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The Financial Situation.

Woodrow Wilson passed the present week to his earthly rest. World events made him a world figure and his place in history will always be determined by the part he played for America in the World War and in the prolonged peace negotiations which followed the cessation of hostilities. That war, it should never be forgotten, had a successful issue, and the credit and the honor belong largely to him. The war itself began in the summer of 1914. American participation in it did not occur until the spring of 1917. Whatever may be thought of Mr. Wilson's course in the interval between the two dates— d it would be hard to find many persons ready to admit that this course was what it should have been—his conduct after the United States actually became a participant in it, up to the time of the conclusion of the armistice in November 1918, was in every way admirable. He had striven to keep the country out of the war and he gained his re-election in 1916 mainly by reason of that fact. But once in, he fought with unflagging zeal and energy to make it not only a success, but a decisive defeat for the enemy. This he accomplished, with the aid of the Allies, and that is an achievement that will always stand to his credit, to the end of time.

And what a noble leadership he gave the cause! Was ever a nation so blessed! How inspiring his utterances, how fine and beautiful his appeals, how elegant the phraseology and diction in which the appeals were addressed to his countrymen, how scholarly the language and how calculated to stir patriotic fervor on behalf of the cause which he made us believe was the cause of humanity from one end of the world to the other. Every citizen with a drop of red blood in his veins felt proud to own such leadership and grateful that his country should at a critical period in the world's history be in possession of it. And how the Wilson Administration speeded up military preparations and the work of creating and equipping an American army of unparalleled size! In the spring of 1918 the Allies were utterly exhausted after nearly four years of incessant fighting, with the advantage most of the time on the side of the Germans. General Haig expressed the desperate situation in which the Allies then found themselves in his famous utterance, "We are fighting with our backs to the wall." These words occurred, it is worth recalling in a special order of the day, addressed on April 12 1918 by Field Marshal Sir Douglas Haig to "All Ranks of the British Army in France and Flanders." "There must be," said General Haig, "no retirement; with our backs to the wall and believing in the justness of our cause, each one of us must fight to the end."

But the United States had now been in the war for about a year, and how wonderful the practical accomplishments in a brief period of time! It was recognized from the start that if victory for the Allied cause was to be achieved it was incumbent upon this country not only to feed and finance its associates, but to furnish the men, for the Allies were low in man power. The Germans believed this could not be done—they thought it would be impossible for this country to raise an army of the requisite size. That was where they made their prodigious mistake. This country gave unstintedly of its resources, and so rapidly was the work speeded up that at the time of the armistice in November 1918 the United States had 2,000,000 men on the European battlefields and 2,000,000 more men in the training camps in this country. What a superb accomplishment! In the whole military history of the world, has there ever been anything to compare with it? We hear much in praise of General Pershing from time to time, but his task was as nothing compared with the work at this end. Had this failed General Pershing would have been nothing more than a parade soldier. But it did not fail. President Wilson had seen to it that it should not fail. What followed is a matter of history and within the ken of all. The Germans were driven back—nay, more, were completely vanquished.

It is for the victorious outcome of the war that his countrymen owe Woodrow Wilson an everlasting debt of gratitude. That much is his due. That much his bitter st critic must concede, though the fact seems to have passed strangely out of mind. But his most ardent admirers would go further than this. To them it is his identification with the Treaty of Versailles, with its League of Nations Covenant that constitutes his greatest title to distinction. Here we enter controversial ground. Yet certain facts are beyond dispute. His friends cannot deny his share in the Peace Treaty, and the Treaty cannot be defended, with or without the League of Nations Covenant. Events have shown that he was utterly unfitted for the task of carrying on the peace negotiations. He went astray, not because of his ideals, but because he believed in uprooting things and because he had no confidence in any one's judgment except his own. Abroad he was overreached, at home he would listen neither to advice nor reason. He displayed the same traits of character that had characterized the course of his first term and had marked his conduct during the whole of the period preceding the advent of this country into the war. Most persons have forgotten the dismal incidents of that first term—the Pujo money investigation which found its justification in his theories and doctrines and which cost the life of the elder Morgan, and a whole brood of similar occurrences. And during the war he not only showed no shrinking from the extraordinary powers conceded to him, but called for more. His "too proud to fight," his suggestion of a possible "peace without victory," and other similar ill-timed and unhappy expressions may be forgotten now, yet not even death should gloss over the record. The man who tamely surrendered to the railway brotherhoods, during the campaign of 1916, came to acquire unlimited self-confidence. When matters of vast size and unknowable difficulties had to be taken up, experience was rated a disability; men who had spent their lives in reasonably successful dealing with such subjects were waived aside as "interested" and therefore ineligible, and politicians without the drawback of experience were chosen.

The seizure of the railroads is a prominent instance. The "Chronicle" has contended that this was the greatest blunder in our war conduct; but if it is conceded to have been the only way out of the knot caused by lack of proper co-ordination, the control should have been placed in the hands of some man of experience in transportation. Yet this was not done.

Mr. Wilson's title to a place on the list of distinguished Americans must be granted, and it should never be forgotten, as already noted, that whatever his other shortcomings he conducted the war to a signally successful conclusion. Yet it seems certain that the final historian will condemn his European trip and sojourn as not only without precedent, but without any excuse of necessity and as barren of any good that might not have been wrought by the time-honored methods of international representation and diplomacy. And as to both his domestic and his foreign policies, it does not seem likely that the judgment of his own countrymen, as expressed in the Presidential election of 1920, when the candidate committed to the Wilson policies was defeated by a popular plurality of over 7,000,000 votes, will ever be changed.

Insolvencies in January are usually the heaviest of the year, both as to the number and as to the amount of indebtedness, and it may be that this will be the case as to the opening month of 1924. There were 2,108 commercial defaults in the United States during the month with liabilities of $51,272,508. These figures contrast with 1,837 similar defaults during December, with an indebtedness of $51,614,730, and 2,126 failures in January 1923, involving $49,210,497. Very little variation appears in this record—in fact, for two or three years the change in the monthly record of insolvencies has been without particular significance, except that the figures for practically the entire period have been somewhat above previous records, which is of course important. The number of commercial failures for each month of 1923 showed some improvement as the year advanced, and there was a decrease for practically every month of 1923 in the comparison with the corresponding month of 1922, but the monthly statement of indebtedness was quite as heavy during the latest year as for the year immediately preceding and the same may be said of the opening month of the new year.

The tabulations prepared from the records of R. G. Dun & Co., are used by us as the basis of our comments on business failures. These show that in January of this year there were 505 manufacturing defaults, with liabilities of $28,875,260. The manufacturing defaults constitute about 24% of the total number of all failures for January, whereas the amount of indebtedness of the manufacturing defaults is 56.3% of the total amount of liabilities of all failures for that month. For practically all of last year it was the large manufacturing insolvencies that caused, in considerable part, the heavy losses through failures. During January of the current year there were 36 of the larger manufacturing defaults and these report a total indebtedness of $19,951,017, leaving to the remaining 469 other manufacturing insolvencies that occurred in January, $8,924,243 of indebtedness. In other words, of the total manufacturing defaults during that month, 7.1% in number record 69.4% of the aggregate of manufacturing liabilities. Insolvencies in trading lines during January were 1,538 in number for $19,525,282 of defaulted indebtedness; during January 1923 there were 1,569 trading defaults with a total indebtedness of $23,306,193, a decrease both in number and amount for this year. There were only 23 of the larger trading defaults in January this year, with a total indebtedness of $3,820,700. The third class, embracing agents and brokers, show 65 failures for January of this year with liabilities of $2,871,966; in January 1923 there were 58 insolvencies of agents and brokers, involving $2,784,209.

It is proper to note that the slight increase in the number of failures noted in the manufacturing division in January this year was in certain special departments. Some of the larger departments of manufacture show quite a decrease in the number of defaults in January of this year, as contrasted with January of 1923, among the latter being clothing manufacturing and allied lines, machinery and tools and the lumber division. There is also a considerable decrease in liabilities for January this year, shown in the report for machinery and tools, clothing, and for chemicals and drugs. There are a few more failures in January this year among leather goods manufacturing (which includes shoes) and among tobacco and earthenware, though no material change appears in the amount of defaulted indebtedness in the divisions last referred to. In the trading division the number of insolvencies is very much less in January of this year, as compared with a year ago among grocers, and there are fewer failures this year among general stores, furniture dealers, hardware and jewelers. On the other hand, some increase is shown this year in the number of defaults among dealers in clothing, and hotels and restaurants show an increase, both in the number of defaults this year and in the amount of liabilities.

With the passing of time apprehension over what the British Labor Party may do appears to be lessening in London, according to cable dispatches from that centre. It is indicated that the leaders of the Labor Party are not planning to attempt as radical measures as had been feared, and that, moreover, they realize that they would meet with failure if they made the attempt. The London correspondent of the Philadelphia "Public Ledger" asserted in a wireless dispatch Tuesday afternoon that "the difference between what the Labor Party would do in power and what it will be able to do merely in office through the support of the Liberals becomes daily more manifest as Premier Macdonald's Government approaches a decision on its legislative program." He declared also that "any attempt to enact a program of radical legislation would, of course, lead to a summary collapse of Labor leadership; consequently there will be no attempt to levy on capital." The London representative of the Associated Press cabled the same day, however, that "the National Council of the Independent Labor Party, of which Premier Ramsay Macdonald is a member, has issued its agricultural program, the main points of which are nationalization of land and the organization of agriculture as a national service on a co-operative basis." He said also that "a communique issued last night [Feb. 4] states that a Cabinet meeting was held yesterday afternoon and reports were received from committees on unemployment, housing and agriculture, intimating that considerable progress had been made in working out details of the Government's policy." Apparently Premier Macdonald plans to avoid as much criticism as possible because of holding more than one portfolio in the Cabinet. The Associated Press representative said that "Premier Macdonald has decided to accept a single salary of only £5,000, although filling the dual offices of First Lord of the Treasury and Foreign Secretary, which carry a salary of £5,000 each." In a cablegram on the evening of Feb. 5 the London correspondent of the New York "Times" cabled that "Great Britain's new Labor Government will face Parliament a week from to-day and indicate its program for the session." Continuing, he said: "Labor throughout the country expects the Government to effect economies on armaments, to inaugurate large scale housing and unemployment schemes, set agriculture on its feet and increase the assistance for war victms, widowed mothers and the blind." He likewise suggested that "Parliament may meet another problem in a dockers' strike, since a stoppage is threatened for next Friday week. Negotiations for a settlement were opened in London to-day between employers and men, and will continue on Monday. The fact that they are to continue is accepted as a hopeful sign." The Associated Press correspondent, in a cable dispatch the same evening, declared that "it is clear that the Ministers intend to concentrate on internal policy, especially housing, unemployment and agriculture. Housing has been a constant source of difficulty since the war, and success in solving this problem would probably do more to reconcile the country to the new Administration than success in any other direction." He added, however, that, "with regard to foreign affairs, it is reported that Premier Macdonald contemplates a visit to Paris in May, after the French elections, which, it is hoped, may bring together a Chamber better disposed to meet the British views on the reparations question."

Cabling Thursday evening, the London correspondent of the New York "Times" said that "Ramsay Macdonald established a precedent to-day by receiving press representatives of the world. It was a busy day for the new Prime Minister, with the correspondents divided into five different groups. First came the representatives of the European newspapers, next the Dominion and Colonial correspondents, then the provincial press of the British Isles, then the American, and last, the metropolitan newspaper men of London." He explained that "the purpose of the meeting was not to grant a formal interview, but was arranged in order that the Labor Government might establish points of contact with all the peoples of the world in the simplest way possible." With respect to the interview with the American newspaper representatives, the "Times" correspondent said that "the Americans were received most cordially in the office of the Foreign Secretary, and the Prime Minister said he was glad to make the acquaintance of correspondents from across the Atlantic and he wanted them to feel, whenever there was news to give out, that the usual sources would be found ready and anxious to oblige as fully as possible." He added that "in no circumstances will the present Government suggest to the United States reopening the question of settlement of the British debt. The present funding arrangement, although not entirely satisfactory to the new Prime Minister and his Chancellor of the Exchequer, is considered one of the obligations the Labor Party assumed when it took office, and as such it will be discharged. The Government does not conceal its view that the present arrangement for payment is a heavy burden to the taxpayer, and artificial in that its incidence depends on the exchange value of sterling in dollars, but since the arrangement was made by duly appointed representatives of the British people, it will be honored."

A brief announcement of the fact that Great Britain had recognized the Soviet Government of Russia was made in last week's issue of the "Chronicle." The more complete cable advices received later stated that "the recognition is unconditional and leaves all questions of treaties, debts, claims and other obligations to be settled later by agreement between the two Governments. Russia is invited to send representatives to England to negotiate a new treaty settling all outstanding questions." The Associated Press correspondent in London said that "it is understood that the Soviet Government has already indicated to the British Government its readiness to appoint a mixed commission to arrange the treaty suggested in the recognition communication." He added that "by a large body of opinion opposed to unconditional recognition of Russia, Premier Macdonald is accused of precipitancy." Continuing, he said that "one motive pointed to for Mr. Macdonald's prompt action is his belief that British recognition, especially under the present uncertain conditions arising from the death of Lenin, might have the effect of hastening the time when some form of

Parliamentary institutions might be developed in Russia. The Premier's main object, however, is said to be the development of trade between the two countries as a means of remedying unemployment." According to this correspondent the opinion prevailed in London that "he is sure of Parliamentary approval in these matters because the Liberal Party itself has advocated recognition of Russia."

Announcement was made here last Sunday through an Associated Press dispatch from Moscow that "formal notification of Great Britain's recognition of Soviet Russia was delivered at the Foreign Office that morning [Feb. 2] by Robert M. Hodgson, who becomes British Charge d'Affaires pending the appointment of an Ambassador." A prompt reply was received in London. The representative of the New York "Herald" at that centre cabled Feb. 3 that "with great alacrity Moscow has replied to the British Government's note of recognition, saying that the Soviet Congress stretches out its hand in fraternal greeting and empowers its own Government to undertake the necessary demarches before the British Government arising out of recognition. It says it will make every effort to settle all disputes and to consolidate economic relations." The correspondent also said that "no date has been set for a meeting of Russian representatives here, to take up the questions which the British Prime Minister has said must be settled before there can be full friendly relations between the two countries. It is estimated here that nearly 300,000 individual company shareholders in Great Britain are concerned in claims in Russia totaling £180,000,000. Until there is final recognition of such liabilities by Russia, English business men here say, it will be impossible for Russia to obtain any loans in London, nor will there be any great incentive to do business with Russia." It was added that "the Soviet leaders anticipate that Italy will speedily follow England's example, leaving only France, Japan and the United States among the great Powers not represented by Ambassadors at Moscow. Most of the smaller European States are already in diplomatic relations with Russia, while Turkey, Persia, Afghanistan and other Asiatic Governments have long had Embassies here." The statement was made in a Moscow dispatch to the Associated Press on Feb. 6 that "Italian recognition of the Soviet Government probably will come within a few days, according to Maxim Litvinof, who said today that Signor Mussolini sought to get the treaty signed last Sunday immediately following news of the British recognition." It was also stated that "the Russian delegation in Rome, however, desired to confer with Moscow regarding certain points in the trade treaty." Word was received here yesterday morning that "the representatives of the Italian and Russian Governments had signed the commercial treaty the day before [Feb. 7], and thus, in conformity with Premier Mussolini's previous decision, established de jure recognition of Russia. The Italian Government will immediately appoint an Ambassador to Moscow, thus restoring diplomatic relations." The Paris representative of the New York "Times" cabled, however, on Feb. 2, that "there will be no change in the French Government's attitude toward the Soviet Government in consequence of the de jure recognition accorded to Russia by England." He declared that "in this country, where Russian bondholders number hundreds of thousands, it is regarded as all but impossible for any Government to follow the British Labor Government's action in recognizing the Soviets first and trying to settle the debt and other outstanding questions later. With France the question of debts comes first, and recognition can come only subsequent to an alteration in the Soviet system of nationalization without indemnity."

The Federal Congress of Soviets of Russia, which had been in session in Moscow for several days, finished its deliberations on Feb. 2. Among the important things done was the ratification of the new Federal Constitution. In completing the organization of its various Government bodies Alexis Ivanovitch Rykoff was chosen head of the Council of Commissars to succeed Nikolai Lenin. The names of three other Federal Commissars who are well known are George Tchitcherin, Foreign Affairs; Leon Trotzky, Minister of War, and Leonid Krassin, Minister of Foreign Trade. These three were reappointed. M. Rudzutuk, Minister of Transport, is the only new member. It was made known that "in addition to the Council of Commissars, Parliament has named an Executive Committee of 21 members, seven from the Council of Nationalities, seven from the Federal Council and seven jointly chosen." It seems that M. Kalenin, known as "the Russian peasant President," has been retained as Chairman of the Executive Committee. According to an Associated Press dispatch from Moscow, "M. Rykoff, who is in ill health, has been unable to attend any of the recent conferences of the Soviet leaders. His peasant origin is counted upon to win the support of the peasants. He is a strict adherent of Leninism and has few, if any, active antagonists in the Communist Party." The correspondent added that "while Trotzky remains ill the affairs of the army will be in the hands of his chief assistant, M. Skalansky." He explained that "by the new Federal Constitution both the Council of Commissars and the Executive Committee are invested with executive and legislative powers between sessions of Parliament." In the judgment of the Associated Press representative, "probably never in history has a Parliament and Government been so quickly chosen. Everything moved as though manipulated by strings."

The Greek Cabinet, of which former Premier Eleutheros Venizelos was the head, did not remain long in power. It resigned on Feb. 4 and M. Kafandaris, former Minister of the Interior, was requested by the Regent to form a new Ministry. According to cable advices from Athens the next day, he had succeeded in doing so, and the new Cabinet will appear before the National Assembly to-day. The Athens correspondent of the Associated Press said in a cable message on Feb. 5 that "it is generally believed it will obtain a vote of confidence in consequence of the breach in the ranks of the Liberal Republicans." The Cabinet was sworn in on Feb. 6. It was made known that M. Kafandaris "takes the Foreign portfolio, as well as that of Justice." It was stated that M. Venizelos had not given up his seat in the National Assembly but that his physicians advised him to surrender the Premiership. Following an examination of his heart announcement was made that his condition was not more serious than it had been. Henry Morgenthau has been taking an active part in Greek affairs. He is serving as "head of the League of Nations Commission for the Succor of

Greek Refugees." In that capacity he "intervened to-day [Feb. 5] in the Greek political crisis by obtaining Great Britain's assurances that that country would not object to the plan of the Republicans to abolish the Gluecksburg dynasty by a vote in the National Assembly, providing this should result in political stability." It was explained that "Mr. Morgenthau obtained the British view through the Bank of England, which advanced the refugee relief loan, after Mr. Morgenthau found the Venizelists and Republicans hopelessly deadlocked over the methods of dismissing the dynasty." According to a special Athens cable message to the Philadelphia "Public Ledger" last evening the British attitude carried certain qualifications. The correspondent said in part that "the British Government has evidently taken pains to emphasize secretly to the Athens Cabinet the qualifications attached to the Bank of England's unofficial statement to Henry Morgenthau on the British attitude toward solution of the dynastic question by the National Assembly. The enthusiasm of the Venizelists for their leader's 'service to Greece' has greatly diminished overnight. Instead of adopting Mr. Morgenthau's compromise, the Kafandaris Cabinet, which was sworn in yesterday, promises to carry out the Venizelos original policy of a double plebiscite. The encouragement Morgenthau's intervention has given the Republicans, however, has lessened the Cabinet's already doubtful chances of success."

The text of what were termed "cordial letters between Premier Macdonald and Premier Poincare" was made public in London on Feb. 5. Among other things the British Premier said: "I grieve to find so many unsettled points are causing us trouble and concern, and I assure you it will be my daily endeavor to help settle them to our mutual benefit. You have your public opinion and I have mine; you have your national interests to conserve and protect, and I have mine. Sometimes at first they may be in conflict, but I am sure by the strenuous action of good-will these conflicts can be settled and policies devised in pursuit of which France and Great Britain can remain in hearty co-operation. We can be frank without being hostile and can defend our countries' interests without being at enmity. Thus the Entente will be much more than a nominal thing and France and Great Britain can advance together to establish peace and security in Europe." According to an Associated Press cablegram from London, Mr. Macdonald's letter was "handed to M. Poincare in the Chamber of Deputies while the debate on the French Government fiscal measures was beginning." It was added that "notwithstanding the confusion growing out of the debate, M. Poincare wrote his reply by hand at the Ministerial bench in the Chamber and sent it within an hour to the Foreign Office in Paris, whence it was sent to London by the ordinary post." In part M. Poincare said: "My own frankness shall be no less than yours, and if, in defense of French interests, I show the same fervor as you in defense of British interests, you may be sure that nothing will ever change the cordiality of my deep-rooted feelings. It is impossible that, animated as both are by such sentiments, we should fail to make the Entente effective and fruitful of results which it can and ought to bear in order that Europe as a whole should find once more peace, security and freedom to work."

No proposal in Europe of broad international scope gets very far without a desire being manifested to know the attitude of America, and what part, if any, she will take. Commenting on this point the London correspondent of the New York "Herald" said in a cablegram dated Feb. 4 that "the Labor Government, however disappointed it may be that the United States does not sympathize with the first move in its foreign policy—the recognition of the Soviet Government—was prepared for that attitude. What America may think about the new British Government's policy on reparations is recognized, however, to be of far greater consequence. While Prime Minister Macdonald has helped to prepare the way for some informal talk with Premier Poincare by the recent exchange of letters, it is probable that no decisive steps will be taken until the two committees of experts investigating Germany's financial condition have made their reports. Then the moral if not the active support of the United States will be of the utmost significance to the Labor Prime Minister in his policy of reconstruction."

The French Chamber of Deputies has spent considerable time in debating a proposal of Premier Poincare that he be given power to "expedite economic measures by decree." Apparently his patience was sorely tried by the delay of the Deputies. It seems that on Feb. 5 he made a three-hour speech, in which "he denied that his request was an infringement of the rights of Parliament or constituted any danger to the republic. Premier Poincare insisted that discussion of the proposed law had gone far enough." It was added that the session of the Chamber that day "by 335 votes to 18, the Communists and Socialists abstaining, closure was carried and the way cleared for commencing the next day consideration of the 109 clauses of and rather more than 100 amendments to the Government measure." The very next afternoon announcement was made in an Associated Press dispatch from Paris that "the Chamber of Deputies this morning voted unanimously in principle the bill for economies in the Governmental expenses for 1924 amounting to 1,000,000,000 francs." It was added that "the Socialists, adopting new tactics, began a movement to oblige the Government to effect these economies in military and naval expenditures alone." According to cable advices made public here yesterday morning, "by 333 votes to 205 out of a total of 620, the Chamber of Deputies this [Thursday] evening gave authority to the Government to proceed with certain economies by decree. The text to the article of law as adopted reads: 'The Government is authorized during the four months which follow the promulgation of the present law to proceed by decrees rendered in State Council, after having been approved by the Council of Ministers, to all reforms and simplifications the administration of which will tend to the realization of economies.'"

The attitude of opposing factions in the Chamber was further disclosed by yesterday's proceedings, which were described in part as follows by the Associated Press correspondent in the French capital: "Premier Poincare, with all of the Cabinet Ministers, exasperated by the Opposition's attacks, walked out of the Chamber of Deputies to-day. The session was immediately suspended. The suspension of the sitting was moved in order to prevent the Cabinet's departure being interpreted as meaning that the Government would resign. The session was soon resumed and immediately voted the remainder of Article I, empowering the Government to effect economies by decree, by vote of 352 against 182. Article I as finally completed was voted by 329 against 207."

Early in the week the Berlin cable dispatches contained little of a definite character relative to the work of the special committee of the Reparations Commission of which General Dawes is Chairman. It was reported on Monday that he had purchased pipes of the variety that he uses, for the committee, and that he had facetiously characterized them "pipes of peace." The New York "Tribune" representative cabled that evening that 'the plan for a gold note bank for Germany was the centre of discussion to-day of the Dawes Committee of Experts." He added that "considerable differences still exist between the committee and Dr. Hjalmar Schacht, President of the Reichsbank, on this subject." The "Tribune" representative also said: "France put forward the following conditions for the establishment of the gold note bank: First, the bank's seat must be outside of Germany; second, the bank must remain autonomous from the Reichsbank; third, the bank's relations to the German Government must be clearly defined." He further declared that "it is known that powerful German industrial and agrarian circles are opposed to the idea of such a bank altogether. This is particularly true of the Rhenish and Westphalian industrialists, who recently have concluded private credit deals abroad." Continuing, he said: "Hugo Stinnes also evinces little interest in the bank, since his group is amply provided with working capital. In some German circles there is fear that the issuance of new money will injure the standing of the rentenmark and that the formation of the proposed new bank will entail additional taxation burdens as well as a possible sacrifice of a part of their capital."

There has been no change in official discount rates at leading European centres from 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. Open market discounts in London were quoted at 3⅝% for both short bills and three months' bills, as compared with a range of 3 5-16@3¾% last week. Call money at the British centre touched 2¾%, but closed unchanged at 2½%. In Paris and Switzerland the open market rate remains at 5½% and 3%, respectively.

Another small increase in gold (£2,181) was reported by the Bank of England this week, while reserve gained £655,000, in consequence of a reduction in note circulation of £653,000. In addition to this, a substantial advance in the reserve ratio is recorded. The proportion of reserve to liabilities moved up to 18¼, from 17.52% a week ago. In the corresponding week of last year it stood at 20⅛ and in 1922 at only 14½%. Reductions were shown in all the deposit items; public deposits fell £447,000 and "other" deposits £1,092,000, while the bank's temporary loans to the Government were reduced £1,625,000 and loans on other securities fell £504,000. The stock of gold amounts to £128,081,178, which compares with £127,490,819 last year and £128,748,360 a year earlier. Reserve aggregates £21,950,000. Last year it was £24,459,719 and in 1922 £24,531,605. Loans total £69,329,000, against £65,812,176 in 1923 and £80,425,481 the year preceding, while note circulation is £125,880,000, in comparison with £121,481,100 and £122,666,755 one and two years ago, respectively. Clearings through the London banks for the week amounted to £880,742,000, as against £700,158,000 a week ago and £772,058,000 last year. The bank's minimum discount rate remains at 4%, unchanged. 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. *Feb. 6.* £	1923. *Feb. 7.* £	1922. *Feb. 8.* £	1921. *Feb. 9.* £	1920. *Feb. 11.* £
Circulation	125,880,000	121,481,100	122,666,755	128,989,545	89,976,685
Public deposits	15,802,000	17,895,285	14,721,329	20,176,592	22,012,395
Other deposits	104,198,000	130,344,618	154,413,877	106,331,532	132,276,047
Governm't securities	46,797,000	49,067,299	82,223,688	50,202,016	53,947,714
Other securities	69,329,000	65,812,176	80,425,481	76,588,152	83,838,233
Reserve notes & coin	21,950,000	24,459,719	24,531,605	17,743,539	34,500,658
Coin and bullion	128,081,178	127,490,819	128,784,360	128,283,084	106,027,343
Proportion of reserve to liabilities	18¼%	20⅛%	14½%	14%	22⅜%
Bank rate	4%	3%	5%	7%	6%

The Bank of France continues to report small gains in its gold item, the increase this week being 76,525 francs. The Bank's gold holdings, therefore, now aggregate 5,540,976,000 francs, as against 5,535,580,984 francs at this time last year and 5,524,964,927 francs the year before; of the foregoing 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. Silver during the week increased 88,000 francs, advances rose 89,552,000 francs and general deposits were augmented by 140,518,000 francs. On the other hand, bills discounted fell off 593,412,000 francs, while Treasury deposits were reduced 25,675,000 francs. A further large expansion of 340,061,000 francs occurred in note circulation, bringing the total outstanding up to 39,174,102,000 francs. This contrasts with 37,409,365,890 francs on the corresponding date last year and with 36,704,222,770 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. Francs.	Status as of — Feb. 7 1924. Francs.	Feb. 8 1923. Francs.	Feb. 9 1922. Francs.
Gold Holdings—					
In France	Inc.	76,525	3,676,655,100	3,671,236,057	3,576,597,871
Abroad		No change	1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc.	76,525	5,540,976,000	5,535,580,984	5,524,964,927
Silver	Inc.	88,000	297,142,000	290,323,861	280,709,931
Bills discounted	Dec.	593,412,000	3,603,582,000	1,258,689,015	2,412,418,559
Advances	Inc.	89,552,000	2,486,392,000	2,134,375,447	2,320,521,527
Note circulation	Inc.	340,061,000	39,174,102,000	37,409,365,890	36,704,222,770
Treasury deposits	Dec.	25,675,000	14,880,000	57,537,239	48,797,998
General deposits	Inc.	140,518,000	2,446,116,000	2,292,046,546	2,356,389,034

The statement of the Imperial Bank of Germany, as of Jan. 15, was again featured by a drastic cut in note circulation, viz., 12,268,305,000,000,000,000 marks, although in nearly all other leading items vast increases were shown. Treasury and loan association notes gained 341,319,0000,000,000,000 marks, notes of other banks 1,149,000,000,000,000 marks, bills of exchange and checks, 10,563,709,000,000,000,000 marks, investments 226,592,000,000,000,000 marks and Rentenbank bills and checks 114,154,363,000,000,000,000 marks. Deposits were increased 95,946,828,000,000,000,000 marks. In advances there was a reduction of 8,230,223,000,000,000,000 marks, Rentenbank notes 33,227,855,000,000,000,000 marks, other assets 24,660,743,000,000,000,000 marks, and other liabilities 6,722,861,000,000,000,000. As a result of this latest contraction in note circulation, the total outstanding has been brought down to 478,724,747,761,871,000,000 marks. At the corresponding time last year outstanding circulation totaled 1,437,000,000,000 marks and in 1922 112,000,000,000, marks. Total coin and bullion (which now includes aluminum, nickel and iron coins) declined 267,124,000 marks. Gold, however, continues unchanged at 467,030,000 marks, as compared with 1,004,842,000 marks a year ago and 995,392,000 marks in 1922.

Late Friday (yesterday) a later statement, under date of Jan. 23, was received by cable which revealed another and still larger contraction in note circulation, amounting to 21,531,768,000,000,000,000 marks, while deposits increased 160,989,748,000,000,000,000 marks. Treasury and loan association notes were reduced 623,156,000,000,000,000 marks, notes of other banks 2,029,000,000,000,000 marks, advances 6,273,337,000,000,000,000 marks, investments, 213,835,000,000,000,000 marks, other assets 47,161,136,000,000,000,000 marks and other liabilities 42,469,181,000,000,000,000 marks. There were increases of 54,401,372,000,000,000,000 marks in bills of exchange and checks, 85,031,079,000,000,000,000 marks in Rentenbank notes, 102,570,341,000,000,000,000 marks in Rentenbank bills and cheques and 9,258,600,000,000,000,000 marks in Rentenbank discounts and advances. Total coin and bullion showed a further reduction of 592,303,000 marks, with a nominal increase of 1,000 marks in gold, so that the total of the latter is 467,031,000 marks. As to outstanding note circulation the total has been lowered to 457,192,979,761,871,000,000 marks.

The Federal Reserve Bank statement, issued at the close of business on Thursday, revealed continued reduction in rediscounting and a further small loss in gold for the System. The combined report showed a decline of $3,000,000 in gold holdings; contraction in the discounting of all classes of paper amounting to approximately 35,000,000 and an increase in open market purchases of $11,600,000. As a result of these changes total bill holdings decreased $23,400,000. There was a reduction in earning assets of $19,500,000 and in total deposits of $38,000,000. Very similar conditions prevailed at New York, except that the local institution lost $46,000,000 in gold to the other Reserve banks. Rediscounts of Government secured paper increased $5,000,000. "All other" fell $2,200,000, but bill buying in the open market expanded $21,000,000, so that total bill holdings increased $24,000,000. Earning assets expanded $25,000,000, although deposits fell $21,000,000. In both reports reduction was shown in the amount of Federal Reserve notes in circulation—$5,000,000 for the System and $2,500,000 at New York. Member bank reserve accounts continue to shrink, the group banks showing $34,000,000 loss, while locally there was a drop of $21,000,000. For the System the reserve ratio moved up 0.8% to 82.1%, but at New York a loss of 2.4%, to 86.4%, was shown, in consequence of the heavy contraction in gold holdings.

Notwithstanding unusually heavy expansion in both loans and deposits, last Saturday's statement of the New York Clearing House banks and trust companies showed a restoration of surplus reserve, as against the previous week's deficit. The loan item increased $76,276,000. In net demand deposits there was a gain of no less than $130,193,000, which carried the total up to $3,919,044,000. This total is exclusive of $32,433,000 in Government deposits. Time deposits, however, were reduced $35,287,000, to $432,967,000. Other changes of minor importance were a decline of $3,590,000 in cash in own vaults of members of the Federal Reserve banks, to $44,101,000 (not counted as reserve) and increases of $88,000 and $107,000, respectively, in reserves of State banks and trust companies in own vaults and in other depositories. There was an expansion in reserves of member banks with the Reserve Bank of $35,422,000, which was responsible for the increase in surplus of $19,735,640 already referred to, eliminating last week's deficit of $16,524,660 and leaving excess reserve of $3,210,980. The figures here given for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $44,101,000 held by these banks on Saturday last.

There was a somewhat unexpected flurry in call money to 5½% on Thursday, following a renewal rate of 4¼%. It was attributed to various causes, but the one most generally accepted was that loans were called rather freely for the account of out-of-town institutions. In banking circles the opinion was expressed that the higher rates would not prevail long. The renewal rate yesterday was only 4¾%, and the quotations dropped to 4¼% in the last hour, although it was Friday. Time money was quiet and unchanged at 4½@4¾%. New securities were offered on a still larger scale than last week and were said to have been promptly taken. They included several railroad issues. Toward the end of the week interest in banking circles centred quite largely on the big Japanese loan to be brought out simultaneously in London and New York early next week, and which may be for $200,000,000. Manufacturers, notably of steel, are keenly interested in this undertaking because of the expectation of good-sized orders for reconstruction work in Japan made necessary by the terrible earthquake some months ago. Discussion of loans for European countries is becoming somewhat more specific, but as very little has come to hand relative to the progress made by the two special committees of the Reparations Commission, it is impossible to suggest when the question of such loans is likely to take more definite shape. Conditions in this country affecting the money market have not changed specially.

Referring to money rates in detail, call loans have ranged during the week between 4@5½%, as against 4@5% a week ago. In the early part of the week, that is, Monday, Tuesday and Wednesday, the high was 4¼%, the low 4%, with renewals at 4¼% on each of these three days. A sudden flurry carried quotations up to 5½% on Thursday, although loans continued to be renewed at 4½%, which was the low for the day. On Friday no loans were made above 4¾%; the renewal basis, however, was advanced to 4¾%, while the minimum was 4¼%. The figures here given apply to mixed collateral and all-industrial loans without differentiation. In time money the market is quiet as ever and trading has been reported dull and narrow, with quotations still at 4½% for sixty days and 4½@4¾% for all maturities from ninety days to six months, unchanged. No large loans were reported in any maturity.

Commercial paper has been moderately active. Both local and out-of-town banks have been in the market as buyers. Sixty and ninety days endorsed bills receivable and six months names of choice character remain at 4¾@5%, though the bulk of the business is now being done at the inside figure. Names less well known require 5%.

Banks' and bankers' acceptances continue at the levels previously current. A fair degree of activity was reported, although the aggregate turnover was not large. Country institutions furnished most of the business passing. The supply of the best names has apparently been somewhat limited. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. 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, 60 and 90 days, 4¼% bid and 4⅛ asked for bills running 120 days, and 4½% bid and 4¼% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ 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 FEB. 7 1924.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. & Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. 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.

In the sterling exchange market the trend of prices has been toward slightly lower levels, and this has been ascribed to a more or less natural reaction from the recent rapid rise. Demand bills, after opening at 4 36⅝, sold to as low as 4 29⅜; though subsequently recovering to 4 32⅞. What probably constituted the most noteworthy feature of an otherwise dull week was the marked absence of inquiry for sterling, either for legitimate business purposes or for speculative account. Bankers who had been active on the buying side of late withdrew, with the result that while offerings were relatively light in volume practically throughout, values sagged appreciably. The opinion seemed to be that the recent splurge of activity had taken care of practically all near commitments for the time being, while speculators are still biding their time, awaiting a new turn in foreign affairs before taking a definite position in the market. One important factor which contributed to depress price levels was the resumption of buying by the British Government of Liberty bonds in preparation for forthcoming payments on American indebtedness.

The action of the market, however, has been in line with general expectations, and while the recent wave of pessimism concerning the future of sterling seems to have almost wholly disappeared, there are few if any who look for an extended advance at this time, notwithstanding the fact that British exports of manufactured goods are usually heavy during February and March. It is argued that although sterling is in reality worth more than current quotations indicate and it would be to the interest of Great Britain to bring about higher levels in order that interest payments on its debt to the United States might be settled at lower sterling costs, anything like a material advance in rates would undoubtedly tend to hinder British trade. Relaxation in the tension over British politics and the brightening in the outlook for reparations settlements exercised somewhat of a strengthening influence.

Referring to quotations in greater detail, sterling exchange on Saturday last was strong and higher, and demand bills moved up to 4 34@4 36⅝, cable transfers to 4 34¼@4 36⅞ and sixty days to 4 31¾ 4 34⅜; trading was moderately active. On Monday price levels declined sharply, mainly on receipt of lower cables from London; the day's range was 4 30¼@4 33⅝ for demand, 4 33½@4 33⅞ for cable transfers and 4 28@4 31⅜ for sixty days; lack of buyers, with increased offerings, figured in the decline. Weakness characterized dealings on Tuesday and demand receded to 4 29⅜@4 31¾, cable transfers to 4 29⅝@4 32 and sixty days to 4 27⅛@4 29½; trading was inactive. Wednesday's market was quiet but steady with the range of quotations narrow; demand moved between 4 30 11-16@4 31½, cable transfers 4 30 15-16@ 4 31¾ and sixty days 4 28 7-16@4 29¼. Further fractional increases were recorded on Thursday on light transactions and quoted rates were 4 43½@ 4 32⅞ for demand, 4 31¾@4 33⅛ for cable transfers and 4 29¼@4 30⅝ for sixty days. Friday the undertone was irregular and demand declined to 4 29@4 30¼, cable transfers to 4 29¼@4 31½ and sixty days to 4 26¾@4 29. Closing quotations were 4 27½ for sixty days, 4 29¾ for demand and 4 30 for cable transfers. Commercial sight bills finished at 4 29⅝, sixty days at 4 27⅛, ninety days at 4 25⅞, documents for payment (sixty days) at 4 27⅜ and seven-day grain bills at 4 29⅛. Cotton and grain for payment closed at 4 30½.

No gold import was reported this week, although a consignment of 109 boxes on the Cedric from England, valued at $3,500,000, is due here early next week.

Dulness marked trading in the Continental exchanges, and for the first time in many weeks values of the leading European currencies moved within comparatively narrow limits. The undertone of the market was stable and, despite the general dearth of buying power, quoted rates were well maintained up to yesterday, when a tendency to slightly lower levels developed on freer offerings and lack of buyers. French francs continue to hold first place in point of activity, although the selling movement so much in evidence in recent weeks has apparently subsided.

The quotation opened at 4 71, declined to 4 60, then hovered alternatively above and below 4 64. with a low figure of 4 52 in the final dealings. Belgian currency moved in sympathy. Lire quotations were firmly held and remained almost motionless through the entire week. The range was 4 38¼@4 36. Trading in this class of currency was of moderate proportions. As to reichsmarks, little or no local business is passing and the stationary rate of 0.000000000024 that has prevailed for some time past continues in effect. There are some who believe that artificial support is being extended to Paris francs and that the stability noted this week is due to Government action designed to prevent either marked advances or declines during the passage of the French Government finance bills. No change has as yet been noted in the quotations on Russian chervonetz, although the official recognition of Russia by Great Britain has had a very favorable effect on market sentiment. Dealings in chervonetzi are expected to begin in London shortly. At present sales are made only through the Arcos Banking Corporation. During December the total was placed at £274,264, with the range of quotations $4 58 and $4 60. Despite encouraging reports concerning the progress of the reparations negotiations and improvement in British labor and politics, large operators remained carefully aloof during the week, and the disposition seemed to be to await some definite development in the important issues now pending. The minor Central European currencies all ruled firm, with the exception of Polish marks, which continue heavy. Greek exchange was under pressure and ruled at close to the low levels prevailing at the close of last week, namely 1.75, which compares with a recent high point of 2.19. The decline is attributed to the exodus of Mohammedans from Macedonia and Crete under the terms of the Lausanne Treaty for an exchange of Turkish and Greek populations before March, and is expected to mean a capital export of about 360,000,000 drachmae.

The London check rate on Paris finished at 94.00, against 91.70 last week. In New York sight bills on the French centre closed at 4.52¾, against 4.71; cable transfers at 4.53¾, against 4.72; commercial sight bills at 4.51¾, against 4.70, and commercial sixty days at 4.46½, against 4.64¾. Antwerp francs finished the week at 4.02 for checks and 4.03 for cable transfers, which compares with 4.18 and 4.19 a week ago. Final quotations on Berlin marks were .000000000024, the same as last week. Austrian kronen were a shade firmer, finishing at 0.0014⅛ against 0.0014 1-16 the previous week. Lire closed at 4.37½ for bankers' sight bills and 4.38½ for cable transfers, in comparison with 4.38¼@4.39¼ last week. Exchange on Czechoslovakia finished at 2.91, against 2.90½; on Bucharest at 0.50⅞, against 0.51½; on Poland at 0.000011, against 0.000011½, and on Finland at 2.51, against 2.50½ the preceding week. Greek exchange closed at 1.72½ for checks and 1.73 for cable transfers. This compares with 1.74 and 1.74½.

As to the former neutral exchanges, values receded almost as sharply as they advanced last week, although trading was at no time especially active. Guilders declined from 37.74 to 37.36. Swiss francs and the Scandinavian currencies lost amounts ranging from 3 to 30 points, while Spanish pesetas were reduced to 12.75.

Bankers' sight on Amsterdam closed at 37.36, against 37.64; cable transfers at 37.40, against 37.68; commercial sight bills at 37.30, against 37.58, and commercial sixty days at 36.94, against 36.81 last week. Swiss francs finished at 17.41 for bankers' sight bills and 17.42 for cable transfers, comparing with 17.44 and 17.45 a week ago. Copenhagen checks closed at 16.20½ and cable transfers at 16.24½, against 16.34 and 16.38. Checks on Sweden finished at 26.21 and cable remittances at 26.25, against 26.30 and 26.34, while checks on Norway closed at 13.39 and cable transfers at 13.43, against 13.54 and 13.58 the week before. Spanish pesetas finished at 12.75 for checks and at 12.77 for cable transfers. A week ago the close was 12.82 and 12.84.

With regard to South American exchange, very little actual change has taken place, although the trend continues upward and further small gains were made on quiet trading. The Argentine check rate closed at 33½ and cable transfers at 33⅝, against 33 and 33⅛, while Brazilian milreis finished at 12⅛ for checks and at 12¼ for cable transfers, against 11.60 and 11.65 a week ago. Chilean exchange closed at 10⅝, against 10⅝, but Peru remained at 4 00, unchanged.

