V. 118, p. 110—were purchased by the Wells-Dickey Co. of Minneapolis at a premium of $480, equal to 100.12—a basis of about 5.48%. Date June 1 1923. Due on June 1 as follows: $8,000, 1928; $7,000, 1929; $13,000, 1930; $12,000, 1931; $15,000, 1932 and 1933; $20,000, 1934; $28,000, 1935; $27,000, 1936; $28,000, 1937, and $227,000, 1938.

ST. MARYS TOWNSHIP SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—*BOND SALE.*—The $3,500 6% school bonds offered on Aug. 10—V. 117, p. 583—were awarded to the Home Banking Co. of St. Mary's at par and interest. Date Aug. 1 1923. Due $1,000 Oct. 1 1925 and 1926, and $1,500, Oct. 1 1927.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*BOND SALE.*—On Dec. 15 the $9,610 41 5% school bonds offered unsuccessfully on Oct. 20—V. 117, p. 1915—were awarded to the First National Bank of Salem at par and accrued interest. Date Sept. 1 1923. Due each six months as follows: $600 65, Feb. 1 1924 to Feb. 1 1931 inclusive, and $600 66, Aug. 1 1931.

SAN SABA INDEPENDENT SCHOOL DISTRICT (P. O. San Saba), San Saba County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas on Jan. 11 registered $45,000 5% serial school bonds.

SAN GABRIEL COUNTY WATER DISTRICT (P. O. San Gabriel), Calif.—*BOND OFFERING.*—M. F. Watkins, Secretary Board of Directors, will receive sealed bids until 7 p. m. Jan. 30 for $150,000 5½% water bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.), payable at the Los Angeles Trust & Savings Bank, Los Angeles. Due $10,000 yearly on Feb. 1 from 1934 to 1948, incl. Certified check for 3% of the amount bid, payable to the President Board of Directors required.

SAN JOSE HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—A syndicate composed of Anglo-London-Paris Co., Wm. R. Staats Co., Schwabacher & Co., Weeden & Co. and Wm. Cavalier & Co. has purchased $760,000 5% coupon school bonds at 101.12, a basis of about 4.85%. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $38,000 yearly on Jan. 1 from 1925 to 1944, incl.

SAN PATRICIO COUNTY DEFINED ROAD DISTRICT NO. 1, Texas.—*BONDS NOT SOLD.*—It is reported that the $64,000 5½% road bonds, offered on Jan. 14—V. 118, p. 231—were not sold.

SANTA MONICA, Los Angeles County, Calif.—*BOND SALE.*—The California Securities Co. of Los Angeles has been awarded the $1,000,000 water bonds, voted during December last—V. 117, p. 2680—at 100.81.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—The Scarsdale National Bank of Scarsdale has been awarded (Dec. 27) an issue of $6,000 4¾% sewer bonds for $6,050, equal to 100.83, a basis of about 4.75%. Denom. $1,000. Date Dec. 1 1923. Int. J. & D. Due $1,000 yearly from 1924 to 1929 incl.

SCHOHARIE COUNTY (P. O. Schoharie), N. Y.—*BOND OFFERING.*—Robert Fain, County Treasurer, will receive sealed bids until 10 a. m. Jan. 29 for $250,000 highway bonds, Series 1924, not to exceed 5%. Denom. $1,000. Date Feb. 1 1924. Int. F. & A. Due $25,000 yearly on Feb. 1 from 1925 to 1934 incl. The approving opinion of Clay & Dillon of New York will be furnished to the purchaser, without charge. Certified check for 2% of the amount of bonds bid for, upon an incorporated bank or trust company, required.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND SALE.*—Weil, Roth & Irving have been awarded the $50,000 5½% court house bonds offered on Dec. 24—V. 117, p. 2802—for $52,632, equal to 105.26, a basis of about 4.95%. Due yearly on Sept. 1 as follows: $2,000, 1925 to 1947 incl., except the years 1929, 1934, 1939 and 1944, when $3,000 becomes due.

SCOTIA SPECIAL SCHOOL DISTRICT NO. 22, Bottineau County, No. Dak.—*BID REJECTED.*—At the offering on Jan. 10 of the $3,000 certificates of indebtedness—V. 117, p. 2915—the only bid received, which was par, less a commission of 2½%, was declined.

SEARCY COUNTY ROAD IMPROVEMENT DISTRICT NO. 3, Ark.—*BOND SALE.*—The Burkholder Bond Co. of St. Louis has purchased and are now offering to investors at a price to yield 5.50%, $20,000 6% bonds maturing serially from 1925 to 1944, incl.