In the Far Eastern exchanges firmness in the price of silver brought about advances, especially in Chinese currency, and Hong Kong dollars closed at 51@51¼, against 50¼@50½; Shanghai taels at 72@72¼, against 71@71¼; Yokohama, 45.80@45.85, against 45.50@45.60; Manila, 50@50¼ (unchanged); Singapore, 51¼@51½, against 50¼@50½; Bombay, 30.60@30.80, against 30.60@30.75, and Calcutta, 30.60@30.80, against 30.60@30.75.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 2 TO FEB. 8 1924, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Feb. 2.	*Feb.* 4.	*Feb.* 5.	*Feb.* 6.	*Feb.* 7.	*Feb.* 8.
EUROPE—	$	$	$	$	$	$
Austria, krone	$.000014	$.000014	$.000014	$.000014	$.000014	$.000014
Belgium, franc	.0417	.0414	.0410	.0410	.0411	.0405
Bulgaria, lev	.007138	.007142	.007161	.007100	.007178	.007119
Czechoslovakia, krone	.028959	.028995	.028966	.092008	.029070	.029055
Denmark, krone	.1641	.1642	.1638	.1634	.1631	.1627
England, pound sterling	4.3573	4.3349	4.3058	4.3135	4.3243	4.3014
Finland, markka	.024873	.024928	.024943	.024939	.024877	.024998
France, franc	.0471	.0467	.0463	.0465	.0465	.0455
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.017390	.017218	.017241	.017536	.017728	.017532
Holland, guilder	.3775	.3763	.3753	.3752	.3759	.3746
Hungary, krone	.000035	.000035	.000035	.000035	.000035	.000035
Italy, lira	.0439	.0437	.0439	.0439	.0439	.0438
Norway, krone	.1350	.1353	.3161	.1345	.1343	.1342
Poland, mark	b	b	b	b	b	b
Portungal, escudo	.0308	.0306	.0305	.0306	.0305	.0305
Rumania, leu	.005055	.005089	.005077	.005071	.005046	.005049
Spain, peseta	.1289	.1285	.1279	.1278	.1280	.1274
Sweden, krona	.2633	.2632	.2629	.2630	.2630	.2624
Switzerland, franc	.1746	.1744	.1741	.1741	.1743	.1741
Yugoslavia, dinar	.011608	.011677	.011820	.011794	.011808	.011818
ASIA—						
China—						
Chefoo, tael	.7278	.7322	.7316	.7303	.7306	.7316
Hankow tael	.7275	.7310	.7305	.7290	.7290	.7305
Shanghai tael	.7122	.7136	.7146	.7135	.7135	.7140
Tientsein tael	.7347	.7384	.7384	.7366	.7369	.7384
Hongkong dollar	.5065	.5069	.5063	.5054	.5054	.5052
Mexican dollar	.5092	.5089	.5089	.5081	.5088	.5111
Tientsin or Peiyang dollar	.5094	.5109	.5109	.5097	.5106	.5091
Yuan dollar	.5075	.5084	.5084	.5072	.5081	.5066
India, rupee	.3075	.3065	.3050	.3041	.3052	.3040
Japan, yen	.4556	.4545	.4540	.4553	.4570	.4579
Singapore (S. S.) dollar	.5085	.5070	.5055	.5080	.5073	.5058
NORTH AMER.—						
Canada, dollar	.970876	.970625	.970679	.970374	.970600	.970521
Cuba, peso	.999656	.999656	.999750	.999688	.999750	.999688
Mexico, peso	.482708	.481458	.481458	.480313	.483333	.483750
Newfoundland, dollar	.968688	.967313	.968250	.967313	.968125	.967500
SOUTH AMER.—						
Argentina, peso (gold)	.7512	.7503	.7535	.7549	.7598	.7595
Brazil, milreis	.1172	.1184	.1179	.1161	.1168	.1221
Chile, peso (paper)	.1042	.1042	.1038	.1033	.1033	.1025
Uruguay, peso	.7931	.8007	.7942	.7956	.7831	.7844

a Quotations for German marks have been as follows: Feb. 2, 000000000000230; Feb. 4, .000000000000225; Feb. 5, .000000000000227; Feb. 6, .000000000000227; Feb. 7, .000000000000233; Feb. 8, .000000000000211.

b Quotations for Polish marks have been: Feb. 2, .000000103; Feb. 4, .000000106; Feb. 5, .000000106; Feb. 6, .000000106; Feb. 7, .000000102; Feb. 8, .000000107.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,373,577 net in cash as a result of the currency movements for the week ended Feb. 7. Their receipts from the interior have aggregated $4,512,577, while the shipments have reached $1,139,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Feb. 8	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Bank's interior movement	$4,512,577	$1,139,000	Gain $3,373,577

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, Feb. 2.	*Monday, Feb. 4.*	*Tuesday, Feb. 5.*	*Wednesd'y, Feb. 6.*	*Thursday, Feb. 7.*	*Friday, Feb. 8.*	*Aggregate for Week.*
$	$	$	$	$	$	$
80,000,000	70,000,000	55,000,000	65,000,000	86,000,000	73,000,000	*Cr.* 429,000,000

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—	*Feb. 7 1924.*			*Feb. 8 1923.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,081,178	--------	128,081,178	127,490,819	--------	127,490,819
France a	147,065,243	11,880,000	158,945,243	146,849,442	11,600,000	158,449,442
Germany	28,391,150	b3,475,400	31,866,550	50,110,030	3,274,300	53,384,330
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,106,000	26,186,000	127,292,000	101,009,000	26,156,000	127,165,000
Italy	35,551,000	3,415,000	38,966,000	35,330,000	3,031,000	38,361,000
Netherl'ds.	48,479,000	730,000	49,209,000	48,482,000	670,000	49,152,000
Nat. Belg.	10,819,000	3,079,000	13,898,000	10,757,000	2,315,000	13,072,000
Switz'land.	21,479,000	3,544,000	25,023,000	21,533,000	4,125,000	25,658,000
Sweden	15,094,000	--------	15,094,000	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	566,834,571	55,031,400	621,865,971	588,520,291	53,788,300	642,308,591
Prev. week	566,835,329	54,854,400	621,689,729	588,510,800	57,589,200	646,100,000

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.

Self-Reliance in Production and Trade.

On Jan. 15 a "farmer-manufacturer conference" was held in Chicago under the auspices of the Illinois Manufacturers' Association, which has not attracted the attention it deserves. We printed the resolutions adopted, which were quite lengthy, in our issue of Jan. 26, page 386, and they are notable for their character. Briefly, these resolutions, practically unanimously adopted, are as follows: favoring a movement to encourage reforestation; favoring material reduction in taxes; recommending a permanent immigration policy "with admission of applicants limited not by number but by quality and in accordance with economic needs"; favoring a "merchant marine owned and operated by Americans" and the repeal of present navigation laws to enable operation "successfully in competition with vessels of other nations"; favoring the St. Lawrence River and Lakes-to-the-Gulf waterway projects; opposing "Government ownership or operation of railroads, mines, public utilities, farms or factories"; "denouncing all legislation designed to impair property rights"; opposing "every attempt" toward depriving the Supreme Court of its primary function" or the requiring of more than a majority vote to void an Act of Congress; opposing the Government fixing of prices; approval of co-operative marketing; an appeal for further trial of the 1920 Transportation Act without amendments; and recommending that the production of nitrate be the primary but not the sole object of the Muscle Shoals power plant.

As we recount these resolutions we are impressed with their sanity and clarity. And we find them broad in their comprehensiveness and liberal in their demands. We discover nothing inimical to the so-called rights and interests of labor. We can find no collusion between two distinct classes of our population designed to unduly favor either or both at the expense of the public. There is no "overturn" in them. Rather they negative many of the radical proposals now heralded far and wide. They would preserve, in the main, the status quo. In fact, we find no demand in them not consistent with the best interests of all the people. We have not read in recent months a set of "resolutions" so free from rant, selfishness and partisan clamor. It is to be regretted they have not been given greater publicity, and have not received wider comment. And upon the eve of a campaign and in the midst of Congressional wrestling with affairs they deserve wide perusal by our citizenry and a thoughtful pondering. If a majority of these resolutions were endorsed by the people at large many of our difficulties, we feel, would be smoothed away and much of our coming political turmoil prevented.

Analysis does not show that this conference was called in the vain interest of either group. And when the two occupations come here into harmony it appears that this harmony unites with that of the whole country. Behind the writing there may have been realization of mutual dependence. But when an effort is made to express views on leading public questions it is found that only broad economic proposals are vital to the prosperity of each. The lesson we must learn from this is that there is no room for business in Government, no place therein for special aids to any class, group or bloc. We find nothing said of the tariff, long a bone of contention between two great sections of the country. It may be that avoidance here is significant. It may be that the old and now distasteful question is obsolete. It may be that in the fact that the tariff revenue and the tariff protection ideas and ideals are of less importance than ever before is found cause for omission. But whatever it be, the resolutions *do* cover matters now uppermost in the public mind. They indicate the great fact that a body of men in this country is *satisfied* to continue in the way we were advancing for at least a century before paternalism began its insidious encroachment on time-tested principles now the mark of laborious reformers striving to build Utopia upon the wreck of constitutional government. They do cover matters vital to initiative, enterprise, and the freedom of the individual to work out his own destiny.

We read further that "the conference went on record as favoring the creation of a permanent farmer-manufacturer committee for discussion of problems common to both." Here again there is evidenced independence, a courage of self-dependence, and a desire to avoid begging for relief and assistance from Government. And there *is* a natural unity between these two classes that must appear the more they discuss together common problems. Each is a producer—the one in primary consumption, the other in primary use. The machine multiplies the productive power of the farmer and increases the consuming power of the manufacturer. Prosperous farms fill the factories with employment. Full-time factories furnish markets for the farm. Left to the free working of the law of supply and demand, uninterfered with by Government regulation, an equilibrium follows as an inevitable result. Not perfect in practice—but powerful in principle. And economy will draw the two vocations into closer contact and gradually solve many problems of interior migration.

All trade is for mutual benefit. All good government is for the protection of the freedom of all trade. When great integers of production and exchange get together for conference the mutual dependencies and helpfulness of each are disclosed. The distributing province of railroads is more clearly perceived and recommendations as to fair rates may be unfolded. It is a hopeful sign when these recommendations contain no petitions to Government for aid. The railroads serve both agriculture and manufacture. At the present time the long haul between East and West embraces a preponderance of each in opposite directions. We do not transport grain to the West, nor cotton and woolen goods to the East. Yet there is such an intermingling of all products grown and made in the domestic trade of the country that there is no room for sharp divisions. And the closer the farm and factory draw together the more the perfect unity of exchange, the sustaining power of equal service, and the mutuality of prosperity. Conference promotes conciliation. A better understanding of production, transportation, consumption, ensues.

Our purpose in calling attention to these resolutions is fulfilled if it is perceived that the natural law of supply and demand is furthered by proposals that emanate from mutual interest in actual trade rather than from those which through bare theory seek to empower Government to aid one or the other or both by means of laws and regulations that are wholly artificial and have no foundation in experience. Even though this conference may have been small it denotes a change from the prevailing tendency toward paternalism. There is no rational basis for farmer-labor organizations; there is a logical call for farmer-labor-manufacturer conferences. But labor must be broadened to include those who work for salary as well as wage, and manufacturer must be broadened to include the merchant as aid in distribution. The more conferences we may have of major units looking to mutual welfare by mutual effort, the more it will be found that political Government is separate and apart from the necessary conduct of each.

A Partial Eclipse of Civilization That Will Pass.

Diagnosticians differ, but—something is wrong! Five years after a war that was to save "civilization," men are discussing the downfall of culture and the decadence of the race. The time is said to be "critical." Mr. James M. Beck (see page 161 of our issue of Jan. 12) finds that "we have lost a true sense of values," and he coins this metaphor which requires repetition: "The mind of man is little more than a moving picture show, upon whose screen events are momentarily flashed with lightning rapidity." In an address replete with suggestive thought, he finds that the trivial has become the important; the ephemeral, the permanent. "Nothing," he says in a conclusion, "can stop the influence of a mechanical age in lessening the hours of labor, and if there is to be any salvation for human society, it must lie in the better utilization by man of his lengthening hours of leisure. That he may wisely use these, it is necessary that he should be given a truer sense of the values of human life, and this should be the mission of the great institutions which mold human thought, like the church, the school, the press, the theatre."

It happens that Mr. John Gould Fletcher, who finds decadence imminent, writing in the New York "Times Magazine" of Jan. 13, has the following to say upon the means of our salvation: ". . . we must seek in the ranks of those who through poverty have retained some contact with elemental reality, such men of power and vision as exist, and patiently strive to give them the opportunities they seek. In the other orders men of power and vision do not and cannot exist. They have one and all capitulated to the god of the market place. And we must, also in our attempt to build life and living culture up from the foundation of the working class, realize at each step that it is the money power and the mechanical power that we have to fight." Mr. Fletcher laments the lack of an "active religious faith." He feels that "the only creed, open or avowed, in our days is the creed of Mammon—the belief that wealth will produce everything. That belief is a falsehood. Apart from that there is still Christianity, or what for Europe at least is the most hopeful portion of Christianity, the Catholic Church. But a restoration of anything—even if it be a cathedral—is nothing but a restoration."

How much of our changed social condition is due to war we cannot finally determine. But we doubt that either of these analyses of conditions would have been made by the writers before the war. Certainly the "mechanical age" was then established, if not quite in full flower—and the "money power" was at work along lines similar to the present without awakening in thoughtful minds the danger of the downfall of civilization, though there were political theorists and Utopian dreamers then who could trace dire evils to this cause. If there had been no World War would there now be the turmoil, the despair, the partial decay, that is generally admitted to exist? We cannot think so, for we do not find inherent in the pursuit of wealth and in the prevalence of the machine the seeds of the downfall of civilization. The material progress of mankind cannot suffer the shock of World War without it having at the same time an effect upon spiritual progress. Why do men cry out for a religious revival in the hearts of men, save that the horrors, cruelties and decimation of war have shaken the faith that peoples then held in an overruling Providence, despite the fact that wealth was avidly sought and the machine was producing leisure if not idleness? Is it reasonable to say that the continuation of this condition, without war, would have brought us to where we are to-day? And does it not follow that peace, with work and wealth and leisure for the many, is the guardian of civilization in any age?

It is capable of at least partial demonstration that in literature, art and science, an age of riches has been prolific in the birth of genius and the growth of culture. We do not say that there was not an accompaniment of profligacy and frivolity, but the greed of empire and the neglect of the State by all classes, together with political and social oppression, ripened the people for decay and overthrow by stronger races *not endowed* with culture or religious faith. And the culture did not wholly perish from the earth. Even upon the darkness of the Middle Ages there was a glorious renaissance, a splendid revival. And how much less can it be expected that our institutions, fashioned into enduring form by inventions of marvelous power and potency for good, will ever perish from the earth! We *are* passing through a "critical" time in the thought and purposes of the masses, but it does not necessarily portend downfall. There are new views of men and things appearing above the horizon that are bewildering—that denote new aspirations with new liberties, that foreshadow new modes and methods of life in commercial, economic and social affairs, that prevision marvelous advances in comfort, joy and true culture, if only the natural laws of being shall be allowed fruition, freed from the oppressions of majorities, the dwarfing tyranny of the State rule over private life and property, and the recurrence of devastating and degrading wars.

When we attempt to define religious faith, may we not well ask the question—Is not man growing in appreciation of the divine purpose of life, in the divine care of all peoples and races, in the divine energy in the individual that seeks for expression in all the agencies that ennoble and uplift? Does not man realize as he never did before that he, he alone is the author of war? Does not wealth contribute more to the uplift of all than in any age of the world's history? Is there not more wonderful work in mere commercial art than in the fine arts of dead centuries that only tombs disclose? Look at the electric lamps in the first window display and answer. And search the annals of our universities, our publishing enterprises, our liberal and forward-looking churches, yes, and the lives devoted even yet to the speaking stage, and then, say if you can, that there is not hope and prescience, progress and culture, pulsing, enduring, aspiring and moving ever upward and onward toward culture and a better life. Waste there is unbelievable, intolerance inescapable, reveling and mad jesting with life itself—but under and in and over the whole a mighty glow and glory of aspiration and achievement that will not perish.

Outlawing War by Constitutional Amendment.

On Sunday a delegation of women from the Women's Peace Union of this city started for Washington to open there a campaign for outlawing war by a new constitutional amendment. This, said to have been framed after six months' study, begins by declaring that "war for any purpose shall be illegal" and neither the United States nor any State "shall prepare for, declare, engage in, carry on, or in any way sanction, war or any other armed conflict, expedition, invasion, undertaking within or without the United States or any State." In part, this is superfluous, since Congress alone has constitutional power to declare war or to raise and support armies, and no State, except by consent of Congress, can keep troops in time of peace, or enter into any agreement with another State or with a foreign Power, "or engage in war, unless actually invaded or in such imminent danger as will not admit of delay."

But the proposed outlawing goes to the full of pacifism, for it would forbid either the United States or any State or any subdivision thereof or any corporation or association or individual to organize, train or employ or use or authorize the use of an army, militia or any war-like implements, or expend funds or levy taxes for any such purpose. And after a year from ratification of the amendment, making, selling, using, transporting, possessing or exporting, any arms "or other articles" or chemicals, designed for the destruction of human life, is to be forbidden. All existing constitutional provisions (without naming any) which are inconsistent with this "are hereby rendered null and void and of no effect," and Congress and the several States shall have concurrent power to pass appropriate enforcement legislation.

This attempt should not be met with derision, for what these good women want we all want and this suffering world needs: a practicable means of outlawing and forever ending war. But such an amendment would require running the pen through so many sentences of the Constitution that to mention them would be a waste of time; the preamble itself cites as one of the purposes of the Union to "provide for the common defense." But is it in human nature that defense can be secured, or at all furthered, by announcing that peace is so precious that attack will never be resisted? We have had among professedly conscientious objectors some so pacifistic that, if they stood by their own talk, they would not resist robbers invading their premises or any assault upon themselves or their wives or their children. Probably the most peaceful and defenseless creature on earth is the sheep, but only the female of that species has that characteristic; self-protection is a law of Nature, and irrepealable.

Yet this proposition might have been submitted in the Bok contest, to which it could have added interest, since it has one bit of originality which the winning essay lacks: prohibiting the implements of warfare. The whole could have been boiled down to two words, "stop quarreling," since the practical difficulty lies not in writing the prescription but in getting it "taken." The trouble is really in a state of mind. Hatred, jealousies, lust of territory and trade, disposition to always think the worst as the controlling motives—this forms the poisonous soil in which war breeds. To prevent the destructive growth, purify the soil. To announce that to any outside pirate who chooses to attack us we shall extend our necks without resistance would tend to encourage rather than disarm him. Possibly we can overcome evil with good, but even Paul did not say that such a heaping of coals of fire would be effectual if attempted on a national scale. It may be assumed that the world is tired of war and would gladly learn how to get on without more of it; but it will be wiser and safer not to make and publish resolutions which would not be kept if an unprovoked attack put them to test.

The Emergency Housing and Renting Laws to Be Extended.

On Wednesday the State Senate in Albany unanimously passed three rent bills which had been together made a special order. The Dunnigan bill extends the present emergency laws for two years from Feb. 15 and contains a provision intended to meet the recent ruling of the New York State Supreme Court that tenants who moved since 1920 cannot claim their protection; this bill applies to all the State except Monroe County, in which is Rochester. The second of the batch, the Reiburn, extends the present laws to May 1 of 1926 and has a number of provisions to meet situations that have arisen since their enactment; the third bill, by Senator Byrne of Albany, applies only to cities in that county. This action of the upper branch puts upon the Assembly the choice of which of the three shall be sent to the Governor, and the first named is the one expected to be rushed through, since the present batch expire on next week Friday.

Four years ago we had a housing emergency so pressing that laws were rushed through, almost in bunches, to relieve tenants by coercing landlords. Had they accomplished their ostensible object and made everybody except landlords and builders contented it would still be a serious question how long emergencies can be assumed to last and statutes which admittedly impair contracts and do what the Federal Constitution in distinct terms provides that no State shall do are to be continued; but contentment has not been produced. Nobody claims success for these drastic interventions, though of course it can be asserted that but for them the emergency which is not conquered would have towered up still higher. The tales of crowding, of bad upkeep and repair, and of unsanitary conditions are still dismal. As to tax exemption, its critics say that its beneft stays with the landlord instead of being passed along to the tenants and that rooms at $15 down to $12 and $10 a month are the ones needed, a statement which seems undeniable.

It seems ungracious and even unfeeling to object to any statutory intervention which can offer even a promise of making life easier for persons of small incomes, and the "wage-earner" is always in the mood of plaint; but it is the wage-earner himself who does most to make life hard for wage-earners. Moreover, is it desirable that the pressure to jam into our already over-crowded cities shall continue? No statute can directly operate to check it, yet is it quite clear that natural laws which may tend to retard it are not for the general welfare in the long run? We are menaced by many problems, and legislators are ready to attack them by paper enactments which certainly do not solve and may be aggravating them. Is it not time we relied more upon natural laws and attempted less to interfere with them?

The United Mine Workers' Meeting.

The United Mine Workers' organization has completed a stormy annual session of about two weeks, in which its dictatorial head, John J. Lewis, succeeded in keeping his hold. In his opening address he, of course, gloried in the anthracite victory of last year, declaring that the psychological belief that the miners would be beaten was mistaken and that their success marked the end "of the retrograde movement in wages in all industry." Yet the soft coal situation did not appear entirely satisfactory to him, for he deems it a startling fact that an industry equal to producing about a billion tons annually had in 1923 an output of about one-half as much upon an average of not over half time; the law of supply and demand, he said, has not been operating in that industry for six or seven years past, and what is needed is a "breathing spell obtainable through a long-term contract." He is not, he said, "one of those who believe that the enactment of arbitrary legislation will prove to be a panacea for every maladministration of industry, or that economic laws can be set aside by the sweep of the legislative pen." He has also discovered a new factor, the public, for he says that "the coal-consuming public must be considered in pressing our demands."

The idea of standing firm against any wage cut but of waiving demand for a shorter work day and week prevailed, the convention voting to empower its scale committee to get the best agreement possible on the basis of no wage cut; a scale in place of the one expiring in April in the bituminous field is to be taken up in a few days and a four-year agreement is expected. The meeting was stormy throughout. The resolutions adopted condemned injunctions in labor cases and directed all "locals" to cooperate with the Federation of Labor in notifying Congressmen of their demand for anti-injunction laws, announced determination to tolerate no wage cut, demanded that "miners' asthma" be included among occupational diseases entitled to compensation, and favored the bonus and restricting immigration to the utmost. On the other hand, the Klan faction in the membership was beaten in the attempt to repeal the ban in the organization's constitution against the membership of Klansmen; the partisans of recognition of Reds and all pertaining to the rabid element in Russia were beaten, and a bitter fight to reinstate in membership the ousted Kansan mine leader Howat also failed. But in all this Lewis had his hands full, literally as well as figuratively. A Howat follower was forcibly thrown off the platform; Lewis shouted back to the noisy ones that they might shout till they met one another in the lower regions and still he would not yield, and once he squared his broad shoulders and said that any delegate who felt inclined to insult him could step up on the platform and try it on.

One distinctly encouraging incident was the failure of the blandishments that the miners have been expending upon the railway brotherhoods. Similarly, the A. F. of L. has ineffectually smiled upon the farmers, and now all hopes of an alliance between the members of the Big Four brotherhoods and the miners (the numbers on the respective sides being quoted as about a half million) are reported shattered. The shattering was by reports that all attempts to bring about "a better understanding" had been given up as useless. Pessimistic talk followed this, and the railway men were criticised as not better than they should be. Mr. Stone's brotherhood was accused by some of the speakers of conducting (or of permitting and favoring) the working of mines with non-union labor, and the four brotherhoods were said to consider themselves the aristocracy of labor, so much so that they would not even stand with the minor classes of railway workers when those went on strike. It was at this stage of the proceedings that the atmosphere perhaps reached its tensest.

Organized labor learns very slowly and with much difficulty, yet experience does teach it a little. Mr. Lewis—properly Czar-like in method and manner, for only one of such characteristics could keep seated on so plunging steed as labor radicalism—realizes that wages have been pushed nearly to the breaking point and that "peace" through a long contract is the best to be sought; jam the screws farther, and, as it appeared to the Illinois leader Farrington, there might be "a good agreement but we'd have no work." Possibly unionism in mining (and elsewhere) might see some writing on the wall of their banqueting place in the report of a plastering device which does the work of eight men. This is ascribed to one of Henry Ford's men, and undeniably the problem of low cost quantity production is understood in the Ford plants. There are no full details yet, but the story is that, on a test, 773 square yards of wet mortar coats, by one man in eight hours, stood contrasted with that man's own personal output of 80 yards a "day," and one man is stated to be equal to as much as eight plasterers with six helpers. This is said to be of Japanese origin, and is clearly useful under present needs in Japan; but what of our own country? When organized labor assumes that industries form an exception to the rule that continued increase of pressure forces and finds some means of outlet it hugs a delusion. There is that dreadful "open shop" still looming on the union horizon. Addressing the National Association of Merchant Tailors (for employers also can organize) an industrial statistician lately declared that "only 20% of organizable labor is organized," and then delegates from this city and from Milwaukee and from San Francisco cruelly reported that in their cities there is a 100% open shop, doubtless referring to their own trade. Oppressive conditions always stimulate the finding of ways of relief.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 8 1924.

There has been rather more life in trade in not a few sections of the United States. Some of the big industries exhibit greater animation. The pig iron output is increasing, and at the same time the demand is expanding. Things in the steel trade look more hopeful. Severe storms in parts of the Central West crippled wires and delayed transportation early in the week and naturally interfered with business for the time being. But the telegraphs and the railroads quickly recovered, and it is significant that demand has been sufficiently urgent to bring about a preponderance of advances in prices of commodities over declines. The grain markets have been advancing with a better export demand for wheat, and even some signs of a foreign call for American corn. A bull campaign, if it may be so described, has been going on in sugar and prices for future show a noticeable advance, with Cuba apparently in very strong shape financially and marketing its crop with far greater skill than in former years. In coffee there has been something of a bear stampede owing to rising Brazilian markets, dwindling supplies, a scarcity in particular of the desirable grades and an imperative demand. Prices have risen fully 1 cent per pound in a single week, which is something remarkable in the coffee trade. And the current opinion is that the rise of coffee prices has by no means culminated. Rio de Janeiro had a stock of only 190,000 bags, against 1,350,000 bags a year ago, and Santos only 750,000, against 2,175,000 at this time last year. It is true that this big disparity in the supply at these great entrepots of the coffee trade as compared with last year is largely artificial. The Brazilian Government limits the amount of coffee that may be brought daily to the markets of Rio de Janeiro and Santos. Practical merchants, however, have to deal with what they have to face. And what they have to face is a scarcity of the higher grades, whether artificial or otherwise.

Cotton, after advancing $4 to $5 a bale early in the week has latterly declined, partly owing to persistent dulness of cotton goods and reports of curtailment of production by the mills of New England and the South. Large operators in Florida, too, are understood to have sold on a big scale. Wool has been quiet but steady. In the Australian and British wool auctions, prices have been firm or higher. Nothing, however, seems to arouse the wool trade on this side of the water. And while iron has been, if anything, firmer, it is noted that imports of French iron are being made and the product sold at $22 to $22 50 per ton in spite of the duty. Moreover, Belgian and Luxemburg mills are selling structural shapes of steel here at about $10 under American prices in spite of a duty of $3 a ton. But as January building in this country exceeded the large total of the same month last year and as February is still marked by an open winter in not a few sections of the country the expectation of a good demand for structural steel does not seem unreasonable. Railroads are still buying on a fair scale. The tone in iron and steel, the traditional barometers of trade, is naturally more cheerful. As regards trade in general, events thus far in 1924 have tended on the whole to create a feeling of confidence in not a few basic lines. It is regrettable that the textile industry still lags. Recent unusually mild weather has also affected the clothing and shoe trades. It has also plainly hurt the trade in bituminous coal. Railroad traffic, however, continues on a large scale. And it was noticeable that stocks and bonds during much of the week were active and rising. As a rule there is an absence of speculation in this country. A certain note of caution is still plainly discernible. There is still an absence of any large buying ahead. Retailers, it is true, are making larger purchases from jobbers, evidently to replenish depleted supplies. Sales of mail order concerns and chain stores in January increased 11% over those for the same month last year. The farmer at the West has been favored during the past week by the highest prices for the season for wheat, corn and oats. Measures of financial relief through private agencies are in process of organization for his further benefit. The winter wheat crop has been benefited by snow storms in the West and Southwest. It needed this covering. A noticeable percentage of the corn crop is still moist and farmers are therefore marketing it with a certain caution, although the smallness of the receipts at the big primary markets at the West is believed to be traceable in no small degree to the rather unusually large feeding demand on the farms. On the Pacific Coast there is a more active trade in lumber. It is true that in the East lumber buying has died down, after the recent advance in prices. Cold weather recently has helped the Western coal trade to some extent. The feeling in the leather trade is rather more cheerful. Manufacturers of fertilizers are having an excellent spring demand. Crude oil and refined petroleum have been rising. Raw silk, like cotton, has declined of late. There is not much business in woolens and worsteds for men's wear for the fall trade. Reverting to the amount of building done in January, there is an indicated decrease of 11½% from December, but a gain of over 6% as compared with January last year, which set a new high record, for the first month in the year. During the week, too, business failures have fallen off.

A historic event during the week was the death of ex-President Woodrow Wilson. Out of respect to his memory and in recognition of the commanding importance he played in the great World War, the leading business exchanges of New York, Chicago and other cities closed for half a day.

The commercial community was glad to learn on Feb. 5 that a reduction of 25% in all personal income taxes payable this year was approved on that date by the Republicans of the House Ways and Means Committee. At the same time it was decided that the tax on jewelry should be fixed at 5%, with all articles valued under $40 exempted. The 25% reduction in 1923 taxes will mean a saving to taxpayers this year of about $225,000,000, the Treasury has estimated.

President Coolidge, in an address prepared for the conference on Feb. 4 on agricultural problems, outlined the proposals for Government assistance of wheat farmers. He suggests direct extension of Federal funds as proposed in the pending Norbeck-Burtness bill, to finance wheat growers in attempting diversification of their crops and continuance of advances through the War Finance Corporation in the farming regions. Without co-operation between State, local and Federal Governments the President contends help could not be made effective. He adds that creditors of

Northwestern farming communities must take concerted action for the refunding and extension of existing indebtedness to make the Federal aid effective. The conference is being attended by represntatives of industry, finance and transportation as well as agriculture. It is contemplated to extend the time during which the War Finance Corporation may make advances for agricultural purpose to Dec. 31 1924. The principal purpose of this conference is to secure co-operation on the theory that agriculture cannot stand alone, the banks cannot stand alone, and that co-operation of all interests involved is necessary. According to Washington dispatches on Thursday, private capital is to bear the brunt of the immediate emergency financing of the Northwest. Secretary Mellon has made it plain, however, that the proposed $10,000,000 corporation being formed to aid the situation in that section would bear any losses which might result from emergency credit extension. Mr. Mellon's opinion is that the risk is not great. Actual organization of the private service corporation is to start in a day or so at a conference either in New York or Chicago.

In Massachusetts the cotton mills desire the repeal of the 48-hour law of that State. Mill owners tell the Legislature that wages must be reduced if present conditions continue. William F. Garcelon, chief counsel for the Arkwright Club, in his argument before the Massachusetts Legislature in support of Senate bills 93 and 94, which would repeal the 48-hour law and substitute therefor the 54-hour law, declared that Massachusetts is penalized beyond question by existing conditions and that it is unfair for this one State to be saddled with a 48-hour law on the industry while other surrounding and competing States have anywhere from 54 to 60 hours. He declared that the manufacturers of Massachusetts would have no objection to a national law of 48 hours, which would put all manufacturers on the same footing. As to the relative activity of the several States in 1923 the Department of Commerce, he pointed out, gives the average spindle activity in terms of average spindle hours, as follows: Northern States—Massachusetts 1,950 hours; Maine, 2,338 hours; Rhode Island, 2,395 hours. Southern States—South Carolina, 3,495 hours; North Carolina, 3,499 hours; Georgia, 3,364 hours; Alabama, 3,199 hours. Freight rates on cotton to the Southern mills are much less than to Massachusetts and freight rates from Southern mills to such important selling centres as St. Louis and Chicago are lower. Higher fuel costs, heating and transportation difficulties, due to winter conditions, exist. Also, there are lower taxes in the South, not to mention lower real estate costs. A 54-hour week is wanted in Massachusetts, or at least 50 hours. The fact is cited of the demolition of a mill in Blackstone, Mass., which was rebuilt across the line in Rhode Island and the sale of another Massachusetts cotton mill last year because the owner believed his business "doomed under the 48-hour law." Labor advocates answer that the health of the women and children of the State should not be sacrificed for commercial expediency.

At Fall River last week, it seems, the entire Durfee plant decided to close for ten days and the Union for three days. During the past week some slight further curtailment in Fall River output is reported. At New Bedford, Mass., the Kilburn mills, it is said, are going on a four-night-week overtime schedule. At Winchendon Springs and Glen Allen, Mass., the Nelson D. White & Sons Co., Inc., mills have returned to the old schedule of three days per week, after operating for a full week for the first time in several months. The Saunders cotton mills of Saundersville, Mass., have reduced operations from five days of 40 hours per week to three days of 24 hours per week. At Linwood, Mass., the Linwood cotton mills have curtailed operations to three days per week. For some time they have been running 40 hours a week. At Whitinsville, Mass., the Whitin Machine Works, manufacturers of textile machintry, laid off a number of hands last Saturday owing to the dulness of textile business. The foundry will curtail to five days a week. In Rhode Island the B. B. & R. Knight, Inc., mills are all working, it is said, three days a week. At Manchester, N. H., textile workers are trying to get a 48-hour law passed for women and children. At Augusta, Ga., the John P. King mill is said to be running four days a week. In the Greenville, S. C., district half the mills are said to be running at night. At Huntsville, Ala., on the other hand, cotton mills it is said art running only three days a week. At Magnolia, Miss., the Magnolia cotton mills, among the largest in Mississippi, have closed down for an indefinite period for the first time in its 21 years.

On Feb. 5 a blizzard at the West and rains at the South partially crippled the wires. The Middle West Tuesday was digging itself out of one of the worst snow and sleet storms in 20 years. Realroads centring in Chicago reported stalled and lost trains somewhere in the snowdrifts of the Mississippi Valley. Later, trains were moving through the storm; but many of them were hours, and some of them almost a day behind time. At Milwaukee 20 inches of snow fell. The telegraph and telephone companies found that the greatest damage to wire communication was in the narrow strip about 50 to 75 miles wide extending from the Great Lakes to St. Louis, but the snow in the Northwest and sleet and rain throughout Illinois, Missouri and as far south as Texas caused much damage. Here there was a slight snow flurry to-day, but it soon passed, and to-night it is cloudy but rather mild.

Further Advances Take Place in Prices of Crude Oil and Gasoline.

The advances in the price of both crude oil and gasoline which began in December 1923, have continued with little or no abatement throughout the week just closed. The Prairie Oil & Gas Co. on Feb. 2 announced an advance of 25c. per barrel in the price of Mid-Continent crude of the highest grade, posting the schedule which follows:

Grade—	*New Price.*	*Old Price.*
32.9 gravity	$1.30	$1.15
33 to 35.9 gravity	1.50	1.40
36 to 38.9 gravity	1.85	1.60
39 gravity and above	2.00	1.75

The Texas Co. immediately followed the advance in price, as did the Sinclair Crude Oil Purchasing Co. The Magnolia Petroleum Co. advanced the price of Mexia, Corsicana and Texas light and heavy grades 25c. per barrel in additior to increasing the Mid-Continent grades by the same amount.

On Feb. 4 the Texas and Humble Oil companies advanced Powell and Mexia crude oil 25c. a barrel to $1 85 and Currie 25c. to $2.

On the same day the Ohio Oil Co. advanced central western grades of crude oil 20c. a barrel including Lima, Indiana, Illinois, Princeton, Plymouth, Waterloo and Wooster.

The Standard Oil Co. of New Jersey also on Feb. 4 announced a 15c. increase in the price of bunker fuel oil, making the price in New York $1 66½ per barrel (including lighterage charge of 6½c. per barrel).

A special dispatch to the "Journal of Commerce" Feb. 4 stated that a premium of 25c. per barrel had been offered for Mid-Continent crude by a large refinery in Texas. The statement, dated Feb. 3 at Wichita Falls, read as follows:

The Texhoma Oil & Refining Co., a large independent refining concern in the north Texas district, has issued an announcement to producers in that section that it would buy all the crude oil offered to its pipe line at a premium of 25c. a barrel above the posted price, this being significant in that it clearly reflects the favorable condition of the Mid-Continent crude market. This action also offers speculation as to a probable expansion program.

Feb. 5 brought the report from Denver that the Midwest Refining Co. h d advanced Wyoming crude oil 25c. a barrel, making Salt Creek $1 45 a barrel and Elk Basin, Grass Creek and Cat Creek $1 80.

The rumored increase in the price of California crude oil, which was mentioned last week actually took place on Feb. 5, when the Standard Oil Co. of California announced an advance of from 15c. to 39c. a barrel, according to grade. For crude of from 14 to 19.9 deg. gravity the advance was 15c. per barrel, while for 35 deg. and higher the advance was 39c. per barrel. Prices range from $1 to $1 40.

On Feb. 5 the Ohio Oil Co. announced prices 25c. per barrel higher for the grades called Elk Basin, Grass Creek, light, Big Muddy, Rock Creek, Mule Creek, Lance Creek, Wyoming, and Sunburst.

Canadian crude oil prices were advanced 20c. a barrel on Feb. 5, making the price $2 53 per barrel.

On Feb. 6 the Standard Oil Co. of Louisiana and the Texas Co. advanced crude oil in North Louisiana and Arkansas 20c. per barrel. The Standard Oil of Louisiana quoted the Bellevue grade 25c. per barrel higher. The increase bring the price for the highest grade crude up to $1 70 a barrel, while the lowest grade is priced at $1 30 a barrel.

A report from Tulsa, Okla., on Feb. 6 stated that the Shaffer Oil & Refining Co. was paying a premium of 25c. per barrel for Bristow crude oil.

Gasoline prices have also mounted higher during the week, following the advances made in the crude oil markets.

On Feb. 2 the refiners in northwestern Pennsylvania increased the price of motor gasoline to 14¾c. per gallon. The Standard Oil Co. of Ohio advanced the wholesale price of gasoline 1½c. and the service station charge also 1½c. to 20c. and 22c., respectively, effective Feb. 4. An advance of ½c. was made in the price of refined oil to 15c., tank wagon, and 17c., service station charge per gallon.

The Standard Oil Co. of Indiana on Feb. 5 announced an advance of 2c. per gallon in its entire territory, making the tank wagon price 18c. and the service station 20c. per gallon.

In Detroit, Mich., on the same date the Independent Oil Co. increased the price of the fuel 2c. to 20.8c. per gallon.

On Feb. 6 a further advance was posted by the northwestern Pennsylvania refineries, when the quotation for motor gasoline was raised ¼c. to 15c. per gallon.

In Denver, Colo., on Feb. 6 the Continental and Mutual Oil companies advanced the service station charge for gasoline 2c. per gallon. On the same date it was reported from Tulsa, Okla., that the Standard Oil Co. of Nebraska had followed the advances posted by the Standard of Indiana on the preceding day.

The Pierce Oil Corp. on Feb. 6 announced an advance of 2c. per gallon in the tank wagon price of gasoline.

On Feb. 7 the Standard Oil Co. of California was reported to have increased its gasoline prices 2c. per gallon on the same day that advances were posted for crude oil (Feb. 5).

Governor W. H. McMaster of South Dakota on Feb. 6 wired President Coolidge, naming the "allied interests of Standard Oil" as having acquired control of the crude oil market. The message, as reported by the New York "Times" of Feb. 7, reads as follows:

On Aug. 7 1923, as Governor of the State of South Dakota, I started a fight against excess profiterring in the sale of gasoline, with the result that the price was reduced in this State from 26.6c. to 16c.

During the interval gasoline consumers have been saved more than $2,000,000 in this State, and twenty-six adjoining States received the benefit of a general reduction amounting to a saving of more than $150,000,000, which was directly brought about through the fight started in South Dakota.

Since Aug. 7 the allied interests of Standard Oil accumulated an enormous stock of crude oil at rock bottom prices. Three weeks ago they succeeded in cornering the crude oil market, and during the last three weeks they have raised the price of gasoline at the refineries from 6½c. to 15¼c. a gallon, which is more than 130% increase in price, notwithstanding the immense surplus stock of oil on hand, and in spite of the fact that we are in the winter months when only a small percentage of gasoline is consumed, as compared with summer months.

They have taken the fight outside of the State of South Dakota and rendered the State helpless. The State Government is amply able to crush out excess profiteering in the distribution of gasoline within the State, but we have no power to control the price at the refineries.

If a State Government has performed its duty in preventing excess profits in the distribution business, shall not the Federal Government likewise perform its duty and prevent excess profiteering in the refining of gasoline?

This is a commodity which is a daily necessity in the lives of the American people.

Then, too, in view of the oil scandals connected with the Administration at Washington, shall not the Federal Government now take decisive action to control the price of gasoline? And will you not make a reality of your statement to the effect that the people are supreme?

A report from Washington which appeared in the Feb. 8 issue of the New York "Times" gave a reply as follows:

The Department of Justice will immediately set in motion its machinery to go to the bottom of charges by Governor McMaster of South Dakota that "allied interests of the Standard Oil" had cornered the crude oil supply and enhanced gasoline prices.

The department's action had been taken upon instructions from President Coolidge, to whom the South Dakota executive and Governor Bryan of Nebraska sent telegrams setting forth similar charges.

The Standard Oil Co. of Indiana on Feb. 5 advanced the price of kerosene 1c. to 12c. per gallon, tank wagon price.

On Feb. 8 all grades of export naphtha were advanced 1c. per gallon, bringing up the range of prices 16c. to 19½c. per gallon, according to gravity. Deodorized gasoline in bulk and in cases advanced ¾c. per gallon, bringing the price of deodorized gasoline, U. S. Navy specifications, up to 14¼c. per gallon and deodorized gasoline in cases to 28.15c. per gallon.

Slight Increase in Crude Oil Production.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 2 was 1,917,600 barrels, as compared with 1,894,900 barrels for the preceding week, an increase of 22,700 barrels. The current production is also an increase over the figure for the corresponding week of 1923 by 170,400 barrels. The daily average production east of the Rocky Mountains was 1,232,950 barrels, as compared with 1,203,150 barrels the previous week, an increase of 29,800 barrels. California production is 684,650 barrels, as compared with 691,750 barrels; Santa Fe Springs is reported at 125,000 barrels, against 133,000 barrels; Long Beach, 229,000 barrels, against 228,000 barrels; Huntington Beach, 64,000 barrels, the same as the previous week, and Torrance, 30,000 barrels, against 35,000 barrels. The following are estimates of daily average gross production for the weeks ended Feb. 2, Jan. 26 and 19 1924, and Feb. 3 1923:

Daily Average Production.

In Barrels—	*Feb. 2 '24.*	*Jan. 26 '24.*	*Jan. 19 '24.*	*Feb. 3 '23.*
Oklahoma	408,450	382,650	372,250	403,600
Kansas	71,500	71,450	71,350	81,250
North Texas	63,850	62,600	60,900	57,550
Central Texas	185,000	182,250	180,450	125,650
North Louisiana	54,000	53,200	52,550	74,300
Arkansas	113,200	113,650	111,150	110,950
Gulf Coast	86,600	87,250	88,900	113,750
Eastern	105,000	107,000	108,000	109,000
Wyoming and Montana	145,350	143,100	144,900	121,150
California	684,650	691,750	699,000	550,000
Total	1,917,600	1,894,900	1,889,450	1,747,200

Steel Mill Operations are on Large Scale—Pig Iron Production Gains.

After a continuous decline beginning with June of last year pig iron production turned upward in January, states "The Irong Age" in its regular weekly review published Feb. 7. The month's total was 3,018,890 tons, or 97,384 tons a day, whereas the December output was 2,920,982 tons, or 94,225 tons a day. Steel company furnaces furnished all the gain, merchant furnace output, in fact, showing a loss of 288 tons a day, continues the "Age," giving further details as follows:

There was a net gain of 17 in active furnaces, 8 Steel Corp., 8 independent and 1 merchant. The daily capacity of the 248 furnaces in blast Feb. 1 was 101,435 tons a day, against 94,265 tons a day for the 231 furnaces that were producing on Jan. 1.

Thus the pig iron statistics confirm what has been reported from week to week of a moderate expansion in orders for finished steel, after consumers' stocks had been drawn down to a low point at the end of 1923.

Some large independent steel companies started in February with an increase in mill schedules, in two instances, getting up to the 90% operation of the Steel Corp. Several independent producers put a considerably larger tonnage on their books last month than they shipped, but this was not true of all.

In general the price level in finished steel commonly recognized since May of last year is still maintained, but in the absence of such forward buying as accompanies a rising market reports of concessions crop up here and there.

A Northern Ohio mill bought 5,000 tons of sheet bars from a steel plant in another State at a price equal to $41, Youngstown, but mills there are holding to $42 50.

In steel bars some mills recently went below the 2.40c., Pittsburgh price, to get the backlog orders to which they have since been adding. Eastern prices for plates have dipped $2 to $3 a ton below the 2.50c. Pittsburgh basis.

Pittsburgh reports that in the past week there have been sales of cold-rolled strip steel at 4.75c., of light rails at 2c., base, and of heavy rivets at several dollars a ton below recent prices. On the main tonnage products, however, the situation is generally strong.

Propaganda appears in some recent statements about railroad equipment orders, car builders denying reports of secret purchases of large numbers of steel cars. Track requirements continue of good size. The Pennsylvania RR. has bought 2,400 tons of tie plates and the Nickel Plate is inquiring for 3,500 tons.

The New York Central has bought 80 locomotives. The Norfolk & Western is taking bids on 45,000 tons of plates, shapes and bars for car work. Other railroad equipment inquiries represent about 1,750 freight cars.

Late bookings and also fresh inquiries for steel buildings and bridge work amount to about 250,000 tons in sizable jobs, or up to the totals for the week preceding. About one-half, as before, is for private enterprises.

In wrought pipe and in the lighter lines—sheets, tin plate and wire products—the mills have good prospects for the next few months. Some irregularity is seen in jobbers' prices for tubular products and for wire nails.

Buying of pig iron in the Philadelphia and New York districts has amounted to about 50,000 tons and a good tonnage is now pending. The effect is shown in greater firmness in prices in the East, except at Boston, where eastern Pennsylvania and Buffalo irons have been in active competition. Buying at Pittsburgh has included 40,000 tons of basic iron for a Steel Corp. subsidiary and 20,000 tons of foundry iron for a sanitary company, but the $22 Valley price on basic still prevails in that district. In Cleveland higher prices are named on basic. Although in the South the $22 50 price on foundry iron has not entirely disappeared, the market is stronger. More attention is being given to possible imports of foreign iron, but no important movement from abroad in the near future is expected.

The offering of the Japanese loan in New York brings nearer the placing of good structural steel orders here for Japan's rebuilding. An immediate inquiry is for 7,300 tons of plates for Japanese boats.

Recent large orders given British steel mills by railroads there have made Great Britain's competition with American mills for export business less keen. Lately American tin plate has been gaining ground in Italy, Japan and China on the score of quality. Argentina is inquiring here for 10,000 tons of steel for bridge work.

Stocks of steel in the Ruhr have not greatly disturbed export markets. A good deal has been shipped to French possessions, and prices have not been as low as expected.

The composite price table compiled weekly by the "Age" follows:

Composite Price Feb. 5 1924, Finished Steel, 2.789c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	Jan. 29 1924, 2.789c. Jan. 8 1924, 2.775c. Feb. 6 1923, 2.560c. 10-year pre-war average, 1.689c.

Composite Price Feb. 5 1924, Pig Iron, $22 77 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. 29 1924, $22 69 Jan. 8 1924, 21 96 Feb. 6 1923, 26 63 10-year pre-war average, 15 72

New business continues in a steady flow, observes the "Iron Trade Review" of Cleveland. The mills are enjoying the best bookings in months, while the January pig iron production shows the first gain since last May, states the "Review" in its issue of Feb. 7 and quoted below:

Incoming tonnage of new business in steel is notable for its steady day-to-day character in large volume. This points to a healthy state of consumption based on a wide variety of new enterprise and of expanding industrial activity. January business with the most representative producers was the best in at least ten months. With most mills it was well in excess of output. As a result another substantial increase is expected in the unfilled tonnage of the Steel Corp. for January.

The general tendency of production still is upward. With the Steel Corp., however, it has now reached so high a point that the week-to-week changes are slight. This week the largest producer is operating at 91.5% of steel ingot capacity which is a shade down from the peak point of last week. Entrance of the Steel Corp. into the pig iron market has caused some stir and is ascribed to a desire to accumulate raw material against the possibility of a bituminous coal strike. The steel industry, generally, however, regards the strike outlook as more favorable, and believes a suspension, if it does occur, will not be long continued or of extensive effect. The National Tube Co. has closed for a round lot of basic iron for Lorain, Ohio, estimated at 40,000 to 60,000 tons. The American Bridge Co., another Steel Corp. subsidiary, is inquiring for 10,000 to 15,000 tons of the same grade for Pencoyd, Pa. Other interests apparently have been considering the coal situation in providing future raw material requirements. A negotiation of 50,000 tons of sheet bars at Pittsburgh is believed to originate in part from this cause.

Sales of pig iron have been heavy all along the line due to active covering for second quarter. A sanitary interest purchased 36,000 tons and an Eastern pipe maker 10,000 tons. A northern Ohio steel maker has negotiated a large tonnage of basic with the Ford Motor Co. on a reported trade basis. Iron prices are gradually rising.

"Iron Trade Review" composite of fourteen leading iron and steel products still is rising slowly. It registers $43 49 this week against $43 39 last week.

Ferromanganese, after going to $106 50 seaboard, has re-established itself at $107 50, but buyers hold off. Heavier offerings of foreign steel along the Atlantic seaboard far below the equivalent American price are the cause of considerable concern among domestic producers. Sales of at least 6,000 tons of structural shapes recently have been made delivered to Eastern consumers by Belgian and Luxemburg mill about $10 per ton below the common quotation of American producers, although the latter have gone considerably lower to meet this competition. A heavier tonnage may have been closed as negotiations have been going forward quietly. The $3 per ton duty on structural shapes has been of little effect. Sales of foreign pig iron to consumers along the Atlantic seaboard the past week are estimated at 10,000 to 15,000 tons. A Belgian manufacturer of cast iron pipe has taken 2,250 tons for Los Angeles about $7 per ton under the price of American foundries.

Railroad car repair orders are numerous. Chicago reports 1,500 placed, with 2,500 in the market. The expected inquiry from the Pennsylvania for 10,000 car bodies is about to be issued. The 4,000 cars wanted by the Norfolk & Western will require 60,000 tons of rolled material. The backward locomotive market has been helped by the award of 70 by the New York Central.

Pig iron production measuring the increased vigor of the whole iron and steel industry, reversed itself in January and for the first time in seven months showed an increase. Total output was 3,017,444 tons, compared with 2,912,519 tons in December, a gain of 104,925 tons. The daily average grew from 93,952 to 97,337 tons, or 3.6%. The most significant gain was in the number of furnaces put in service, 18 have been blown in and only one blown out in the month, a net gain of 17. Of this number 14 were steel works furnaces. The active stacks Jan. 31 totaled 248, the largest since September.

Pig Iron Production Increases in January—First Gain Since May.

The increase in pig iron production during the month of January 1924 averaged 3,159 tons per day over the production during the previous month of December. This was, as stated above, the first increase shown since last May and was largely in the steel making grades. The "Iron Age" in its monthly record of pig iron production on Feb. 7 published the details which are appended:

Production of coke and anthracite pig iron for the 31 days of January amounted to 3,018,890 tons, or 97,384 tons per day, as compared with 2,920,982 tons or 94,225 tons per day for the 31 days of December. This is a gain of 97,908 tons or 3,159 tons per day over the December production. There were 18 furnaces blown in and only one blown out in January, making a net gain of 17 furnaces. Of these 18, steel making iron furnaces number 16. This gain compares with neither a gain nor a loss in December, when the 1923 decline came to an end, and with a net loss of 14 furnaces and 10 furnaces in November and October, respectively. The capacity of the 248 furnaces in blast on Feb. 1 is estimated at 101,435 tons per day, as contrasted with 94,265 tons per day for the 231 furnaces operating on Jan. 1.

The gain in daily rate of production in January, the first increase registered since last May, puts the figure above the November output of 96,476 tons per day.

The ferromanganese output of 20,735 tons in January was the largest since September 1923.

Daily Rate of Production.

The daily rate of production of coke and anthracite pig iron by months, from January 1923, is as follows:

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.	Total.
January 1923	79,991	24,190	104,181
February	80,684	26,251	106,935
March	87,881	25,792	113,673
April	90,145	28,179	118,324
May	96,029	28,735	124,764
June	90,907	31,641	122,548
July	88,798	29,858	118,656
August	86,[illegible]79	24,795	111,274
September	78,799	25,385	104,184
October	77,255	24,331	101,586
November	72,352	24,124	96,476
December	69,921	24,304	94,225
January 1924	73,368	24,016	97,384

IRON PRODUCTION BY STEEL COMPANIES.

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	—Total Production—		—Spiegeleisen and Ferromanganese— 1923		1924	
	1923.	1924.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,479,727	2,274,005	19,358	12,056	20,735	7,948
February	2,259,154	--------	21,282	3,657	------	------
March	2,724,305	--------	20,730	13,832	------	------
April	2,704,360	--------	20,808	7,440	------	------
May	2,976,892	--------	19,568	9,533	------	------
June	2,727,208	--------	19,717	18,289	------	------
6 mos	15,871,646	--------	121,564	64,807	------	------
July	2,752,738	--------	26,493	12,876	------	------
August	2,680,851	--------	22,045	5,586	------	------
September	2,363,967	--------	23,206	4,478	------	------
October	2,394,922	--------	20,015	15,931	------	------
November	2,170,567	--------	14,839	16,783	------	------
December	2,167,563	--------	18,069	10,124	------	------
Year	30,402,254	--------	246,231	130,585	------	------

TOTAL IRON PRODUCTION BY MONTHS.

PRODUCTION OF COKE AND ANTHRACITE PIG IRON IN THE UNITED STATES BY MONTHS, BEGINNING JAN. 1 1920—GROSS TONS.

	1920.	1921.	1922.	1923.	1924.
January	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890
February	2,978,879	1,937,257	1,629,991	2,994,187	--------
March	3,375,907	1,595,522	2,035,920	3,523,868	--------
April	2,739,797	1,193,041	2,072,114	3,549,736	--------
May	2,985,682	1,221,221	2,306,679	3,867,694	--------
June	3,043,540	1,064,833	2,361,028	3,676,445	--------
½ year	18,138,986	9,428,166	12,050,683	20,841,534	--------
July	3,067,043	864,555	2,405,365	3,678,334	--------
August	3,147,402	954,193	1,816,170	3,449,493	--------
September	3,129,323	985,529	2,033,720	3,125,512	--------
October	3,292,597	1,246,676	2,637,844	3,149,158	--------
November	2,934,908	1,415,481	2,849,703	2,894,295	--------
December	2,703,855	1,649,086	3,086,898	2,920,982	--------
Year*	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.

Production and Shipments of Malleable Castings Small in December—Orders Somewhat Larger.

The statement of the Department of Commerce on the production of malleable castings shows that production and shipments further declined in December. The percent of total capacity operated was only 46.5 in December, against 49.1 in November, 59.9 in October and 71% in May. Orders booked, however, increased somewhat. Figures are also shown for 107 identical plant for June to December of the same year.

REPORT ON MALLEABLE CASTINGS BY MONTHS.

Month.	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity of plants (tons)	P. C. of total cap. operated.
May	99	64,726	62,806	52,898	91,174	71.0
June	109	65,168	64,608	42,067	96,240	67.7
July	112	57,881	60,102	41,723	98,241	58.9
August	116	68,069	65,405	39,830	103,068	66.0
September	116	60,930	59,396	38,636	101,750	59.9
October	116	62,238	59,129	48,621	103,837	59.9
November	125	52,727	49,426	37,231	107,350	49.1
December	126	49,724	46,664	45,012	106,825	46.5

COMPARATIVE SUMMARY FOR 107 IDENTICAL ESTABLISHMENTS

Month.	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity of plants (tons).	P. C. of total cap. operated.
June	107	63,298	62,888	39,814	94,840	66.7
J ly	107	54,433	55,922	39,131	94,826	57.4
A g s'	107	63,038	60,207	36,753	94,858	66.5
September	107	56,024	54,378	35,452	93,565	59.9
October	107	56,798	54,221	43,978	95,652	59.4
November	107	47,112	44,215	34,817	95,801	49.2
December	107	44,586	41,328	40,800	94,751	47.1

Steel Furniture Shipments Again Increase in December.

The Department of Commerce in reporting December shipments of steel furniture stock goods, based on reports received from 22 manufacturers, makes the value of the shipments $1,455,836 in December, as against $1,339,425 in November and $1,376,152 in December 1922. The total shipments for the year 1923 amounted to $16,834,029, as against $12,928,026 in 1922. The following table gives comparative figures for each of the twelve months of 1923 and 1922:

	1923.	1922.		1923.	1922.
January	$1,362,470	$983,834	July	$1,247,605	$945,768
February	1,307,173	967,125	August	1,345,147	943,087
March	1,709,206	1,087,228	September	1,273,259	1,062,495
April	1,520,286	1,058,382	October	1,365,600	1,227,447
May	1,506,072	1,056,735	November	1,339,425	1,204,310
June	1,401,950	1,015,463	December	1,455,836	1,376,152

Storage Buying Is Greatest Factor in Coal Markets During Week.

Few price changes occurred in the coal markets during the past week, according to the the "Coal Trade Journal." This publication, in its weekly market review, published Feb. 6, says that buying for storage in the bituminous market seems to be a leading factor, but is having more effect on production figures than on prices. The "Journal's" summary follows:

Bituminous market changes last week were chiefly of a depressing nature. The two major developments in that direction were the weather and the pacificatory spirit that brooded over the wage deliberations of the U. M. W. of A. at Indianapolis. A rising mercury took the snap out of such immediate demand as had been supporting the Middle Western market during the preceding fortnight. The wage program adopted by the union killed the growth of any open stocking movement.

Storage buying, nevertheless, is a present factor in the market, but it is reflected more in production figures than in a rising curve of spot prices.

Price developments of the week included increases in a number of Eastern pool quotations and in West Virginia and Kentucky mine-run. Central Pennsylvania prices were stronger at the mines than at tidewater. Western prices on screenings weakened under the additional tonnage released by the heavier domestic demand of the preceding weeks and then strengthened again when demand for prepared sizes slumped off with the moderating weather. Prices at Hampton Roads were nominally unchanged, but were fundamentally easier. Inland quotations on low volatiles, on the other hand, exhibited real strength.

Comparing quotations on the bituminous coals with those in effect during the preceding week it is found that 60.9% of the figures were unchanged. Of the changes 50.9% represented advances ranging from 5 to 50c. and averaging 18c. per ton. Reductions ranged from 5 to 25c. and averaged 16.4c. The straight average minimum for the week was $1 89, the same as for the week ended Jan. 26; the straight average maximum was $2 39, an increase of 9c. A year ago the averages were $3 43 and $4 04, respectively.

The anthracite market appears to have settled down to a season-end indifference. While retail stocks are not evenly distributed, they appear to be ample for current demand and on some sizes the average dealer is distinctly long. Both the retail distributer and the household consumer have reduced their buying to a hand-to-mouth basis. Under those circumstances, of course, the maintenance of high premium prices becomes increasingly difficult; upon the less favored sizes, it is impossible. Steam sizes, on the other hand, are in somewhat better shape.

On the other hand, the "Coal Age" of New York on Feb. 7 asserts that in the bituminous market "there is slightly more activity, although it has not yet been reflected on prices," while at the same time agreeing with the "Journal's" resume as regards the slowness of the anthracite market. The following is taken from the "Coal Age" of Feb 7:

The trend of business in the first month of the year has given the soft-coal market a feeling of greater confidence. The Geological Survey shows larger bituminous coal production at this period than has ever been experienced at this time of the year. There is slightly more activity, although it has not yet been reflected on prices. The anthracite market is suffering from weather conditions and is not as active as it should be at this time of the year. Bituminous coal consumers are coming into the market with more regularity and that much quiet buying is being done is shown by the production figures, which are being maintained around 11,500,000 net tons weekly.

Consumers are breathing a little easier now that it is known what the soft coal miners will demand of the operators when they meet at Jacksonville next Monday. No considerable change in prices is expected unless there should be a suspension about April 1, and with the huge reserves on hand it would be several weeks before the market would feel its effect.

The ending of the British railway strike knocked on the head whatever hopes coal exporters held in that direction. The shortness of the cold spell which covered most sections of the country a couple of weeks ago, was reflected in the various markets, and while there continues a good demand for bituminous domestic coals it is not as active as it was last week.

"Coal Age" index as of Feb. 4 registers 187, with an average price of $2 26, there being no change from the previous week.

Business in the Middle West is only fair. Stocks in the retail yards were greatly reduced during the low temperatures and many new orders were placed. Demand for domestic coals is fair and there has been enough cold weather to keep dealers busy. Domestic demand at St. Louis is easier, and little is doing in the anthracite and smokeless trade. Demand for western Kentucky coals is somewhat improved, with prepared sizes in fair call. The outlook for bituminous at the Head-of-the-Lakes is encouraging. Reserves are being put in and the various industries show improvement.

Filling of orders placed during the recent cold wave keeps the Ohio trade moving, but the ultimate outlook is not encouraging. Retail dealers' stocks are not large and dealers are not inclined to buy heavily. The steam trade is quiet, though the smokeless coals are moving freely. Transportation in some sections is a trifle slower, but prices are generally maintained. There is a little more activity at Pittsburgh, but prices show practically no change and weather conditions have left stocks larger than normally on hand. In New England there is a belief that the resumption of the 1917 wage scale in the New River district probably means a base price of $4 75 per gross ton f.o.b. vessel Hampton Roads, the same as during the early part of 1917. The condition of the market at New York is reflected in the bids received by the United States Shipping Board in that city last week for about 1,700 gross tons of bituminous coal, the prices ranging from $4 98 to $5 99, alongside vessel, or on a basis of about $1 74 to $2 63 f.o.b. net ton at the mine.

Demand for domestic sizes of anthracite is not exceedingly active. Stove and chestnut coals continue to be the most in call, but these are not sufficiently short to create any trouble. Some independent producers find it difficult to keep their product moving unless they quote close to the larger company price lists. There has been a marked falling off in sales of anthracite in the Duluth market.

Slight Decline in Coal Production.

The output of bituminous coal decreased 23,000 tons and of anthracite 102,000 tons during the week ended Jan. 26, according to the weekly report on the production of bituminous coal, anthracite and beehive coke issued by the Department of the Interior, through the Geological Survey, Feb. 2 1924, and quoted in part herewith:

The production of bituminous coal appears to have found a temporary level at between 11,500,000 and 12,000,000 tons a week. The total output for the week ended Jan. 26, including lignite and coal made into coke at the mines, is estimated at 11,599,000 tons.

Preliminary telegraphic reports of loadings by the railroads on the first two days of the present week suggest an increase in output, perhaps enough to carry the total for the week up to the 12,000,000-ton mark.

Estimated U. S. Production of Bituminous Coal in Net Tons, Incl. Coal Coked.

	1923-24 Week.	1923-24 Coal Year to Date.	1922-23 Week.	1922-23 Coal Year to Date.c
Jan. 12	11,949,000	425,227,000	11,217,000	310,666,000
Daily average	1,991,000	1,774,000	1,870,000	1,285,000
Jan. 19 a	11,622,000	436,849,000	10,925,000	321,592,000
Daily average	1,937,000	1,778,000	1,821,000	1,298,000
Jan. 26 b	11,599,000	448,448,000	10,985,000	332,576,000
Daily average	1,933,000	1,782,000	1,831,000	1,311,000

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of days included in the two coal years.

Production of soft coal during the 254 days of the coal year 1923-24, and of the five coal years preceding, has been as follows:

Years of Activity—	Net Tons.	Years of Depression—	Net Tons.
1918-1919	480,684,000	1919-1920	396,700,000
1920-1921	466,411,000	1921-1922	345,478,000
1923-1924	448,448,000	1922-1923	332,576,000

ANTHRACITE.

Production of anthracite declined slightly in the week ended Jan. 26. From reports of the number of cars of all sizes of anthracite loaded on the nine anthracite-carrying roads, the Geological Survey estimates the total output at 1,782,000 net tons. This was a decrease of 102,000 tons, compared with the week preceding, and of 337,000 tons when compared with the corresponding week last year.

Estimated United States Production of Anthracite in Net Tons.

Week ended—	1923-24 Week.	1923-24 Coal Year to Date.	1922-23 Week.	1922-23 Coal Year to Date.
Jan. 12 1924	1,840,000	72,605,000	2,113,000	34,546,000
Jan. 19 1924	1,884,000	74,489,000	2,010,000	36,556,000
Jan. 26 1924	1,782,000	76,271,000	2,119,000	38,675,000

BEEHIVE COKE.

Production of beehive coke continues at a rate below that of the corresponding period in 1923. For the week ended Jan. 26 the total output is estimated at 263,000 net tons, as against 343,000 tons a year ago, a decrease of 23%. In comparison with the week preceding the present week shows little change.

Production in the Connellsville region, according to the Connellsvill "Courier," was 208,960 tons, as against 204,510 tons in the week preceding

Estimated Production of Beehive Coke in Net Tons.

	Week ended— Jan. 26 1924.a	Jan. 19 1924.b	Jan. 27 1923.	1924 to Date.	1923c to Date.
Pennsylvania and Ohio	209,000	212,000	277,000	789,000	1,005,000
West Virginia	17,000	15,000	22,000	57,000	79,000
Alabama, Ky., Tenn. and Ga.	19,000	17,000	19,000	64,000	79,000
Virginia	7,000	8,000	13,000	30,000	46,000
Colorado and New Mexico	6,000	5,000	7,000	22,000	25,000
Washington and Utah	5,000	4,000	5,000	16,000	18,000
United States total	263,000	261,000	343,000	978,000	1,252,000
Daily average	44,000	44,000	57,000	41,000	52,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week, to equalize the number of days covered for the two years.

Work Clothing Production in December 1923—Production Small with Stocks Increasing.

The Department of Commerce, under date of Feb. 2, gave out the following statistics on work clothing for December 1923, based on reports received from 182 establishments; also, a comparative summary for 118 identical establishments which reported each month:

REPORT FOR DECEMBER 1923 (182 ESTABLISHMENTS).

	Number of Garments (Dozens). Denims. 2.20 and Other W. B.	Denims. 2.40-2.45 and Heavier D. & T.	Denims. 2.50 and Lighter D. & T.	Drills.	Khaki.	Duck.	All Other.
Garments cut	147,364	45,898	11,749	11,753	21,695	4,705	45,153
Garments sold	136,962	36,028	8,100	8,968	13,854	3,965	22,685
Orders cancelled	2,369	617	74	134	234	67	1,577
Stock on hand	180,848	61,151	20,444	27,941	34,557	8,201	51,650

COMPARATIVE STATEMENT FOR IDENTICAL PLANTS (118 ESTABLISHMENTS).

	Number of Garments (Dozens). Denims. 2.20 and Other W. B.	Denims. 2.40-2.45 and Heavier D. & T.	Denims. 2.50 and Lighter D. & T.	Drills.	Khaki.	Duck.	All Other.
Garments cut:							
June	79,888	20,250	13,823	18,189	13,158	4,378	11,395
July	72,568	21,885	10,388	16,064	9,335	5,698	12,527
August	74,210	20,217	9,062	10,872	10,069	4,643	18,354
September	86,584	21,361	8,414	12,839	9,698	5,621	21,186
October	103,935	22,671	9,908	14,050	12,881	5,618	16,996
November	95,515	18,189	7,921	12,730	14,068	4,790	16,989
December	78,904	17,875	6,494	8,922	13,756	4,220	13,514
Garments sold:							
June	71,582	15,942	11,128	17,702	12,693	4,052	11,428
July	61,130	19,479	9,253	13,900	9,436	2,894	12,497
August	77,557	21,146	8,457	12,412	11,720	5,353	17,835
September	95,806	26,144	7,910	12,419	11,799	5,326	23,361
October	112,244	20,497	8,046	11,826	13,003	6,149	16,375
November	98,514	18,154	7,224	11,254	12,284	5,863	14,758
December	79,810	16,286	4,388	7,603	9,730	3,448	12,169
Orders canceled:							
June	2,037	533	426	148	346	66	388
July	3,063	665	143	295	363	448	543
August	1,846	211	269	163	186	161	780
September	2,824	406	128	189	117	63	566
October	2,087	474	99	917	186	124	758
November	2,745	333	424	276	132	171	481
December	1,498	336	68	115	152	63	550
Stock on hand:							
June	94,634	26,066	10,254	20,040	15,275	5,442	17,087
July	113,650	33,045	10,124	23,266	16,984	10,624	19,753
August	113,520	27,930	11,729	17,275	16,531	9,996	22,711
September	109,709	27,533	11,127	16,464	14,406	7,752	24,864
October	113,994	28,954	11,277	19,095	16,834	7,677	27,085
November	108,517	27,179	13,149	20,869	19,498	3,024	29,084
December	115,176	26,462	13,173	23,532	24,690	7,368	30,935

Shipments and Production of Pyroxylin Coated Textiles.

The Department of Commerce has made public the following statistics for proxylin coated textiles for December 1923, according to reports received from 12 establishments; with comparative figures from the same companies for November, October, September and August:

REPORT FOR DECEMBER, WITH COMPARATIVE FIGURES FOR NOVEMBER, OCTOBER, SEPTEMBER AND AUGUST 1923.

Item.	December.	November.	October.	September.	August.
Light Goods—					
Shipments billed—					
Linear yards	602,904	554,227	691,867	547,836	484,308
Value	$200,528	$195,910	$230,297	$183,053	$170,483
Unfilled orders—(a)					
Linear yards	533,661	525,330	389,423	839,463	626,940
Heavy Goods—					
Shipments billed—					
Linear yards	1,080,157	1,319,041	1,395,135	1,312,027	1,218,334
Value	$980,040	$1,174,358	$1,186,631	$1,112,134	$962,380
Unfilled orders—(a)					
Linear yards	1,533,549	1,526,399	1,504,082	1,316,391	1,514,674
Production (in pounds) of pyroxylin sprea (b)	2,058,037	2,503,404	2,988,201	2,038,903	2,219,846
Mthly. capacity (yds.) (c)	2,621,440	2,763,000	2,145,000	2,221,000	2,229,000

(a) Orders on hand at the close of the current month (reported in yards only), exclusive of contracts with shipping dates unspecified. (b) Based on 1 lb. of gun cotton to 7 lbs. of solvent, making an 8-lb. jelly. (c) Based on maximum quantity of 1.27 to 1.30 sateen coated to finish weight per linear yard of 17½ ounces in an 8-hour working day, 26 days to a month.

This report includes product manufactured by spreading nitrocellulose or pyroxylin preparations, either by themselves or in combination with other materials, upon gray goods, such as: Sheetings, drills, ducks, sateens, moleskins, etc.

Wholesale Prices of Plumbing Fixtures—Big Increase Over 1913.

Wholesale prices of standard plumbing fixtures for a six-room house have been collected by the Department of Commerce from reports of twelve representative manufacturers and wholesalers. The average price reported by these firms on six standard fixtures, net to retailer, without freight, are given below for 1913 and for each month of 1923, together with an index number based on 1913 as 100, representing the relation of the aggregate price of the six fixtures for any month to their 1913 prices:

	Bath Tubs.	Wash-stands.	Water Closets.	Sinks.	L'ndry Tubs.	Range Boilers.	Total.	Index (relative 1913).
1913 average	$16 49	$8 61	$15 69	$11 73	$8 13	$6 93	$67 58	100.0
1923								
January	29 76	15 06	28 70	21 41	14 22	12 17	121 32	179.5
February	29 78	15 06	29 91	21 53	14 45	12 22	122 95	182.0
March	29 83	15 13	30 55	21 55	14 81	12 33	124 20	183.8
April	30 99	15 65	30 75	22 33	15 87	12 58	128 17	189.7
May	31 21	15 88	31 35	22 01	15 89	13 00	129 34	191.4
June	31 16	16 06	31 34	22 39	15 92	13 34	130 21	192.7
July	31 18	16 07	30 78	22 45	15 91	13 19	129 58	191.8
August	30 99	16 06	30 57	22 23	15.11	13 07	128 03	189.5
September	31 23	16 10	29 91	23 00	14 73	13 11	128 08	189.6
October	30 99	16 06	28 28	23 08	14 82	13 38	126 61	187.4
November	30 72	15 58	27 37	22 94	14 61	13 31	124 53	184.3
December	30 80	15 62	27 02	22 64	14 51	13 31	123 90	183.4

Wool Consumption at a Low Ebb in December.

The Department of Commerce on Jan. 31 made public its report on the consumption of wool by manufacturers in the United States during the month of December, based on reports received from 590 manufacturers. It *does not*, however, include data for the American Woolen Co., Boston, Mass.; Amoskeag Mfg. Co., Manchester, N. H.; Carolina Cotton & Woolen Mills Co., Spray, N. C.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; John & James Dobson, Inc., Philadelphia, Pa.; Farnsworth Mills, Inc., Central Village, Conn.; Faulkner & Colony Mfg. Co., Keene, N. H.; Glastenbury Knitting Co., Addison, Conn.; The E. E. Hilliard Co., Buckland, Conn.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Woolen Corp., Lowell, Mass., or Sheble & Kemp, Philadelphia, Pa.

Total Consumption of Wool.

The total quantity of wool entering into manufacture during December 1923, as reported, was 38,973,915 pounds, as compared with 43,245,761 pounds in November 1923 and 50,754,888 pounds in December 1922. The consumption shown for December 1923 included 31,212,068 pounds of wool reported as in the grease; 5,835,693 pounds of scoured wool, and 1,926,154 pounds of pulled wool. Reduced to a grease equivalent, these quantities would amount to 45,451,660 pounds. The grease equivalent for November 1923 was 50,278,832 pounds, and for December 1922 58,366,980 pounds.

The monthly consumption of wool (pounds) in grease equivalent for concerns reporting for 1923 was as follows: January, 63,348,352; February, 57,916,339; March, 62,859,150; April, 56,410,887; May, 59,682,254; June, 52,648,595; July 46,347,256; August, 48,232,955; September, 46,615,997; October, 51,814,976, and November, 50,278,832. The report also gives the following:

Consumption by Grades.

Classified according to grade, the total includes 7,677,642 pounds of fine wool, which may be compared with 8,811,329 pounds consumed in November 1923 and 10,059,148 pounds consumed in December 1922; 4,617,564 pounds of ½ blood, as against 4,110,972 pounds in November 1923 and 7,329,481 pounds in December 1922; 5,743,123 pounds of ⅜ blood, as against 5,905,042 pounds in the month preceding and 8,044,232 pounds in December 1922; 8,776,698 pounds of ¼ blood, which may be compared with 9,066,284 pounds in November 1923 and 12,157,196 pounds in December 1922; 1,473,870 pounds of low ¼ blood, common, braid and Lincoln, as against 2,008,183 pounds in November 1923 and 1,863,869 pounds in December 1922, and 10,685,018 pounds of carpet wool, as against 13,343,951 pounds in the preceding month and 11,333,962 pounds in December 1922.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of December 1923, 16,747,987 pounds, or 43%, was domestic wool, and 22,225,928 pounds, or 57%, was foreign wool. The carpet wool was all of foreign origin, while 62.7% of the fine wool was produced in this country; 78.7% of the ½ blood, 57.1% of the ⅜ blood and 49% of the ¼ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in December 1923 (amounting to 38,973,915 pounds), 19,328,786 pounds, or 49.6%, were reported from the New England States; 41.7% from the Middle Atlantic States; 1.3% from the Pacific Coast States, and 7.4% from other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for December were 94,145 pounds, and for the year 1923 3,900,171; noils for December were 1,361,858 and for the year 1923 8,503,661. The exports of tops and noils were negligible.

Detailed Statement.

A detailed statement follows, which shows the quantities of wool consumed, classified according to grade, class and condition, with separate figures for foreign and domestic wool. The statement also gives comparative figures for December 1922, November 1923 and 1922, and totals for the months January to December, inclusive.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS, DECEMBER 1923.

Section—	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England	19,328,786	15,295,607	3,400,715	632,464	22,940,322
Middle Atlantic	16,265,246	14,010,393	1,186,542	1,068,311	17,807,892
Pacific Coast	481,048	146,328	279,059	55,661	778,655
Other sections	2,898,835	1,759,740	969,377	169,718	3,924,785
Total	38,973,915	31,212,068	5,835,693	1,926,154	45,451,660

COMPARATIVE STATEMENT OF WOOL CONSUMPTION FOR NOVEMBER AND DECEMBER AND FOR LAST TWO CALENDAR YEARS.
(All quantities in pounds.)

Class & Grade	Total for December.		Total for November.		Total Jan. to Dec., Incl.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total	38,973,915	50,754,888	43,245,761	55,316,531	550,878,038	560,217,694
Domestic	16,747,987	23,655,325	15,498,465	26,674,760	194,906,724	312,262,163
Foreign	22,225,928	27,099,563	27,747,296	28,641,771	355,971,314	247,955,531
Combing a	21,366,374	30,619,112	22,537,925	33,488,126	301,830,537	318,904,189
Clothing a	6,922,523	8,801,814	7,363,885	9,171,786	99,383,953	113,310,168
Fine, total	7,677,642	10,059,148	8,811,329	11,211,046	108,834,633	110,805,576
Combing:						
Domestic	3,612,437	4,208,269	2,970,258	4,769,613	35,564,859	66,862,338
Foreign	2,462,182	3,998,543	4,159,112	4,419,260	51,885,584	18,327,406
Clothing:						
Domestic	1,203,420	1,360,626	1,144,483	1,422,584	14,759,290	20,214,575
Foreign	399,603	491,710	537,476	599,589	6,624,900	5,401,257
½-Blood, total	4,617,564	7,329,481	4,110,972	8,283,628	62,395,227	76,363,732
Combing:						
Domestic	2,891,096	4,164,099	2,223,947	5,533,524	25,579,482	51,175,424
Foreign	848,510	1,474,650	947,052	1,038,480	21,636,363	7,407,648
Clothing:						
Domestic	745,229	1,427,739	736,883	1,556,245	12,321,407	15,685,473
Foreign	132,729	262,993	203,090	155,379	2,857,975	2,095,187
⅜-Blood, total	5,743,123	8,044,232	5,905,042	8,977,899	88,496,348	97,024,943
Combing:						
Domestic	1,789,337	3,459,085	1,850,747	3,939,752	26,549,603	46,740,487
Foreign	1,983,202	2,008,953	1,865,296	2,250,423	32,418,910	17,936,033
Clothing:						
Domestic	1,488,870	2,011,607	1,760,484	2,173,598	21,798,077	25,555,242
Foreign	481,714	564,587	428,515	614,126	7,729,758	6,793,181
¼-Blood, total	8,776,698	12,157,196	9,066,284	11,999,043	118,442,204	129,503,588
Combing:						
Domestic	3,114,810	4,998,758	2,867,376	5,156,447	33,701,587	59,112,580
Foreign	3,648,608	4,717,597	4,060,549	4,519,024	56,054,028	37,125,103
Clothing:						
Domestic	1,184,417	1,412,839	1,110,178	1,379,933	15,824,522	19,611,056
Foreign	828,863	1,028,002	1,028,181	943,639	12,862,067	13,654,849
Low ¼-Blood. b	505,084	612,303	672,327	743,064	7,438,782	7,304,988
Combing	275,075	423,153	404,393	477,059	4,463,151	4,236,918
Clothing	230,009	189,150	267,934	266,005	2,975,631	3,068,070
Common, total c	159,886	------	70,812	------	905,532	------
Combing	50,951	------	25,235	------	414,588	------
Clothing	108,935	------	45,577	------	490,944	------
Braid, total. c	53,401	------	90,970	------	463,583	------
Combing	25,226	------	72,050	------	319,365	------
Clothing	28,175	------	18,920	------	144,218	------
Lincoln, total. d	755,499	1,218,566	1,174,074	1,445,232	14,238,181	11,211,530
Combing	664,940	1,166,005	1,091,910	1,384,544	13,243,017	9,980,252
Clothing	90,559	52,561	82,164	60,688	995,164	1,231,278
Carpet, total	10,685,018	11,333,962	13,343,951	12,656,619	149,663,548	128,003,337
Combing, for	5,340,100	6,116,593	6,030,718	6,576,966	76,123,393	67,514,013
Filling, for'n.	5,344,918	5,217,369	7,313,233	6,079,653	73,540,155	60,489,324
Total, reduced to grease equival't. e	45,451,660	58,366,980	50,278,832	63,313,170	641,607,252	654,125,999
Domestic	20,820,665	28,590,106	19,638,817	31,916,187	249,919,652	374,665,914
Foreign	24,630,995	29,776,874	30,640,015	31,396,983	391,687,600	279,460,085

a Exclusive of carpet wools. *b* All domestic; figures for dates previous to July 1923, include "Common" and "Braid." *c* All domestic. *d* All foreign. *e* In computing the grease equivalent, 1 pound of scoured wool is considered equivalent to 2 pounds in the grease; and 1 pound of pulled, to 1 1-3 pounds in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR DECEMBER 1923 AND 1922.
(All quantities in pounds.)

Class & Grade	Grease. 1923.	Grease. 1922.	Scoured. 1923.	Scoured. 1922.	Pulled. 1923.	Pulled. 1922.
Total, Decem'r	31,212,068	41,849,283	5,835,693	6,965,336	1,926,154	1,940,269
Domestic	11,954,218	17,879,443	3,712,132	4,514,230	1,081,637	1,261,652
Foreign	19,257,850	23,969,840	2,123,561	2,451,106	844,517	678,617
Combing a	19,879,593	29,099,037	899,013	890,659	587,768	629,416
Clothing a	1,595,203	2,420,893	4,607,656	5,610,893	719,664	770,028
Fine, total	6,593,548	8,685,111	919,804	1,159,866	164,290	214,171
Combing:						
Domestic	3,508,387	4,009,569	40,388	118,087	63,662	80,613
Foreign	2,454,195	3,982,172	7,987	16,371	------	------
Clothing:						
Domestic	579,150	633,001	524,393	601,411	99,877	126,214
Foreign	51,816	60,369	347,036	423,997	751	7,344
½-Blodd, total	3,710,135	6,066,885	629,360	1,047,680	278,069	214,916
Combing:						
Domestic	2,743,682	3,994,982	44,717	81,656	102,697	87,461
Foreign	839,131	1,453,393	6,886	18,522	2,493	2,735
Clothing:						
Domestic	114,505	588,673	467,435	731,153	163,289	107,913
Foreign	12,817	29,837	110,322	216,349	9,590	16,807
⅜-Blood, total	3,589,832	5,288,346	1,716,984	2,189,172	436,307	566,714
Combing:						
Domestic	1,452,052	3,000,964	160,646	196,239	176,639	261,882
Foreign	1,955,183	1,951,904	23,869	52,276	4,150	4,773
Clothing:						
Domestic	137,356	241,514	1,127,600	1,486,326	223,914	283,767
Foreign	45,241	93,964	404,869	454,331	31,604	16,292
¼-Blood, total	6,602,978	9,861,257	1,835,343	1,930,105	338,377	365,834
Combing:						
Domestic	2,734,091	4,623,265	272,545	208,215	108,174	167,278
Foreign	3,304,784	4,535,564	249,036	162,201	94,788	19,832
Clothing:						
Domestic	384,162	330,517	744,168	968,257	56,087	114,065
Foreign	179,941	371,911	569,594	591,432	79,328	64,659
Low ¼-Blood.b	217,868	456,958	200,818	122,886	86,398	32,459
Combing	191,992	392,798	49,174	26,313	33,909	4,042
Clothing	25,876	64,160	151,644	96,573	52,489	28,417
Common, total c	47,783	------	111,203	------	900	------
Combing	45,127	------	5,824	------	------	------
Clothing	2,656	------	105,379	------	900	------
Braid, total.c	35,182	------	18,219	------	------	------
Combing	22,581	------	2,645	------	------	------
Clothing	12,601	------	15,574	------	------	------
Lincoln, total.d	677,470	1,163,373	74,938	51,843	3,091	5,350
Combing	628,388	1,154,426	35,296	10,779	1,256	800
Clothing	49,082	6,947	39,642	41,064	1,835	4,550
Carpet, total	9,737,272	10,329,353	329,024	463,784	618,722	540,825
Combing, for	5,179,658	5,814,640	33,695	85,112	126,747	216,841
Filling, for'n.	4,557,614	4,514,713	295,329	378,672	491,975	323,984
Total, Novem'r	34,726,779	46,026,609	6,290,116	7,349,997	2,228,866	1,939,925
Total, Jan. to Dec. incl	441,038,352	447,926,586	81,173,979	84,716,903	28,665,707	27,574,205

a Exclusive of carpet wools. b All domestic; 1922 figures include "Common" and "Fraid." c All domestic. d All foreign.

Activity of Machinery in Wool Manufactures During the Month of December 1923.

The Department of Commerce on Jan. 31 issued its report regarding active and idle wool machinery for December 1923, based on reports received from 929 manufacturers, operating 1,110 mills. These *do not* include the data for the Glastonbury Knitting Co., Glastonbury, Conn.; Daniel Boone Woolen Mills, Chicago, Ill.; Merrimack Woolen Corp., Lowell, Mass; John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Mfg. Co., Keene, N. H.; Sheble & Kemp, Philadelphia, Pa., or Merrill Woolen Mills, Merrill, Wis. Of the total number of looms wider than 50-inch reed space, 46,002, or 73.1%, were in operation for some part of the month of December 1923 and 16,896 were idle throughout the month. The active machine-hours reported for wide looms for the month of December formed 71.2% of the single-shift capacity, as compared with 77% for the month of November 1923 and 84.5% for December 1922. Of the total number of looms of 50-inch reed space or less covered by the reports for December 1923, 13,680, or 79.1%, were in operation at some time during the month and 3,604 were idle throughout the month. The active machine-hours for these looms represented 65.9% of the single-shift capacity, as against 74.1% in the preceding month and 73.3% in December 1922. The number of carpet and rug looms reported for December 1923 was 9,152, of which 7,849, or 85.8%, were in operation for some part of the month, and 1,303 were idle throughout the month. The active machine-hours reported for these looms represented 71.4% of the single-shift capacity of the looms, as compared with 84.5% in November 1923 and 83.3% in December 1922. We also quote the following:

Spinning Spindles.

Of the total number of woolen spindles reported in December 1923, 1,853,643, or 80.6%, were in operation for some part of the month, and 445,819 were idle throughout the month. The active woolen spindle hours reported for this month represented 80.7% of the single shift capacity, as compared with 88.7% in November 1923 and with 90.5% in December 1922.

The number of worsted spindles in operation during December 1923 was 2,009,280, or 76.9% of the total, and the number idle was 602,322. The active worsted spindle hours were equal to 74.2% of the single-shift capacity. In November 1923 the active worsted spindle hours represented 83% of the capacity, and in December 1922 98.6%.

Cards and Combs.

Of the total number of sets of cards reported for December 1923, 5,827, or 83.4%, were in operation at some time during the month, while 1,161 were idle throughout the month. The active machine hours for cards were equal to 87.4% of the single shift capacity in December 1923; 93.3% in November 1923, and 94.4% in December 1922.

Of the combs reported for December 1923, 2,014, or 75.1%, were in operation for some part of the month, and 666 were idle during the month. The active machine hours for this month were equal to 83.3% of the single shift capacity, as compared with 85.4% in November 1923 and 103.8% in December 1922.

Detailed Report.

The accompanying table gives the total number of machines in operation some time during the month of December 1923, the number idle for the whole month, the number reported on single shift and on double shift, the active and idle machine or spindle hours, the percentages active and idle and comparative figures for November 1923 and December 1922.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR DECEMBER 1923, WITH COMPARATIVE FIGURES FOR NOV. 1923 AND DEC. 1922.
Summary of Reports of 929 Manufacturers, Operating 1,110 Mills.

Month to Which Figures Relate. (See note below.)	LOOMS. Wider than 50-inch Reed Space.		LOOMS. 50-inch Reed Space or Less.		LOOMS. Carpet and Rug.		Sets of Cards.		Combs.		SPINNING SPINDLES. Woolen.		SPINNING SPINDLES. Worsted.	
December 1923, total	62,898		17,284		9,152		6,988		2,680		2,299,462		2,611,602	
In operation	46,002		13,680		7,849		5,827		2,014		1,853,643		2,009,280	
Idle	16,896		3,604		1,303		1,161		666		445,819		602,322	
November 1923, total	62,419		17,225		9,129		6,956		2,635		2,285,397		2,596,628	
In operation	47,728		13,826		7,885		5,913		1,993		1,876,072		2,119,440	
Idle	14,691		3,399		1,244		1,043		642		409,325		477,188	
December 1922, total	63,630		17,532		9,236		7,036		2,634		2,315,016		2,530,956	
In operation	51,622		14,498		7,839		5,994		2,190		1,955,746		2,257,815	
Idle	12,008		3,034		1,397		1,042		444		359,270		273,141	
Per Cent of Total Number of Machines—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
December 1923	73.1	26.9	79.1	20.9	85.8	14.2	83.4	16.6	75.1	24.9	80.6	19.4	76.9	23.1
November 1923	76.5	23.5	80.3	19.7	86.4	13.6	85.0	15.0	75.6	24.4	80.6	19.4	76.9	23.1
December 1922	81.1	18.9	82.7	17.3	84.9	15.1	85.2	14.8	83.1	16.9	84.5	15.5	89.2	10.8
Number of Machines in Operation on Single and Double Shift—	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.
December 1923	42,944	3,058	13,428	252	7,613	236	5,011	816	1,477	537	1,622,301	231,342	1,793,137	216,143
November 1923	44,947	2,781	12,999	827	7,671	214	5,128	785	1,466	527	1,645,406	230,666	1,905,754	213,686
December 1922	48,136	3,486	14,402	96	7,624	215	5,226	768	1,532	658	1,720,356	235,390	2,042,694	215,121
Active and Idle Machine and Spindle Hours—														
December 1923—Active	9,151,184		2,347,097		1,361,951		1,303,171		452,232		388,535,151		393,231,483	
Idle	3,696,626		1,214,912		546,313		188,154		90,884		92,763,428		136,584,115	
November 1923—Active	10,355,632		2,675,509		1,652,473		1,428,126		503,243		447,539,831		463,820,375	
Idle	3,097,316		936,929		303,136		103,150		85,943		56,978,567		95,081,942	
December 1922—Active	10,923,787		2,682,877		1,646,660		1,396,753		556,182		437,675,474		495,271,607	
Idle	2,001,771		978,549		329,855		83,254		*		45,746,943		7,215,583	
Per Cent of Total Hours (Maximum Single-Shift Capacity)—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
December 1923	71.2	28.8	65.9	34.1	71.4	28.6	87.4	12.6	83.3	16.7	80.7	19.3	74.2	25.8
November 1923	77.0	23.0	74.1	25.9	84.5	15.5	93.3	6.7	85.4	14.6	88.7	11.3	83.0	17.0
December 1922	84.5	15.5	73.3	26.7	83.3	16.7	94.4	5.6	103.8	*	90.5	9.5	98.6	1.4

* Overtime was reported sufficient to offset all idle hours and leave an excess of 20,427 hours, or 3.8%.