SENECA SCHOOL DISTRICT, Faulk County, So. Dak.—*BOND ELECTION.*—A special election will be held on Jan. 29 to vote on the question of issuing $35,000 school bonds.

SHADYSIDE, Belmont County, Ohio.—*BOND SALE.*—The $7,500 5% water works impt. bonds offered on July 16 last—V. 116, p. 3031—were sold to the Shadyside Bank. Date April 1 1923. Due $500 yearly on Oct. 1 from 1924 to 1938 incl.

SHANSVILLE, Tuscarawas County, Ohio.—*BOND SALE.*—On Jan. 8 the $1,400 6% water works impt. bonds offered on Dec. 28—V. 117, p. 2802—were awarded to F. W. Andrews for $1,416 10, equal to 101.15, a basis of about 5.50%. Date Nov. 19 1923. Due $140 each six months from May 1 1924 to Nov. 1 1928 inclusive.

SIOUX CITY, Woodbury County, Iowa.—*NO BONDS OFFERED.*—In answer to our inquiry, requesting information concerning the offering of $25,000 paving bonds, scheduled to take place on Jan. 8—V. 117, p. 2916—the City Clerk advises us the report to the effect that this city was offering bonds is erroneous.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND SALE—CORRECTION.*—C. W. McNear & Co. of Chicago, Stix & Co. and Stifel-Nicolaus & Co., Inc., of St. Louis have jointly purchased the $425,000 coupon school bonds offered unsuccessfully on Dec. 21—V. 117, p. 2916—as follows:

$132,000 maturing on Jan. 1 as follows: $28,000, 1932; $30,000, 1933; $31,000, 1934; $32,000, 1935, and $11,000, 1936, as 4½s.

293,000 maturing on Jan. 1 as follows: $22,000, 1936; $34,000, 1937; $35,000, 1938; $36,000, 1939; $37,000, 1940; $38,000, 1941; $10,000, 1942; $40,000, 1943, and $41,000, 1944, as 4¾s.

The price paid was par plus a premium of $3,190, equal to 100.75, a basis of about 4.54%. Date Jan. 1 1924. This corrects the report given in V. 118, p. 233.

SIOUX COUNTY SCHOOL DISTRICT NO. 44 (P. O. Harrison), Neb.—*DATE OF ELECTION.*—The date on which the voters will decide whether or not they are in favor of issuing $15,000 5½% school-building bonds, is Jan. 26. These bonds have been sold, subject to being voted at said election, to the United States Bond Co. of Denver as stated in V. 118, p. 232.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Paul H. Frasee, Village Clerk, will receive sealed bids until 12 m. (central standard time) Jan. 31 for the purchase at not less than par and interest of $60,000 5½% coupon sewer bonds, issued under authority of the general laws of Ohio, particularly of Sections 3939 and 3942 of the General Code. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Due $3,000 yearly on Oct. 1 from 1925 to 1944, incl. Cert. check on some bank other than the one making the bid, for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bids can be mailed to the above official either to his office in the village or to No. 900 Marshall Bldg., Cleveland. Delivery of bonds at the office of the above clerk in Cleveland.

SPEARMAN INDEPENDENT SCHOOL DISTRICT (P. O. Spearman), Hansford County, Texas.—*BOND SALE.*—The $75,000 6% 20-40-year (optional) bonds registered by the State Comptroller on Aug. 16—V. 117, p. 923—have been sold.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The First National Bank of Boston on a 4.21% discount basis was awarded the temporary loan of $100,000 offered on July 3 (V. 116, p. 3031). Date July 13 1923. Due Oct. 13 1923.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—The $7,335 5½% sewer bonds offered on Sept. 14—V. 117, p. 1040—were awarded on Nov. 14 to W. L. Slayton & Co. of Toledo. Date Aug. 15 1923. Due $500 yearly on Sept. 15 from 1925 to 1938, inclusive, and $335 1939.

SWEETWATER, Nolan County, Tex.—*BOND SALE.*—David Robison & Co. of Toledo have purchased $35,000 5% filtration plant 20-40-year (opt.) bonds at par.

TEXAS (State of).—*BOND OFFERING DEFERRED.*—The offering of the $2,500,000 University of Texas bonds, which was to take place on Jan. 14—V. 117, p. 2916—has been deferred until a later date.