Number of Men's and Boys' Garments Cut During December 1923—Number of Overcoats Small.

The Department of Commerce on Feb. 2 gave out the following statistics on garments cut for men's and Boys' clothing during December, according to reports received from 545 establishments, by class, as follows: 109 tailors to the trade; 413 ready-to-wear, and 23 cut, trim and make; with comparative summary for 327 identical establishments reporting, February to December, inclusive:

GARMENTS CUT DURING DECEMBER (545 ESTABLISHMENTS).

Kind.	Total.	By Class. Tailors to the Trade.	By Class. Ready-to Wear.	By Class. Cut, Trim & Make.
Men's suits, wholly or partly of wool	913,734	199,446	695,209	19,079
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c.	185,593	21,641	160,536	3,416
Men's separate trousers, wholly or partly of wool	628,933	84,508	524,075	20,350
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c.	560,747	8,397	522,120	30,230
Men's overcoats and topcoats	154,646	20,024	131,961	2,661
Boys' suits (all grades)	355,407	18,650	319,955	16,802
Boys' separate pants (all grades)	492,171	5,042	480,551	6,578
Boys' overcoats and reefers (all grades)	32,285	6,142	25,581	563

COMPARATIVE SUMMARY FOR 327 IDENTICAL ESTABLISHMENTS.

Month.	Men's Suits.		Men's Trousers.		Men's Ov'coats & T'c'ts	Boys' Suits & Pants.	Boys' Ov'coats &R'f'rs
	Wool.	Cotton.	Wool.	Cotton.			
February	858,207	147,591	796,400	456,921	113,798	603,058	13,972
March	946,462	156,339	866,505	498,101	150,644	716,265	19,497
April	699,058	130,854	725,004	457,808	186,009	634,992	33,524
May	691,816	129,442	701,206	472,513	282,383	688,180	54,166
June	718,686	86,080	675,536	340,942	338,952	762,489	84,843
July	623,649	47,252	713,928	367,652	354,659	644,035	60,990
August	662,002	24,555	671,997	393,499	401,304	587,021	71,714
September	502,049	41,549	577,574	287,924	368,007	444,258	127,175
October	490,405	59,114	635,271	413,819	493,830	426,503	126,588
November	534,124	76,799	626,232	431,116	292,006	420,077	74,353
December	579,698	96,125	431,719	424,394	99,369	504,898	16,057

Leather Gloves and Mittens Cut During December 1923.

The Department of Commerce on Jan. 31 made public the following statistics on leather gloves and mittens cut during the month of December 1923, according to reports received from 236 factories. The factories included in this statement represent 95.4% of the total value of leather gloves and mittens at the census of manufactures, 1921. A comparative summary for 232 identical factories for November and December is also given.

QUANTITY CUT DURING DECEMBER (DOZEN PAIRS).

KIND.	Men's and Boys'.		Women's and Children's.	
	All Leather.	Part Leather and Fabric	All Leather.	Part Leather and Fabric.
Dress gloves, street gloves, mittens and gauntlets:				
Imported:				
Lamb and kid	148	----	769	----
Cape	8,536	9	3,298	(a)
Suede	2,688	----	388	----
Deerskin	2,818	(a)	(a)	----
Mocha	3,458	(a)	1,500	----
All other	942	13	166	15
Domestic:				
Suede	3,957	(a)	310	(a)
Cape	14,875	359	665	----
Flesher	1,668	----	2,277	(a)
All other	1,170	235	350	270
Work gloves, mittens and gauntlets:				
Horsehide	15,506	848	----	----
Combination horse and split	5,441	(a)	(a)	----
Shank	11,594	(a)	(a)	----
Combination shank and split	7,045	----	(a)	----
Cowhide	3,474	----	----	----
Sheepskin	19,180	(a)	143	(a)
Buckskin	6,021	(a)	----	----
Split leather	12,999	23,129	----	----
Hogskin	1,415	----	----	----
All other	1,582	19,534	74	24

a Included in "All other" to avoid possible disclosure of individual operations.
Note.—In addition to the gloves and mittens here reported, these manufacturers also cut 3,322 dozen pairs of men's and boys' and 1,339 dozen pairs of women's and children's fabric gloves.

COMPARATIVE SUMMARY OF LEATHER GLOVES AND MITTENS CUT DURING NOVEMBER AND DECEMBER 1923 FOR 232 IDENTICAL FACTORIES FOR BOTH MONTHS.

KIND.	QUANTITY CUT (DOZEN PAIRS).							
	Men's and Boys'.				Women's and Children's.			
	All Leather.		Part Leather and Fabric.		All Leather.		Part Leather and Fabric.	
	Nov.	Dec.	Nov.	Nov.	Nov.	Dec.	Nov.	Dec.
Dress gloves, street gloves, mittens & gauntlets:								
Imported:								
Lamb and kid	290	148	----	----	1,056	769	----	----
Cape	13,351	8,525	17	9	5,780	3,271	(a)	(a)
Suede	4,203	2,660	----	----	702	382	----	----
Deerskin	4,257	2,818	(a)	(a)	31	(a)	(a)	----
Mocha	5,339	3,437	(a)	(a)	2,383	1,478	----	----
All other	1,244	942	48	13	165	106	12	15
Domestic:								
Suede	5,353	3,930	(a)	(a)	293	310	(a)	(a)
Cape	17,125	14,854	536	359	2,205	665	----	----
Flesher	1,217	1,668	(a)	----	275	227	(a)	(a)
All other	762	1,170	493	235	70	350	843	270
Work gloves, mittens and gauntlets:								
Horsehide	18,375	15,506	(a)	848	----	----	----	----
Combination horse and split	4,901	5,441	----	(a)	(a)	(a)	----	----
Shank	12,476	11,594	(a)	(a)	----	(a)	(a)	----
Combination shank and split	5,931	7,045	----	----	(a)	(a)	----	----
Cowhide	6,324	3,474	(a)	----	----	----	----	----
Sheepskin	22,154	19,180	(a)	(a)	469	143	(a)	(a)
Buckskin	4,213	6,021	----	(a)	----	----	----	----
Split leather	15,282	12,999	25,456	23,129	----	----	----	----
Hogskin	2,369	1,415	----	----	(a)	----	----	----
All other	439	1,582	13,313	19,534	187	74	270	24

a Included in "All other" to avoid possible disclosure of individual operations.
Note.—In addition to the gloves and mittens here reported, these manufacturers also cut 3,279 dozen pairs of men's and boys' fabric gloves in November and 3,076 dozen pairs in December; 739 dozen pairs of women's and children's fabric gloves in November, and 1,339 dozen pairs in December.

Wholesale Prices for Wheat Continued Low in January.

A review of the live stock and meat situation, issued on Feb. 3 by the Institute of American Meat Packers, states that with meat production continuing on a scale fully as large as that of 1923, which broke all records for volume, the trade during the month just closed was characterized by a continuance of the low wholesale prices which have ruled for several months. The statement goes on as follows:

Bacon, smoked picnics and various fresh pork cuts, including pork loins, are again on the bargain counter of the wholesale marts. Fresh pork prices were somewhat higher during the first part of the month than during December, but declined again toward the end of the month until they were virtually at pre-war levels. Smoked meats declined slightly throughout the month.

Present wholesale quotations on lighter averages of loins are about 20% lower than those which prevailed a year ago, and more than 50% below the peak prices for 1923, reached in September. Bacon prices are 15 to 20% below the prices which prevailed a year ago at this time. Some grades are substantially below pre-war levels. Smoked picnics are about 20% lower than a year ago.

At these low levels, consumers are responding and large quantities of product are moving into consumption. However, notwithstanding the large consumption, production has been so heavy that stocks of practically all kinds of meats have shown substantial increases. This is a normal occurrence at this season of the year.

The increase in production was chiefly in pork. Measured by receipts at the seven leading markets, pork production during the month was approximately 14% heavier than during January a year ago and practically equivalent to the production of December 1923, which set a monthly record, and possibly slightly heavier.

Notwithstanding declines in practically all kinds of products, hog prices remained about steady for the month as a whole, averaging slightly higher than during December.

The large supply of unusually low-priced pork available on the market adversely affected the demand for beef, with the result that consumption lagged behind production and prices moved lower.

Foreign trade in meat and meat products was relatively quiet during the month. Shipments were rather heavy, but most of these represented stocks bought ahead, or stocks consigned abroad to await buyers or to replenish stocks in Europe.

Wheat Ground and Wheat-milling Products in December 1923.

The Department of Commerce has announced the December statistics on wheat ground and wheat-milling products. The figures for November have been 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 December, 934 companies reported 1,057 mills and these mills produced approximately 84% of the total wheat flour reported at the biennial census of manufactures, 1921. The 1,081 mills reporting for November produced almost 87% of the flour reported in 1921.

The wheat ground averaged 278.7 pounds per barrel of flour in December, 278.2 pounds 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 December and 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.		Daily (24-Hr.) Capacity in Wheat Flour (Barrels).	Per Cent of Total Capacity Operated.
			Wheat Flour (Barrels).	Wheat Grain Offal (Pounds).		
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	549,453,608	661,396	39.2
July	1,054	35,871,115	7,805,106	633,321,409	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	1,081	43,606,260	9,402,980	783,668,754	665,858	58.8
December	1,057	37,505,109	8,074,094	673,253,220	712,594	45.3

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

Month.	Wheat Ground (Bushels).	Production.		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.
		Wheat Flour (Barrels).	Wheat Grain Offal (Pounds).				
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	10,800,892	893,132,153	277.6	17.9	643,696	62.1
November	42,538,693	9,177,791	764,083,956	278.1	18.0	645,624	59.2

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

Warning of Mechanics & Metals National Bank that Taxation Has Been Carried to Limit—Prosperity of Country Threatened.

The tax bill of the American people is running along at a rate of $24,000,000 daily, as against a rate of $8,000,000 daily in the year before the outbreak of the war. For every American family the tax payments amount to $1 for every business day of the year, which means that what is paid in taxation fully equals the savings of the American family. Out of every hundred dollars earned in business and by labor in the United States $12 is devoted to the payment of expense bills of the national, State, county, municipal and township governments. According to the Mechanics & Metals National Bank of New York, which gives the above figures in its February business letter as a warning that taxes have been carried to their limit in the United States, the prosperity of the country is threatened by the pace of public expenses which has carried the yearly total nearly to $7,500,000,000. The bank says:

The United States is the world's richest country, and the income of its people is great enough to enable them to pay, without supreme effort, a larger sum of taxes than any other people. At the same time there is a point beyond which even a prosperous people cannot go in supporting their Government finances without endangering the structure of their prosperity, and that point has been brought into sight in the United States. The Federal Government since 1920 has taken less of the people's income each year, both in the way of loans and taxes, but states and local communities have gone on borrowing vast sums, and have piled current expenses to such heights that in comparison with the taxes imposed on the public by the Federal Government, the State and local taxes last year showed an excess of more than a billion dollars.

The necessity for severe economy is obvious, for until taxes assume a reasonable relationship to the country's income, and until progress is made in applying taxes more generously to a redemption of the $32,000,000,000 national, State, city and other public bonds that are now outstanding, the feeling of unrest and insecurity with respect to business will grow. Huge taxes and huge interest-bearing public debts are a deadweight drag on progress, and the expansion of existing business and the creation of new industries will gain their greatest impetus only as that drag is released.

Current Events and Discussions

The Week With the Federal Reserve Banks.

A further decline of $35,000,000 in holdings of discounted bills, offset in part by increases of $11,600,000 in acceptances and $3,900,000 in Government securities, together with a reduction of $5,100,000 in Federal Reserve note circulation, is shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at close of business Feb. 6 1924 and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities declined by $37,500,000 and cash reserves by $4,000,000. The reserve ratio rose from 81.3 to 82.1%. After noting these facts the Federal Reserve Board proceeds as follows:

All Federal Reserve banks except New York, Cleveland and Minneapolis report smaller holdings of discounted bills than the week before, the combined increase for these banks being $7,600,000. The Federal Reserve Bank of Boston shows a reduction of $9,900,000, San Francisco a reduction of $7,200,000, Philadelphia a reduction of $5,200,000, Richmond a reduction of $5,100,000, and Atlanta a reduction of $4,600,000. Paper secured by United States Government obligations declined by $17,200,000 and aggregated $242,100,000 on Feb. 6. Of this amount $134,100,000 was secured by Liberty and other United States bonds, $102,000,000 by Treasury notes, and $6,000,000 by certificates of indebtedness.

An increase of $21,200,000 in holdings of acceptances purchased in open market is shown by the New York Bank, and a decrease of $6,200,000 is shown by Philadelphia, while the system as a whole shows a net increase of $11,600,000. Holdings of United States Government securities increased by $3,900,000.

Increases in Federal Reserve note circulation of $2,100,000, $1,900,000 and $1,300,000, respectively, were reported by San Francisco, Kansas City and Minneapolis, and smaller increases aggregating $1,200,000 by Richmond, Atlanta and Dallas. The Cleveland Reserve Bank shows a reduction of $4,800,000 in Federal Reserve note circulation, New York a reduction of $2,500,000, and Philadelphia a reduction of $2,200,000.

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 647 and 648. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 6 1924 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$4,000,000	+$39,600,000
Gold reserves	—3,400,000	+63,200,000
Total earning assets	—19,500,000	—212,000,000
Bills discounted, total	—35,000,000	—82,000,000
Secured by U. S. Govt. obligations	—17,200,000	—102,500,000
Other bills discounted	—17,800,000	+20,500,000
Bills bought in open market	+11,600,000	+98,500,000
U. S. Government securities, total	+3,900,000	—228,500,000
Bonds	—200,000	—11,700,000
Treasury notes	+1,000,000	—57,700,000
Certificates of indebtedness	+3,100,000	—159,100,000
Federal Reserve notes in circulation	—5,100,000	—200,400,000
Total deposits	—37,500,000	—10,800,000
Members' reserve deposits	—33,700,000	—11,500,000
Government deposits	—2,700,000	+3,100,000
Other deposits	—1,100,000	—2,400,000

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

The weekly consolidated statement of condition on Jan. 30 of 760 member banks in leading cities which submit weekly reports to the Federal Reserve Board shows increases of $26,000,000 in loans and discounts and of $29,000,000 in net demand deposits together with declines of $33,000,000 in time deposits and of $22,000,000 in borrowings at Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Loans secured by United States Government obligations decreased by $9,000,000 and loans secured by corporate stocks and bonds by $14,000,000, while all other, largely commercial, loans increased by $49,000,000. Total investment holdings decreased by $18,000,000. Holdings of United States securities show a reduction of $14,000,000 and all other stocks and bonds decreased $4,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Loans and discounts of reporting member banks in New York City increased by $31,000,000. An increase of $41,000,000 in "all other," largely commercial, loans is partly offset by decreases of $8,000,000 in loans on Government securities and of $2,000,000 in loans on stocks and bonds. United States securities held by these banks decreased by $8,000,000 and corporate securities by $3,000,000.

Net demand deposits of the member banks in New York City increased $49,000,000, while the increase for all reporting banks amounted to $29,000,000. Time deposits of reporting banks show a reduction of $33,000,000, decreases of $29,000,000 reported for the banks in the New York district and of $16,000,000 for those in the San Francisco district being partly offset by smaller gains in other districts.

Reserve balances of all reporting institutions decreased $9,000,000 and cash in vault $4,000,000. Member banks in New York City report a reduction of $19,000,000 in their reserve accounts.

Member bank borrowings from the Federal Reserve banks decreased from $294,000,000 to $272,000,000. For member banks in New York City a decrease in borrowings from the local Reserve bank from about $80,000,000 to $59,000,000 is shown.

On a subsequent page—that is, on page 648—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	+$26,000,000	+$444,000,000
Secured by U. S. Government obligations	—9,000,000	—62,000,000
Secured by stocks and bonds	—14,000,000	+140,000,000
All other	+49,000,000	+366,000,000
Investments, total	—18,000,000	—369,000,000
U. S. bonds	—11,000,000	—119,000,000
U. S. Treasury notes	—1,000,000	—130,000,000
U. S. certificates of indebtedness	—2,000,000	—89,000,000
Other bonds, stocks and securities	—4,000,000	—31,000,000
Reserve balances with Federal Reserve banks	—9,000,000	—19,000,000
Cash in vault	—4,000,000	—2,000,000
Net demand deposits	+29,000,000	—298,000,000
Time deposits	—33,000,000	+376,000,000
Government deposits	----------	—11,000,000
Total accommodation at Fed. Reserve banks	—22,000,000	—108,000,000

Proposed Japanese Loan.

The Japanese loan, which, as we indicated last week (page 499) has been looked for as among the early offerings, is expected to be forthcoming next week. An aggregate amount of $270,000,000 it is reported, will be floated, of which, it is expected, $150,000,000 will be placed here and $120,000,000 in London. The New York "Times" of yesterday (Feb. 8) said:

London advices received in New York yesterday said: "London's issue will be made under unusually powerful auspices, with certain conversion rights." These conversion rights, it is understood, will provide for the exchange of the bonds of the outstanding 4½% sterling issue. As the sterling loan was floated jointly in London and New York, it was suggested that the conversion privilege would also apply in the case of the New York offering.

Plans for the flotation have been virtually completed, but because two nations are participating in the loaning operation, and as another faraway country is involved as a borrower, considerable time has been allowed for the ironing out of the last wrinkles. In Wall Street circles it was said that the loan would probably be made on Monday next.

Bankers concerned in the underwriting in the American market tacitly conceded that the loan probably would be made at an early date, but refused to discuss terms, maturities or amounts.

Purchase of Argentine Notes by Local Bankers.

"Daily Financial America" of yesterday (Feb. 8) said:

Kuhn, Loeb & Co., Blair & Co., Inc., and the Chase Securities Corp. have purchased $20,000,000 Government of the Argentine nation six months' 5½% Treasury gold notes due Aug. 25 1924, which are being placed privately. This sale of notes, together with the recent sale of $50,000,000 of 6% bonds, due Sept. 1 1957, completes the financing required for the payment of the $55,000,000 notes maturing March 1 1924 and provides a balance for other purposes of the Argentine Government.

The $40,000,000 bonds offered last month were referred to in these columns Jan. 19 (page 271) and Jan. 26 (page 380).

Tenders for Bonds Still Outstanding of United States of Brazil Coffee Security Loan of 1922.

Dillon, Read & Co. of New York, in a notice issued on Feb. 6 announcing that they were prepared to receive tenders for the sale of bonds still outstanding of the £9,000,000 United States of Brazil 7½% Coffee Security Loan of 1922, said:

Tenders for sale of bonds with the coupons due April 1 1924 and thereafter attached, at a price to be stated in the tenders must be lodged with Dillon, Read & Co. not later than 3 p. m. on Friday Feb. 15 1924. All tenders must be made on forms obtainable at the office of Dillon, Read & Co., New York, and must be accompanied by the deposit either of bonds tendered or 10% of their face value in cash. Deposit and tender must be placed in a sealed envelope marked "Tender of bonds of the United States of Brazil Government 7½% Coffee Security Loan of 1922." Where a tender is accompanied by a cash deposit and the relative bonds are not deposited with Dillon, Read & Co. within 14 days of the acceptance of such tender, the cash deposit will be liable to forfeiture. Tenders will be examined in London Feb. 18 1924 and those whose tenders are accepted will be notified by us by mail on or about Feb. 20 and the purchase money in respect of the accepted tenders will be payable at the New York office of Dillon, Read & Co. within five days after acceptance, in case tender is accompanied by a deposit of the bonds; and in other cases within five days after delivery of bonds to Dillon, Read & Co. The right is reserved to accept or reject any tender as regards all or any of the bonds comprised therein. Messrs. N. M. Rothschild & Sons are issuing similar notice in London dated Feb.

Remittances on Mexican Debt are Confirmed—T. W. Lamont Says First Installment on 1924 Interest Received from Obregon.

The following is from the New York "Tribune" of yesterday (Feb. 8):

Thomas W. Lamont, of J. P. Morgan & Co., Chairman of the International Committee of Bankers on Mexico, yesterday confirmed advices that the Obregon administration had begun to make remittances on account of the 1924 requirements of the debt agreement. No statement was made as to the amount of the funds sent to the bankers here, but the arrival of the first installment of the $15,000,000 due to be deposited with the Committee this year for disbursement to security holders set at rest the doubts recently current that the remittances might be indefinitely delayed as a result of the De la Huerta revolt.

The transfer of funds followed quickly upon the evacuation of Vera Cruz by the rebel forces and was regarded as indicating the confidence of the Obregon administration that the future would be comparatively smooth sailing. With the oil fields in Federal hands an early resumption of operations on a normal scale is anticipated and this will mean an increase in the oil taxes. These, with the additional taxes imposed by the Government, are expected to provide an ample amount to cover 1924 requirements on the debt without resort to borrowing by the Mexican Government. The budget situation is reported in excellent shape.

Rumors were again current that a Mexican loan would shortly be issued in this country, but inquiry established that no negotiations to this end have yet been initiated, and the view is generally entertained that such a flotation will be deferred until payments have been regularly made for some time on outstanding Mexican securities. The Committee has not yet announced when the cash now in hand against the 1923 interest will be disbursed, but this is looked for as soon as the task of printing new script has been completed.

Offering of Bonds of Union Joint Stock Land Bank of Detroit.

At 101½ and interest, to yield over 4.80% to 1934 and 5% thereafter, Keane, Higbie & Co., Inc., of New York and Detroit and the Union Trust Co. of Detroit offered on Feb. 5 a $500,000 issue of 5% farm loan bonds of the Union Joint Stock Land Bank of Detroit. The bonds, dated Jan. 1 1924 and maturing Jan. 1 1954, are redeemable at par and accrued interest at the option of the bank on Jan. 1 1934 or any interest date thereafter. The bonds, coupon and fully registerable, are interchangeable. Principal and semi-annual interest (Jan. 1 and July 1) are payable at the bank of issue or at the office of its fiscal agent in New York, at the option of the holder. The bank operates in Michigan and Ohio. The officers are: Frank W. Blair, President; Dudley E. Waters, Vice-President; Henry H. Sanger, Vice-President; Edward Frensdorf, Vice-President; O. P. Gossard, Vice-President and Manager; John N. Stalker, Secretary and Treasurer. Most of the directors and stockholders are bankers located in the territory in which loans are made. The bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, municipal and local taxation excepting inheritance taxes.

Offering of Bonds of Ohio-Pennsylvania Joint Stock Land Bank.

Supplementing the information available in our issue of Jan. 26 (page 381) with reference to the offering of bonds of the Ohio-Pennsylvania Joint Stock Land Bank of Cleveland by the Union Trust Co. of Cleveland, the United Surety Co., the Herrick Co. and the Cleveland Trust Co., we learn that the bonds offered were the unsold portion of a $1,000,000 issue of 5% farm loan bonds of the Joint Stock Land Bank. The bonds, dated Oct. 1 1923 and due Oct. 1 1953, are redeemable at the option of the bank at par and accrued interest on Oct. 1 1933 and on any interest date thereafter. In coupon form the bonds are in enominations of $500, $1,000, $5,000 and $10,000 and fully registerable bonds in denominations of $1,000, $5,000 and $10,000; all are interchangeable except the $500 coupon bonds. Principal and semi-annual interest (April 1 and Oct. 1) are payable at the Union Trust Co. of Cleveland, Ohio, and the First National Bank of New York City. As we indicated in our earlier item, the bonds were offered at 101 and interest, to yield 4.87% to 1933 and 5% thereafter. The bonds are issued under the Federal Farm Loan Act, and are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. They are acceptable by the United States Treasury as security for special deposits of public moneys and by Act of Congress bonds are lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government and acceptable at par as security for postal savings. The bonds are a legal investment for funds in trust in Ohio (by Act passed Apr. 6 1923) and in other States. The bank operates in the two States from which it takes its name. The officers are: Samuel L. McCune, President; Thomas H. Hogsett and L. J. Taber, Vice-Presidents; Dean B. Copeland, Secretary; John G. Hibbard, Treasurer; Joseph H. Neece, Legal Counsel and A. L. Koethen, Assistant Attorney.

Offering of Bonds of Equitable Joint Stock Land Bank of Macon, Mo.

On Feb. 5 the bond department of the Commerce Trust Co. of Kansas City, Mo., offered at 101 and accrued interest, to yield about 4⅞% to the optional date and 5% thereafter, $200,000 5% farm loan bonds of the Equitable Joint Stock Land Bank of Macon, Mo. The bonds are dated Jan. 1 1924, become due Jan. 1 1954, and are redeemable as a whole or in part by lot, Jan. 1 1934 or on any interest date thereafter at 100 and interest. The bonds are in denominations of $1,000, $500 and $100. Principal and interest are payable at the Commerce Trust Co. in Kansas City, Mo. Interest is payable Jan. 1 and July 1. They are coupon and fully registered bonds, interchangeable. The Equitable Joint Stock Land Bank operates in Missouri and Ohio.

Washington Conference to Consider Financial Relief for Agricultural Interests of Northwest—Formation of $10,000,000 Corporation Proposed—Statement by President Coolidge.

Action toward the formation of a corporation, with a capital of $10,000,000 "to assist in the emergency in the agricultural Northwest" was taken at the conference held in Washington on Monday last (Feb. 4) at the instance of President Coolidge to consider measures for the relief of agricultural and banking interests affected by the credit stringency in the Northwest. According to Associated Press advices in the New York "Evening Post" of last night, Clive T. Jaffray, President of the First National Bank of Minneapolis, tentatively has been selected to head the $10,000,000 Service Corporation. The same advices stated:

Organization of the corporation will be completed at a meeting to be held in Chicago next week, which will be attended by leading bankers and business men of New York and the West.

"New York members of the banking committee, charged with formation of the corporation, have been unsparing in their efforts to obtain subscriptions," John McHugh, President of the Mechanics & Metals National Bank, said to-day. "They will present them at the organization meeting in Chicago.

"It is planned to have the management in the hands of able Minneapolis and Chicago bankers and business men, with a view to rendering effective help as soon as possible."

Prior to calling last Monday's conference, the President in a message to Congress (given in our issue of Jan. 26, page 382) directed attention to "the economic situation in certain wheat growing sections of the Northwest," which, he said, "is reaching an acute stage that requires organized co-operation on the part of the Federal Government and the local institutions of that territory for its solution." The message, as we indicated, was sent to Congress after announcement had been made that the President and Cabinet had on Jan. 18 approved a plan for the extension of assistance by the Federal Reserve banks and the War Finance Corporation to banks in the Northwest wheat growing district whose condition has been strained by recent failures. Preliminary to Monday's conference, Secretary of the Treasury Mellon held a conference with various bankers and Government heads on Saturday last (Feb. 2). As to this conference the New York "Journal of Commerce" in a Washington dispatch Feb. 3 said:

This conference, it was understood, devoted itself more to the discussion of the possibilities of using the facilities of both the Federal Reserve System and the War Finance Corporation in the emergency than in the formulation of concrete plans. It is expected, however, that the Administration will have a general proposal to offer the conference to-morrow, involving the participation of the several economic units, leaving the details to be worked out by the conferees.

At Monday's conference, at which President Coolidge outlined the steps which the Federal Government could take in co-operating in measures of relief, several committees were named; as to these committees, the Baltimore "Sun" said:

A steering committee, headed by George H. Prince of St. Paul, drafted a program of procedure calling for division of the conference into four additional committees, each assigned to take up particular phases of the problem presented by the situation in the Northwest.

John L. Coulter of Fargo, No. Dak., was named as Chairman of one subdivision to consider the agricultural program, the methods of co-operating with the Federal Agricultural Department and of recommending conditions under which loans to wheat farmers seeking diversification of their enterprise might be made.

A second committee, headed by W. D. Van Dyke of Milwaukee, was assigned to the task of considering methods by which mortgage indebtedness might be refunded and extended through the Northwest, with the aid of financial and credit institutions involved.

A third committee, headed by C. M. Woolley of New York City, was instructed to consider the amount of financial support the general business leadership of the nation might extend and to make a plan for effective application of such support.

The fourth committee, under George H. Prince, was asked to render a joint opinion as to the immediate banking situation in the Northwestern wheat-growing area, with suggestions as to alleviation of distress.

As to the Government's part in the relief program, President Coolidge advocated first the enactment of the Norbeck-Burtness bill, providing for an appropriation making possible loans to wheat farmers to enable them to purchase live stock, and second, the extension of the period within which the War Finance Corporation may make advances for agricultural purposes. The creation of the $10,000,000 corporation to assist in the emergency was proposed in a resolution contained in the report of the Committee on Finance, Commerce and Industry, of which Clarence M. Woolley is Chairman. The resolution follows:

Resolved, That the project for the creation of a $10,000,000 corporation to assist in the emergency in the agricultural Northwest, is, in principle, approved, and that Messrs. Ralph Van Vechten, E. W. Decker, John McHugh, Clarence M. Woolley, Alexander Legge, C. T. Jaffray and R. P. Lamont are appointed a committee on organization and program, with full power to prepare the charter and by-laws, and with power to add to their membership, and take any other action appropriate in the matter and that the committee requests the co-operation of the Secretaries of the Treasury, Commerce and Agriculture, and of the Managing Director of the War Finance Corporation in the appointment of committees to solicit subscriptions for the capital stock of the corporation.

As to this committee, the New York "Times" said:

New York banking and industrial interests are represented on this committee by John McHugh of the Mechanics & Metals Bank and by Clarence M. Woolley, head of the American Radiator Co. Mr. Van Vechten, Mr. Lamont and Mr. Legge represent Chicago interests, and Mr. Decker and Mr. Jaffray, Minneapolis.

It is probable that the special committee will be enlarged and that it will be thoroughly representative of all the interests which are directly affected by the situation in the Northwest. The belief here to-night is that it can accomplish much good by maintaining a scientific survey of the financial situation in the Northwest, and giving aid to institutions which need just such a steadying influence to weather any danger, where they are fundamentally sound.

From the same paper we take the following relative to the other committee reports:

The report of the Committee on Mortgage Indebtedness was received with much interest, as the President and his official advisers have emphasized that it is necessary to obtain an agreement for the refunding of present indebtedness if the emergency aid is to help the farmers readjust their affairs. The brief statement of principle follows:

"Your Committee report that they are in thorough sympathy with the adoption of such reasonable indebtedness in the Northwest as will afford relief to the efficient farmers of that section without jeopardizing the security of invested funds. And for the purpose of devising methods for such relief and to meet the requirements of the different classes of security holders, the Committee will appoint subcommittees to consider and report, when and as may be required, on the best treatment of the indebtedness peculiar to their several business interests."

Banking Committee Urges Aid.

The Committee on Banking Situation deprecated the fact that there had been so much adverse publicity regarding conditions of agriculture and such bank failures as have occurred, and added that

"We believe that there are good and solvent institutions which possibly have been forced to close, and that there are others of this character which may yet suffer embarrassment."

"For this reason we recommend that this conference take immediate steps to secure the co-operation of those interested in industry, commerce, finance and agriculture, to the end that provision may be made for financial assistance to those solvent institutions that for any reason may find it necessary to seek such aid," the Committee added.

The Committee held that "we are informed and believe that the fundamental banking conditions of the territory in question are intrinsically sound, and that, in the main, such failures as have occurred are due more to unsound banking practices than to the generally distressed conditions of agriculture or industry."

The conference also decided to appoint a general committee to consider the whole agricultural situation.

The same paper said:

This corporation is to be financed by private interests, but the co-operation and backing, as far as possible, of the Secretaries of the Treasury, Commerce and Agriculture, and of the Managing Director of the War Finance Corporation, was requested. The conference also endorsed the proposal to do whatever is practicable toward refunding and extending mortgages and other indebtedness of farmers in the Northwest in an effort to give them an opportunity to recover financially.

The President in his address recommended that the conference endorse the Norbeck-Burtness bill, which provides for the direct extension of Federal funds up to $50,000,000 to finance wheat land farmers in diversification of their crops, and to proposals for the extension of the powers of the War Finance Corporation for another year. At this, however, the conference balked after a special committee had reported a division of opinion, and it was decided not to take a stand at this time on bills pending before Congress.

The action taken by the conference to-day came as the climax to efforts which have been put forth for several weeks by President Coolidge to give emergency aid to the agricultural sections of the Northwest, where several banks have collapsed and others are reported to be tottering. The first attempt was to have the problem handled by banks of the Middle West, the suggestion being that they shoulder the responsibility by the organization of some such corporation as that agreed upon to-day.

The Western bankers refused to assume the full burden, taking the position, it is understood, that the banking interests of the East were vitally interested in the situation in the Northwest. This resulted in the summoning of "The President's Conference on Northwestern Agriculture and Finance," which met here to-day, and at which representatives of the principal banking interests of the East were present, among them J. P. Morgan & Co., which was represented by R. C. Leffingwell, former Assistant Secretary of the Treasury.

In addressing Monday's conference, President Coolidge said:

This conference has been called to consider the pressing agricultural needs of the Northwest. Difficulties exist there among some of the banks and on farms for which I wish to propose certain remedies. I do not intend to exclude other remedies, nor am I undertaking to consider agriculture as a whole. Other localities may need different treatment, and other plans might supplement those which I shall present. I am in favor of any sound measures of relief that can be devised. Had this conference been called to consider agriculture as a whole it would necessarily have been much larger and much more inclusive. I need not dwell upon the nature and extent of the conditions to which I refer. They are familiar to you, for you represent groups which are closely in touch with the situation. Your accurate knowledge permits you to make a just appraisal of the relevant factors. Nor do I stand before you to present a complete program of action for this conference. It is for you, out of your knowledge and experience, to consider what may wisely be done.

I shall state, however, the steps which, in my opinion, the Federal Government can properly take, in co-operation with you, as its share of the work to be done. They are, in my opinion, as follows:

First, the enactment of the Norbeck-Burtness bill, providing an appropriation to be administered by the Secretary of Agriculture and two additional commissioners, for the purpose of promoting the diversification of agriculture in certain sections of the country which heretofore have been devoted primarily to the production of wheat. Such a fund can be used to make loans to wheat farmers to enable them to purchase live stock and poultry, and thus equip their farms for dairying and general farming. The fund should be used in a manner that is sound and that will accomplish effective betterments in directions approved by those most expert in the agricultural problems involved.

It should not be loaned to men who have not the temperament, the experience or the industry necessary for successful farming. It is designed to help those only who can give reasonable assurance that they will succeed. Moreover, Government aid in this connection must be predicated upon full co-operation, along certain well defined lines, of existing creditors of the farmers. It will serve no useful purpose to lend money to a farmer who is in such a position that at any moment mortgage holders and general creditors can fall upon him, sell his lands and seize his property. Existing creditors, particularly the mortgage companies, the insurance companies and the commercial and banking interests, to whom the farmers of the Northwest are so generally indebted, will readily see that, as a condition of any advance of funds from the Federal Treasury, arrangements must be made for the funding and extension of existing indebtedness for such time and upon such reasonable terms as will give promise that the farmer may work out his future with the help of the funds advanced by the Government. I have submitted this legislation to the Congress. I do not know what action will be taken, but I propose to support it.

Second, it is proposed that the time during which the War Finance Corporation may make advances for agricultural purposes be extended to the end of the present calendar year. The corporation has made, during the past two years, advances to more than 4,300 country banks in the United States, as well as loans in large amounts to co-operative marketing associations and to live stock loan companies. The policy has been to make loans where they would be helpful to the agricutlural andl ve stock industry, but to make them on a sound business basis and upon adequate security. This policy must be adhered to in the future. The corporation cannot, and should not, make loans directly to individual farmers, nor should it purchase paper without recourse from banks or other financial institutions. Its ability to function effectively has been due, in large measure, to the fact that it has insisted upon responsible financial intermediaries, and that policy must not be abandoned.

In my message to the Congress I stated that there are distinct limits to the scope of the assistance which the Federal Government can render. These limits must not be overstepped. It was pointed out that Government agencies cannot properly make loans upon insecure collateral, or to banking institutions whose capital is seriously impaired. There have been severe losses to banking and commercial interests on account of the serious conditions prevailing in the Northwestern States. Some of these losses doubtless can be repaired, and further losses avoided, if the program of action herein outlined is adhered to.

But we must take no action that will make it possible to transfer losses from private interests to the public treasury. The object should be reconstruction, not charity, whether it is charity for the weak or for the strong. It should be repeated, therefore, that the Government should not be asked to take over, without recourse, insecured or doubtful paper now held by banks or other creditors, or to make loans to enable farmers to liquidate existing indebtedness to going institutions.

Such are the steps which it is proposed that the Government shall take in the present emergency. They should be conditioned upon effective and material assistance from the interests convened in this conference. The extent to which such assistance can be rendered, and the precise form which it shall take, it is for the conference to decide. It may be suggested, however, that the conference could profitably explore the possibilities of action along the following lines:

1. If the Government, acting through the Department of Agriculture, is to make its assistance effective in promoting diversification of agriculture in the wheat sections, a large degree of co-operation from the local interests, and specifically from the State and county farm and banking organizations, must be secured. The conference, acting through appropriate committees; could well consider what steps can be taken by the farm and banking organizations, or through the establishment of local committees, to assist the Department of Agriculture in adapting its efforts to the local conditions, and in making certain that assistance is given only where it is deserveed and where it will be effective.

2. It has been pointed out that a necessary condition of Government assistance along the lines contemplated must be a general refunding and extension of existing indebtedness, so that the farmer will be given time to work out his future. Such a refunding and extension can be accomplished only by voluntary arrangement with the creditors, and it will be accomplished on a general and effective scale only by concerted action among the interests involved. Those interests are represented at the conference, and action may well be taken through appropriate committees of the respective interests, to ascertain the best methods of accomplishing the desired results.

Doubtless further steps will suggest themselves to this conference, by which the interests represented can render material and effective assistance in the emergency, either independently or in co-operation with one or another agency of the Federal Government. I have stated what in my opinion the Government can properly do. I await with anticipation and confidence your advice as to what in your opinion can wisely be done by the interests you represent.

The difficulties of agriculture, and the difficulties of the banking institutions in the agricultural districts, arise, to some extent at least, from common causes. But it must be recognized that all the banking difficulties are by no means due to unfortunate agricultural conditions. There is every indication that, in the case of some of the institutions which have been compelled to close their doors during the past years, the difficulties have been due essentially to poor banking rather than to distressed agriculture.

The proposals outlined herein are temporary measures designed to provide prompt relief in an emergency situation and to assist in accomplishing the adjustments which violently fluctuating post-war economic conditions make necessary. It is possible, however, to indulge the hope that out of this experience there may come for the benefit of future generations an improvement in the management and policies of the financial institutions which serve the agricultural interests. Just as the diversification program is intended to establish a sounder basis for permanent successful farming, so the consideration of the financial aspects of the present situation should lead to greater efforts to promote wiser, sounder banking.

I wish to repeat that these proposals are made to meet certain distressing situations in certain sections. They do not cover all needs, but I believe they will be an effective help. Agriculture and banking, like all other interests, are not the business of the Government, but the business of the people. Primarily they must assume responsibility for them. The Government can help, should help and will help, but it will be entirely ineffective unless the main impulse comes from the people.

The principal purpose of this conference is to secure co-operation. Agriculture cannot stand alone. The banks cannot stand alone. A great amount of money has been spent to establish the population in the area affected. It represents some of the best elements of our citizenship. In this day of distress and adversity it ought to be saved because it is worth saving. It can be saved if all of you who are interested are willing to do what you can do. Without you the Government can do practically nothing; with you the Government can save the situation.

The Government officials participating in the conference included Secretaries Hoover, Mellon and Wallace, Eugene J. Meyer, Jr., Managing Director of the War Finance Corporation, Comptroller of the Currency Dawes and George R. James of the Federal Reserve Board. Messrs. Hoover, Wallace and Mellon addressed the gathering. According to the Baltimore "Sun," **Secretary Hoover said:**

A great many causes exist for the situation in the Northwest. The prices of agricultural commodities are on a lower level than industrial prices and industrial labor. Time may cure that. Indeed, some alleviation has been obtained in the last year, but we cannot wait for time. Wheat farmers are suffering the most, for there is a world over-production of wheat and lower costs in its production are attained in foreign countries.

Bank failures have given the first symptoms of the growing difficulty. We simply have a condition and not a theory. Interest rates for money have gone high in the affected territory, running from 8% to 15%, and as one step the Northwestern agricultural community must be placed on a lower interest basis before help can be given.

This country cannot be foreclosed in the old fashion. Foreclosure would do no good to the creditors and would lead to a vast amount of humanmisery. Prosperity will not come until the farmer has emerged from his difficulties. Your help, not so much by advice as by organization on sound lines, is essential.

In its Washington dispatch (Feb. 3) the New York "Journal of Commerce" said:

New York is to have a representation of eight at the conference tomorrow. They are: Howard Elliott, A. C. Bedford, Charles Hayden, Fred I. Kent, Russell C. Leffingwell, John McHugh, John D. Ryan and Clarence M. Woolley.

Fundamentally the key to the Northwestern situation is believed to be the bolstering up of the larger banks in the territory and the prevention of further collapses of financial institutions. Hope of reviving the smaller banks which have gone by the board seems scant. Considerable study has been given to plans of recapitalizing the important banks of the Nothwest, making use of private facilities for the extension of combined Government and private credit. Discussion of the proposal thus far appears to have led to no very definite result.

Preliminary Conference.

A preliminary conference on the banking end of the problem was called Saturday by Secretary Mellon. Those participating were John McHugh, President of the Mechanics & Metals Bank of New York; John J. Mitchell, President Illinois Merchants Trust Co.; Ralph Van Vechten, Vice-President Continental & Commercial National Bank, and M. A. Traylor, President First Trust & Savings Bank, all of Chicago; E. W. Decker, President Northwestern National Bank, and C. P. Jaffray, President First National Bank, both of Minneapolis, and G. H. Prince, Chairman of the Board the Merchants National Bank of St. Paul. The Government was represented by Secretary Mellon, Secretary Hoover, Under-Secretary of the Treasury Winston, Comptroller of the Currency Dawes, Eugene Meyer Jr., Managing Director of the War Finance Corporation, and George R. James of the Federal Reserve Board.

In its advices from Washington Jan. 30 the New York "Journal of Commerce" said:

Study of the various proposals which have been submitted to the President for renewing the strength of Northwestern banks is understood to have developed some grave uncertainties as to the extent to which the Federal Reserve System can be called upon to act as an emergency financing organization.

There is one proposal which would provide for the Federal Reserve banks to advance funds to what are considered the key banks in the Northwestern section by taking the capital stock of these banks as security for loans. The theory is that if the credit of the banks in the key positions in the troubled area can be strengthened they themselves will be able to pass along the needed credit for the territory radiating from them.

Object to Proposal.

Objection to this proposal is made in some quarters on the ground that the actual result of such financing would mean that the Federal Reserve banks would be going into the business of owning banks. In other words, if the Federal Reserve banks held the stock of an institution as security for advances made and the borrowing bank defaulted when the time for payment came, the only recourse of the Federal Reserve bank would be to exercise its right as owner of the stock to take possession of the defaulting institution.

Such a proposal, of course, would require legislation by Congress, but the feeling now seems to be that in any event further legislation will be necessary before the Government will be in a position to help materially in the Northwestern situation. It appears that the extension of the powers of the War Finance Corporation until the end of the year will not be sufficient to provide all the remedial facilities desired.

It was made known in press dispatches from Washington Jan. 27 that farmers of the Northwest had been called upon in a message sent to them by a group of nine Senators to get together on farm relief legislation and tell Congress just what they want. The message said:

We believe the Norris-Sinclair bill will meet the situation, help the farmers and reduce the cost of living. We want your opinion. Congress wants to know what the farmers really want. Will you tell them?

We urge that meetings be held by farmers in each precinct not later than Saturday, Feb. 9. If you are interested, get together, adopt resolutions, sign petitions and send them to Washington as soon as possible.

The message was signed by Senators Ladd and Frazier of North Dakota, Brookhart, Iowa; La Follette, Wisconsin, and Howell, Nebraska, Republicans; Wheeler, Montana, and Dill, Washington, Democrats, and Johnson and Shipstead, Minnesota, Farmer-Laborites.

In another item we refer to the approval by the Senate Committee on Agriculture of the Norbeck-Burtness bill appropriating $75,000,000 for the relief of wheat and cotton growers.

Bills for Agricultural Relief—James F. Bell Approves Norbeck-Burtness Bill Proposing Loan of $75,000,000.

On Tuesday, Jan. 29, the Senate Committee on Agriculture ordered favorably reported the Norbeck-Burtness bill proposing an appropriation of $75,000,000 for the aid of Northwestern wheat growers in particular and agriculture generally. As introduced, the measure carried $50,000,000 for the aid of wheat growers only, but the committee approved a proposal by Senator Harrison, Democrat, Mississippi, for an additional $25,000,000 to assist producers of cotton and other agricultural products. A press dispatch from Washington, Jan. 29, said:

The amended bill, the first general relief measure of the session, provides for loans of up to $1,000 to farmers who desire to diversify their product. The Secretary of Agriculture would control distribution of the funds, which would go to applicants who are approved by local loan committees.

Acting upon a suggesttion of President Coolidge, the committee also wrote into the bill a provision requiring present creditors of a farmer applicant to grant a reasonable extension to existing liabilities before any new loan can be made.

It was stated on Jan. 26 that Secretary Wallace had appeared at a public hearing and endorsed the McNary-Haugan bill to create an agricultural export corporation, which would be capitalized at $200,000,000, the funds to be provided by the Government. Hearings on the bill have been conducted by the Senate Committee on Agriculture. Benjamin C. Marsh, Managing Director of the Farmers' National Council, criticized the bill at the committee's hearing on Jan. 31, contending that it would fail to aid the farmers.

The Senate Agricultural Committee as a part of its farm relief legislation ordered on Jan. 31 favorable reports on a resolution to provide $1,000,000 for loans to farmers in drouth-stricken areas of New Mexico for spring and fall planting. Another measure to benefit agriculture was reported by the Senate Post Office Committee, which would provide 50 experimental rural routes for carrying products direct from the farm to the consumer. The bill was introduced by Senator Harris, Democrat, Georgia. The House Agriculture Committee decided on Jan. 31 to continue hearings on all pending farm relief bills before taking action on any one. Objection was made to a motion to take up for a vote next Tuesday the Norbeck-Burtness bill proposing loans to wheat growers for the purchase of live stock.

Commenting upon the live stock loan bill originally $50,000,000 and later increased to $75,000,000, James F. Bell, Vice-President of the Washburn-Crosby Co., on Jan. 26 said:

The distressing situation existing among the exclusive producers of wheat and other small grains has brought forth many corrective suggestions. These have for the most part embraced subsidies, price-fixing, Government subventions and so forth. While any, or all of them, might, at a vast public expense, bring a measure of immediate relief, they are founded on an economic fallacy and in the long run can only make the situation worse.

The $50,000,000 fund, in my opinion, is the most constructive measure that has been put forth to meet the emergency. In essence it proposes to make available to the farmer funds for investment in those activities which will add to the farm income and make it less dependent upon the returns arising from the production of one crop. It is merely an enlargement of that effort which has been so successfully conducted in specific cases by farseeing bankers, and the results obtained certainly warrant an extension of the method with sufficient funds to carry it through.

Basically sound, the success of the plan rests in its administration. In many cases there will be extensions which are not justified, but as the risk spreads itself over the width and breadth of this country it would seem on the law of average it should work out without loss of the principle involved and in a great improvement in the condition of those to whom credits for these specific purposes have been made available. It has at base the principle of self-help and no one can withhold support from a movement of this kind which is founded upon sound thinking and reasoning.

Walter W. Head of American Bankers' Association on Solution of Farm Troubles—Diversification and Co-operation with Other Business Interests Urged.

The adaptation of efficient industrial management methods to farming was offered as the fundamental solution of agricultural difficulties by Walter W. Head, President of the American Bankers Association, at a conference of bankers and farmers at Manhattan, Kan., on Feb. 7. Contending that the farmer, taking a lesson from the history of manufacturing, must adjust himself to the new conditions, Mr. Head contends that "primarily the farmer needs most of all a closer touch with his fellow men engaged in other business activities." "Intelligence, foresight, courage, co-operation with and co-operation of other business interests—these," said Mr. Head, "will bring satisfactory results in agriculture as in all other lines of business." Pointing out that diversification is advocated as the answer to the farmer's problems, Mr. Head said, "the fact is inescapably true that diversification relieves the damaging results of a one-crop failure, either makes the farmer independent of outside assistance, or, where outside loans are required, makes their early payment easy." Mr. Head's remarks are quoted at greater length below:

Agriculture differs from most industries in its need for efficient management. A thousand capable managers might direct the constituent parts of an industry employing an amount of capital equal to that employed in farming, with a product of equal value. But, in the case of farming, with more than ten million people employed, there must be more than three millions of managers, each managing his own investment—his own farm. The success of the industry depends upon the stability of innumerable managers.

In addition to economical production, the farmer's prosperity depends as well upon economical marketing. It involves the raising of products marketable as to quality and as to quantity. Even more than in the field of production, capable and efficient management is important in the field of marketing.

Ability to barter and trade, to foresee probable future developments, to finance the movement or the storage of a crop, courage to take the action dictated by sound judgment, are merely a few of the requisites of farm management. The problems of agriculture basically are the same as of business generally. The solution of the farmer's problem depends upon the application of the same principles which are successful in other lines of industry and commerce. Intelligence, foresight, courage, co-operation with and co-operation of other business interests—these will bring satisfactory results in agriculture, as in all other lines of business.

To-day, primarily, the farmer needs most of all a closer touch with his fellow men engaged in other business activities. The farmer, due to the physical conditions surrounding his work, has lived by himself and to himself. It is little wonder that the farmer has been a bit backward in grasping the significance of the steady movement toward industrial centralization. The business world has moved forward. The farmer—relatively speaking—has continued to use old methods.

In the last few years there has been a change. Progressive farmers have realized the need for adopting as their own some of the principles which have been successful in other business activities. The great agricultural industry has undergone and is undergoing a transformation. The farmer—taking a lesson from the history of manufacturing—must adjust his industry to the new conditions.

We have heard much recently about the plight of the wheat farmer. Likewise, we have heard much about the fact that wheat, after all, is only a part of the agricultural output of America and that it alone is but one of many factors which, together, determine the degree of agricultural prosperity. Such consolation does not recognize the fact that to some farmers—to many farmers—wheat is the one crop upon which their prosperity depends.

Diversification is advocated as the answer to this problem. The fact is inescapably true that diversification relieves the damaging results of a one-crop failure, either makes the farmer independent of outside assistance or, where outside loans are required, makes their early payment easy. Bankers are rating a farmer's credit by diversification more than by the amount of land he owns. Bankers do not want to acquire farms by the foreclosure route. Bankers want their loans repaid, because repayment reflects the creation of new wealth in the community and consequent increased prosperity to everyone—banker, farmer, merchant.

The World War delayed tremendously the spread of the practice of diversification. The unprecedented price of wheat caused a great increase in acreage, and a decline in the attention paid to corn, hogs and cattle. The temporary supremacy of wheat encouraged many farmers to believe that one-crop farming could still be conducted on a profitable basis. The inevitable result was the disastrous experience of over-production of wheat, which has proved conclusively that the tendency toward diversified farming is dictated by sound judgment and by the necessities of the situation.

American Bankers Association Co-operative Marketing Policy.

The attitude of the American Bankers Association on co-operative marketing of farm products was defined at Washington on Feb. 7 by Frank W. Simmonds in an address before the National Council of Farmers' Co-operative and Marketing Associations. Mr. Simmonds, who is in charge of the State Bank Division activities of the association, which deal particularly with rural problems, made it clear that his organization favors facilitating the orderly movement of farm products from the producer to the consumer, but holds that co-operative marketing is as amenable to economic laws as any form of business and cannot be used to gain special benefits for the farmer contrary to the influences of supply and demand and other normal factors. Mr. Simmonds said:

It would be unfortunate for the farmer if he becomes imbued with the idea that co-operative marketing in itself is a panacea for all agricultural ills. For whatever the merits of co-operative marketing, it is wise to bear in mind that it has definite limitations. A well organized, wisely managed co-operating association can be most helpful and can accomplish much that might otherwise be impossible in solving marketing problems—it may prevent untimely dumping of products, it may secure better credit facilities, it may extend existing markets, it may even create new markets, but obviously its operations will be as amenable to economic law as those of other business enterprises.

Co-operative marketing cannot prevent other countries with cheaper land and labor from producing a surplus and selling it in foreign markets at a price unattractive to us. It cannot successfully over-ride the law of supply and demand or maintain for any length of time an artificially high price by unduly withholding from market a product when there is a demand for it, or by any fiat of law or iron-clad rule unduly limit production. Sane, orderly marketing must be accompanied by sane, orderly thinking.

We may wisely take a leaf from Danish experience and emphasize more than we have done, the vital factors in co-operative agriculture preceding co-operative marketing—that of efficient, economical, maximum production of standard grade products, for however important co-operative marketing may be in solving the exigencies of the present time, co-operative marketing is only one link in the chain of agricultural problems, and alone it will not offer a sufficiently broad program for permanent, profitable agriculture.

In stating the formal policy of the American Bankers Association on co-operative marketing, Mr. Simmonds pointed out that its general convention had adopted a resolution declaring that solutions of farm problems "should be sought through private enterprise and not through Government aid, and that it approved, therefore, of the various endeavors being made by the farmers themselves to increase the facilities for orderly marketing of their products." Also, the State Bank Division is on record, he said, as affirming "faith in the wisdom of orderly marketing of crops and in the efficacy of the co-operative marketing idea, provided, however, that organizations employing this idea are conducted on sound economic principles," and as expressing belief "that the ultimate succss of any such organization will be great or small, depending upon the sound business judgment of the men who control its affairs and the complete divorce of any element of speculation."

Nebraska State Banks Urged to Carry Reserves in State Rather Than National Banks.

We learn from the Omaha "Bee" of Jan. 24 that K. C. Knudsen, Deputy Secretary of the Department of Trade and Commerce, in a statement issued on Jan. 23, urged State banks to carry their reserve in other State banks in Nebraska. His statement, it is said, is caused by the closing of the doors of the Grand Island National Bank, which, says a Lincoln dispatch to the "Bee," will result in considerable loss to State bank depositors. The dispatch also states:

There have been numerous requests lately, according to Knudsen, to require State banks to obtain a surety bond to protect their deposits before they are permitted to carry their reserves in national banks, but he declined to state whether or not he would comply with these requests.

Mr. Knudsen's statement is given as follows:

The State Banking Department has been kept very busy for the last couple of days answering telephone calls as a result of the Grand Island National Bank closing last Friday. A number of State banks had deposits with the said national bank and, inasmuch as these deposits are not protected by the depositors' guaranty fund of the State of Nebraska, much fear has been expressed as to whether or not such State banks would be able to continue after losing their deposits in the failed national bank.

These same State banks offer safety to their customers through the protection of the State guaranty fund, but they themselves did not take advantage of like protection. It has been requested through letters and telephone calls that the Banking Department require all State banks to obtain a surety bond to protect their deposits before they are permitted to carry their reserve in national banks, similar to the requirements for State and county funds deposited in national banks.

If all State banks would carry their reserve in State banks within Nebraska it would increase the guaranty fund to such an extent as to reduce the assessments made upon the bank twice a year in order to retain the required amount in this fund as a protection to the depositors of all State banks in Nebraska.

United States Bankers' Association Opposed to Branch Banking on Supreme Court's Branch Bank Decision.

The United States Bankers Association Opposed to Branch Banking, in a statement relative to the branch bank decision of the United States Supreme Court, states that "had the St. Louis bank been upheld in its attempt to disregard both State and national laws, the ultimate result would unquestionably have been the complete destruction of our present banking system." The Supreme Court decision, the association adds, "insures that the United States will not be robbed of a banking system which has played such a splendid part in the growth and development of our country." The opinion of the Supreme Court, given in the proceedings of the First National Bank in St. Louis against the State of Missouri, upholds the power of the State to enforce State legislation prohibiting national banks from establishing branches within the State, as well as rules against the authority of national banks under the Federal laws to operate branches. The opinion was given in our issue of a week ago, page 506, and was referred to editorially the same week, page 472. The following is the statement of the United States Bankers Association Opposed to Branch Banking:

The Supreme Court branch bank decision is one that the entire country can rejoice in. The question before the court was more than solely a banking one. As news dispatches tell, the Attorneys-General of 18 States joined with Missouri in the action before the Supreme Court, arguing against branch banking. Their participation is proof abundant that the question was not merely a banking one, but more properly a matter of public welfare. The original brief filed with the Supreme Court by the attorneys for the United States Bankers Association Opposed to Branch Banking bore the names of nine Attorneys-General. Upon reargument, which was ordered for November of last year, another nine Attorneys-General expressed their willingness to aid in the case.

Had the St. Louis bank been upheld in its attempt to disregard both State and national laws, the ultimate result would unquestionably have been the complete destruction of our present banking system. In place of thousands of independent banks, each one locally owned and operated for the good of all, there would have been established a multitude of so-called banks whose only purpose would be the gathering in of all available funds to be transmitted to some distant home office. The adequate extension of credit facilities is seldom, if ever, a part of any branch bank system. The practice, stripped of all its imaginary benefits, is simply banking or credit monopoly of the most vicious sort. The Supreme Court decision insures that the United States will not be robbed of a banking system which has played such a splendid part in the growth and development of our country.

The United States Bankers Association Opposed to Branch Banking, the organization which has handled the nation-wide campaign against the practice, is headed by a local man—Mr. William J. Rathje, President of the Mid-City Trust & Savings Bank. The Chicago and Cook County Bankers Association became active in the controversy in May of 1922, and until the advent of the national organization was regarded as the principal opponent of those few big banks which worked so earnestly to introduce into the United States a European or Canadianized banking system. The original court action was taken by Attorney-General Jesse W. Barrett of Missouri at the request of the Missouri Banks and Trust Companies Opposed to Branch Banking. Federal authorities, it is reported, failed to act in the St. Louis situation, and had the Missouri banks been unsuccessful in their efforts to enlist the support of their Attorney-General, the court action would have been greatly delayed. The American Bankers Association, at its Atlantic City convention, held during October of last year, authorized the appointment of a committee to aid in the campaign. Commercial bodies, agricultural interests and numerous others have played an important part in the successful campaign against branch banking. Chicago, with its unusual outlying bank situation, is especially interested in the decision. The decision makes certain that the people of Chicago will continue to be served by 160 independent banks, each eager to render all possible service to its community, rather than a number of branch banks or "additional offices" established solely to gather up all available deposits.

E. N. BATY, *Executive Manager,*
United States Bankers Association Opposed to Branch Banking.

Senator Shipstead Criticizes High Rate of Interest on Government Securities—Says Rate must be Lowered if Farmers are to be Kept from Becoming Serfs—Denial of Charges by Secretary Mellon.

Senator Shipstead of Minnesota (Farmer-Labor member of the Senate), referring in a s eech before that body on Feb. 1 to the agricultural situation in the Northwest, declared that "the high rate of interest paid by the Government raises the rate on all b rrowings" and that "interest must be lowered if American farmers are to be kept from becoming serfs." The Senator in his speech alluded to the conference called by President Coolidge for the purpose of conferring on the agricultural situation in the Northwest. "We are also informed by the newspapers," he said, "that the financial condition in the Northwest is partly due to the prices being paid for agricultural products, and also partly due to certain actions and conduct of the Secretary of the Treasury in carrying on the financial operations of the Government." The Senator in part continued:

From an examination of the Government securities issued during the year 1923, and of the securities now being issued, it becomes apparent that the Federal Government is paying a higher rate of interest on borrowed money than is being paid by banks, commercial interests and States like New York, Massachusetts and municipalities like the city of St. Paul.

Such an examination reveals another astounding fact—that the Government is outbidding banks for bank deposits by agents working through the Federal Reserve banks.

Financial newspapers carry the information that banks in the large financial cities have "gone on a strike" against commercial paper and are investing their funds in Government securities on account of the high rate of interest paid by the Government and because these securities are tax-exempt when held by banks and other corporations.

According to the report of the Secretary of the Treasury for the fiscal year ended June 30 1923, there were issued between Dec. 7 1922 and Sept. 15 1923 the following interest-bearing securities:

Dec. 7 1922—	
Tax certificates, 3 months, 3½%	$113,744,500
Tax certificates, 1 year, 4%	197,233,500
Treasury notes, 2½ years, 4½%	469,213,200
Jan. 9 1923—	
Treasury notes, 4 years 11 months, 4½%	366,981,500
March 15 1923—	
Tax certificates, 6 months, 4¼%	154,252,000
Tax certificates, 1 year, 4½%	321,196,000
May 7 1923—	
Treasury notes, 3 years 10 months, 4¾%	668,201,400
June 11 1923—	
Treasury certificates of indebtedness, 6 months, 4%	189,833,500
Sept. 15 1923—	
Treasury certificates of indebtedness, 6 months, 4¼%	249,750,500
Treasury savings certificates issued in 1923 up to Nov. 15, 5 years, 4¼%	180,000,000
Total	$2,910,406,100

From the above statement it will be seen that in the year 1923 the Government did not issue any securities at less than 4% interest and paid as high as 4¾%.

Comparing the rate of interest on the bonds that were sold in the year 1923 with the rate on bonds that were issued before the World War and are still outstanding, we find a very surprising difference in the rate.

Bonds amounting to $118,489,900 are outstanding, issued Feb. 1 1895, due in 30 years, interest 4%, were sold at a premium ranging from $4 to $11 per $100.

The bonds known as "consols of 1920," issued April 1 1900, due in 30 years, $599,724,050 outstanding, bearing interest at the rate of 2%, were sold at a premium of about 50 cents on the $100.

Panama Canal bonds, of which there are outstanding about $75,000,000, issued Aug. 1 1906 and Nov. 1 1908, bear interest at 2%, and were sold at a premium ranging from $2 43 to $3 51 per $100.

Panama Canal loan bonds, issued June 11 1911, due in 50 years, of which there are about $49,800,000 outstanding, bear 3% interest, and were sold at a premium of $2 58 per $100.

Conversion bonds, issued Jan. 1 1916–17, of which there are outstanding $28,894,500, due in 30 years, bear 3% interest, and were exchanged at par.

These were all long-term bonds, and this feature appears to have made them attractive to the investors, and they paid a premium on 2% bonds. In June 1923 the Government paid 4% interest on certificates due in six months, but in May the same year the Government paid 4¾% interest on notes due in three years and ten months.

It has been claimed that the reason that these pre-war bonds sold at a premium was that they were eligible for security for national-bank circulation, and that there was such a large demand for these bonds by the national banks that that is the reason that 2 and 3% bonds sold at a premium. But, according to the report of the Comptroller of the Currency, dated Dec. 3 1923 (see page 83 "Congressional Record"), the total Government interest-bearing obligations that were outstanding on June 30 1923 and were issued prior to 1917, that were eligible as security for national-bank circulation, amounted to $793,115,530, and of these $744,654,990 are on deposit with the Treasurer of the United States as security for national-bank circulation, $4,993,000 to secure Federal Reserve bank notes, and $1,316,500 to secure deposits of public moneys. Hence there is outstanding the sum of $42,150,000 of these pre-war bonds that are eligible as securities for national-bank circulation. So it appears that a large amount of these bonds were purchased by private investors.

The Panama Canal 3% bonds were not eligible for national-bank circulation, but were sold at a premium. The 3% conversion bonds and the 2½% postal savings bonds were not eligible as security for national-bank circulation and were sold at par at the time they were issued.

The Treasury Department is now offering Treasury savings certificates to yield a little more than 4½%, interest compounded semi-annually, due in five years.

In my opinion the Government during the preceding year paid and is now paying too high a rate of interest on the gilt-edged Government securities issued by the Government, and I believe that this opinion is sustained by the facts found in the report of the Secretary of the Treasury for the fiscal year ending June 30 1923, and other sources of information.

At this time when the country is waiting for Congress to do everything possible to reduce taxes, this question of the interest rates on all debts, public and private, is of vital importance.

I want to say in passing that I have received hundreds of letters from people who say they do not want war taxes in time of peace. I direct their attention and the attention of the Senate to the fact that we can not get rid of war taxes until the war debt is paid.

A high rate of interest paid on Government securities sets the pace in maintaining a high interest rate on borrowings of all kinds. In view of the fact that it is estimated that about 90% of all commercial transactions are based on credit the problem of the amount of interest paid on borrowings is of vital importance to all business life. The speculator making speculative profits can pay a high rate. A monopoly making monopoly profits can also pay a high rate of interest, because it can pass the burden on to the consumer. But the man engaged in competitive business and making a competitive profit only can not as easily pass the burden on to the consumer; and so he, like the farmer and small banker, finds himself in serious difficulties.

The high rate of interest being paid by the Secretary of the Treasury on nearly $5,000,000,000 of floating or unfunded debt will serve to continue the existing high rate.

There appears to be a concerted effort on the part of the Treasury Department and the Federal Reserve banks to maintain a high rate of interest. I make this statement after carefully reading the report of the Secretary of the Treasury for the fiscal year ended June 30 1923.

On page 43 of said report it states:

In February and March of this year the three Federal Reserve banks which had been maintaing their discount rates on a 4% basis raised them to 4½%, thus making the discount rate for all Federal Reserve banks uniform.

I see nothing in this report to indicate that the Secretary of the Treasury disapproves of the action of the Federal Reserve banks in raising the discount rates.

The announcement of the sale of Treasury savings certificates—page 55 of said report—states that after Dec. 1 1923 the Government will pay a considerably higher rate of interest on the new certificates than the Government has been paying heretofore.

Can there be any doubt that the rate of interest that is paid on the public debt of the United States determines to a large extent the interest that has to be paid on all debts, private or public?

An increase in the interest rate on the debt of the United States raises the rate on all borrowings. Increasing the interest increases the debt; increasing the debt increases the taxes. In order that the burdens of taxation should be made more easy to bear, interest should not be raised, but should be lowered by the Treasury Department.

As to the importance to the people of the United States having a low rate of interest on all public indebtedness, I will call attention to the fact that during the next five years the Government has to take care of maturing indebtedness of $4,000,000,000 Treasury notes and $3,400,000,000 third Liberty bonds, a total of $7,400,000,000.

The sinking fund will provide only an estimated $1,620,000,000, leaving a balance of $5,780,000,000 which has to be raised by issuing new securities or additional taxes. If one-half of 1% interest per annum can be saved it will mean a saving of about $27,000,000 a year, or $135,000,000 in five years, on these securities that will become due during the next five years. When we consider that the total indebtedness of the United States is nearly $22,000,000,000, a saving of one-half of 1% interest per annum on this debt will mean $110,000,000 a year, or $2,200,000,000 in 20 years, which would go a long way toward paying the bonus to service men without adding one cent to the taxpayers' burdens.

The Department of Commerce in a bulletin released for Jan. 14 1924, asserts that State and municipal bonds amount to $10,260,942,000. The saving on these bonds to the taxpayers, if the interest were reduced one-half of 1% per annum, or, rather, if it were not increased to that extent, would amount to $51,000,000 a year, or $1,026,000,000 in 20 years. The total amount of farm mortgages can safely be estimated at $10,000,000, so that a saving of one-half of 1% interest per annum will mean a saving to farm owners of $50,000,000 a year, or $1,000,000,000 in 20 years.

I believe on Jan. 19 last the "Wall Street Journal" gave the information that commercial bank borrowings in the United States aggregate about $25,000,000,000. I have stated that in my opinion one-half of 1% interest could be saved. I think that is a very conservative estimate. I have had letters from many bankers who state that in their opinion the Federal Government should not pay over 3 or 3½% interest on its indebtedness. In "Commerce and Finance," I believe, for Jan. 23 Mr. Theodore H. Price makes the claim that the people of the United States are paying at least 1% too much interest on all indebtedness in the United States. If that claim be correct, it becomes very evident that adding the indebtedness of $21,000,000,000 represented by United States Government securities, $11,000,000,000 of State and municipal bonds outstanding, about $10,-000,000,000 of farm mortgages, $10,000,000,000 of city and village real estate mortgages, not including corporate mortgages, $40,000,000,000 of corporate bonds and mortgages, and $25,000,000,000 of commercial bank borrowings, there is outstanding a total indebtedness of $117,000,000,000.

Mr. President, the figures which I have cited have been obtained from various sources. The figures relative to capital invested in the manufacturing industries I secured from the Census Abstract of 1919; from the Department of Commerce I obtained the estimate of the amount of State and municipal bonds outstanding; and from the "Wall Street Journal" I obtained the statement of the amount of farm mortgages outstanding.

As I have stated, the figures show a total indebtedness of $117,000,000,000 but for the sake of brevity and clarity we will assume the total indebtedness to be $100,000,000,000.

Mr. King. Mr. President, will the Senator from Minnesota yield to me?

Mr. Shipstead. Yes, I yield with pleasure.

Mr. King. I made some computations last week respecting the indebtedness of the people of the United States—national indebtedness, State indebtedness, together with the indebtedness of all political subdivisions of the State, corporate indebtedness, private indebtedness—and the figures which I reached were $129,000,000,000. Therefore, I am sure the figures of the Senator from Minnesota estimating that indebtedness to be $117,000,000,000 are well within the limit.

Mr. Shipstead. I thank the Senator from Utah for that information; and I also wish to state to the Senate that I always try to be conservative.

Mr. King. Even though the Senator is classed as a radical.

Mr. Shipstead. But let us assume a total indebtedness of $100,000,-000,000, an unnecessary interest rate of 1% would mean an annual additional burden of $1,000,000,000 on the people of the United States, due to the excessive rates of interest being charged on borrowings of all kinds, the pace for which is being set by the Secretary of the Treasury and the Federal Reserve banks.

The debt covered by Treasury notes and certificates and Treasury savings certificates, amounting to over $5,000,000,000, should be funded into long-term bonds at a lower rate of interest. When Treasury notes and Treasury certificates of indebtedness are offered for sale they should be offered at a rate commensurate with their value as compared with other securities of less value.

During the last month I have received a large number of letters from the smaller bankers of Minnesota protesting against the rate that the Government is paying on Treasury savings certificates to be issued in pursuance of offering of the Treasury Department dated Nov. 15 1923. I send to the desk a letter I have received from the First National Bank of St. Cloud, Minn., and ask that it may be read. This letter is one of very many which I have received.

The Presiding Officer (Mr. Johnson of Minnesota in the chair). In the absence of objection, the letter will be read.

The principal legislative clerk read as follows:

First National Bank, St. Cloud, Minn., Jan. 12 1924.

Hon. Henrik Shipstead, United States Senate, Washington, D. C.

Dear Sir:—The following resolution was passed at a meeting of the stockholders of the First National Bank of St. Cloud, Minn., on Jan. 8 1924, at which meeting more than 80% of the outstanding stock was represented:

"The Treasury Department of the United States Government, by issuing Government securities at their present rate of interest, is being unfair in its competition for money in this territory.

"Present conditions prohibit banks from paying more than 4% to depositors. It is the intention and purpose of this bank to serve this community. This can not be done properly if this bank must compete with an interest return of more than 4%, with additional tax-exempt features, such as is offered by the United States Government.

"It is essential to the growth of any community and country at any time but particularly during these times that the people who are obliged to borrow money be given as low an interest rate as is possible and consistent with sound banking practice.

"We earnestly believe from reports of heavy oversubscriptions of recent Treasury offerings that the interest rate on future issues and United States savings certificates can be materially reduced and still afford ample funds for such financing. This would not only be an additional saving in interest to the Government but would also eliminate the existing unfair competition for funds.

"The Government of the United States should consider the injustice it is working upon the banks and people of this country and discontinue the issuance of Government securities at the present interest return."

The above resolution, while it states the opinion of a good many people, is, in fact, the feeling of a large majority in this territory. We believe that any influence detrimental to a majority of people is detrimental to the whole country, and while we are honestly endeavoring to better the conditions in this vicinity we do not see how we can do so to the extent we might be able to do providing we had the co-operation of the Treasury Department.

If you will give this your most careful consideration, we are confident you will assist us in every possible way for a change in the present method of issuing United States Government securities.

Yours truly,

L. E. FOUQUETTE, *President.*

Mr. Sterling. Mr. President, may I say a word in this connection?

Mr. Shipstead. I am glad to yield to the Senator from South Dakota.

Mr. Sterling. Mr. President, apropos of the communication just read to the Senate, I should like to say—and I think it is but just to say—that the Treasury Department has ordered the sale of Treasury certificates and postal savings certificates stopped, as I understand, in the entire Ninth Federal Reserve Bank District.

Mr. Shipstead. Will the Senator inform me when that order was issued?

Mr. Sterling. The order was issued, I think, about three days ago, and I have taken the pains to have the order communicated by wire to certain portions of South Dakota.

Mr. Shipstead. I am very glad to learn that that is being done. I was not informed of this order. I had it from what I considered a reliable source that it would not be done. I can not see why the order was ever issued to sell Government securities at that rate. A great deal of damage has been done. Of course, the rate paid on savings certificates is a very small matter in comparison with the high rate of interest that is paid on other securities outstanding. The amount of savings certificates outstanding is, I believe, less than $400,000,000, while there are over $4,-000,000,000 of Treasury notes and Treasury certificates of indebtedness issued during the last three years bearing interest at the rates from 4 to 5¾%, and they being in such large amounts are really of more vital importance than are savings certificates.

I have another letter from the First State Bank of Beltrami, Minn., which I ask unanimous consent to have printed in the "Record" without reading.

The Presiding Officer. Without objection, permission is granted.

The letter referred to is as follows:

First State Bank of Beltrami, Minn., Jan. 26 1924.

Hon. Henrik Shipstead, United States Senate, Washington, D. C.

Dear Sir:—We notice that the various branches of the Federal Treasury Department will make a special effort to help finance the Northwest during these troublesome times. However, to some of us it seems as if it would be like raising oneself by pulling on his boot straps or worse; on the one hand this effort is being put forth and on the other hand the public are being offered, urged, and encouraged by every possible means and by practically every postmaster to buy Government securities and take advantage of the Government savings system to net them anything from 4¼% to 5%.

I well remember the hearing that was held in St. Paul last winter on the 8% bill, and the proponents of that bill stated that no bank had any business paying more than 4% for deposits, and in extreme cases certainly not more than 5%. Of course, no good bank can operate safely and pay more than 5% on deposits when the money must be loaned and some risk taken under present conditions at an 8% rate. But when the Government is urging the public to buy its securities and take advantage of its bank privileges and offer them a rate greater than that which banks can safely pay, it is not the fault of the public if they withdraw their deposits from the banks and put them into the Government securities. It would seem that the Government ought not pay a rate of interest greater than that which banks can pay. In fact, they ought not to pay more than 3% or 3½%. The State of Minnesota is to-day getting all of the money that they need for the rural credit bureau at a rate slightly more than 4%, and the Government certainly ought to be able to obtain money at a less rate than they are now offering. Therefore, we urge that you put forth an effort to have the Postal Savings System withdrawn for the present, that some money may be left in the country banks, so that the country banks can carry the farmer through these troublesome times. I am going to say that we are experiencing no difficulty here, but neighboring towns have had much difficulty, and I personally know of two or three banks that have been very conservatively managed that have been forced to close because depositors have asked for practically all of their money, and, of course, the farmer borrower could not pay the bank on short notice. In fact, they could not pay even on reasonable notice, because if all of their stock, machinery, and other equipment was offered for sale for cash there would be so much offered that there would be no buyers, but they would all be sellers.

However, if the Government does not continue to encourage depositors to withdraw their funds from the country banks and put it into Government securities and have the money from the country transferred to the large financial centres, the country banks will be able to function and carry the farmer until a better and brighter day, which surely is coming, for the agricultural districts of the Northwest.

Yours truly,

T. O. HAFDAHL, *Cashier.*

Mr. Shipstead. The banks in the west central and northern part of the State of Minnesota have been paying 5% interest per annum on time certificates of deposit. For years the banks have been trying to reduce this rate of interest to 4% in order that they might reduce the interest rates to farmers and other borrowers in this agricultural section of the State. But the bankers claim that when the Government offers about 4½% interest, compounded semi-annually, or 5% simple interest for five years, they can not get deposits at 5% per annum, to say nothing about being able to reduce their interest rate. In the southern part of the State the prevailing rate on time deposits seems to be 4% per annum, but on account of the high interest rates on Treasury certificates their deposits are rapidly decreasing, and they will be compelled to get their money from the Federal Reserve bank at higher rates than they have been paying to local parties; hence they have to raise the interest rates they formerly charged their customers.

This means that the farmers, already overburdened with debt which can not be liquidated, because of low prices, must make renewals of loans at an increased rate of interest. This means increasing his burden of debt. The merchant must also pay a higher rate, thus increasing the cost of doing business, and in turn the cost of living.

They also make the point that it is entirely unnecessary for the Government to pay such a high rate of interest, and this point seems to me to be well taken in view of the fact that the offerings of Treasury certfiicates and Treasury notes by the Treasury Department at lower rates of interest during the year immediately preceding Nov. 15 1923 were all oversubscribed within a few days after they were announced.

The offering announced Dec. 7 1922 of Treasury certificates due in three months at 3¾%, Treasury certificates due in one year at 4%, and Treasury notes due in 2½ years at 4½% were all oversubscribed within eight days of the date of the announcement.

For the offering of $300,000,000 Treasury notes at 4½%, maturing in a little less than five years, announced Jan. 9 1923, subscriptions for nearly double the amount were received within six days from the date of the announcement.

For the offering May 7 1923 of $400,000,000 Treasury notes at 4¾%, maturing March 15 1927, subscriptions for more than double the amount were received within five days from the date of the offering. It is stated in Secretary Mellon's report for 1923 that this offering "met with a quick response." This quick response is not surprising when investors could receive 4¾% interest on securities backed by the Government of the United States and tax-exempt to banking corporations.

For the offering of Treasury certificates amounting to $150,000,000 June 11 1923, bearing interest at 4%, due in six months, subscriptions for more than double the amount were received within two days.

For the offer of Treasury certificates of indebtedness Sept. 10 1923, $200,000,000, due in six months at 4¼%, subscriptions for more than double the amount were received within two days of the date of the offer.

In the offering of Dec. 11 1923 of $300,000,000 Treasury certificates, part of which was due in six months at 4% interest and the other due in one year at 4½% interest, subscriptions closed Dec. 15 1923, in only four days, and aggregated $765,000,000, considerably more than double the amount offered.

In view of the great demand for Government securities at the rate of interest offered, and in view of the fact that prime bankers' acceptances have been holding steady at 4¼% bid and 4⅛% asked since last April, and that call money has been at 4% and lower during the last year, all indicating an abundance of money, is it unfair to say that the Government has, during the last 14 months, paid more than ½% interest too much?

I stated that many bankers have written to me, and many financial writers have written to me, giving it as their opinion that the people of the United States are paying at least 1% too much on borrowings of all kinds, and that that means an excessive interest rate on the total debt of $129,000,000,000 according to the figures of the Senator from Utah. I was more conservative. He may have more reliable sources of information than I have; but, in order to be conservative, I said $100,000,000,000. That makes a total burden of excess interest of $1,000,000,000 a year on the people of the United States. I believe it is true—it is held, as a rule, by economists—that one cent additional in the original cost of the product is multiplied five times when it comes to the ultimate consumer. If that rule holds true—and I believe it is recognized by all economists as being safe to follow—then the $1,000,000,000,000 additional interest rate that goes into the original cost of production has increased to $5,-000,000,000 by the time the product reaches the ultimate consumer.

All Government securities owned by corporations, banking or otherwise, are absolutely tax-exempt.

From the fact that the different issues that were sold by the Government during the preceding year were oversubscribed within a few days after they were announced, in some instances in two days, it is plain that they were not sold to the public in general, but were bought by large banks and corporations who thus escape paying taxes on the same or the income therefrom.

The member banks in the New York Federal Reserve District held $1,215,795,000 Government securities Dec. 31 1923, says the "Annalist," Jan. 7 1924.

The Mellon National Bank of Pittsburgh holds $43,484,894 43 of United States securities, as stated by the "Financial Chronicle," Jan. 12 1924.

Chase National Bank of New York, according to its statement for Dec. 31 1923, published in "Wall Street Journal," held on said day Government securities to the amount of $77,372,129 17.

National City Bank of Commerce, New York, held Dec. 31 1923 Government securities to the amount of $86,998,038 42.

Here we find a large mass of Government securities bearing a higher rate of interest than other gilt-edged securities held by banks and corporations which under the provisions of Section 236 of the Income Tax Law for 1921 are exempted from paying taxes on the income therefrom, no matter what quantity thereof they hold.

The Income Tax Law of 1921, enacted under the Republican administration, gives a special dispensation to corporations engaged in banking and other activities by exempting them from paying taxes on their income from Government securities. Why was this special favor granted to corporations?

Why should the Secretary of the Treasury urge constitutional amendment to remove future tax-exempt features of municipal bonds and apply to them the term "existing mass of tax-exempt securities," which he states on page 6 of his report amounts to 11 billions, when the Government of the United States has outstanding over 21 billions of securities which the law makes tax exempt when held by corporations? Moreover, the Government has permitted many other tax-exempt funds to be created, among which can be mentioned:

(*a*) Stock in Federal Reserve banks owned by members amounting to more than $110,000,000; and

(*b*) Reserves of Federal Reserve banks aggregating over $3,000,000,000.

United States bonds and other securities issued by the Federal Government are always considered preferable to any other investment, and the rates of interest on municipal bonds will have to be raised in the near future in order to compete with United States securities.

I stated that banks in the west central and northern parts of Minnesota were paying 5% annual interest on time certificates of deposit. This is a high rate, but still the Government offers a better rate of interest on the tax-free Treasury savings certificates. I have made the following computations, based upon the investor being a resident of the State of Minnesota and subject to normal income tax:

$4,000 invested in new issue of Treasury savings certificates will yield as interest in five years		$1,000 00
$4,000 invested in time certificates of deposit at 5%, interest payable annually, certificate renewed, each year with interest added to principal, will yield as interest		1,105 12
Less taxes, viz.:		
3-mill money and credit tax	$61 56	
United States income tax	44 20	
		105 76
Net income		$999 36
Loss by investing in time certificates of deposit, and not counting anything for trouble in going to bank each year to renew certificate		64

The small banks of the country, particularly in agricultural communities, have been hard pressed to maintain their reserves.

Banks can not compete with the Government in paying interest. People withdraw their deposits and invest them in Government paper. Now, when the Federal Government puts on an intensive campaign to sell tax-exempt securities bearing a higher rate than banks can afford to pay, the Federal Government will drive many of these banks to the wall because farmers can not pay a higher rate of interest. Many of them can not pay the rate already being charged them.

The little country of Norway makes loans to farmers with land as security at 3%. Our farmers are paying 6 to 9%. Interest must be lowered if American farmers are to be kept from becoming serfs.

This high rate of interest paid by the Government works a great injustice to the people of the United States in two ways:

First. By increasing the expenditures of the Government by the amount unnecessarily paid as interest, and thereby increasing the taxes. In view of the fact that in the year 1923 the Government of the United States reduced the interest rate on the debt owed by Great Britain to 3% for the first ten years and 3½% thereafter, it seems preposterous that the Government of the United States should have to immediately borrow money and pay 4½% interest, compounded semi-annually. A private party could not do business in that way; and in order that the Government can do so it will necessarily have to exercise its taxing powers to make up the deficiency, and the beneficiaries of this high rate of interest do not have to pay any of the taxes necessary to make up the deficiency.

Second. It raises the rate of interest that borrowers have to pay. It forces banks to pay a high rate of interest on deposits, and therefore they have to charge a higher rate of interest to their borrowers, which, especially in the financially embarrassed agricultural communities of the Northwest, is a great hardship.

Washington advices Feb. 7 to the New York "Journal of Commerce," indicating a denial by Secretary Mellon of Senator Shipstead's charges, said:

Pointed denial was made to-day by the Treasury to the charges of Senator Shipstead of Minnesota that the Government was maintaining high interest rates on the issues of certificates of indebtedness in order to stiffen commercial rates throughout the country. Secretary Mellon, it was stated, takes the position that the Treasury does not fix the rates on its securities, the rates being adjusted to market conditions.

Before the rate is fixed for a Treasury issue, high officials explained, the market must be gauged as to the yield on the same class of security the Government proposes to offer. Rates, it was asserted, are determined by what people can go into the open market and pay for the same class of securities and are not arbitrarily determined by the Treasury.

Commenting upon the Minnesota Senator's assertion that the heavy oversubscriptions to Treasury certificates were evidences of too high a rate, officials declared that as much as one-third of the oversubscriptions were fictitious in the sense that persons often subscribed for a larger amount of certificates than they actually desired in the hope of obtaining the allotment they sought.

Sales of Treasury Savings Certificates Suspended in Oklahoma.

Following its action last week in suspending the sale of U. S. Treasury Savings Certificates in seventeen Western and Middle Western States (to which we referred Feb. 2, page 505) the Treasury Department on the 5th inst. withdrew from sale its Savings Certificates in Oklahoma, with a view to aiding the local credit situation. Washington Associated Press dispatches, Feb. 5, said:

There was no comment from the Treasury as to why Oklahoma was added to the list of States in which sales were suspended other than that some complaing had come from Oklahoma today that local funds should remain there for use.

High Treasury officials reiterated their previous belief that the sale of Treasury savings certificates was only a small factor in the general financial situation.

Officials would not discuss reports of a division of opinion in the Treasury as to whether the suspension of sales in the affected States would have any particular bearing on the rehabilitation of banks. The Federal Reserve Board also was said to be divided on the question, and there were indications that Mr. Mellon soon would go over the whole problem with his subordinates in a conference with Federal Reserve Board members to determine further policies.

Mr. Mellon's present attitude is that the withdrawal of the certificate from the money market in the eighteen States may benefit the morale of the districts.

The action was taken upon agreement between Postmaster General New and Secretary Melton.

J. D. Higgins Resigns From Federal Reserve Bank of New York to Become Associated With American Exchange National Bank.

Joseph D. Higgins, controller-at-large of the Federal Reserve Bank of New York, has resigned to accept an important official position with the American Exchange National Bank of New York. In its announcement of this, Feb. 6, the Federal Reserve Bank said:

Mr. Higgins was one of the original staff which carried through the organization of the Reserve Bank in November 1914, and he personally supervised the opening of the general ledger on the day the bank was opened. He was at first lent to the Federal Reserve Bank by the American Exchange National Bank. He subsequently became an officer of the bank, has served successively in various official capacities, and recently as a member of the procedure committee has made important contributions towards effecting economies and improvements in the operations of the bank.

Redemption of United States Treasury Certificates Before Maturity.

The redemption before maturity of two series of U. S. Treasury certificates of indebtedness was authorized by Secretry of the Treasury Mellon on Jan. 31. The Federal Reserve banks have been authorized to redeem these two issues beginning Feb. 1. They aggregate, it is stated, $400,-000,000, and mature Mar. 15 1924. Secretary Mellon's announcement said:

Secretary Mellon announced that he has authorized the Federal Reserve banks on and after Feb. 1 1924, and until further notice, to redeem in cash before Mar. 15 1924, at the holder's option, at par and accrued interest to date of such optional redemption, Treasury certificates of indebtedness of Series TM-1924, dated March 15 1923, and Series TM 2-1924, dated Sept. 15 1923, both maturing Mar. 15 1924.

Death of Former President Woodrow Wilson.