TEXAS (State of).—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—The following is a list of bonds aggregating $88,950 purchased on Jan. 10 by the State Board of Education at par and interest:

District Issuing—	*Int. Rate.*	*Amount.*
Eagle Lake Ind. S. D	5%	$25,000 00
Joe Stokes Ind. S. D	5%	7,200 00
Midway Ind. S. D	5%	6,000 00
Angelina County C. S. D. No. 38	5%	500 00
Bowie County C. S. D. No. 27	6%	2,500 00
Bowie County C. S. D. No. 29	6%	2,000 00
Cass County C. S. D. No. 57	5%	1,500 00
Dawson County C. S. D. No. 15	5%	2,500 00
Dawson County C. S. D. No. 28	6%	1,750 00
Freestone County C. S. D. No. 7	6%	5,500 00
Henderson & Kaufman Com. Co. Line S. D. No. 3	6%	10,000 00
Jones County C. S. D. No. 48	5%	3,000 00
Knox County C. S. D. No. 13	6%	1,500 00
Menard County C. S. D. No. 18	5%	5,000 00
Panola County C. S. D. No. 23	6%	2,000 00
Polk County C. S. D. No. 29	5%	4,500 00
Sabine County C. S. D. No. 20	6%	2,000 00
San Saba County C. S. D. No. 28	5%	1,000 00
Scurry County C. S. D. No. 14	5½%	4,000 00
Scurry County C. S. D. No. 20	5%	1,500 00

TAYLOR COUNTY (P. O. Abilene), Texas.—*BOND SALE.*—Kauffman, Smith & Co., Inc., of St. Louis have purchased $350,000 5½% road bonds. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce, N. Y. City. Due on Dec. 1 as follows: $4,000 1924 and 1925; $5,000 1926 to 1928 incl.; $6,000 1929 to 1931 incl.; $7,000 1932; $8,000 1933 and 1934; $9,000 1935 and 1936; $10,000 1937 and 1938; $11,000 1939; $12,000 1940 and 1941; $13,000 1942; $14,000 1943; $15,000 1944 and 1945; $16,000 1946; $17,000 1947; $18,000 1948; $19,000 1949; $20,000 1950; $21,000 1951; $22,000 1952, and $23,000 1953.

TENINO, Thurston County, Wash.—*BOND ELECTION.*—On Feb. 9 a proposition to issue $3,000 city hall bonds will be submitted to a vote of the people at an election to be held on that day.

TRAVIS COUNTY (P. O. Austin), Texas.—*BOND SALE.*—The following special road bonds offered on Jan. 12—V. 117, p. 2916—have been purchased, we are advised in a special wire from our western correspondent, by Harris, Forbes & Co., Compton & Co., Stern Bros. & Co. and Taylor, Ewart & Co.:

$1,140,500 5% bonds. Denom. $1,000. Date Feb. 1 1924. Int. F.-A. Due on Feb. 1 as follows: $20,000 1925, $21,000 1926, $22,000 1927, $23,000 1928, $24,000 1929, $25,000 1930, $26,000 1931, $27,000 1932, $28,000 1933, $30,000 1934, $32,000 1935, $34,000 1936, $36,000 1937, $38,000 1938, $40,000 1939, $42,000 1940, $44,000 1941, $46,000 1942, $48,000 1943, $50,000 1944, $53,000 1945, $56,000 1946, $59,000 1947, $62,000 1948, $65,000 1949, $68,000 1950, $70,000 1951, $51,500 1952. A certified or cashier's check for $10,000 payable to the County Judge required.

34,000 5½% bonds. Denom. $500. Date Jan. 1 1924. Int. J.-J. Due on July 1 as follows: $1,000 1924, $1,500 1925, $1,000 1926 and 1927, $1,500 1928, $1,000 1929 and 1930, $1,500 1931, $1,000 1932 and 1933, $1,500 1934, $1,000 1935 and 1936, $1,500 1937, $1,000 1938 and 1939, $1,500 1940, $1,000 1941 and 1942, $1,500 1943, $1,000 1944 and 1945, $1,500 1946, $1,000 1947 and 1948, $1,500 1949, $1,000 1950 and 1951 and $1,500 1952. A certified or cashier's check for $2,000, payable to the County Judge required.

TRAVIS COUNTY ROAD DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $34,000 5½% serial bonds on Jan. 11.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 22 by James A. McCarthy, City Comptroller, for the purchase of the following issues of 4½% coupon or registered bonds:

$65,600 public safety bonds, 1924. Denom. 60 for $1,000, 20 for $200 and 20 for $80. Date Feb. 1 1924. Due $3,280 annually for 20 years after its issue.