Only a day over six months since the death of the late President Harding, which occurred on August 2 of last year, the Nation has again the present week stayed its activities to pay tribute to the memory of the country's War President, (and President Harding's predecessor as Chief Executive of the Nation,) Woodrow Wilson, who died on Sunday last, February 3. The original break down of the late President Wilson, came, as did that of President Harding's, during a speaking tour in the West. The attack suffered by President Wilson likewise was sustained by him while still in office, it occurred in 1919. It brought about the cancellation at Wichita, Kansas on September 26 that year of the remainder of a speech-making tour in behalf of the Peace Treaty and the League of Nations, which had been opened at Columbus, Ohio, on September 4. During the twenty-two days President Wilson had delivered, it was said, forty addresses. Details of the collapse then suffered by him have been made public the current week, and we give the same in another item in this issue. Mr. Wilson was a sick man from that time on, but it was only a few days before his death that his condition became such as to give concern, press dispatches from Washington on January 31 indicating that a digestive disorder suffered a few days previously had caused some anxiety. Dr. Cary T. Grayson, his personal physician, on that day issued a statement saying:

Mr. Wilson's digestive disturbance has been less acute to-day, but he is somewhat prostrated by the illness of the last few days and has not been allowed to be up since the earlier part of the day.

Early in the morning of February 1 Mr. Wilson suffered a turn for the worse, Dr. Grayson announcing that afternoon that the former President's blood vessels had begun to clot, and that he was very low. While erroneous reports gained circulation during the afternoon of the first that Mr. Wilson had died, it was admitted by his physicians that he was "gradually losing ground" and that hope for his recovery had been abandoned after Dr. Grayson had discovered that the turn for the worse was much graver than had been supposed. It was then admitted that his death was only a question of hours. Mr. Wilson's last utterances were made on that day, the New York "Evening Post" in its account of his dying remarks, stating:

Early in the morning it had become manifest to his physicians that the last fight of the valiant spirit of the former President was about to be lost. And the first alarming bulletin to reach the world as to his condition was given out by Rear Admiral Cary L. Grayson.

"He has taken a sudden turn for the worse," the physician said, "and I regard his condition as very serious."

Other physicians were summoned and they confirmed the conviction of Dr. Grayson that the patient's early death seemed inevitable.

After confiding this melancholy news to the world, Admiral Grayson returned to prepare his patient for it. Mr. Wilson was fully conscious He understood. But he did not flinch.

"I am ready," he replied. "I am a broken piece of machinery. When the machinery is broken"—the feeble voice failed for a moment. The sentence remained unfinished. Then, recovering, he whispered:

"I am ready."

"Gamest Man I Ever Knew," Says Grayson.

When he stirred again the patient laid a hand on the arm of the man who for more than twelve years has been daily at his side.

"You have been good to me," the dying man said. "You have done everything you could."

The physicians' bulletins on February 2 indicated that Mr. Wilson was gradually growing weaker—these several bulletins being as follows:

8:30 a. m.—Mr. Wilson had a fairly restful night, but continues to gradully lose ground.

CARY T. GRAYSON.

4:45 p. m.—Mr. Wilson's general condition is the same as it was this morning. He grows steadily weaker.

CARY T. GRAYSON,
STERLING RUFFIN,
H. A. FOWLER.

8:30 p. m.—There has been no radical change in Mr. Wilson's condition during the day, but rather a gradual wearing away process.

He is now profoundly prostrated. He has had no pain, or serious discomfort of any kind.

He has slept the greater part of the day and anodyns have been unnecessary. Heart action is feeble, but regular, and not unduly rapid.

Respiration is easy. There is no fever. Practically no nourishment has been taken during the day.

CARY T. GRAYSON,
STERLING RUFFIN,
H. A. FOWLER.

11:30 p. m.—Mr. Wilson is growing steadily weaker. He has been able to take very little nourishment. He has had some sleep, and has no pain. He recognizes those about him, but is too exhausted to talk. Our efforts in the main are directed toward keeping him comfortable.

CARY T. GRAYSON,
STERLING RUFFIN,
H. A. FOWLER.

The death of the former President ocurred at 11:15 Sunday morning, February 3, the bulletin announcing his death reading as follows:

11:20 a. m., Feb. 3 1924.

Mr. Wilson died at 11:15 o'clock this morning. His heart action became feebler and feebler, and the heart muscle was so fatigued that it refused to act any longer. The end came peacefully. The remote causes of death lie in his ill-health, which began more than four years ago, namely, arteriosclerosis and hemiplegia. The immediate cause of death was exhaustion following a digestive disturbance which began in the early part of last week, but did not reach an acute stage until the early morning hours of Feb. 1. CARY T. GRAYSON.

In its account of his death, the New York "Times" of the 4th inst. said:

Arteriosclerosis is a thickening and hardening of the walls of the arteries, and hemiplegia is a paralysis of one side of the body, the limbs on that side losing the power of voluntary motion. Mr Wilson's left side was so stricken, the outward manifestation being the helpless drop of his left arm and the dragging of the left foot.

A description by Dr. Grayson of the former President's last hours, was given as follows in a Washington dispatch to the New York "Times" February 3:

Woodrow Wilson's death was peaceful, a gradual fading away of life after a long period of unconsciousness, according to Admiral Cary T. Grayson, who was his physician in the days of his strength and vigor at the White House and who was in almost constant attendance upon him since his tragic breakdown more than four years ago.

Mr. Wilson's last spoken word was "Edith," the name of his wife, uttered in a faint whisper late yesterday afternoon when Mrs. Wilson had left the sick room temporarily. Mrs. Wilson, sent for by Admiral Grayson, returned almost immediately. She remained in the room thereafter until the end, sitting in a chair at the bedside and holding her husband's hand for the greater part of the time.

Mr. Wilson's last completely phrased sentence, so far as Admiral Grayson could recall, was his remark on Friday about the broken machine and the expression of his readiness to go. "I am a broken piece of machinery," he said. "When the machinery is broken—I am ready to go."

The last message to be received by Mr. Wilson from any one outside his immediate family was from Senator Glass of Virginia. Senator Glass, a close friend of Mr. Wilson and a strong supporter of his policies, asked Admiral Grayson to give "the Chief" his love. Admiral Grayson did so early Saturday evening and obtained a smile in response. Three hours later Mr. Wilson relapsed into unconsciousness.

Incidents of the last hours of the War President were related by Admiral Grayson in an interview with newspaper men on the sidewalk in front of the Wilson home. Admiral Grayson, the intimate friend as well as the physician of Mr. Wilson, was affected deeply. His voice, never strong, was barely audible at times.

"He just went to sleep," Admiral Grayson said in describing Mr. Wilson's death. "There were no words spoken. It looked to me as though he had just gone to sleep."

The only persons in the room at the time were Mrs. Wilson, Miss Margaret Wilson, Admiral Grayson and the two nurses, Miss Powderly and Miss Hewlett.

Mrs. Wilson sat at the bedside and held her husband's right hand, the hand that retained feeling when paralysis deadened Mr. Wilson's left side. Across from her was Miss Wilson, with the two nurses in the background ready to give any aid they could.

Admiral Grayson stood at the bedside, bending from time to time to feel the pulse of his patient, which was getting fainter and fainter.

So they waited. A few minutes after 11 o'clock Mr. Wilson's eyes, which had been closed for several hours, opened. Both his wife and daughter spoke to him, but there was no responsive light of recognition from the eyes. Again Mrs. Wilson spoke softly. There was no response, and it was Admiral Grayson's opinion that the unconsciousness continued.

Mr. Wilson's eyes remained open for perhaps ten minutes. They closed again, and his pulse became weaker and weaker until only the trained physician was able to detect the remaining signs of life.

Fifteen minutes later Admiral Grayson straightened and bowed his head. Both wife and daughter realized from his silent signal that the end had come.

The broken machine, to which Mr. Wilson had referred, had run down. What many Americans have considered the greatest and most tragic of war casualties had come to a fatal end.

Dr. Grayson said that Mr. Wilson's period of practically complete unconsciousness began about 10 o'clock last night. Up to that time his mind had continued to be alert, although he was unable to talk and could reply to questions asked only by "yes" or "no," and later by slight movements of his eyes.

Once at least during his last night Mr. Wilson was able to recognize his wife. But the return to partial consciousness was only momentary. He relapsed almost immediately into the coma which indicated approaching death.

With the exception of this brief period of partial consciousness, Mr. Wilson, during the night seemed to sink into a deeper sleep, confirming the prediction of Admiral Grayson that he believed Mr. Wilson was going into a sleep from which he would never awaken.

Dr. Grayson declined in his interview to give any further particulars concerning the exact cause of Mr. Wilson's last illness than those contained in the bulletin which announced his death. He explained that to do so would be to indulge in speculation which he did not consider necessary or advisable and said he had been as full and frank as was possible in his bulletins and earlier interviews.

Dr. Grayson said that Mr. Wilson was at work on his mail when he was first called on Thursday morning, but that his condition grew steadily worse as his general breakdown progressed.

Details of Collapse of President Wilson During Speech Making Tour in 1919.

The Associated Press carried the following account, in Washington dispatches February 3, of the details of the collapse suffered by former President Wilson during his speech-making tour in September 1919.

The real cause of Woodrow Wilson's death was a stroke of paralysis which followed his collapse in the late Summer of 1919. Like Warren G. Harding, he was stricken while on a speaking trip in the West.

Up to the time of his collapse the country thought him a normally healthy man. But he was far from it. He entered the White House with a well developed start toward Bright's disease which caused his physicians to predict that he never would finish his first term. But by careful devotion to his doctor's orders he fought off the malady. He was practically blind in one eye from a retinal hemorrhage which came while he was still at Princeton University, but the country never knew it. Years before he had suffered a thrombosis (blood clot in his arteries), but it was in one of his legs and never developed any serious trouble. The same thing in his brain later laid him low and led to his death.

By his own personal directions, the nature of his very serious fatal illness was concealed from the world for months because he feared public knowledge of it, while he was President, might lead to a stock market panic, and possibly far-reaching consequences to a world then passing through the first stages of post-war reconstruction. Some of the details came out piecemeal and over a long period of time. Others have not been hitherto published.

The first indication of serious illness came during the night of Sept. 25 1919, while the President's special train was between Pueblo, Col., and Wichita, coming eastward on the return of his speech-making trip. The increasing strain upon his physical resources had been growing apparent, but none of his party suspected the breaking point was so near. There was no truth in rumors that the President had become incoherent during some of his speeches, although it was true that he had displayed great emotion, which was unusual for his manner of speaking.

When Mr. Wilson finished speaking at Pueblo that afternoon he was exhausted and covered with perspiration. An examination by Dr. Grayson disclosed nothing markedly wrong and he was put to bed. Soon after midnight he complained of feeling ill and Dr. Grayson found him in a state of exhaustion, with the right side of his face twitching, as it often had done before.

But the physician was alarmed and shocked to note a drooling of saliva from a corner of the President's mouth and also a drooping of the facial muscles on the left side. Recognizing that a stroke of paralysis was impending, Dr. Grayson warned Mr. Wilson of his grave condition and suggested that he cancel the remainder of the tour and return to Washington, and, in conclusion, that he try and get some sleep.

"I won't be able to sleep at all, doctor, if you say I must cancel the trip," Mr. Wilson responded. "Even if giving my own life would accomplish this object, I gladly would give it."

The physician quieted his patient as best he could and took steps to cancel the rest of the speaking engagements. Mr. Wilson acquiesced and the facts were announced to the country in an official statement.

When the special train reached Washington Mr. Wilson rose from his bed and walked to the White House car which awaited him. He looked pale and drawn, but he walked without assistance and returned the greetings of a small crowd of travelers which he passed in the railway station.

That afternoon he was well enough to take a motor ride in Rock Creek Park and for the next few days Dr. Grayson prescribed a routine of "no work and no worry."

The regimen of rest seemed to be making good progress and on Sept. 30 Dr. Grayson announced that the President had passed the best day since the beginning of his breakdown. He was permitted to sign some bills and Congressional resolutions, nominations and dictate some brief letters. Everything went encouragingly until Oct. 1.

On the afternoon of that day Mr. Wilson went for another ride with his wife and Dr. Grayson. During the evening all assembled in one of the large rooms of the Executive Mansion and enjoyed a motion picture show. Later in the evening the President and his doctor took a turn at billiards, but they did not play long. For the first time since the illness began, Dr. Grayson did not remain at the White House but went home. During the night Mr. Wilson was up and about and told Mrs. Wilson he was sleepless.

About 4 o'clock on the morning of Oct. 5 Mrs. Wilson heard the President in the bathroom calling in a weak voice. Dr. Grayson was summoned, and to his horror found Mr. Wilson prostrated on the bathroom floor. In a semi-conscious condition he had fallen as if wounded in the left leg, with the member crumpled under him on the bath mat.

The physician rolled the prostrate form fully on a rug, and then grasping it by two corners dragged his burden across the hall into a bed chamber, and finding himself unequal to the task of lifting the President into bed alone, called Mrs. Wilson, and together they succeeded. During all this ordeal the President's wife was cool and offered suggestions to the physician.

Once in bed the President seemed to regain his senses and murmured that he felt sleepy. Dr. Grayson made a hurried examination of pulse and heart and found them very low. The drooling of saliva from the President's mouth and the twitching of the face were there again. They wrote their own diagnosis. Woodrow Wilson had been paralyzed on his left side and lay in the shadow of death. With the first movement of his lips he extracted a promise from the doctor and his wife that his condition, if serious, must not become known.

Dr. Grayson summoned from Philadelphia Dr. Francis X. Dercum, a specialist, also Rear Admiral E. R. Stitt of the Naval Medical Corps and Dr. Sterling Ruffin of this city, Mrs. Wilson's family physician.

A two-hour consultation developed the agreement that Mr. Wilson had suffered what is medically known as a cerebral thrombosis—a blood clot in one of the blood vessels in the right side of his brain. Its effect was to impair the motor nerves of the left side as well as the sensitory nerves.

The physicians concluded that there had been no lesion but that there was danger of one. If the clot were a hard one and should be swept along in the blood circulation to the heart and jam a valve the result probably would be death. If it were a soft clot there was hope of absorbing it. On that slender hope the battle for life began. An official bulletin informed the country of a serious turn in the President's condition but did not disclose the cause.

For the next week Mr. Wilson hovered between life and death. Everything that it was possible to do was done. The country finding for the first time that the President was in danger of death, fell into a gloom.

It was reported that Mr. Wilson lay unconscious for a week. The truth was that he never was unconscious at any time during that illness. It was reported that he had become a maniac. The truth was that his mind was always active and he constantly gave directions to those about him.

In a few days there was some response to treatment. Mr. Wilson's spirits rose. Always a lover of music, Mr. Wilson wanted some. Dr. Grayson ordered in a talking machine which was supplied with the latest records of lively tunes. Mr. Wilson wanted to read and couldn't do it in bed with nose glasses, so his oculist was ordered down from Philadelphia and fitted him with spectacles.

Mr. Wilson had suffered the retinal hemorrhage in his right eye years ago and Dr. Grayson wanted the oculist, Dr. George De Schweinits, to examine it.

"I want to look at your pupils," said the oculist.

"You'll have a long job," shot back the sick President, "I've had many thousands of them."

He was thinking of college days but the remark was an example of how he always joked his doctors, even when he was desperately ill. But sick as he was, he chafed at confinement to bed and wanted to get up.

"Your temperature is exactly normal this morning," said Dr. Grayson on one occasion soon thereafter.

"My temper won't be normal if you keep me in this bed much longer," returned Mr. Wilson.

But anxious as he was to "try his legs," his physician, knowing the true condition, dissuaded him from risking it.

Up to this time Mr. Wilson, insisting that his condition be kept secret, had excluded from his room all but members of the family, the doctors and two trusted nurses from the Naval Dispensary. The valet who shaved him was barred and Woodrow Wilson grew a beard and mustache. He hadn't worn whiskers for thirty years, not since he was a student at Johns Hopkins, when he wore "burnsides." He accounted it a rather good joke and used to carefully brush the adornment every day.

Meanwhile the secrecy which surrounded the details of the President's illness gave rise to some complications, and Congress wanted to know whether he had suffered a constitutional disability to perform the functions of his office.

Mr. Wilson and his wife were determined that Congress should not find out. Members of the Cabinet found it fruitless to ask for an audience in the sick room. They sent inquiries in writing and documents for signature and Mrs. Wilson made the decisions as to whether the President should see them. Some members of the Wilson family suspected that some of the inquiries transmitted were designed to test whether the President's mind was working on public affairs and sometimes these were gone over in family council with the object of defeating such a purpose—if a purpose it were—in returning the answer.

There were long days when even Joseph P. Tumulty, the President's secretary, was excluded from the sick room, so close was the veil drawn to conceal his real condition. Political opponents in Congress who wanted to develop whether the President was in mental condition to consider a State document arranged to have sent up to the White House some resolutions which required a signature. Mr. Wilson signed them, with great effort, but the pen strokes were the wavering, wandering lines of a palsied hand, quite unlike the positive bold strokes with which he usually wrote "Woodrow Wilson." It was reported on seemingly good authority that some of these opponents examined these signatures on other papers signed in Mr. Wilson's health and were undecided whether they had been signed by Mr. Wilson or Mr. Tumulty.

The inside of the matter was that a remarkable will power, careful nursing and skillful medical attention had been showing their efforts. All these served to prolong the sick man's life; they enabled him to walk again with the aid of a cane, which he thereafter facetiously referred to as his "third leg" and they enabled him to use his left hand and arm to some extent, although when he appeared in public Mr. Wilson generally hooked his left thumb in a buttonhole of his coat and supported his disabled arm in that manner. His disability in walking he later referred to as "his lameness."

After many weary months in bed, Mr. Wilson got back strength enough to sit at his desk, dictate letters, preside at an occasional Cabinet meeting and go motor riding, but the constitutional breakdown left its marks upon him and made him almost a shadow of his former self. He left the White House an invalid whom doctors said might live "five minutes, five months or five years," and despite the fact that he had his ups and downs, his tenacious hold on life was the marvel of all the specialists who attended him.

Final Honors in Memory of Former President Wilson—Proclamation of President Coolidge.

Thr Nation, as well as governments abroad, paid tribute this week to the memory of Woodrow Wilson, War President of the United States, who died at Washington on Feb. 3, and was buried at Washington on the 6th inst. A detailed account of the former President's death is given in another item in this issue. Federal and State proclamations directing that suitable honors be paid to the memory of the Nation's former head were issued, and on the day of the funeral Federal and private business was, as far as possible suspended in tribute to his memory. President Coolidge, who on Feb. 3, issued a proclamation calling for the observance of a thirty-day period of mourning, had previously (Feb. 1) issued a statement in which he said that "the probable nearness" of Mr. Wilson's end "is a matter that touches me deeply." The President's statement follows:

I am very much disturbed to hear of the illness of President Wilson. I met him most pleasantly when he returned the first time from France. He landed in Boston. A public reception was tendered him there, at which he made an address, and I extended the welcome of the Commonwealth.

I have always recalled with a great deal of feeling that when I was chosen Governor for the second time, although he was very ill, he sent me a message of congratulations, so that learning of the probable nearness of his end is a matter that touches me deeply."

The following is the proclamation issued by President Coolidge on the 3rd inst.:

By yhe President of the United States of America.

A PROCLAMATION.

To the People of the United States:

The death of Woodrow Wilson, President of the United States from March 4, 1913, to March 4, 1921, which occurred at 11:15 o'clock today at his home at Washington, District of Columbia, deprives the country of a most distinguished citizen, and is an event which causes universal and genuine sorrow. To many of us it brings the sense of a profound personal bereavement.

His early profession as a lawyer was abandoned to enter academic life. In this chosen field he attained the highest rank as an educator, and has left his impress upon the intellectual thought of the country. From the Presidency of Princeton University he was called by his fellow citizens to be the Chief Executive of the State of New Jersey. The duties of this high office he so conducted as to win the confidence of the people of the United States, who twice elected him to the Chief Magistracy of the Republic. As President of the United States he was moved by an earnest desire to promote the best interests of the country as he conceived them. His acts were prompted by high motives and his sincerity of purpose cannot be questioned. He led the nation through the terrific struggle of the World War with a lofty idealism which never failed him. He gave utterance to the aspiration of humanity with an eloquence which held the attention of all the earth and made America a new and enlarged influence in the destiny of mankind.

In testimony of the respect in which his memory is held by the Government and the people of the United States, I do hereby direct that the flags of the White House and of the several departmental buildings be displayed at half-staff for a period of thirty days, and that suitable military and naval honors, under orders of the Secretary of War and of the Secretary of the Navy, may be rendered on the day of the funeral.

Done at the City of Washington this Third Day of February, in the Year of Our Lord One Thousand Nine Hundred and Twenty-Four, and of the Independence of the United States of America the One Hundred and Forty-Eighth.

By the President, CALVIN COOLIDGE.
CHARLES EVANS HUGHES,
Secretary of State.

In another item we give the proclamation of Gov. Smith of New York. Both the Senate and House of Representatives at Washington adopted resolutions expressing their sense of sorrow at the death of the former President, the resolutions also providing for the appointment of committees representing each branch of Congress to attend the funeral; adjournment was taken by the Senate on the 4th until the 7th inst., while the House, after a brief session on the 4th, adjourned until the following day, the 5th; with the conclusion of its session on the latter day it adjourned until the 7th inst. On the 6th inst. all State offices at Albany were closed at noon on Feb. 6th by order of Governor Smith and both houses of the Legislature held the briefest of sessions. Majority Leader Simon L. Adler moved adjournment of the House "out of respect for the memory of Woodrow Wilson, one of the greatest Presidents of the United States, who is this day being borne to his final resting place. The New Jersey Legislature, as well as those of those States, similarly adjourned on the day of the funeral, and the New York Stock Exchange, Cotton Exchange, Coffee and Sugar Exchange, etc., suspended trading in the afternoon, similar action being taken by the commodity exchanges of other cities. The Federal Reserve Bank of New York announced, as follows on the 6th inst., its tribute to the memory of the former President:

Our directors voted this morning that as a mark of respect to the memory of Ex-President Wilson, this bank observe the occasion of his funeral to-day by stopping all work throughout the bank at 3:00 o'clock this afternoon for five minutes.

Throughout the city of New York (as well as the Nation) where business was not suspended entirely during the afternoon of the funeral, a five-minute cessation of business was observed in tribute to the country's former leader; in many of the churches memorial services were held, and a mass meeting of mourning at Madison Square Garden was among the many tributes paid to the late ex-President. On the 3rd inst. the War Department at Washington announced the following instructions for the funeral of ex-President Wilson:

1. Funeral ceremonies for the late ex-President Woodrow Wilson will be held on Feb. 6 1924. They are to be private in character, that is, no formal military or State ceremonies will be held. There will be services at the S Street residence at 3 p. m. Wednesday, Feb. 6, for the family, relatives and invited friends. The remains will then be removed to Bethlehem Chapel at Mount St. Albans, where a short ceremony will be held at 3:30 p. m., after which the body will be consigned to the Cathedral crypt for an indefinite period. Route—S Street, Massachusetts Avenue to Boys' School entrance to Cathedral grounds.

2. Lieut.-Col. M. A. Delaney, Medical Corps, is in charge of arrangements pertaining to the ceremonies at the S Street residence. Mr. Butler Wright, Third Assistant Secretary of State, assisted by Lieut.-Col. M. E. Locke, G. S., is in charge of arrangements pertaining to the ceremonies at Bethel Chapel. The Commander, District of Washington, will provide such assistance as may be required by these officers.

3. A bodyguard consisting of twenty-four especially selected enlisted men, eight army, eight navy and eight Marine Corps, will march on foot on the flanks of the hearse from the S Street residence to Bethlehem Chapel. Body bearers will be designated from the guard, equal numbers being from the army, navy and Marine Corps, so far as is practicable. The Commander, District of Washington, will designate an officer to accompany this guard to the S Street residence, where it will be posted at 2:30 p. m. The officer in charge will confer with Lieut.-Cols. Delaney and Locke for details. Uniform: Service, with cap and without arms. The Commander, District of Washington, will provide transportation for returning of this guard from Mount St. Albans.

4. Two (2) companies of infantry, to be designated by the Commander, District of Washington, and two (2) companies of marines, to be designated by the Navy Department, will assist the police authorities in controlling traffic and handling the people in the area of the S Street residence, on the line of the march to Mount St. Albans and in the area of the Cathedral. The Commander, District of Washington, is in charge of the management of this force. Uniform: Service, with caps, without arms.

5. The Commander, District of Washington, will cause the necessary ambulances, properly equipped, to be stationed at intervals along the route of the procession and in the Cathedral grounds.

In announcing that simple funeral services would be observed for the late President, Associated Press dispatches from Washington, Feb. 4, stated in part:

Woodrow Wilson, America's war President, will be laid to rest here Wednesday with a simplicity of religious service befitting the closing years of his life. No splendor of official honors will mark the entombment.

He will be laid to rest for a space in a marble vault on the hills overlooking the city, with naught but the brief ritual of the church to solemnize his entombment.

That was the decision reached today by Mrs. Wilson. Upon her fell the duty of decision as to the manner and place of entombment. the weighing of the claims of the nation to pay highest honors to the dead against her knowledge of his dislike of the show and stir of heavy ceremonials.

The whole machinery of Government stood ready to surround the fallen chieftain with all the honors men have devised to tender their great dead. President Coolidge placed every agency at his command at the disposal of the bereaved family in arranging for the funeral. The Army, Navy and Marine Corps stood ready to play their part in a great pageant of sorrow such as only the men who have been Commanders-in-Chief of America's fighting forces may know.

There were those in high places who argued strongly that it was befitting that Woodrow Wilson, the war President, should be given up for a time in death to the keeping of his countrymen that he might be rendered the homage they would do him for the greatness of the place he had held. For his entombment was offered that shrine of American patriotism, the memorial amphitheatre at Arlington, where America's unknown from France holds his faithful watch forever. No quibble, Mrs. Wilson was told, would be permitted to keep this fallen war leader from sharing that glorious vigil in the Virginia hills.

But it was not to be, and for a time, at least, Woodrow Wilson will sleep as any honored American citizen may sleep, in a vault set in sacred surroundings. Men may decide later that a great memorial shall rise to his honor, but for the present he will go forth from his home for the last time to lie deep in a marble vault beneath the floor of Bethlehem Chapel at Washington Cathedral.

The only military touch at the funeral, aside from the uniforms of the diplomats and high officers who will attend, will be the little squad of men of noncommissioned rank of the Army, Navy and Marine Corps who will bear the body and form the immediate escort from house to chapel.

A statement on Feb. 4, issued by Admiral Grayson announcing the plans for the funeral, said:

There will be a private service at the house at 3 o'clock on Wednesday, Feb. 6, followed by service at 3:30 o'clock at Bethlehem Chapel in the cathedral at Mount St. Albans, after which the body will be placed in a vault in the crypt.

Services will be conducted both at the house and cathedral by the Rev. James H. Taylor, pastor of the Central Presbyterian Church, which Mr. Wilson attended in Washington; the Rev. Sylvester Reach of Princeton, N. J., who was Mr. Wilson's pastor at Princeton, and the Bishop of Washington, James E. Freeman.

The list of honorary pall bearers announced by Dr. Grayson on the 4th inst., included representatives of former President Wilson's class of 1879 at Princeton, personal friends, members of the House and Senate, and members of his Cabinet. In the latter case, where more than one person held a portfolio during his two administrations, one was selected to represent that office. The list follows:

Cleveland H. Dodge, of New York; Cyrus H. McCormick, of Chicago; Dr. Edward P. Davis, of Philadelphia, and Dr. Hiram Woods, of Baltimore, all members of his Princeton class.

Frank L. Polk, former Under-Secretary and at one time Acting Secretary of State; David H. Houston, former Secretary of the Treasury; Newton D. Baker, former Secretary of War; Josephus Daniels, former Secretary of the Navy; Albert S. Burleson, former Postmaster General; John Barton Payne; former Secretary of the Interior; Thomas W. Gregory, former Attorney General; William C. Redfield, former Secretary of Commerce; William B. Wilson, former Secretary of Labor, and Edwin T. Meredith, former Secretary of Agriculture.

Vance C. McCormick of Harrisburg, Pa.; Bernard M. Baruch of New York, Norman H. Davis of New York; Jesse H. Jones of Houston, Texas; Dr. F. Drecom of Philadelphia and Winthrop M. Daniels of Princeton, N. J., all personal friends; Senators Glass and Swanson of Virginia and Representatives Garrett and Hule of Tennessee.

Regarding the final honors paid the late former President, we quote the following Associated Press account appearing in the New York "Journal of Commerce:"

A proud and sorrowing nation said farewell today to Woodrow Wilson.

With the solemn rites of the church and the swelling bugle notes of the soldier's requiem he was laid in marble to begin his timeless, honored sleep.

In the house where he lived in his last days simple services were said in the presence of his family and close friends and a select company of officials who had come to symbolize the grief of the Government he served so long.

Service at Cathedral.

On the shoulders of men who went to war at his command he was carried forth to the place of entombment. At the Cathedral where his body was laid to rest there was another service, almost as plain, but attended by others who had asked the privilege of honoring him. Among them were many who speak for the great governments of the earth.

But only the widow and a little circle of other relatives saw the last ceremony of entombment. The funeral services over, the chapel was cleared while the great stone slab that seals the crypt was lifted from its place to receive him.

At the moment he was lowered into the vault an Army bugler, the same who sounded taps over the Unknown Soldier at Arlington, stepped before the chapel entrance and the soft notes of taps rose to the gray sky.

A sudden attack of illness prevented Chief Justice Taft from taking his place among the honorary pallbearers, and Senator Lodge sent word that a throat attack would make it impossible or him to act as a member of the committee of Senators. Charles S. Hamlin, formerly Governor of the Federal Reserve Board; Robert Bridges, of New York, a classmate of Mr. Wilson's, and Rear Admiral Grayson, the friend and physician of years, were added to the corps of honorary pallbearers.

Tribute of Soldiers.

As Mr. Wilson's body was placed in the casket a bouquet of orchids, the tribute of American soldiers in the World War, was placed upon it and remained the only floral offering in that place of pre-eminence during the day.

Long before the hour set for the simple home services a crowd of thousands had gathered in the street outside to stand in silence as the great figures of the Government and old friends of the dead President arrived to join the little family circle within.

President and Mrs. Coolidge left the White House fifteen minutes before the funeral hour, and when they arrived the little honor guard of sailors, soldiers and marines, selected to perform the last ministrations for the dead war chief, were drawn up in silent ranks before the door of the house.

Services Are Brief.

The services in the house were brief. The honor guard then carried the casket to the Cathedral through streets lined with reverent crowds.

To those outside the small chapel, grouped back under the trees of the Cathedral grounds or out beyond in the nearby streets and avenues, provision had been made to carry the service with amplifiers. To a host of listeners far and wide the radio waves were set to carry the solemn words and blended chords of the choir.

And there was nothing more to this funeral of a very great man in history than that which even those highly placed might see or hear. His actual entombment was reserved for the eyes of his own loved ones alone and the President and his Cabinet and the generals and admirals and all the diplomats took no part in that.

Mr. Wilson's final resting place, the Episcopal Cathedral of Saints Peter and Paul at Mount St. Albans, is in the northwest section of Washington. Mrs. Harding, widow of former President Warren G. Harding, was one of those who participted in the funeral ceremonies held for President Wilson. As indicated above, Supreme Court Justice Taft, who had been chosen as one of the Honorary pall bearers, was unable to be present at the funeral, owing to illness. Senator Lodge, Chairman of the Foreign Relations Committee, who was the principal in the fight against the ratification of the Versailles Treaty and was a member of the Senate committee to attend the funeral, was also unable to be present because of illness. Senator Lodge, in eulogizing former President Wilson in a speech made in the Senate on the 4th inst., said in part:

I can say for myself and I believe for all my colleagues on this side of the chamber, that we have heard with profound sorrow the formal announcement of the death of President Wilson. In common with all the people of this country we have felt a veyr deep sympathy for the sufferings of President Wilson during his long illness, which he has borne without complaint and with so much fortitude.

Mr. Wilson was a man of remarkable ability and of strong character. Through laborious years of thought and study he devoted himself to securing a mastery of the historical subjects, the economic questions and the theory and science of politics and government which commanded his especial interest.

The broadcasting of the Washington services, brought into close contact with the final obsequies vast numbers throughout the country. Many floral pieces, and messages of sympathy were among the many evidences of tribute paid to the dead leader, both in this country and abroad, Germany alone being the one nation which failed to join in the final honors in his memory.

Mellon Tax Revision Bill Ordered Reported by House Committee.

Following the completion of consideration of the Mellon tax revision bill by the Republican members of the Ways and Means Committee of the House of Representatives on the 5th inst., the bill was taken up on the 7th inst. by the full membership of the Committee and by a vote of 15 to 3, and 8 Democrats voting "present," was ordered reported to the House. The three negative votes were those of Democrats—Representatives Oldfield, Carew and Hull—while all of the Republican members of the Committee (15) voted to report it. The bill will be presented to the House on Monday next. On the 5th inst. the Republican members of the Committee approved the Green amendment proposing a 25% reduction in all 1923 personal income taxes. This 25% reduction in 1923 taxes would mean a saving to taxpayers this year of about $225,000,000, the Treasury has estimated. Secretary Mellon has approved the proposal. Besides this amendment three other important changes in the bill since it left the hands of Secretary Mellon were indicated as follows in the Washington dispatch to the New York "Times" Feb. 7:

The definition of earned income is modeled to provide that at least $5,000 of income shall be considered earned, and that in no case shall the earned net income exceed $20,000.

The proposed Board of Tax Appeals is taken away from Treasury Department control, and its members shall be appointed by the President.

Besides the repeal of the telegraph and telephone and admission taxes recommended by Secretary Mellon, the committee has eliminated other so-called nuisance taxes.

A summary prepared for the Ways and Means Committee by Treasury experts indicating the changes from existing law which the proposed changes would effect, was issued as follows on Feb. 7:

(1) The normal tax on the first $4,000 of net income is reduced from 4% to 3%, and upon the remainder of the net income from 8% to 6%.

(2) The surtaxes are reduced so as to begin at 1% on net income from $10,000 to $12,000, and an additional 1% is added for each $2,000 of net income up to $36,000. One per cent additional is added for the next $4,000 of net income up to $40,000, and then 1% additional is added for each $6,000 of net income up to a maximum of 25% at $100,000 and over.

(3) The tax on earned income is reduced by 25% of the amount of the tax attributable to the earned income. Earned income is defined as wages, salaries, professional fees and other amounts received as compensation for personal services actually rendered; it is provided that net incomes of $5,000 and less shall be considered as earned, and that at least $5,000 of net income in excess of that amount shall be considered as earned. It is further provided that the amount of the earned net income shall not be in excess of $20,000.

(4) It is provided that the amount by which the tax is reduced on account of losses from sales of capital assets shall not exceed 12½% of the loss; and the provision of the existing law, that the gain from the sale of capital assets is limited to 12½% of the gain, is retained.

(5) The deduction for interest paid on indebtedness (other than interest paid or incurred in connection with a trade or business) and the deduction for non-business losses shall be allowed only if and to the extent that the sum of these items exceeds the income of the taxpayer from wholly tax-exempt securities.

(6) The principle contained in the 1918 Revenue Act, that liquidating dividends constitute a sale of the stock instead of a distribution of earnings, has been restored. This puts liquidating dividends within the capital gain section of the Act and recognizes the real effect of such dividends.

(7) The section with reference to the reorganization of corporations has been rewritten to eliminate existing uncertainties in the present Act and to include other usual forms of corporate reorganization in aid of business, such as the splitting of one corporation into two or more corporations.

(8) Provisions have been inserted to prevent the use of this reorganization section to escape proper taxation by increasing the basis for depreciation or depletion, or by increasing the basis of gain or loss from the sale of assets transferred in connection with a reorganization, or by distributing as capital gain what are in effect dividends out of earnings.

(9) The deduction for discovery depletion is limited to 50% of the net income from the property depleted.

(10) In the case of a trust where the trustee has the discretion to distribute or not, the income is taxed to the beneficiary if distributed, and to the trustee if not distributed.

(11) Where the grantor of a trust reserves the right to change the trust in favor of himself, the income of the trust is taxed to the grantor.

(12) The penalty under Section 220, which seeks to penalize corporation forms used to avoid imposition of surtaxes on the stockholders, is now based on all the income of the corporation which would be taxed in the hands of an individual.

(13) The application of the present law requiring an income for a fractional part of a year to be placed on an annual basis is restricted to cases where a return is made for a part of a year as the result of the voluntary act of the taxpayer in making a change in his taxable year.

(14) A Board of Tax Appeals, the members to be appointed by the President, is created to hear all appeals from the assessment of additional income and estate taxes, which will sit locally in the various judicial circuits throughout the country. The cases of both the Government and the taxpayer are presented before the Board, which acts impartially, and the practice there is similar to that before the Inter-State Commerce Commission. Upon a decision in favor of the Government, the additional tax can be assessed by the Commissioner of Internal Revenue, and the taxpayer is left to his remedy in the courts for a recovery of the tax. If the decision is in favor of the taxpayer, the Commissioner may not assess the tax, but is left to his remedy in the courts in a suit to collect the additional tax. In a hearing in the courts the findings of the Board shall be taken as prima facie evidence of the facts contained therein.

(15) The tax on telephone and telegraph messages is repealed.

(16) Title VI, imposing a tax on beverages and constituent parts thereof, is repealed.

(17) The tax imposed upon admissions by Title VIII is changed to apply only to admissions in excess of 50 cents.

(18) The tax imposed upon candy, knives, dirks, livery, and hunting garments and yachts by paragraphs (6), (8), (9), (13) and (14) of Section 900 of Title IX is repealed.

(19) The tax imposed upon carpets, trunks, valises, purses, lighting fixtures, and fans by Section 904 of Title IX is repealed.

(20) The tax imposed upon jewelry by Section 905 of Title IX is changed so as not to apply to articles sold for less than $40 nor watches sold for less than $60.

(21) The tax imposed upon proprietors of theatres, circuses and other public exhibitions by Paragrpahs 5, 6 and 7 of Section 1,000 is repealed. The tax imposed upon proprietors of bowling alleys and billiard rooms by Paragraph 8 is cut in half.

(22) The tax imposed upon sales of produce by Paragraph 4 of Schedule A of Title IX (stamp taxes) is reduced from 2 cents to 1 cent.

Regarding the proceedings on the bill by the full committee on the 7th inst., the New York "Times" Washington dispatch said:

The committee report on the bill is now being worked into shape and will be submitted on Monday next, but it is not believed discussion will begin before Feb. 18. In the meantime Republican leaders are seeking to find out where the various sections of their party in the House stand on a maximum surtax, which is the chief bone of contention. Representative Begg of Ohio, one of Mr. Longworth's lieutenants, has been conferring on the subject with one man from each Republican State delegation in the House. The Democrats, it is said, will stick to the 44% maximum embodied in the Garner bill.

The House was engaged all day in discussing the constitutional amendment to tax the present tax-free securities, in which Secretary Mellon says $11,000,000,000 has been invested, with great detriment to business and to Governmental revenues. At adjournment debate was still continuing, and the prospects were that a vote would not be reached before late to-morrow afternoon, and perhaps not until Saturday.

The vote on a special rule to expedite the amendment's passage was 225 to 132.

In taking up the amendment, Chairman Green asked that it be not considered either from a political or sectional standpoint, but as something designed to prevent a great and growing evil. It was not an invasion of State rights, any more than the fundamental constitutional change establishing income taxes, which was instituted by the Democrats, he argued.

"Wealth is gradually concentrating in a few hands, and we of the mass, earning moderate incomes, soon may have to pay all the taxes," Mr. Green stated.

Representing, it is said, the trend of thought among the Democrats, Representative Garrett, the minority leader, declared the amendment would violate the right of the States to issue untaxed securities for improvements. The Republican House Leader, Mr. Longworth, spoke for the amendment, saying the great mass of the people who had earned incomes were forced to pay taxes on them, while the rich, investing in tax-exempt securities, were comparatively tax-free.

Some Ignore Party Lines.

There were divergencies from party lines, during the debate, for Representative Crisp of Georgia, a committee Democrat, urged adoption of the amendment on the ground that it was necessary, and Representative Graham of Pennsylvania, Republican Chairman of the Judiciary Committee, and Representative Rosenbloom of West Virginia, another Republican, followed the Democrats in their theory of the supposed violation of State rights. Representative Huddleston of Alabama, Democrat, advocated its passage.

Representative Frear of Wisconsin, radical Republican, supported the amendment, although he thought the language now in the Constitution sufficient. He has introduced a bill to this effect, seeking to prevent the United States Supreme Court from overturning it, except by a vote of 8 to 1.

On the 6th inst. Chairman Green of the Ways and Means Committee declared his opposition to Secretary Mellon's recommendation that the present 50% maximum surtax be cut in half. He has agreed, however, to vote the succeeding day with other Republicans on the committeee to report the bill, containing this provision. The New York "Tribune," in its Washington dispatch Feb. 6, said:

Mr. Green outlined his views in a letter to Dr. T. S. Adams, professor of political economy at Yale University, who had written to him on various phases of the tax problem. Although the Chairman had been known to be lukewarm on the Mellon surtax schedule, he had not until to-night committed himself definitely to a maximum of at least 35%.

"It is unnecessary to say," he continued, "that the political party which Mr. Green and other Republican members of the committee, out of sympathy with Mr. Mellon on one or more provisions of the bill, have reesrved the right, after voting to report it, to swing away from the Administration position during consideration of the measure by the House.

Secretary Mellon Says Losses to Government Under Garner Tax Proposals Would Be Double Those Under Mellon Plan—Representative Garner's Statement.

A statement in which he contended that the Garner tax revision proposals—the Democratic plan—would mean almost twice as much loss in revenue as the Mellon plan, was issued by Secretary of the Treasury Mellon on Feb. 2; the Government Actuary, says Secretary Mellon, estimates the loss under the Garner plan at $510,000,000, to which, he says, must be added $110,000,000 loss in revenue from indirect taxes, making a total loss of $620,000,000; this, says Secretary Mellon, "compares with $222,000,000 loss in revenue on personal income under the Mellon plan, plus the $110,000,000 loss of revenue from repeal of the indirect taxes, a total of $332,000,000." The statement issued on Feb. 2 by

Secretary Mellon followed the presentation to Representative Garner by Secretary Mellon on Feb. 1 of figures comparing the two plans; in his advices to Representative Garner the Secretary stated that the Democratic plan would reduce the Government's income to the extent of $347,981,491, on individual incomes alone, or $60,167,230 more than the Mellon plan, which is estimated as reducing by $287,814,261 the income tax receipts of the Government. Stating that the figures refer only to direct taxes, the New York "Journal of Commerce" in advices from its Washington bureau Feb. 1, said:

The Mellon statement gives to members of Congress their first glimpse of the actual results of both of these plans. The Republican members of the Ways and Means Committee had these statistics before them before they met to-day to put a few more finishing touches on the Mellon plan. They rejected the proposals to place a tax on large gifts and on such parts of estates as are represented by tax-exempt securities and after briefly discussing the estate tax provisions, turned the measure over to the tax experts assigned to the committee to smooth out the rough spots.

Analysis of Plans.

An analysis of the two plans is as follows: Under the Mellon plan 4,361,359 persons will pay income taxes, but as compared with the 1921 returns they will save $77,014,854 on normal taxes, $200,352,243 on surtaxes and $44,358,300 through the proposed reduction because of earned income. The Government will gain $25,008,000 as a result of changes in the capital loss provisions, $6,512,000 through cdrtain deductions limited to non-taxable income and $2,391,136 by reason of changes in the community property provisions.

The largest number of taxpayers, 3,589,985, will pay in incomes under $5,000. The next bracket, $5,000 to $10,000, catches 525,606; the next bracket, $10,000 to $20,000, catches 172,359. The number diminshes in succeeding brackets as follows: $20,000 to $50,000, 58,115; $50,000 to $100,000, 11,069; $100,000 to $150,000, 2,352; $150,000 to $200,000, 985; $200,000 to $300,000, 535; $300,000 to $500,000, 246; $500,000 to $1,000,000, 84; over $1,000,000, 21.

Under the Garner plan, 1,878,904 persons will pay income taxes, but as compared with the 1921 returns they will save $186,257,386 on normal taxes, $139,803,195 on surtaxes and $57,305,000 because of earned incomes. The Government will gain $27,495,000 through changes in the capital loss provisions, $7,125,000 by limiting certain deductions dealing with non-taxable income and $764,090 by changes in the community property provisions.

The taxpayers will be divided in classes as follows: Under $5,000, 1,138,626; $5,000, to $10,000, 494,512; $10,000 to $20,000, 172,359; $20,000 to $50,000, 58,115; $50,000 to $100,000, 11,069; $100,000 to $150,000, 2,352; $150,000 to $200,000, 985; $200,000 to $300,000, 535; $300,000 to $500,000, 246; $500,000 to $1,000,000, 84, and over $1,000,000, 21.

The statement relative to the Garner plan issued by Secretary Mellon on Feb. 2 follows:

On Jan. 7 1924 Mr. Garner gave publicity to the Democratic plan of tax reduction, which purported to be a comprehensive practical plan. On Jan. 12 1924 Mr. Garner extended his remarks in the "Congressional Record" and inserted tables which do not agree with ihs original announcement of rates.

On Jan. 25 1924 Mr. Garner gave the Government actuary still other rates of normal tax. It is on these last rates that the actuary determined a loss of revenue of the Government based on the 1921 returns of $347,000,000 from the personal income alone, and the table showing these figures has been published.

The Ways and Means Committee has approved the reduction in indirect or nuisance taxes to the extent of, roughly, $110,000,000. It is understood that Mr. Garner is in general agreement with this proposed reduction. The $110,000,000 must therefore be added to any loss on personal income tax under the Garner plan.

Governmental surplus, which alone permits tax reduction, is the difference between the estimated revenues of the Government in the year the reduction is to be effective and the estimate of the expenditures of the Government in that same year. It is quite immaterial what the effect of a plan of tax reduction is on any past year having incomes subject to tax differing from the estimated incomes for the year the tax reduction is to be felt.

Nineteen hundred and twenty-one was a year of low personal income, and the loss of revenue by reason of Mr. Garner's plan based on 1921 income does not show at all what would be the actual loss of revenue in other years.

In order that the Treasury might determine the future position of the Government if Mr. Garner should succeed in having his plan become a law, the Government Actuary has figures the loss of revenue by that plan after it is in full effect. This loss is estimated at over $510,000,000. To this, of course, must be added the $110,000,000 loss in revenue from the indirect taxes, a total of over $620,000,000.

This compares with $222,000,000 loss in revenue on personal income under the Mellon plan, plus the $110,000,000 loss of revenue from repeal of the indirect taxes, a total of $332,000,000.

In other words, the Garner plan would mean almost twice as much loss of revenue as the Mellon plan. No expected governmental surplus could meet the loss of revenue desired by Mr. Garner, and a deficit would be the result.

By increasing certain exemptions, Mr. Garner proposes to eliminate more than half of the taxpayers. For example, based on the 1921 returns, under the Mellon plan there would be 3,589,985 taxpayers, and under the Garner plan 1,138,626. True, these individuals would save perhaps $15 apiece, but there is no material reduction of the high surtaxes, and the plan would have no effect on the general high price level. As against the small saving in taxes directly paid by a proportion of voters, all the 110,000,000 people in this country would continue to pay indirectly high taxes two or three times over.

In an open letter to Mr. Green, Chairman of the Ways and Means Committee, Thomas S. Adams, Professor of Economics at Yale University and the most experienced man on income tax in the country, says:

"We debate and dispute about the minutiae of rates when the question is the honesty or integrity—and hence the real life—of the progressive income tax.

"The income tax will not be saved by lifting from its load a mere straw. Reducing the maximum surtax from 50 to 44, or even to 40%, would, in my opinion, be useless. It would be cutting off the tail by inches. Taxpayers who will avoid 50% surtaxes will avoid 40% and, in my deliberate judgment, 35% surtaxes. There are some occasions when a half loaf is better than nothing at all. This is not one of those occasions.

"I can see no justification in principle for a cut in the maximum surtax of 10 or 12%. There should be greater reduction or no reduction at all. The reason or justification for cutting the upper surtaxes is not to reduce the taxes of the few rich men who happen to be caught. The justification is to be a tax that can be enforced; to reduce the discrepancy between the taxation of corporations and the taxation of individuals; to give back to certain lines of business whose normal supply of credit comes from wealthy individuals their normal and natural investment market, and, most of all, to give the income tax at this critical period a task which it can creditably perform.

"When revenue is needed, most Americans (including myself) believe in levying the highest progressive rates that can be imposed without doing more harm than good to the nation as a whole. But at this moment any rate is too high that will retard the restoration of the income tax to health and working efficiency. Any rate is too high that pushes the income tax into deeper disrepute. With the holes in the income tax wide open, it seems to me that its friends should be the first to resent and oppose rates which expose the tax to contempt as a complicated nightmare of political dreamers. We want an effective, progressive tax, not a gesture."

That the Garner plan is a political makeshift is clearly demonstrated. Although purported to be a comprehensive, well-considered plan, its author has changed his suggested rates of normal tax twice in the first three weeks. It was not thought out. If Mr. Garner's plan of tax reductionis adopted, Congress must proceed to find other sources of taxation. It is not practical.

In a reply on Feb. 3 to Secretary Mellon, Representative Garner declares that the Mellon plan "has for its sole purpose the reduction of the large taxpayer at the expense of the small taxpayer." Representative Garner argues that "when the Democratic plan is compared with Mr. Mellon's plan, based upon the returns of 1921, there are $46,000,000 difference in normal and surtax receipts (these are Mr. Mellon's figures), whereas Mr. Mellon tries to make it appear that for the future the difference would be more than $300,000,000." As to the Democratic plan, Representative Garner says:

We gave careful consideration to all the tax payers and concluded that it was just and economically sound to reduce 1,500,000 taxpeyers $22,500,000 and at the same time we reduce 21 taxpayers, who have more than $1,000,000 income annually, $6,000,000, whereas Mr. Mellon's plan would reduce 1,500,000 taxpayers less than $10,000,000 and 21 taxpayers $11,000,000.

The following is Representative Garner's statement:

Secretary Mellon is in desperate straits when he has to resort to misleading estimates to bolster up his position. It will be recalled that when he desired President Harding to veto the bonus he estimated there would be some $700,000,000 deficit for the last fiscal year, and within a year his report showed a surplus of $320,000,000—a small orror of $1,000,000,000, but it answered his purpose. The estimates given to the press yesterday, it will be noted, are for the year 1925. The Secretary seems to prefer for estimating "what will happen" rather than draw his estimate from "what has happened."

Mr. Mellon's object is to defeat proposed income tax rates that differ from his, and since his arguments have been met and defeated, he can only resort to "future estimates" and discredit estimates based upon ascertained returns, such as 1921, the last returns we have for comparison. When the Democratic plan is compared with Mr. Mellon's plan based upon the returns of 1921, there are $46,000,000 difference in normal and surtax receipts (these are Mr. Mellon's figures), whereas Mr. Mellon tries to make it appear that for the future the difference would be more than $300,000,000. Mr. Green, Chairman of the Ways and Means Committee, very aptly called attention to Mr. Mellon's inaccurate, if not deliberately false, estimate, in his famous letter of Nov. 10, when he declared that the loss in surtaxes under the Mellon plan would be one hundred and odd million dollars, whereas it would have been more than $200,000,000.

Mr. Mellon says it will reduce the cost of living to reduce his and twenty other men's taxes more than $500,000 each, but that it will be of no benefit to the country to reduce the taxes of more than 2,000,000 income tax payers from $10 to $200 each. In other words, it will be of no economic benefit to reduce the taxes of the great mass of income tax payers, but it will be of tremendous beneift to the consuming public if less than 10,000 income tax payers may have their taxes reduced by 50%. According to Mr. Mellon, it will materially reduce the cost of living to reduce twenty-one men's taxes $11,000,000, but it will do no good to reduce 1,000,000 men's taxes $11,000,000.

Mr. Mellon says that I have requested statements based upon various rates—that is only half the truth. No suggested change in surtax rates has been made at any time since the original draft of Jan. 7. On Jan. 8 I requested estimates comparing the Democratic and Mellon plans. On Jan. 16 I received from the Treasury Department partial estimates based upon the Democratic plan alone.

I then called the Secretary's attention to my request that we have estimates based upon both the Democratic and Mellon plans, and on Jan. 31 the Secretary sent me those estimates. It will be observed that the Secretary does not refer to the estimates based upon the Mellon plan as applied to the 1921 returns. If he had done so he would have demonstrated that the Democratic plan and the Mellon plan, so far as productivity of revenue is concerned, do not materially differ. I submit that the Secretary having made an error of $1,000,000,000 estimating receipts of the last fiscal year, we should not take as conclusive testimony his estimates of the receipts for the fiscal year 1924-1925.

The Democratic plan has been well thought out by men who have had constant experience in drafting laws under the Sixteenth Amendment since it was adopted.

Several of the present Democratic members of the Ways and Means Committee assisted in drafting the first income tax law ever written on the statute books, and have continued in their labors, making every effort to find just, equitable and sound economic rates.

Every bit of evidence before the committee given by President Coolidge and the Cabinet members themselves is to the effect that labor is fully employed at the highest wage level in the history of the country; that the building boom is on an immense scale, and that generally, outside of farm and ranch interests, the year 1923 was a most prosperous one. This was under a 50% surtax rate. The Democrats reduce at 8%, at the same time giving the mass of income taxpayers a substantial reduction. Under these conditions can it be said that the adoption of the Democratic plan will retard the progress of then ation?

Is it economically unsound to reduce the burden of all the taxpayers? Shall the Democratic plan be condemned because it reduces the burdens of 3,500,000 taxpayers by $135,000,000 and at the same time reduces Mr. Mellon's and 20 others $6,000,000. I have never questioned Mr. Mellon's integrity, but his estimates in the past have proven grossly inaccurate. Any one who will make deliberate false estimates might make false returns for tax purposes.

Advocates Tax Relief for the Many.

It is clear that Mr. Mellon's object is to reduce his own and the taxes of other wealthy people, and at the same time decline to give the small taxpayer the same consideration he gives himself. In this policy I cannot agree.

Mr. Mellon complains that because the Democratic plan will relieve 1,500,000 taxpayers of $15 each, it is a political makeshift, while his plan, which reduces 21 men who have an income of more than $1,000,000 each year, $11,500,000 is statesmanship. He says the Democratic plan was not well thought out, but that his was. I agree that he gave much thought to his plan, which was to ingeniously relieve the large taxpayers without giving adequate consideration to the small taxpayer.

We gave careful consideration to all the taxpayers, and concluded that it was just and economically sound to reduce 1,500,000 taxpayers $22,-500,000 and at the same time we reduce 21 taxpayers, who have more than $1,000,000 income annually, $6,000,000, whereas Mr. Mellon's plan would reduce 1,500,000 taxpayers less than $10,000,000 and 21 taxpayers $11,000,000. There is no doubt that Mr. Mellon thoroughly thought out his plan, which has for its sole purpose the reduction of the arge taxpayer at the expense of the small taxpayer.

Last week (page 513) we printed a statement by Representative Garner relative to the Democratic tax revision plans, to which previous reference had been made in our issue of Jan. 12, page 148.

Secretary Mellon Invited by Senator Couzens to Debate Tax Reduction Proposals—Investment by Senator in Tax-Exempt Securities.

Since the publication by us on Jan. 12 (pages 150-152) of the correspondence between Secretary of the Treasury Mellon and Senator Couzens of Michigan relative to the tax reductions proposed by Secretary Mellon, additional letters have passed between the two in the matter. An invitation to debate the question of proposed tax reduction was extended to Mr. Mellon by the Senator in a letter which the latter addressed to the Secretary on Jan. 11. The Senator, who questions the necessity of reducing income surtaxes from 50% to 25% and stopping the issuance of tax-exempt securities as a means of diverting capital to productive enterprise, declared that the percentage of tax exempts on the market—approximately $11,000,000,000—is so small compared with the $120,000,000,000 to $125,000,000,000 of other securities "as to give an appearance of the whole discussion as a tempest in a teapot." On Jan. 15 Secretary Mellon replied to the Senator's letter of Jan. 11 and at the same time answer was made by the Secretary to Senator Couzens's letter of Jan. 9, which we published Jan. 12. In his letter of Jan. 15 to Senator Couzens Secretary Mellon said:

In your letter of Jan. 11 you say that in 1920 you paid some $7,000,000 of tax on the profit from the sale of certain property, obviously your stock in the Ford Motor Car Co., and you then largely invested your capital in tax-exempt securities. In is reported in the newspapers that all of your capital is now in tax-exempt securities, and I have not seen any denial from you. This means, if it means anything, that you pay no income tax.

The Secretary further said:

It is urged that the high surtaxes are becoming less productive of revenue. In your case they have become barren.

It is urged that if high surtaxes were reduced it is probable that the Government would receive more revenue under a lower rate than it receives under the higher rate. It is not to be doubted that if surtaxes had been reasonable at the time you invested your wealth you would have done the prudent thing and diversified your investments, taking part at least in securities the income from which is taxable. If you had done this, certainly the revenue to the Government from your income would have been greater than nothing.

In conclusion, Secretary Mellon said:

Must a system of taxation which permits a man with an income of over $1,000,000 a year to pay not one cent to the support of his Government remain unaltered?

The following is Senator Couzens's letter of Jan. 11:

Jan. 11 1924.

Dear Mr. Secretary:

In another letter, dated Jan. 10, I took up certain features of your letter of Jan. 2, and in this letter I am going to point out further reasons why the surtax should not be reduced, and the little effect that tax-exempt securities have upon Government receipts. In my former letter I think I proved conclusively that millions of dollars are being retained in industry for expansion and in the increase of the productivity of industry because of a lack of desire to distribute profits with the surtax at its present point.

Undoubtedly there are many hundreds of millions of dollars now engaged in industry which would be distributed, and many investments transferred to other owners if assurance of a material reduction in surtax were had. The mere transfer of ownership from one person to the other through the sale of bank stocks, industrial stocks and other investments has no constructive force in the country's business. The original investor in bank stocks, industrial securities and in business does not figure his return on the market value of the securities, but figures it on the basis of what he really invested.

Several years ago, from personal experience, I had many investments which, on the basis of the money I put into these investments, returned me from 20 to 40%, but on the basis of market value for these investments they only returned about 8½%. I, therefore, believe that your statement that the proper basis is the market value of the securities is not well founded. The market basis is fixed because of the earning capacity of the industry and has no weight with the original investor except when he wants to sell his securities. The country is not interested whether he is able to sell his securities, because it only means a transfer of ownership and not the establishment of any new machinery of productivity.

As a personal experience in this matter, I desire to point out that during the ten years that the Federal Government has collected income taxes I have paid into the Federal Treasury $8,223,679 21, nearly all of which has been surtax. In 1920, based on 1919 income, I paid 65% surtax, or a total of $7,229,161 75 to the Federal Treasury. This resulted entirely from a transfer of ownership of certain property I had and in no way had any effect whatever upon the industry of the country. Had the present law been enforced I would have saved nearly $2,000,000, and if your present proposal of a maximum of 25% in surtax had been the law I would have saved nearly $4,000,000, so I do not see where the country gains by creating these enormous savings for those well able to pay.

If your proposal is enacted into law there will be a deluge of dividends out of industry to private individuals, many of whom have undoubtedly adopted the plan that you so well know about, namely that of dividing estate among members of a family, so as to reduce the high bracket incomes, and following, of course, reduce the percentage of surtax.

Your refer in your letter to the William Rockefeller estate as appropriately answering my citation of the Standard Oil Co. dividends in 1923. This does not answer my citation at all, because you give no analysis of what returns William Rockefeller received on his $7,000,000 of Standard Oil Co. stocks, but rather you attempt to prove that the balance of his estate invested in tax-exempt bonds could have been further invested in the Standard Oil Co. stock. If it had, it would have been nothing more than a transfer of ownership, all of which, as I have above stated, is of no interest to the public.

You refer to the tax-exempt securities with great frequency, and greatly overplay the effect they have upon the Government revenue. You claim there are approximately $11,000,000,000 of wholly tax-exempt securities outstanding, of which $1,500,000,000 are Federal obligations. This entire amount of outstanding tax-exempt securities in relation to the total outstanding amount of corporate stocks and bonds of every kind is so small as to give an appearance of the whole discussion as a tempest in a teapot.

On page 32 of your "Statistics of Income for 1920," the total par value of all capital stock of corporations outstanding is reported as $70,230,476,-755. On page 12 of your "Stastitics of Income for 1921" is shown the total interest paid by all corporations in that year. Capitalizing this latter figure at 6% gives about $52,000,000,000. Allowance for loans at banks would probably reduce this to about $30,000,000,000 or $35,000,000,000 of corporate bond issues.

Were similar statistics available for 1923 both these figures would undoubtedly be appreciably larger, but I used the latest figures obtainable. To these two figures should be added the $20,000,000,000 of Federal obligations outside the tax-free 3½s, making a total of $120,000,000,000 to $125,000,000,000 of outstanding securities in addition to tax-exempts. It consequently will be seen that the entire amount of tax-exempt securities are only about 8% of the total mass of existing American securities of all types.

I find by consulting "Statistics of Income for Returns of Net Income for 1921," page 14, that in 1921 corporations reported wholly tax-exempt income, consisting of tax-free interest on obligations of the United States and subdivisions thereof, of $188,788,627. Capitalizing this interest at 4¼%, a conservative figure for the average rate of return on those tax-exempt securities as a whole, it appears that corporations in 1921 owned $4,442,-000,000 of the $11,000,000,000 tax-exempt securities outstanding (which includes holdings of banks, savings banks, life insurance companies, etc., that pay no income tax). This leaves only $6,558,000,000 to be held by individuals of all classes.

The interest on this principal amount at 4¼% would be about $278,715,-000, the total possible income which could be received by individuals from tax-exempt securities. Yet you stated, in your recent letter to me, that the loss in revenue to the Government, i. e. possible taxes collectible from the existence of tax-exempt securities, is $200,000,000 a year. I do not know by what means this estimate is reached, but very apparently no such sum could be lost through the ownership of individuals in the surtax groups of tax-exempt securities, even though they owned every tax-exempt security outside of corporations. But apparently these tax-exempt securities are not held in any considerable amount by owners of large incomes.

The second table given in your letter to me indicated the very small percentage—2% to 10%—of such securities held in large estates in comparison with the entire property represented, or with the amounts invested in stocks and other bonds. The percentage (28.97) you give from statistics based on estates filed in 1923 shows an increase in this percentage figure over that of any previous year, which on the face of it is quite ridiculous. Such a decided jump is so very evidently out of line from the percentages for earlier years, as shown in your table, that it is apparent to the most casual observer that the small number—21—of estate returns, taken as a basis for your 1923 figures, cannot be accepted as a reliable criterion of the situation. Especially is this obvious when it is pointed out that your 1922 percentage, for instance, is based on 12,203 estate returns.

In this connection, I might add that such men as the late Mr. Rockefeller, who are quite familiar, as you point out, with the possibilities of the best industrial stocks, yet who invest largely in tax-exempt securities, do so very often, not from any desire or concern to escape taxes, but rather from a desire to escape business responsibilities and risks and to insure the future income of their families. This is my own experience, as I have largely invested my capital in State, county and municipal bonds, on which I really prepaid the taxes by taking a greatly reduced return from what I would have secured had I taken investments in new industries with the possibility of securing returns such as are made by original investors in motor stocks, bank stocks, and other more or less hazardous undertakings.

Further evidence of the amount of tax-exempt holdings among taxpayers is to be found in your annual report for 1923. On page 383 is a table showing the total income on Federal, State and municipal tax-exempt securities reported in 1920 by individuals having net incomes of $5,000 or over. For obvious reasons, which you perhaps can explain, this table also includes salaries received from States and subdivisions thereof. You point out that the completeness of the figures cannot be guaranteed as the reports were only requests for information.

Since requests for information on returns, however, are pretty generally complied with, and since as an offset to any deficiencies of this type, we have the inclusion of the salary figures, and most important of all, since these are the only figures I find compiled in any year from income tax returns showing holdings of tax-exempt securities, I think it is safe to accept their evidence as at least confirmatory of the inheritance tax evidence referred to above.

The total amount of interest reported arising from tax-exempt securities held by all individuals reporting, including salaries as mentioned above, are only $105,485,172. Capitalizing this figure at 4¼%, we get a total of tax-exempt securities, held by all individuals reporting, of only $2,482,000,-000. The total of interest received from these securities held by persons in the income brackets of $50,000 and above, as shown in the table, is only about $53,062,000. This amount, if it paid an average surtax rate as high as 30%, would escape a surtax of only $15,918,600, while the total surtax paid in 1920 was $596,803,000.

Judging from these evidences taken from the publications of your own Department, it would appear that the receivers of large incomes are not escaping any such large amount of surtaxes through the ownership of tax-exempt securities as would make it desirable for the Government to lower surtaxes in order to secure more revenue for itself or to release capital for business investments.

Furthermore, whoever the holders of tax-exempt securities may be, no proof or line of argument has been adduced to show that a lowering of the maximum surtax rate would shift the capital now invested in these obligations to industrials and railroad securities. Whatever happens or does not happen to the surtax rate, the body of tax-exempt securities now in existence will continue. These securities must be owned by some one so long as they are outstanding. This fact cannot be escaped by changing the curtax rate.

Municipalities, if they are to live, must have funds from some source. You make the statement that the investment in State and municipal bonds creates a progressive diversion of wealth from productive to unproductive business.

Do you contend that it is less productive to invest money in thousands of schoolhouses, to invest money in water works, lighting plants, street railway plants, good roads, colleges, etc., and for sewerage and other sanitation and health-serving institutions, such as hospitals, than it is in theatres, office buildings, moving picture houses, ball parks, distilleries, breweries, chewing gum and cosmetic factories, etc.?

Does not the money paid for these municipal and Governmental activities go to labor, to cement and material manufacturers, and to manufacturers of all kinds of things used in this work? Why is the use of capital in the construction of highways and other things I have mentioned not as productive as that used in private industry? Is it not a fact there is no scarcity of capital for productive activities? Is it not a fact that the American Telephone and Telegraph Co.'s recent issue was greatly oversubscribed? Is it not a fact that many millions of dollars were loaned to foreign countries last year?

As a matter of fact there is no such thing as locking up capital, because even if you put it in the bank and are contented with bank interest the bank loans it to industries for productive purposes.

I could write on indefinitely, but I think the best way to settle this apparent difference of opinion between us is to perhaps debate the subject before an audience, where both of us will be required to rely upon our knowledge of the subject rather than rely upon statisticians who can make figures tell any kind of story, or clever lawyers who can argue from any side.

We are both business men, so I think that a joint debate would be a fair test of our knowledge of the subject and enable the people of the country to get at the truth. Therefore, in a perfectly friendly manner, I suggest that we engage some large hall, divide the expenses and invite the public to hear the discussion.

Very truly yours,
JAMES COUZENS.

Hon. Andrew W. Mellon, Secretary of the Treasury, Washington, D. C.

Secretary Mellon's reply follows:

My dear Senator:

I have your letters of Jan. 9 and 11. Much of what you say in these letters is simply a reiteration of your previous statement. You raise, however, several matters which are not covered by my letter to you.

You argue that the reduction in the high surtax rate will have no effect upon business, because the most it will mean is simply a shifting of investments, and some one must purchase the tax-exempts if they are sold. Before the imposition of the high surtaxes, municipal and State bonds had a wide market. They were well regarded by the investor and found their way into trust funds and into the strong boxes of the conservative investors no longer in active business. Men of initiative and activity did not acquire these securities. Their wealth, therefore, was left free to be devoted to productive business. Under high surtax rates tax-exempts without risk afforded a greater net return than productive business with risk could provide, and men with the capacity to produce found it more remunerative to do nothing. High surtaxes are no more than a bonus at the expense of the Federal Government to the State and municipal borrower, giving a wholly artificial value to tax exemption. A removal of this artificiality will restore all securities to natural conditions. True, State and municipal extravagance will be curtailed, but their bonds will sell on their merits to the same class of investors who heretofore favored them. The men capable of business success will get out of their dead investments and put their brains and money to work.

It is not the existing highly successful industrials which need the effect of a system of taxation which will give a freer play of capital. I might mention two businesses of great importance to the general public which are not now adequately supplied. It is estimated that the railroads will require a billion dollars a year of new capital in order satisfactorily to provide the facilities and equipment requisite to handle the traffic presented and to reduce the cost of transportation. In earlier years the railroads have been able to maintain a reasonable proportion between their total stock issues and their total interest obligations. As illustrative of this, the percentages of new bond issues to new stock issues in the three years 1911, 1912 and 1913 were respectively 59%, 60% and 53%. In the last three years, under high surtaxes, these percentages have become 100%, 95% and 94%.

The time is rapidly approaching when the railroads will be unable to issue further bonds without substantial increase in the stock investment. Original railroad stocks have been purchased and held by wealthy men and the bonds have more generally gone into the hands of the smaller investor. The Supreme Court has recently sustained the validity of the "recapture clause," which effectually prevents any new stock being sold at a price which would give a man with large income an adequate return on his investment.

If the railroads are to be furnished with capital much must come from the sale of stock, and to permit any sale surtaxes must be so reduced as to attract the large investor to that type of security.

There is still an acute shortage of housing facilities in the large cities of this country. While it is true that the high cost of material and labor has contributed to this shortage, the real reason why capital has not been more attracted to this investment is the surtaxes. If a flat building could be built in 1913 on a $100,000 investment, and the investor desired 8% return, his rents had to be adjusted so as to give him $8,000. If in 1923 a similar building should require $200,000 the investor, to get the same return after high surtaxes, would need rents of $38,000. He would probably, however, wish to provide against this abnormal cost of building by amortizing the excess cost and demand net rents of $48,000. We have either the failure to make investment because of the unlikelihood of adequate return, or a gouging of the tenants.

I am glad that you have brought up your own case. It is not unusual. I have heard of other men in your situation, and actual experience is the best test. Just as the statement in your previous letter that no man having the opportunity to invest in Standard Oil stock would touch tax-exempt securities was happily answered by the probate record of the estate of William Rockefeller, which showed the exact contrary, so I think you are the answer to your own arguments.

In your letter of Jan. 11 you say that in 1920 you paid some $7,000,000 of tax on the profit from the sale of certain property, obviously your stock in the Ford Motor Car Co., and you then largely invested your capital in tax-exempt securities. It is reported in the newspapers that all of your capital is now in tax-exempt securities, and I have not seen any denial from you. This means, if it means anything, that you pay no income tax.

Now it is a most unusual thing that a man of wealth and business experience should put his entire fortune into one class of security which some change in the law might render much less valuable. It has usually been considered prudent that investments be diversified, and you might have selected, as well as tax-exempt securities, United States Government and sound utility and industrial bonds, the care of which would bring no more business worry than tax-exempts. If, as you say, high surtaxes are immaterial, it would be interesting to know what influenced you in your selection of tax-exempted securities to the exclusion of all others.

Let us, however, apply your case to the arguments in favor of a reduction of high surtaxes, with which I understand you disagree.

It is urged that high surtaxes bear most heavily on the taxpayer while he is producing, that is, making money. The increase in value of your investment in Ford Motor Car Co. stock is unique, and few and far between will like opportunities come again, but while you were acquiring this wealth you paid, as you say, a large tax.

It is urged that wealth in possession, either by inheritance or realization of a fortunate investment, is not taxed. Your wealth is all in tax-exempt securities and you pay no tax.

It is urged that the high surtaxes are becoming less productive of revenue, in your case they have become barren.

It is urged that if high surtaxes were reduced it is probable that the Government would receive more revenue under a lower rate than it receives under the higher rate. It is not to be doubted that if surtaxes had been reasonable at the time you invested your wealth you would have done the prudent thing and diversified your investments, taking part at least in securities the income from which is taxable. If you had done this, certainly the revenue to the Government from your income would have been greater than nothing.

You say you paid several million dollars tax on the sale of your stock in the Ford Motor Car Co. This tax must have been based on the difference between your sale price and the Mar. 1 1913 value. What percentage did you pay for your actual profit based on your original investment cost, which you say is the true criterion?

You say that when you bought your tax-exempt bonds you prepaid taxes on their price. To what Government did you make payment?

Your tax exemptions must return you about 4½%. Sound taxable bonds would probably not pay over 6%. Is the loss of 1½% of interest equivalent to 58% of your total income?

Must a system of taxation which permits a man with an income of over $1,000,000 a year to pay not one cent to the support of his Government remain unaltered?

Very truly yours,
A. W. MELLON, *Secretary of the Treasury.*

In its issue of Jan. 13 the New York "Times" said:

Senator Couzens of Michigan is accounted one of the richest, if not the richest member of the Senate. His wealth is estimated at between $30,000,000 and $35,000,000. In 1919 he sold his stock in the Ford Motor Co. to Henry Ford and received $33,000,000 for it. This is the transaction which compelled him to pay the largest part of the $7,229,161 75 in surtaxes in 1919.

At that time it was estimated he was worth about $50,000,000, but since then he has been very liberal in his charities, donating $5,000,000 each to two hospitals in Detroit, giving liberally to the University of Michigan and erecting a large salvation hospital. His charities since 1919 have been not less than $15,000,000, it is said.

The reduction of the surtaxes to 25%, as proposed by Secretary Mellon, would naturally cause the market value of tax-exempt securities to fall, as their present high price is maintained by the heavy Federal taxes on other forms of investments. As Senator Couzens explains in his letter, the bulk of his fortune is invested in securities of this kind.

Answering on Jan. 19 Secretary Mellon's letter of the Jan. 15., Senator Couzens charged the Secretary with a misstatement in saying that the Senator alleged that he paid several million dollars on the sale of his stock of the Ford Motor Company. The Senator declared he made no such statement. As to his purchases in tax-exempt municipal securities, Senator Couzens said: "A considerable part of these were Detroit City bonds, which I took at a time when there was difficulty in securing the money needed for schools, sewers, and other most essential public works." Senator Couzens also entered into a discussion of investments in railroad stocks and the question of housing facilities; as to the former he said: "Admitting your statement that the railroads need a billion a year, there is plenty of money when the railroads give security for the money. They got it last year and they will get all they need this year." On the housing question he says "the shortage of housing facilities is due to the suspension of building during the war and the lack of artisans to do the work at this time. There is plenty of money to be had for this purpose." Senator Couzens's reply to Secretary Mellon follows:

Text of Couzens's Letter.

January 19 1924.

My dear Mr. Secretary:

I have your letter of the 15th.

The two fundamentals used by you in your recommendation for a reduction in surtaxes—first, the present surtax is reducing Government revenue from that source, and second, that it is diverting money for necessary industrial purposes—have evidently been abandoned. I am delighted that I have convinced you of the fallacy of these two fundamental reasons for your reductions. However, you have not answered my query as to:

1. Which are the most productive enterprises to put money into—schools, water works, lighting plants, street railway plants, good roads, colleges, sewers, hospitals, or—theatres, office buildings, moving picture houses, ball parks, distilleries, breweries, chewing gum factories, cosmetic factories, near-beer plants, &c.?

The country would be glad to have your opinion on this, and I urge you to give it to us.

2. Now that it has been pointed out to you what a small percentage of tax-exempt bonds there are on the market in relation to the total of $136,000,000,000 of securities, are you still of the opinion that they are a vital factor in affecting surtax receipts of the Government?

3. You have failed to accept my invitation to debate publicly these questions. I repeat my invitation.

Railroads—You point out that the Supreme Court decision as to the validity of the recapture clause in the Transportation Act of 1920 "effectually prevents any new stock being sold at a price which would give a man with a large income an adequate return on his investment." Why does a man with a large income have to have an adequate return on his investment any more than a man with a small income? You then make the astonishing statement that if the railroads are to be furnished with capital it must come from the sale of stock. How do you expect people to invest in stock of the railroads after you point out that the recapture clause of the Transportation Act of 1920 "effectually prevents any new stock being sold at a price which would give an adequate return on his investment?"

Every investor knows the reason that stock of the railroads cannot be sold. For ten years or more you must admit that all the campaign of the railroads has discouraged investment in their stocks. They constantly cry about and exhibit their poverty and other demoralization because of their failure to earn more money. The purpose of this campaign, of course, is to increase freight rates, and there is a continuous effort made in that direction. Now that rates have been boosted in many instances to a point confiscatory of products carried, and now that there is available from earnings incomes sufficient to pay large dividends on most roads, there is no effort on the part of the railroads to sell stock.

I am informed from reliable authority that when the report for railroad operation in 1923 is completed, the railroads will have available for dividends an amount which would permit a dividend rate of 9.8% to 10.88% on all railroad stocks of Class I railroads. This is on the par value of the stocks, and includes the stocks which are not entitled to earnings in that they never represented values as well as the sound stocks. Perhaps, if the railroads published this fact, they might be able to sell some of their stock. However, this may not be possible for the reason of the public impression that the railroads are badly managed and because it is well known their relations with the Government are most unsatisfactory.

Investors would not, and should not, buy stocks on which the railroad managers and the Wall Street bankers can stop dividends with impunity. They should require mortgages on the railroad property, so that when they stop interest payments the owners will have some recourse in the way of collecting returns on their investments and, if necessary, their principal. This is the real reason for the increased bond issues in relation to stock issues.

No matter to what point you reduce the surtax, investors are not, and should not, take this kind of a hazard. All records show, however, that, admitting your statement that the railroads need a billion a year, there is plenty of money when the railroads give security for the money. They got it last year and they will get all they need this year.

Housing facilities—You admit that the high cost of material and labor has contributed to the shortage of housing facilities in large cities. You further say the real reason why capital has not been attracted to this investment is the surtaxes. To prove the fallacy of this conclusion I desire to point out that every possible piece of building construction was carried on last year that men could be secured to work on. The limit of building was the limit of men and not the limit of capital. Despite this, in 1921, the value of building in thirty-six States, covering seven-eighths of the population, was $2,300,000,000. In 1923 it was $3,500,000,000.

The high cost may not make these comparisons mean much, so I will refer to the amount of square feet of building for three-fourths of the population in the same year as above. In 1921 there was built 386,753,800 square feet, and in 1923 it arose to 592,557,900 square feet.

I cannot conceive where you got the figures for a flat building that could be built in 1913 for $100,000, and that if it were built in 1923, it would cost $200,000. We will grant that this difference in cost might exist, but you say that for the same building an investor desiring an 8% return would require $8,000 in 1913, and in 1923, for the same building costing twice as much, he would, after paying the high surtaxes, require $38,000.

Let me point out that you are assuming that only individuals build these places while, as a matter of fact, they are mostly constructed by corporations which do not pay any surtax. If an individual did this and his total income was from the investment of $200,000, then he would only require $18,000 in rents in 1923, in comparison with $16,000 for a $200,000 investment in 1913. Therefore, your example means nothing as affecting the desirability of reducing surtaxes.

The facts are that corporation taxes have been so reduced by the removal of the excess profits tax that if a corporation put up this hypothetical flat they would be able to rent it for less money than the example above shows. The shortage of housing facilities is due to the suspension of building during the war and the lack of artisans to do the work at this time. There is plenty of money to be had for this purpose.

Now, as to my own case and the estate of William Rockefeller, to which you refer. The point I made was that Mr. William Rockefeller would not invest in tax-exempt securities if he could get any more Standard Oil stock at the original price it was sold. Neither would I invest in tax-exempt securities if I could get any Ford Motor Co. stock at the price I paid originally. The facts are that neither Mr. Rockefeller nor myself can buy these securities any cheaper than anybody else, and there is no reason why we should buy them, because, as pointed out, it would only be a transfer of ownership from one individual to another. These corporations have plenty of money of their own for expansion and do not have to sell new stock.

With reference to my own experience, you have either only used part of the Treasury record or else you have made a wild assumption that the taxes I paid in 1920 were on the sale of Ford Motor Co. stock only. There were other incomes which went to make up this tax.

So long as you have entered into the record of my securities, will you please tell us what your securities are how much you own of each and how much you will benefit by the reduction of the surtaxes proposed by you?

You refer to the newspapers, saying that all my capital is now in tax-exempt securities, and you assume that it is true because I have not denied it. Certainly I cannot enter into a denial of everything the newspapers print, but I wish to point out to you that such a statement is absolutely untrue—that I have millions of dollars invested in buildings, real estate and building operations, and I ask if this is more productive than money invested in distilleries and breweries?

I do not know why it is necessary to tell absolute untruths in saying that my wealth is all in tax-exempt securities and that I pay no tax. I have already pointed out some of the taxes I have paid, and there are, of course, some years when my losses have exceeded my taxable income. In addition, I gave to hospitals and crippled children in 1919 nearly 400 shares of Ford Motor stock of a market value of nearly $2,000,000, on which I was receiving 35% dividends on par value of $400,000, or $140,000 per year, on which I could readily have paid a 50% income tax and had a comfortable income besides.

You make another misstatement when you say, "you say you paid several million dollars on the sale of your stock of the Ford Motor Co." I made no such statement and I challenge you to point out where I made such a statement.

The basis on which I paid had nothing whatever to do with what I paid for the stock, because it was purchased ten years prior to the income tax laws. The cost of the stock and the returns thereon are obviously the criterion as to the returns on the investment, and not the market value, because this particular stock had no market value at the time it was sold.

In my letter I pointed out that on the tax-exempt bonds I prepaid my taxes in the price I paid, and to prove this I quote from your letter to Congressman Frear, dated Jan. 8 1924:

"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 opon the average market price of these bonds during the 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 see, I use your own statement in saying that I prepaid taxes when I bought my bonds.

I do not want in any way to convey the impression that I am ashamed of the fact that I have been a large purchaser of State and municipal bonds. A considerable part of these were Detroit City bonds, which I took at a time when there was difficulty in securing the money needed for schools, sewers and other most essential public works.

May I point out further that the effect of making these State and municipal bonds subject to tax would be to increase their interest rate, and thereby simply add to the tax burden of the cities and States? In effect, it would amount to taking money from the local public treasuries and transferring it to the Federal Government.

Very truly yours,

JAMES COUZENS.

Hon. Andrew W. Mellon, Secretary of the Treasury, Washington, D. C.

In a further letter addressed by Secretary Mellon to Senator Couzens on Jan. 24 in answer to the above, Mr. Mellon repeated his statement relative to the loss in income from surtax returns. "The case," he said, "is really too plain for argument. All business involves risk. If business loses, the Government shares not at all in the loss; if business is successful, the Government makes more than half of the gain. What can long withstand these odds? You may figure your theories as you please, but neither you nor any other man, once he has gained wealth, cares to take these risks on such terms. The spirit of initiative may still be there, but the unsound system of taxation is driving it into idleness. We shall become a nation of followers, not leaders. A tax system having this inevitable effect must be changed." We give herewith Secretary Mellon's reply of Jan. 24:

January 24 1924.

My Dear Senator—I have your letter of Jan. 18. By some unique process of reasoning you announce that I have abandoned my propositions that high surtaxes are becoming less productive of revenue and that capital is not free to go into propductive business. While in my last letter I did not repeat word for word what I said in my first—there must be some progress to correspondence—still, if you will recall, I applied in my last letter your particular case to these same propositions and showed how in your case their correctness was established. If this to you be abandonment, then to you my letters are vain.

You try to answer the railroads' need for stock investment by the usual political diatribe against them. The question is: Can they obtain the capital which is required to meet the country's needs? And this depends upon what they can offer investors. Under the present surtaxes, and it is they which have been the continuous subject of our correspondence, a 6% stock nets the small income 6%. It nets the large income but 3%. That is what I meant by inadequacy of return, and its correction lies in a lowering of surtax rates.

You answer the flat building illustration by saying that building is usually done through a corporation. The individual investor is interested in what he receives. The interposition of a corporate entity between the rents of the tenant and the profits to the investor simply adds an additional 4½% of income tax, being the difference between the corporate income tax of 12½% and the individual normal income tax of 8%, with which dividends are credited. Rents must be even higher.

You question the accuracy of my statement that your profit was in the sale of Ford Motor Car Co. stock. I call attention to your letter of the 11th, in which you say that you paid $7,229,161 75 tax in 1920 and that "this resulted entirely from a transfer of certain property."

The sale of your stock in the Ford Motor Car Co. was a matter of wide public notice when it was made. If this was not the "certain property" I have drawn an inference which was not justified, but the public has not credited you with the sale of any other property about this time which would indicate such a high tax. You also question my statement that all of your property is invested in tax-exempt securities.

In your letter of the 11th you said, "As I have largely invested my capital in State, county and municipal bonds. . . ." Again in that letter you state that in the past ten years you had paid $8,223,879 21 income taxes and in the year 1920 $7,229,161 75. There is, therefore, $1,000,000 of tax which must be accounted for in the other nine years.

While you had your stock in the Ford Motor Car Co., it is publicly known that the company paid substantial dividends, which must have accounted for a large part, if not all, of the $1,000,000 in tax for the nine other years in question. As I said to you in my first letter, tax-exempts are not the only method of avoiding a taxable income, and for the illustration your case furnishes it is immaterial whether all income taxes are avoided by the purchase of municipal bonds or by some of the other lawful methods which are available.

Had you yourself not seen fit to discuss your own case, I should not, of course, have mentioned it. In your letter of the 11th you sought to give the impression that at some time, somehow, income taxes were paid in advance and any obligation for the future discharged for all time. For example, you showed the tax that you had paid for the ten years, of which about seven-eighths was in 1920, and in speaking of your purchase of tax-exempts you said "I really prepaid the taxes." You repeat this in your letter of the 18th. It was to correct this impression that I asked you certain questions in my last letter. These you have not answered, and I shall do so for you.

Knowing the basis upon which taxes are assessed, being the March 1 1913 value, I assume that the tax you paid on the sale of this "certain property" was based on a profit not compared with the actual cost of the property to you, but with its greatly enhanced value at the time the income tax amendment became effective in 1913. This is the law. It is fair, and no criticism of you is implied.

Answer to my question would probably disclose that the percentage of your real profit which the Government took in that year would not sustain the belief that the Government should be held to have bartered away its right equitably to share in your future income from what was left to you of that profit. Answer to the question directed to your tax-exempt securities will show that the 1½% difference in interest between a 4½% tax-exempt and a 6% sound taxable bond is not equivalent to the saving in income tax which is made by reason of this character of investment.

To equal the income tax the interest on the taxable bond would have to be 11% instead of 6%—an obvious impossibility. This tax is not paid and the municipality saves but a small part of what the Federal Government loses. Answer to my third question would, of course, have disclosed that your claimed "prepayment" was made not to the Federal Government, but, if at all, to the municipality. The Federal Government receives not one cent of benefit, either directly or indirectly, from the price of the tax-exempts. High surtaxes simply mean a bonus to the municipalities by giving their securities an artificial value, wholly unconnected with their inherent worth or with any power of the municipality. This both encourages the municipalities to extravagance and brings into existence in this country a large mass of wealth forever unreachable for the support of the Government.

As I have said, your case is not unique. There are many other men in similar situations. What you have done, or are doing, or what investments you make, are entirely within your lawful rights. Your case is of interest solely as an illustration of what is being done by reason of the present system of taxation and which you, apparently, are unwilling to alter. It has no other value.

Let us return, therefore, to the original subject which is the basis of the correspondence between us. That is, whether the high surtaxes are becoming less productive of revenue to the Government and are injurious to business initiative. Let me repeat what I said in my first letter. The number of incomes of $300,000 and over has dropped from about 1,300 in 1916 to 250 in 1921. The total income in this class has dropped from $1,000,000,000 to $150,000,000 in the same period, although the reported income of the country had increased from $6,000,000,000 in 1916 to $21,000,000,000 in 1921. While these large incomes paid 65% of all surtaxes in 1916, in 1921, they paid only 20%. In 1916, on a surtax which reached a maximum of 13%, there was collected from these incomes about $80,000,000 of surtaxes; in 1921, with the maximum surtax rate reaching 65%, there was collected only $84,000,000, substantially the same amount on a 13% maximum as on a 65% maximum.

You certainly, as well as anybody, must have appreciated the killing effect of high surtaxes upon business initiative. What possible influence other than these high surtaxes caused you to invest so much of your fortune in tax-exempts? Other examples are common knowledge to any man of experience.

The case is really too plain for argument. All business involves risk. If business loses, the Government shares not at all in the loss; if business is successful, the Government takes more than half of the gain. What can long withstand these odds? You may argue your theories as you please, but neither you nor any other man, once he has gained wealth, cares to take these risks on such terms. The spirit of initiative may still be there, but the unsound system of taxation is driving it into idleness. We shall become a nation of followers, not leaders. A tax system having this inevitable effect must be changed.

Very truly yours,
A. W. MELLON, *Secretary of the Treasury.*

Hon. James Couzens, United States Senate.

Bok Peace Award—C. H. Levermore Receives $50,000 For Winning Plan.

At a meeting held at the Academy of Music in Philadelphia on Feb. 4 Charles Herbert Levermore was announced as the author of the winning plan under the American Peace Award created by Edward W. Bok. Announcement of the winning plan had been made on Jan. 7, and the full text of the plan (No. 1469) was given in these columns Jan. 12, page 154. In brief, as we therein indicated, the plan proposes:

I. That the United States shall immediately enter the Permanent Court of International Justice, under the conditions stated by Secretary Hughes and President Harding in February 1923.

II. That without becoming a member of the League of Nations, as at present constituted, the United States shall offer to extend its present co-operation with the League and participate in the work of the League as a body of mutual counsel under conditions which—

1. Substitute moral force and public opinion for the military and economic force originally implied in Articles X and XVI.
2. Safeguard the Monroe Doctrine.