40,000 water works refunding bonds, 1924. Denom. $1,000. Bonds will be dated and draw interest from the date of receipt of the money paid for their purchase, and shall be payable $5,000 annually for eight years after its issue.

Interest semi-ann. Certified check for 1% of the par value of the bonds required. Purchaser to take up and pay for bonds within 5 days from time of award.

TUSCALOOSA, Tuscaloosa County, Ala.—*BIDS REJECTED.*—All bids received for the $350,000 5% coupon school bonds offered on Jan. 8 (V. 117, p. 2803) were rejected. Date Jan. 1 1924. Due Jan. 1 1954.

VERMILION PARISH SCHOOL DISTRICT NO. 1 (P. O. Abbeville), La.—*BOND OFFERING.*—Bids will be received by J. H. Williams, Secretary-Treasurer of the Parish School Board, until 10 a. m. Jan. 22 for $20,000 Seventh Ward School bonds bearing interest at a rate not to exceed 6%. Date Jan. 1 1924. Int. semi-ann. Due serially for 17 years. A certified check for $400 required. The approving opinion of Wood & Oakley will be furnished the purchaser.

VERNON PARISH ROAD DISTRICT NO. 2 (P. O. Leesville), La.—*BOND OFFERING.*—Sealed bids will be received by E. E. Jordan, Clerk of the Police Jury, until Jan. 21 for $290,000 6% 15-year road bonds. Int. semi-ann. A certified check for $9,000 required.

VERNON PARISH SCHOOL DISTRICTS, La.—*BOND OFFERING.*—Finley Stanley, Secretary of the Parish School Board (P. O. Leesville), will receive bids until 12 m. Feb. 5 for the following 6% 20-year school bonds:

$75,000 Pitkin High School District No. 87 bonds.
20,000 Whiskeychitta School District No. 86 bonds.
A certified check for $4,500 required.

VIBORG, Turner County, So. Dak.—*BOND SALE.*—An issue of $10,000 5% street bonds has been awarded, it is stated, to the State of South Dakota.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 41 (P. O. De Land), Fla.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo have purchased the $75,000 5½% school bonds offered on Jan. 10 (V. 117, p. 2803) at 101.76—a basis of about 5.36%. Date July 2 1923. Due on July 1 as follows: $10,000, 1930; $15,000, 1940, and $50,000, 1950.

WABEK SCHOOL DISTRICT NO. 10 (P. O. Wabek), Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by J. E. Hannon, District Clerk, until 8 p. m. Jan. 29 for $3,000 7% 18 months certificates of indebtedness. A certified check for 5% of bid required.

WADLEY, Jefferson County, Ga.—*BOND OFFERING.*—Sealed bids will be received until to-day (Jan. 19) by F. T. McElreath, Deputy City Clerk, for $25,000 5% registered electric light and water works bonds. Denom. $500. Date Jan. 19 1924. Prin. and semi-ann. int. (J. & J.) payable in New York. It is stated that there has never been any default in the payment of principal or interest.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND SALE.*—The $914,300 5% school bonds offered on Jan. 14—V. 117, p. 232—have been awarded to the Herrick Co. and the Guardian Savings & Trust Co. of Cleveland, Halsey Stuart & Co. and A. G. Becker & Co. of Chicago at 101.07—a basis of about 4.88%. Date Jan. 2 1924. Due each six months as follows: $19,000 on April 2 and $19,300 on Oct. 2 1924 and $18,000 each A. & O. 2 in all of the odd years and $19,000 each Oct. 2 and $18,000 each April 1 in all of the even years from 1925 to 1948, inclusive.

WASHINGTON, Washington County, Iowa.—*BOND SALE.*—Ringheim, Wheelock & Co. of Des Moines have purchased the following two issues of bonds offered on Jan. 12 (V. 118, p. 110) as 4¾s at par plus a premium of $415, equal to 100.29, a basis of about 4.71%:

$80,000 water bonds maturing $5,000 yearly on Nov. 1 from 1927 to 1942 inclusive.
60,000 sewer bonds maturing $5,000 yearly on Nov. 1 from 1925 to 1936 inclusive.
Date Jan. 1 1924.

WASHINGTON (P. O. Washington Court House), Fayette County, Ohio.—*BOND OFFERING.*—Until 12 m. to-day (Jan. 19) G. H. Hitchcock, City Auditor, will receive sealed proposals for $20,000 5½% coupon refunding bonds. Denom. $500. Date Jan. 1 1924. Int. J. & J. Due $2,000 yearly on July 1 from 1925 to 1934, incl.

WATERTOWN, Carver County, Minn.—*BOND SALE.*—On June 26 the Wells-Dickey Co. of Minneapolis purchased $24,000 5¼% water-works-construction bonds at par. Denom. $1,000. Date June 1 1923. Interest J. & D. Due as follows: $1,000, 1929 to 1934, inclusive, and $2,000, 1935 to 1943, inclusive.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND ELECTION.*—An election will be held on Feb. 5 to vote on the question of issuing $100,000 refunding and $200,000 auditorium 5% bonds.

WEST VIRGINIA (State of).—*BOND SALE.*—A syndicate composed of the Bankers Trust Co., Wm. R. Compton Co., Eldredge & Co. and E. H. Rollins & Sons, all of New York, has purchased at par $3,000,000 4½% coupon or registered gold highway bonds. These bonds are part of the $5,000,000 bonds offered on Sept. 29, of which $2,000,000 were purchased by the National City Co., Harris, Forbes & Co. and Brown Bros. & Co. at par, and an option taken on the remainder; the option, however, was never exercised. The above syndicate is now offering to investors $2,750,000 of the $3,000,000 purchased, at prices to yield from 4.35% to 4.40%. The bonds offered are described as follows: Denom. $1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A & O.) payable in gold at the National City Bank, N. Y. City, or at the State Treasurer's office in Charleston. Due $250,000 yearly on April 1 from 1933 to 1944 inclusive.

WEST YORK (P. O. York), York County, Va.—*BOND SALE NOT COMPLETED—BONDS RE-OFFERED AND SOLD.*—The sale of the $25,000 4½% improvement bonds to West & Co. of Philadelphia, reported in V. 117, p. 2353, was not completed. The bonds were re-offered and sold to Graham, Parsons & Co. of Philadelphia, as reported in last week's issue, page 233.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Wildrose), Williams County, No. Dak.—*BOND OFFERING.*—D. A. Tinholt, Clerk Board of Education, will receive bids until 10 a. m. Jan. 29 for $15,000 funding and $15,000 building 5% bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest payable at the First National Bank, Minneapolis. Due Oct. 1 1943. A certified check for 5% of bid (for each issue) required.

WINNETT, Fergus County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 5 by R. H. Wiedman, City Clerk, for $20,000 6% refunding bonds. Date Feb. 1 1924. Interest annually. Due in 20 years, optional after 10 years. A certified check for $500 required.

WITTENBERG SCHOOL DISTRICT NO. 8, Mercer County, No. Dak.—*NO BIDS RECEIVED.*—No bids were received for the $2,000 7% school-building bonds offered on Jan. 7 (V. 117, p. 2917).

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston has been awarded an issue of $300,000 temporary loan notes on a 4.14% discount basis plus a $5 25 premium. Date Jan. 14 1924. Due Dec. 15 1924.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—The following issues of 4½% bonds, offered on Jan. 17—V. 118, p. 111—have been awarded to F. E. Calkins & Co. of New York at 103.388, a basis of about 4.24%:

$1,000,000 school bonds. Due yearly on Feb. 1 as follows: $26,000 1926 to 1950, incl., and $25,000 1951 to 1964, inclusive.
450,000 local improvement bonds. Due yearly on Feb. 1 as follows: $12,000 1925 to 1934, incl., and $11,000 1935 to 1964, incl.
316,000 refunding bonds. Due yearly on Feb. 1 as follows: $16,000 1925 to 1940, incl., and $15,000 1941 to 1944, incl.

Denom. $1,000. Date Feb. 1 1924.

Financial Statement (As Officially Reported).

Assessed valuation 1923		$208,179,103 00
Total bonded debt (including these issues)		*15,834,453 33
Less water works bonds	$2,495,500	
Bonds to be refunded by this issue	316,000	
		2,811,500 00
Net bonded debt		$13,022,953 33

* Included in this item are $1,095,000 local improvement bonds which, although general obligations of the city, are payable from special assessments against specific property.

Population 1923 (estimated) 110,000.

CANADA, its Provinces and Municipalities.

GREATER WINNIPEG WATER DISTRICT.—*BOND SALE.*—An issue of $2,000,000 5% gold bonds has been awarded to Wood, Gundy & Co. of New York. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in U. S. gold at the office of the agency of the Bank of Montreal in New York or in Toronto, Winnipeg and Montreal. Bonds may be registered as to principal.

Financial Statement.

Assessed valuation for taxation	$173,835,820
Total debenture debt	17,073,112
Less—Sinking fund	908,777
Net debenture debt	$16,164,335

Population, 246,476. Area, 52.34 square miles.

OTTAWA, Ont.—*BOND SALE.*—The following 5½% coupon (with privilege of registration) bonds offered on Jan. 10—V. 117, p. 2917—have been awarded to a syndicate composed of the First National Bank, Kissel, Kinnicutt & Co., Wm. R. Compton Co., Redmond & Co., Paine, Webber & Co. and Aemilius Jarvis & Co. for $1,883,047 67, equal to 103.65:

$322,586 54	10-year	$175,734 77	20-year
193,240 21	15-year	1,125,000 00	30-year

Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. interest (J. & J.) payable in Ottawa, Toronto or Montreal, or at the National Bank of Commerce in New York in gold. Due July 1 1924-1953. These bonds are now being offered by the above syndicate to investors at prices to yield 5 to 5.20%, in an advertisement on a previous page of this issue.

The bids were as follows:

Aemilius Jarvis & Co., Ltd.; First National Bank of N. Y.; Kissel, Kinnicutt & Co., W. R. Compton Co. and Paine, Webber & Co	103.66
Wood, Gundy & Co. and National City Co	103.209
Kerr, Flemming & Co. and Lee, Higginson & Co	103.12
R. A. Daly & Co., Hanson Bros. and Bank of Nova Scotia	103.095
A. E. Ames & Co	102.885
R. C. Matthews & Co., Halsey, Stewart & Co., Blair & Co	102 65
C. H. Burgess & Co	102.61
Dominion Securities Corp. and Dillon, Read & Co	102.57
W. A. MacKenzie & Co.	102.474
Nesbitt, Thomson & Co	102.464
Gairdner, Clarke & Co., McLeod, Young, Weir & Co. and Bell, Gouinlock & Co	102.33
Miller & Co., New York	102.13

Financial Statement.

Assessed valuation for taxation, 1924		$143,777,257 00
Exemptions, not included		58,065,932 00
Value of municipality's assets, Dec. 1922		23,000,000 00
Gross debenture debt, including this issue		23,008,005 69
Less: Water works debt	$3,831,037 72	
Electric light debt	976,134 49	
Special assessment debt	5,491,269 49	
General debt sinking fund	*3,013,227 00	13,311,668 70
Net debenture debt		$9,696,336 99

*There is also on hand sinking funds totaling $2,331,583 68 applicable to water, electric light and special assessment debt, not incl. in above figure.

Tax rate, 1923, 28 mills. Arrea, 5,295 acres. Population, 116,205.

These bonds, issued for civic hospital, water works and other municipal improvement purposes, constitute direct obligations of the entire city of Ottawa.

TORONTO, Ont.—*DEBENTURE SALE.*—A syndicate composed of Lee, Higginson & Co., Bankers Trust Co., Spencer Trask & Co., E. H. Rollins & Sons, R. A. Daly & Co. and Kerr, Fleming & Co. has been awarded an issue of $3,000,000 4½% gold long-term debentures at 91.011. Canadian funds, a basis of about 5.08%. Date Sept. 1 1913. Prin. and interest payable in gold in New York. Due Sept. 1 1953.

WINDSOR, Ont.—*DEBENTURE OFFERING.*—Sealed tenders addressed to M. Dickson, Clerk, will be received up till noon, Jan. 21, for the purchase of the following debentures of the City of Windsor:

$18,385 88 5½% local improvement, 20 years, annual installment.
100,000 00 5% park land purchase, 30 years, annual installment.
60,901 34 5½% local improvement, 20 years, annual installment.
110,113 53 5½% industrial and technical school, 10 years, annual installm't.
12,740 82 5½% industrial and technical school, 10 years, annual installm't.
16,000 00 5% fire equipment, 10 years, annual installment.
51,628 16 5% industrial and technical school, 30 years, annual installment.
454,838 56 5½% local improvement, 10 years, annual installment.
25,500 00 5% public school, 20 years, annual installment.
150,000 00 5½% water works, 20 years, annual installment.
31,005 99 5½% local improvement, 20 years, annual installment.

Int. semi-ann. Tenders must be for each block separately. Debentures and coupons payable at Windsor. Delivery of debentures to be made to purchaser at Windsor and may, as far as practicable, be made of the denomination of $1,000 each. Tenderers are requested to give name of legal firm to pass on legality of by-laws.