In all, 22,165 plans had been submitted, and No. 1469 had been unanimously selected by the Jury of the American Peace Award, as "the best practicable plan by which the United States may co-operate with other nations to achieve and preserve the peace of the world." Under the conditions of the contest (referred to in our issues of July 21 1923, page 284 and Oct. 27 1923, page 1851) the $100,000 award created by Mr. Bok was to be in two payments—$50,000 to be paid to the author of the winning plan as soon as the Jury of Award had selected it, and the second $50,000 to be paid to the author "if and when the plan, in substance and intent, is approved by the United States Senate, or if and when the Jury of Award decides that an adequate degree of popular support has been demonstrated for the winning plan."

Mr. Levermore, author of the winning plan, has been Secretary of the New York Peace Society since 1917 and was formerly President of Adelphi College of Brooklyn for eighteen years. He left Adelphi College in 1913 to become director of the College and University Bureau of the World Peace Foundation in Boston. He returned to New York in 1916 to do secretarial work for the World Court League and later for the New York Peace Society and the League of Nation Union.

The presentatin of the $50,000 award to Mr. Levermore was made by John W. Davis, former U. S. Ambassador to Great Britain, before a gathering of over 3,000; besides the addresses of Mr. Davis and Mr. Levermore speeches were made by George W. Norris, President of the Philadelphia Forum, under whose auspices the presentation was conducted, Melville E. Stone, counselor of The Associated Press, and a member of the Policy Committee, who presided at the meeting; Henry L. Stimson, formerly Secretary of War; and Miss Esther Everett Lape, member in charge of the Policy Committee. Mr. Norris, in opening the meeting, paid tribute to the memory of the late President Wilson, whose death occurred the present week; in his eulogy Mr. Norris said, according to the Philadelphia "Ledger:"

To-night in the capital of the Nation lies, in what we name death, the war-worn and wasted body that housed the greatest spirit of the age. I say what we name death, because the spirit of Woodrow Wilson will survive all memorials in marble or bronze that may be erected and his spirit, after they crumble, will be an inspiration to shape the destiny that guides the universe.

Therefore, I suggest we rise and stand in silent tribute and an appreciation that cannot be expressed in words.

The same paper in its account of the meeting said:

Modestly, a little shyly, as if overcome by the applause and the fervent spirit of the occasion, Mr. Levermore accepted the envelope containing the $50,000 check and then in simple phrases thanked Mr. Davis, the Policy Committee and, through its members, Mr. Bok.

In a voice which betrayed his emotion he started to speak. It was an emotion begotten of the inspiring things that had been said of the tributes that had been paid to the Apostle of Peace who lies dead in Washington. It was an emotion which was treasured in the hearts of all before him for the all-prevailing sentiment of the meeting was one of deepest reverence and warm sympathy for the ideals and the tragic fate of Woodrow Wilson.

The spirit of Wilson and the peace which Wilson fought for dominated the thoughts of all. All that the hearts of those who spoke could dictate to their tongues was said in tribute to him.

But more impressive than spoken words was the absorbing silence of the vast audience when it stood for a minute with bowed heads in compassionate grief. The great building was filled with a mighty silence.

Mr. Levermore in his speech of acceptance of the prize, said:

Every one will readily understand how my life has recently assumed a few features suggestive of a tale from the Arabian Nights.

It might be the tale of the 1,002d night in which Mr. Bok is playing two parts, that of the observant Caliph and that of the benevolent magician. Here and now has come the climax of the story. To you, Mr. Davis, as in a sense the representative of Mr. Bok, and of the Policy Committee of American Peace Award, I render my heartfelt thanks for your friendly words and gratefully acknowledge the signal honor conferred upon me by the committee of judges and the generous reward that comes with that honor.

Such are the vicissitudes of life that any portion of this material reward might conceivably be lost in some financial catastrophe. But the imponderable spiritual reward, which lies in the approval of these eminent judges, of this distinguished company, and of many groups of my fellow-workers for a better world, becomes henceforth a cherished possession that cannot be lost while memory lives.

Moreover, I feel deeply conscious of the binding obligation which such an honor places upon the recipient. The experience that culminates this evening constitutes for me both a crown and a challenge. It calls to continued service in the ranks, among those who are ever marching toward universal international co-operation for the common welfare and for the maintenance of peace with justice under law.

In the days of the two Hague Conferences this noble ideal of co-operation in and with the whole family of nations was equally acceptable to both of our great parties. Such Democrats as Judge Parker, William Jennings Bryan, George Gray and John Bassett Moore supported it. Among Republicans it was powerfully promoted from the seats of the mighty by Presidents McKinley, Roosevelt and Taft, by Andrew D. White, John Hay, Joseph H. Choate and, last but not least, Elihu Root.

Unfortunately, since that time that earlier happy accord has been broken. This beautiful ideal has been enveloped in unlovely disguises of partisan ambitions and rivalries and envenomed by personal animosities. But beneath these alien wrappings the spirit yet lives. I admire—I speak as a Republican—the lofty idealism of purposes for which the Democratic President, Woodrow Wilson, bravely struggled at Paris and elsewhere, almost to the verge of death. I admire also the courage and sagacity with which Republican President Harding and Secretary Hughes successfully began the limitation of naval armament, framed a Pacific pact on precisely the principle which is the essence of the League of Nations, and strove to restore the United States to its ancient moorings in advocating adhesion to the World Court.

It seems to me that all these statesmen have been responding, some more consciously than others, to underlying and controlling forces of centripetal international gravitation toward social, economic and cultural unity and toward better democratic unity. These are the forces which made The Hague conferences possible and which made our entrance into the Great War finally inevitable. These are the forces which are day by day drawing all nations together into closer interdependence, even against their wills. These forces are stronger than racial antagonisms, stronger than petty and selfish loyalties. No politician and no government can override them or set them aside or change their direction for long. Who can fight against the stars in their courses?

President Harding had been two years and three months in the White House when he wrote to Bishop Gailor:

"I do not believe any man can confront the responsibility of a President of the United States and yet adhere to the idea that it is possible for our country to maintain an attitude of isolation and aloofness in the world.' A week later he said to the young Republicans of Delaware: "We do not live by ourselves any more. There must be a fraternity of citizenship throughout the world. Somehow God intended it so."

In the burst of moral fervor with which President Coolidge concluded his now famous message we find these sentences:

"Our first duty now is to help give stability to the world. We want idealism. We want the vision which lifts men and nations above themselves." In that vision the League of Nations cannot be a "closed incident.".

Some folks are born to be isolationists, some to be internationalists. We all know that the differences between these two groups cut across all existing party lines and do not coincide with the actual cleavages between Democrats and Republicans. The common welfare of nations touches each State, particularly the great States, at many points. A common welfare means common needs and common responsi'ilities. The need of one is the concern of all. So is even the desire of one; for it is now true of all of us around the world, as never before, that we are, inevitably, members one of another.

At the meeting the following telegram from Mr. Bok, now in Florida. was read:

Will you please convey my sincere condolences to the author of the American Peace Award winning plan, and tell him I meant well? But what with the overwhelming publicity which will be his portion, to say nothing of the hundreds of accommodating persons who will tell him how to spend the money, I envy him not. The only enlightening experience I see ahead for him is that, laboring under the delusion that he is a free born American citizen, he may have his personal motives investigated by a Senate committee.

Since the announcement of the winning plan a month ago, a special Committee of the Senate (Senate Select Committee Investigating Propaganda) has brought underway an investigation to determine "whether there is any organized effort being made to control public opinion and the action of Congress upon legislative matters through propogrand. etc." In accordance with a resolution to this end, adopted by the Senate on January 17, Miss Lape, member in charge of the Policy Committee of the Bok Peace Award, was interrogated by the Committee relative to the Bok Peace Award on Jan. 23, and again on Jan. 29 and 30. At the Philadelphia meeting last Monday night Miss Lape referred to the pending investigation, and the Philadelphia "Ledger" in reporting what she had to say at the meeting stated:

Almost without exception the speakers rebuked the efforts of Senators who have displayed a disposition to throw the whole project into the vortex of partisan political debate. It remained for Miss Lape, with all the earnestness of a very earnest young woman, to address a direct appeal to the country in these words:

"If the Senate investigation is intended to interfere with the referendum now going forward on the winning plan, will you see to it that the purpose is not accomplished?"

Miss Lape gave the number of ballots received up to Sunday last in the referendum which is being carried on throughout the nation. One of the conditions of the Peace Award is that the second $50,000 will be paid to the winner, Mr. Levermore, when the Senate has ratified his plan or when it is approved by popular accord of the country.

Referendum Favors Plan.

"The referendum," said Miss Lape, "will last throughout February." Up to Sunday night last the following ballots were received:

Number received, 401,183.

Against the plan, 49,927, or 12%.

For the plan, 351,256, or 88%.

Miss Lape, one of those called before the Senate committee which is investigating the Peace Award plan, referred to the Senate's attack.

Miss Lape continued:

"I have two requests to make to-night in the name of Mr. Bok and the Policy Committee: The first is that you will all join us in making it clear to the public that the American Peace Award is not in politics. The Award has from the beginning aimed to lift the question of our foreign policy from the field of purely political discussion. It remained for an investigating committee of the United States Senate to suggest that the American Peace Award was a political device.

Tells of Senate Hearing.

"You know that we have been under fire in the Senate Committee. For those of you who have had no opportunity to read the full record of the Senate hearing and who may have heard that I rfeused to answer one of Senator Moses's questions as to 'how the plans were handled,' I wish to say that Senator Reed's resolution, under which the Senate Committee is acting, authorizes it to find out whether there is organized propaganda to control the action of the Senate by money, advertising, publicity, that I have fully and freely replied to all questions as to the 'organized effort' in our office, that, answering the implications that the Policy Committee and the jury were stacked with League of Nations people, I have shown just how the Policy Committee was chosen. I have indicated and would have described fully if I had been allowed to do so, each step in the election of the jury.

"I have left with the committee all documents and papers covering this election. I have shown that at its final sessions the jury considered many types of proposal, aside from the League of Nations, and I told what they were. I described step by step the way the various organizations came to co-operate with us and what co-operation is interpreted to mean—by them and by us alike. I offered, as the record will show, to tell the amount of money expended by the office of the Award, but my offer was not accepted.

Says Peace "Propaganda" Is Proper.

"After it was clear that information upon all of these points was freely given or offered, the Senate Committee seemed to be genuinely interested in none of these major aspects, but wished instead to know the detailed process by which the jury arrived at the winning plan. The question is clearly outside the purview of the resolution, would merely satisfy the resentful curiosity of a few disgruntled contestants and could serve no dignified purpose.

"I refused to answer it not because, as the testimony given amply proves, the American Peace Award has anything to conceal, but because the question besides being irrelevant is meant to divert attention from the major charges so fully answered to details easily perverted and distorted. The power of the United States Senate should not be lent to this end.

"It would be entirely proper for the American Peace Award or any other body to organize 'propaganda' in the interest of world peace. And it will be a sorry day for the United States when the views of the American people are irrelevant to Senators. As a matter of fact, we did not in this case create popular interest in international co-operation because we did not need to. We merely created the channel through which the interest has flowed—and I believe will continue to flow. The American people in almost every community have lived something of the tragedy of war. They want their voice to count for peace."

As to Miss Lape's testimony before the Committee on Jan. 29 we quote the following from the Associated Press dispatches from Washington that day:

The Senate committee investigating propaganda met again to-day, devoted half an hour to further examination of Miss Esther Everett Lape regarding the Bok peace award, and then went into private session to decide if the steps for handling plans under the award come within the purview of the committee's instructions. It was finally agreed, in view of the absence of Senator Reed, to await his return before deciding the point.

Miss Lape declared that after the announcement of Mr. Bok's peace award had been made public "through a leak," her office began to receive plans, but that, as conditions of the award had not then been made public, they were returned, with the request that they again be submitted when the rules were formulated.

When Senator Moses asked for details of the handling of the plans after they were received, the witness expressed the opinion that this did not come within the Committee's jurisdiction, and she was supported by Senator Caraway, Democrat, Arkansas.

"How the jury handled its own work is of no consequence," Miss Lape said. "The way in which the plans were handled would serve no useful purpose, only to satisfy curiosity and disgruntled contestants."

Senator Moses insisted that the question was pertinent.

"Is it the purpose to find out the method of selecting the winner?" asked Senator Caraway.

"That may arise later," Mr. Moses replied.

Miss Lape then proceeded to tell in a general way about the groups under which the final plans were handled.

"The plans were handled in a manner satisfactory to the jury and ratified," she explained. "At the final session the jury considered seventy-seven plans before all members of the jury under seven dominant groups.

"These were:

"First, the Court disassociated from the League—dealing with the Court alone.

"Second, the League of Nations, nine plans.

"Third, associate membership in the League of Nations, five plans.

"Fourth, co-operation with the League of Nations, three plans.

"Fifth, the League and Court together, usually with reservations in both directions, sixteen plans.

"Sixth, some development of the arbitration principle, a further development of The Hague idea, eight plans, and

"Seventh, other miscellaneous plans, among them formation of an entirely new court, equal association of nations, outlawry of war, an international criminal court, revision of the Versailles Treaty, an economic plan based on raw materials, and progressive disarmament, to be secured by cancellation of debts on the part of the United States."

"That is all very interesting," said Senator Moses, "but how did you select the winning plan, which was to be submitted to a referendum and later to force Congressional action?"

Miss Lape took exception to the Chairman's use of the word "force," and Mr. Moses said: "induce, then."

"You ought to be able to induce action by the Senate with an expression of public opinion," Miss Lape said. "How the jury arrived at the seventy-seven plans can be of no concern to the people of the United States or the Senate."

"I haven't asked that," the Chairman said. "I want to know the steps by which you moved toward the taking of the referendum."

"But, Mr. Chairman," Miss Lape interposed.

"Will you tell if you are going to answer?" queried Mr. Moses. "If not, we'll adjourn."

"Must I answer that question?" asked the witness. "There is an implication in it."

"I insist on my right as a member of the Committee to have the background," said Senator Moses.

"The handling of the plans came before the first full meeting of the jury of award on Oct. 17," said Miss Lape. "The entire jury was not present. Brand Whitlock was not there. Let me say, however, that I was in communication with all members of the jury."

At this point Senator Caraway said that he did not think the resolution covered this matter, and moved that the Committee go into executive session, whereupon Miss Lape was excused for the day.

Chairman Moses indicated to Miss Lape that Senator Reed, Democrat, of Missouri, who was absent from to-day's hearing, desired to question her further along the lines which he pursued at the last session, dealing with the League of Nations tendencies of the members of the Policy Committee and the jury of award, under the peace plan.

The hearing has since been further postponed.

Mr. Bok, in a letter to Senator Moses at the inception of the hearing, stated that if, in the judgment of the Committee there were found among the 22,165 plans submitted under the Bok award, a more practicable plan than the one selected by the Jury of Award, he (Mr. Bok) would be glad to give to the author the sum of $100,000, under the same conditions of the award as applied in the case of plan 1469. Mr. Bok's letter follows:

I have your letter of the 21st of January, notifying me that you have abandoned the hearing set for to-day.

You say that your course is based upon my refusal to state the amount of money provided, or to be provided by me, in connection with the American Peace Award. As I stated to your committee yesterday morninig, I do not know definitely the amount spent or to be spent in the conduct of the award. You must realize that, as a matter of ordinary good taste, I ought not be placed in the position of discussing the amount of money I am spending in a service I have undertaken on behalf of the American people.

I am strengthened in my belief that you have not the right to enter into my personal affairs. However, if you still differ with me on this point, and if the law gives you the right which you claim, there is no reason why you should not seek this from those who can give you the definite information, which I do not possess. As I told you yesterday, Cornelius N. Bliss, Jr., is the Treasurer of the award and the Girard Trust Co. of Philadelphia is the custodian of the fund at their disposal for the purpose of the award.

From the questions asked by some of the members of your committee it was strongly intimated that I was predisposed in favor of a particular kind of plan. It was likewise suggested that the jury of award was also selected with the same predisposition.

My absolute confidence in the jury of the American Peace Award is such that I believe they carried out the purpose of the award and selected "the most practicable plan by which the United States may co-operate with other nations to achieve and preserve the peace of the world."

If, however, you do not share my confidence in Mr. Elihu Root, General James G. Harbord, Colonel Edward M. House, Miss Ellen F. Pendleton, Dean Roscoe Pound, William Allan White, and Brand Whitlock, I hereby make to your committee the following proposal:

I will ask (and since the power is theirs I can only ask) the policy committee of the American Peace Award that the 22,164 sumbitted plans be turned over to your committee, either as a committee of the Senate or as individuals. If, in the judgment of your committee, there is found a more practicable plan than the one selected by the jury named above, by which the United States may co-operate with other nations to achieve and preserve the peace of the world, I shall be glad to give to the author of the plan selected by your committee the sum of one hundred thousand dollars ($100,000), under the following conditions: i. e., the payment to the author of fifty thousand dollars ($50,000), when your committee has selected the better plan, and fifty thousand dollars ($50,000) to the author if, and when, the plan in substance and intent is approved by the United States Senate.

I will also agree to defray the expenses of a nation-wide referendum if desired, and in all respects give to the plan which your committee selects the same financial support accorded by me to the present plan.

I earnestly urge upon you the most favorable consideration of this proposal, to the end that we may unite in an endeavor to give to the American people the uppermost desire in their hearts—an end to bloodshed and an era of world peace.

Senator Moses, in his letter of Jan. 21, said:

Dear Mr. Bok:

The select committee of the Senate, which is acting under the authority of Senate resolution 107, directs me to inform you that the committee is not prepared to go forward with the taking of your testimony tomorrow, as had been planned; and that the committee adopts this course because of your refusal to answer certain questions regarding the amount of money which has been expended by you in organizing and carrying on the work of the so-called American Peace Award, which questions the committee believes to be wholly proper, pertinent and within the purview of the resolution under which the committee acts.

Accordingly, there will be no session of the committee tomorrow, Tuesday, Jan. 22, and you are free to proceed to Florida as you had desired—with the distinct understanding, however, that the committee, by request or subpoena, will feel itself free to recall you as a witness at some later date.

Sincerely yours,
GEORGE H. MOSES, Chairman.

The following is Senate Resolution 107, adopted by the Senate on Jan. 17:

Resolved, That a special committee of five shall be forthwith appointed by the President pro tempore of the Senate, and said committee is hereby authorized and directed immediately to investigate and report to the Senate whether there is any organized effort being made to control public opinion and the action of Congress upon legislative matters through propaganda or by the use of money, by advertising, or by the control of publicity, and especially to inquire what, if any, such methods are being employed to control the action of Congress upon revenue measures, and whether or not the profiteers of the war are now contributing to defeat the soldiers' adjusted compensation bill by money or influence, and what, if any, such influences are being employed, either by American citizens or the representatives of foreign governments or foreign institutions, to control or affect the foreign or domestic policies of the United Sttaes.

According to the New York "Times" of Feb. 6, hope that his plan might at least open the way for the participation of the United States with the other nations of the world in achieving and maintaining peace, was expressed yesterday by Dr. Levermore in an interview on the 5th inst. The "Times" also said in part:

Dr. Levermore, who was a classmate of Woodrow Wilson, when each was taking a post graduate course at Johns Hopkins, admitted that his plan was a compromise and said that he did not believe that Mr. Wilson would have approved it.

"I fear," he said, "that Mr. Wilson, had he been able to read the plan, would have shaken his head and said:

"There's Levermore up to his tricks of compromise again."

"I doubt if he was more disposed to compromise on the League at the time of his death than he was when it was before the Senate. My plan is a compromise. Practical things usually contain some element of compromise.

He said that it had taken him about three weeks to write the plan, but that he had been interested all his life in peace movements and had devoted himself to them for the last ten or twelve years.

Aimed at Practicable Plan.

"In writing the plan, I made no attempt to frame an ideal plan, but had tried to devise a practicable method of securing the co-operation of the United States with the rest of the nations," Dr. Levermore said. "The important word is 'practicable.'"

Dr. Levermore was asked if he had favored originally the entrance of the United States into the League of Nations.

"That was my hope," he replied. "It always was my opinion, since the League was formed, that it was perfectly safe for the United States to enter it and do its bit along with the rest of the nations for the common welfare.

"In writing the plan, I tried to embody my view of what was practicable. If I were the public, I likely would have a different plan, but I aimed at the people of the United States. I tried to express some kind of agreement for co-operation that our people would be willing to consider. That was all."

Dr. Levermore was asked if he believed that the suggestion in his plans would be adopted.

"Something along that line ought to go through," he replied. "I don't dare say that this plan will go through. I would be foolish to prophesy that. But some middle-of-the-road plan is likely to be adopted ultimately. We have got to find a way to live with our neighbors.

"If the plan helps that cause along, I am thankful. If a better plan is devised, I also will be thankful. I am hopeful that the award established by Mr. Bok will start discussion and that results will follow."

Dr. Levermore was asked if he knew whether his plan was to be presented to the United States Senate.

"I haven't any idea," he said. "It looks to me as though the Senate had a large mess to clean up now and that it might take until election time."

Perhaps the next Senate will consider it, was suggested.

"No one can tell," Dr. Levermore replied.

Moral Force Chief Element.

Dr. Levermore said he believed that the big thought behind the plan was its suggestion for the use of moral force instead of physical force. He explained that the plan made no provision for military measures, because that would mean "threatening war beforehand," something to which he was opposed.

"I want to see the force of public opinion used," he continued. "If you want to know what I mean by the force of public opinion, look back on the settlement of the dispute between Italy and Greece last Summer. Thanks to effective publicity and consequent widespread knowledge, the people of the world forced peace as effectively as they could have by military or economic measures."

Dr. Levermore would not be drawn into an extended discussion of the "irreconcilables" except to say that Senators of that type had proposed nothing constructive.

"The trouble is that the League, and most peace moves for that matter, has been made the football of politics," he continued. "All peace societies and the Bok Award Committee are trying to make the question of our international relations a non-partisan one. I believe they will be successful."

Dr. Levermore in reply to a question said that he was proud to call himself a pacifist in the true sense of the word, one who wants peace. "My organization gave whole-hearted support to the Government during the war. Pacifist is a good word. I think that we all are pacifists in the sense that I am. We all would rather settle differences by peaceful means instead of war."

The Senate Investigation into the Naval Reserve Oil Land Leases—Mr. McAdoo's and Mr. Doheny's Statements.

Although the investigation by the Senate Committee on Public Lands into the leading of the Teapot Dome and other Naval Reserve oil land leases was temporarily interrupted by the death of the late President Wilson, there were several noteworthy developments this week. Among these was a letter from William G. McAdoo and another from E. L. Doheny, both addressed to Senator Lenroot, Chairman of the Committee. Mr. McAdoo on Feb. 7 sent a letter to Senator Lenroot stating that he had left the employ of E. L. Doheny. He asked for an opportunity to appear early before the committee to explain his connection with the oil firm "because the newspapers throughout the land have blazoned my name on the front page in glaring type in the most unfair and libelous manner, as though I were involved in some way in the nauseating scandal." Mr. McAdoo characterized as monstrously unfair "insinuations that he or others who helped in the Mexican enterprises of Doheny shared in any taint of any kind." He also came to the defense of the late Franklin K. Lane, whose connection with the Doheny interests was developed in testimony when Doheny was last on the stand.

Criminal prosecution of Albert B. Fall, former Secretary of the Interior, who recently refused to answer inquiries at the hearings in connection with the oil lease scandal was indicated on Feb. 7 by decision of the Senate Investigating committee not to call him again as a witness. This decision, which was approved unanimously by the Senate, was taken on the advice of Silas H. Strawn and Atlee Pomerene, special prosecutors, who pointed out that the forcing of Mr. Fall to testify, might result in immunity, so far as that testimony was concerned, in further proceedings against him. Mr. Fall was to have been recalled yesterday.

The full text of Mr. McAdoo's letter to Chairman Lenroot follows:

HOTEL HAMILTON, WASHINGTON,
Feb. 7 1924.

Hon. Irving L. Lenroot, Chairman Public Lands Committee, United States Senate, Washington, D. C.:

My Dear Senator.—Since my arrival here yesterday a copy of the letter to you from Mr. E. L. Doheny has been shown me correcting his testimony before your committee with respect to the aggregate counsel fees paid to my former law firm, Messrs. McAdoo, Cotton & Franklin, and the annual retainer to myself. Mr. Doheny's letter confirms my statement issued recently in Los Angeles, namely, that my said firm received $100,000 in fees and that I have received as special counsel at Los Angeles $25,000 per annum for the past two years, and that Mr. Doheny's previous statement that there had been paid to me or to my firm and myself $250,000 was incorrect.

Despite this correction I desire to appear and testify before your committee immediately. I conceive (notwithstanding that Mr. Doheny's letter emphasizes his testimony to the effect that neither I nor my firm were ever employed in any way in connection with any matter relating to the contracts and leases which have been under investigation by your committee, that it is my right to submit to your committee and to the American people a complete statement of my professional association to Mr. Doheny's companies in order to show conclusively and succinctly that neither as counsel nor in any other capacity have I had any relation, near or remote, to the contracts and leases which have been the subject of investigation before your committee.

It is also important that I appear promptly because the newspapers throughout the land have blazoned my name on the front page in glaring type in the most unfair and libelous manner as though I were involved in some way in this nauseating scandal. This has had the wholly unfair effect of diverting attention, temporarily at least, from the real culprits—an ex-member of the Cabinet of this Administration, who appears to have acted corruptly and to have grossly betrayed a public trust. I am not willing that the innocent shall be made to suffer in order that the guilty may be protected or shielded by this transparent effort to bring odium upon innocent men connected with a former administration.

In the several capacities in which I served the Government during the administration of the late President Wilson my record is an open book. I invite the most searching investigation of my official conduct while in public office, if it has not already been made. I betrayed no trust while I was in office, neither did I enrich myself at the expense of my country or its people, nor permit any other man to do so. As Secretary of the Treasury I received a salary of $12,000 per annum only, and as Director-General of all of the railroads of the United States I served without additional compensation.

After the armistice was signed in 1918 I resigned as Secretary of the Treasury because after six years in office I was in reduced circumstances and my health was seriously impaired. I had a large number of people depending on me for their living and their future and I was obliged, upon my return to private life, to take up the practice of my profession in order to make provision for them and for their future. To resume the practice of my profession was obviously the proper and necessary thing for me to do.

Early in 1919 I entered an active law firm in New York with a wide general practice as its senior member, and until Jan. 1 1922 continued in the active practice of law in New York City. Since that time I have been actively engaged in the practice of law in Los Angeles.

With the growth of Governmental instruments, the contacts of modern business of all kinds with the Government have become more frequent and necessary and no lawyer can enjoy a remunerative practice without appearing in behalf of his clients before the courts, Governmental agencies, commissions and departments. If public opinion, debarred a lawyer who had held public office from such work his opportunity to make a living or acquire a competence for his family would be at an end.

In my work, both in New York and in Los Angeles, I have accepted such law business as has been offered to me and which I was legally entitled to take, provided the business was honorable and proper. In addition to arguing cases in the courts, I have argued matters before some of the Federal departments and have filed briefs and memoranda in these departments, among others the State and Treasury Departments and the Shipping Board.

I never knew Mr. Doheny until after I resigned as Secretary of the Treasury. About a year after my resignation he called on me in my office in New York City and expressed a desire to retain me in his companies' Mexican difficulties, growing out of Article 27 in the Mexican Constitution, adopted some years before, under which the Mexican Government was attempting to confiscate property of American citizens by giving retroactive effect to said article. I knew that our Government, early in 1918, while I was a member of the Cabinet, had solemnly protested against the unfairness of the retroactive effect of this article of the Mexican Constitution and that ro represent a client whose property in Mexico was jeopardized thereby was in harmony. I was willing to accept the employment and my firm was paid a fee of $100,000.

At that time Mr. Doheny stated that the properties of the Doheny companies then threatened with confiscation were worth several hundred million dollars, so that the question was vital to his companies, and he would be willing to pay ten times the fee if we got for his companies a satisfactory settlement in the Mexican question. No additional fee was ever paid.

Thereafter, for a period of over two years I and members of my firm conferred frequently with Mr. Doheny and his officers and joined with other counsel representing American oil interests in Mexico in filing briefs and memoranda and representations to the State Department in an attempt to get such diplomatic action as the rights of the oil companies were entitled to under the various notes of the State Department. My connection with the Doheny companies was, I think, known to all those officially connected with Mexican oil interests. In that period also my firm worked on matters concerning a commandeered tanker which the Government had agreed to return to the Doheny companies.

Made Trip to Mexico.

During the year 1921 I made a trip to Mexico and interviewed Mexican authorities, among others President Obregon, in an effort to have the retroactive effect of the clause in the Mexican Constitution, to which I have referred, modified or changed. On my return I advised Mr. Doheny that the old companies having interests in Mexico would, in my opinion, do well to have representatives confer with the Mexican officials with a view to effecting an adjustment.

In January 1922 my firm dissolved, and I informed Mr. Doheny that it was my intention to take up my residence and practice law in California, whereupon he said to me that he would like to retain me as special counsel in connection with his companies at an annual compensation of $25,000 and proposed the duration of such employment to be for a term of four years. To this I suggested a modification so that at the end of three years, at the will of either party, my services could be terminated. During my professional employment since moving to California, Mr. Doheny has conferred with me from time to time upon questions concerned exclusively with his Mexican interests.

When I read in the newspapers Mr. Doheny's amazing disclosures about his transactions with ex-Secretary Fall I refrained from immediately terminating my professional services with him, as was my first impulse, although I have now done so, fearing that the newspaper accounts might be as vicious and unfair to him as Charles P. Taft's partisan organ, the "Times-Star" of Cincinnati, had been to me when in its issue of Feb. 1 it set out in flat headlines on its front page the following malicious, and I charge purposely malicious, libel and lie: "McAdoo Received $250,000 From the Doheny Interests—Was Paid $50,000 a Year 'On Outside' While He Was Secretary of Treasury."

I indignantly protest against the whispered suggestion that I—and the others, lawyers and laymen, who helped in the Mexican enterprises of which Mr. Doheny is the head—share any taint of any kind. I deny that insinuation as monstrously unfair. For those who, like myself, can stand up and make good this denial it is not so important, but particularly do I resent the insinuation that because the late Franklin K. Lane, after his service as Secretary of the Interior, resigned and became, quite openly, an officer of the Doheny companies, he thereby shares the taint of corruption. It would be ridiculous if not so vicious.

What I have done was within my rights as a lawyer. In my representation of the Doheny companies in Mexican matters I never dealt in political influence, nor did I ask or promise, or give or receive, political favors or other favors. If my conduct in acting professionally in these matters is open to criticism, then no lawyer can take a Cabinet office unless he be rich enough to give up all professional employment in business when he comes out of office.

I do not believe that any such standard is wise or proper. I believe that the spirit of fair play of the honest-minded American people will not misunderstand my course in this matter, nor take their minds off of those who are guilty of betraying their trust as disclosed in this investigation.

Yours very truly,
WILLIAM G. McADOO.

Edward L. Doheny, in a letter to Chairman Lenroot, received on Feb. 7, corrected the testimony he gave before the committee on his last appearance that he had paid $250,000 to William G. McAdoo. He states the amount was $150,000. The letter follows:

New York City, February 5 1924.

Hon. Irvine L. Lenroot, Chairman, Committee on Public Lands and Surveys, United States Senate, Washington, D. C.:

Sir—On the 1st instant, while testifying before your committee as a witness under subpoena, I was questioned by the Chairman on the subject of the employment by companies in which I am interested of persons who prior to such employment held public office, and, speaking entirely from memory, I testified that Mr. William G. McAdoo, and his New York firm, had, I thought, received a total of $250,000 as compensation for services as attorneys and counsel, that sum being made up of the amount paid to the firm of which Mr. McAdoo was a member in New York, and as I thought and then stated, the sum of $50,000 as a yearly retainer to Mr. McAdoo at Los Angeles.

By telegraph Mr. McAdoo called my attention to the fact that I was in error in regard to these amounts and I have had the records looked up and now beg to inform you that on Nov. 20 1919 there was paid to the law firm of McAdoo, Cotton & Franklin, the sum of $100,000, beginning Mar. 1 1922. Mr. McAdoo has been in receipt of an annual retainer at the rate of $25,000 per year on account of which the following payments have been made:

Mar. 1 1922, $12,500.
Aug. 1 1922, $12,500.
Feb. 1 1923, $12,500.
July 31 1923, $12,500.

It will thus be seen that the total paid to the firm of which Mr. McAdoo was a member in New York, and paid to him as counsel at Los Angeles, is $150,000 instead of $250,000 as erroneously stated by me. And that Mr. McAdoo's annual fee is $25,000 instead of $50,000, as also erroneously testified by me. Permit me to add that, as already testified to by me, neither Mr. McAdoo's New York firm nor himself personally was ever employed in any way in connection with any matter relating to the contracts and leases which have been under investigation by your committee.

Yours very respectfully,
EDWARD L. DOHENY.

Ex-Secretary Fall appeared before the Senate Committee on Feb. 2, having been subpoenaed, but declined to give any information regarding the leasing of the Naval Reserve oil lands, in reply to inquiry on the ground "that it might tend to incriminate me." Mr. Fall read a prepared statement which was as follows:

I decline to answer the questions for the following reasons and on the following grounds:

The committee is conducting an investigation under Senate resolution 282, agreed to April 21 1922, in the 67th Congress,and in Senate resolution 294, agreed to May 15 1922, in the same Congress, and further by virtue of Senate resolution 434, agreed to by the Senate on Feb. 5 1923, during the same Congress, and I do not consider that acting under those resolutions or under the last mentioned resolution, which authorizes the committee to sit after the expiration of the 67th Congress until the assembling of the 68th Congress and until otherwise ordered by the Senate," this committee has any authority to conduct the invesitgation now attempted to be conducted by the addressing of this question to me.

Says Committee Was Discharged.

I decline to answer on the further ground that on Jan. 17 1924 Caraway introduced in the Senate of the United States, in this Congress, Senate joint resolution 54, attempting to deal with the leases of the Mammoth Oil Co.; that the resolution was referred to this committee and in due course the Senate discharged this committee as of Jan. 24 1924, and the Senate thereafter, on Jan. 31 1924, agreed to that resolution and completed its consideration thereof, the resolution being so amended as to deal, in the Senate, in a plenary way, with the leases upon naval oil reserves, which were before this committee under Senate resolution 282 and Senate resolution 294, and that this committee has no further authority to deal with Senate joint resolution 54, since it has been discharged by the Senate, and the Senate itself has finally acted upon the resolution.

Avoids Incrimination.

I decline to answer on the further ground that Senate joint resolution 54, as passed unanismously by the Senate, recites that it appears from evidence taken by this committee that cretain leas e of Naval Reserve No. 3, in the State of Wyoming, bearing date April 7 1922, made in form by the Government of the United States, through myself, Albert B. Fall, Secretary of the Interior, and Edwin Denby, Secretary of the Navy, as lessor, and certain lease of Naval Reserve No. 1, in the State of California, bering date Dec. 11 1922, made in form by the Government of the Unite dStates through myself, Albert B. Fall, Secretary of the Interior, and Edwin Denby, Secretary of the Navy, as lessor, "were executed under circumstances indicating fraud and corruption"; that said leases were entered into without authority on the part of the officers purporting to act in the execution of the same for the United States, and in violation of the laws of Congress, and that in the same resolution it is resolved that the President of the United States be authorized and directed immediately to cause suit to be instituted and prosecuted for the annulment and cancellation of the leases, and to prosecute such other actions and proceedings, civil and criminal, as may be warranted by the facts in relation to the making of said leases, and the President is further authorized and directed to appoint special counsel to have charge and control of the prosecution of such litigation, and I decline to anser on the ground that my answer may tend to incriminate me.

Declines to Answer.

In declining to answer and in stating these reasons, I wish to express full respect for the committee and for the Senate, but to remind the committee that on Oct. 23 and 24 last, while this committee was sitting in recess of Congress and dealing with Senate Resolution 282 and Senate Resolution 294, I appeared before the committee, and discussed at length the negotiations of the leases, including the lease of April 25 1922, signed by Edwin C. Finney, Acting Secretary of the Interior, and Edwin Denby, Secretary of the Navy, relating to construction of oil tanks at Pearl Harbor, Hawaii; and thereafter was prepared to appear again before the committee; but since the Senate of the United States has passed the Senate Resolution 54, that action being concurred in by the House of Representatives and the Congress of the United States has adjudicated by that resolution its finding that the leases were executed under circumstances indicating fraud and corruption, and has directed the President of the United States to prosecute such proceedings, civil and criminal, as may be warranted by the facts in the making of the said leases, I decline further to answer any question of this committee, on the ground that it may tend to incriminate me, and on the further ground first above stated.

Former Attorney-General Thomas W. Gregory called on President Coolidge on Feb. 3 to tell him formally that he could not serve as a prosecutor in the oil lease scandals. At the same time it was definitely stated that fromer Senator Atlee Pomerene, of Ohio, had been selected and would serve in the place of Mr. Gregory.

E. L. Doheny, in Statement to Stockholders of Pan-American Petroleum & Transport Co., Defends Leases of Naval Reserve Lands.

E. L. Doheny, in a letter to the stockholders of the Pan-American Petroleum & Transport Co., dated Feb. 8, in connection with the announcement of the withdrawal of the stock subscription warrants and the cancellation of the recent $12,000,000 bond issue, says:

Much the larger part of the expenditures which have been made by your company in California are upon or in relation to property, the title to which cannot be affected by the result of any proceedings taken by the Government.

The leases and contracts which are under attack were not procured or obtained by, or as a result of, any fraud, corruption or illegal acts on the part of any of your officers or representatives.

These leases and contracts promote the national defense and, instead of being harmful to the United States, are fair and beneficial to our country.

The royalty returns to the Government are high, the minimum being 12½% for 50-barrel wells, increasing to 35% on wells of 400 barrels and over. These royalties and the other benefits to the Government make the Government's return under these contracts and leases one of the highest ever paid to the United States or to any private lessor of petroleum properties.

It has been charged that the profits accruing to your company under these leases will be inordinate. While these leases were, of course, entered into with the expectation of a profitable outcome, yet such profits, so far from being recoverable immediately, as has been suggested by some who are ignorant of the petroleum business, can only be realized by maintaining huge capital expenditures and taking all the risks of the business over the period necessary for the entire development of the property in question—estimated to be from twenty-five to thirty-five years.

It has been asserted that no lease of these lands was necessary for the protection of the Government. But the idea that oil and gas under the Neval Reserve lands could be kept there indefinitely, while adjacent drilling was progressing is wholly untenable. There are about 75 miles of border lines between the Naval lands in this reserve and private lands adjoining. Drilling on adjoining private lands had already been done to a large extent and great amounts of Navy oil lost as a result. Moreover, the gas pressure had been largely depleted in the vicinity of these lands by adjacent drilling, and without such pressure oil can be extracted only by pumping and with greatly increased expense and the loss of large quantities of oil. This is not controverted by any one.

It was, therefore, necessary for the Navy, in order to protect its reserves, to adopt a plan which would combine the greatest practical degree of conservation of its oil in the ground that would be consistent with the protection of these reserves against drilling by others. This result is accomplished by the lease of Dec. 11 1922. It is upon this lease, which forms part of the contract for the establishment of a naval fuel station at Pearl Harbor, Honolulu, 2,000 miles out in the Pacific, that the attack of Congress has been centred.

There were two Pearl Harbor contracts. The first was dated April 25 1922, and its negotiation was initiated by the Navy Department and not by us or by the Interior Department. This contract was let, after competitive bidding, to our company, as having made the lowest and most advantageous bid, and contained a clause giving us a preferential right to lease, upon terms to be fixed by the Government, Reserve lands if the Government should decide to make such leases. The second Pearl Harbor contract was contemporaneous with the Naval Reserve lease of Dec. 11 1922. Negotiations for this lease and contract were not initiated until about October, 1922.

Among the things which these contracts and the accompanying lease of December, 1922, have done for our country, I call attention to the following:

They have assured protection of the Naval Reserve from drainage by private drilling.

They have assured our Government a large emergency supply of fuel oil for Naval use at Pearl Harbor, in place of the great coaling station previously established at that point, which, owing to the substitution of oil fuel for coal, has become practically obsolete for Naval use.

They have assured to the Navy an option to purchase our other petroleum products on the Pacific Coast for 15 years at 1% less than current market prices.

They have assured the maintenance, subject to the demands of the Navy, for a period of 15 years, of 3,000,000 barrels of fuel oil in storage at 18 Atlantic, Gulf and Caribbean ports.

And as a result of these and other advantages covered by the contracts and leases, they have in the opinion of responsible officers of the Navy, *doubled the efficiency of the United States fleet in the Pacific.* They have rendered invulnerable our Pacific Coast frontier against naval attack, and have made practicable the defense of our island possessions in the Pacific Ocean.

For statement of Chairman Doheny announcing the cancellation of the $12,000,000 bond issue and the withdrawal of the stock subscription warrants, see our "Investment News Department" on page 675.

Inquiry into Odd Lot Cotton Trading—Testimony of President Bartlett and Louis Brooks of New York Cotton Exchange.

In furtherance of the inquiry which has been undertaken by Deputy Attorney-General Wilbur W. Chambers into the odd lot cotton brokerage business, hearings were begun before Justice Guy of the Supreme Court on Jan. 31. On Jan. 22, when preliminary testimony was had before Justice Guy, a statement was issued by Mr. Chambers regarding the investigation in which he said:

The Attorney-General has started an investigation which aims to open up the whole subject of odd lot trading in cotton. The disclosures in the case of Scott, Norris & Co. before the referee in bankruptcy have disclosed that while cotton to the value of millions of dollars was dealt in in odd lots through this firm, there was no pretense of bona fide transactions. In other words, no cotton was actually bought or sold.

Information has reached the Attorney-General' office that millions of dollars have been lost by traders, particularly in the South, through speculation with so-called odd lot cotton brokers whose headquarters were in New York. So far as we have been able to discover, no cotton was actually brought or sold in these transactions, the proprietors of these so-called brokerage houses merely taking the position that their customers were on the wrong side of the market.

The Attorney-General's office has been informed that the losses in the South alone from this class of traders will run into several millions of dollars. Complaints which have reached the Attorney-General's office emphasize the necessity of a thorough and sweeping investigation into the odd lot cotton brokerage business. Under the Martin Act, the Attorney-General has the authority to make a general investigation, and it is believed that the present inquiry before Justice Guy will show whether the odd lot cotton brokers and odd lot cotton exchanges have any real economic function in the cotton industry.

Edward E. Bartlett, Jr., President of the New York Cotton Exchange, testifying before Deputy Attorney-General Chambers on Jan. 30, declared that in his opinion the odd lot cotton exchanges served no useful trade purpose. He said that he had never known of a legitimate exchange which dealt in cotton in lots of less than 100 bales, which is the unit that the New York, New Orleans, Liverpool and other recognized exchanges to deal in. Mr. Bartlett added:

The New York Cotton Exchange established 100 bales as the unit of trading as best suited to requirements of the trade. It has always opposed trading in smaller units on the ground that this would tend to encourage people of little means, who knew nothing of the risks of speculation and could not afford to lose, ot speculate in cotton.

If trading in small lots were encouraged, the effects would be very bad. Not only would it bring financial disaster upon many persons, but it would react seriously aginst the business of trading in cotton futures, which serves an important economic function.

"Do you think it would be possible to organize a small exchange dealing in lots of less than 100 bales, which could operate successfully?" asked Deputy Attorney-General Chambers. In reply Mr. Bartlett said:

I do not think that a small new exchange of this kind could be organized successfully without the confidence and backing of the cotton trade as a whole. I believe that the New York Cotton Exchange, with its world-wide clientele and its constant ebb and flow of cotton in large lots, would be able to organize such an exchange. But if there was a genuine trade demand for trading in odd lots, our Exchange would have taken cognizance of it long ago.

Deputy Attorney-General Chambers pointed out that the odd lot exchanges were secondary markets and did not originate prices. "Could a cotton exchange exist legitimately which did not originate prices?" "I do not believe so," replied the witness.

Mr. Bartlett said that the small farmers in the South who grew less than 100 bales of cotton had no need of a futures market through which to dispose of their cotton. They could sell their cotton any day to the local cotton factor, he said, at prices based on the quotations of the New York Cotton Exchange. Mr. Bartlett further stated that the Exchange had taken a census at three different times to determine the character of business done on the New York Cotton Exchange. The first census showed that 87% of the transactions were legitimate trade business; the second and third 85%. The primary function of the New York Cotton Exchange, the witness said, was to furnish insurance to the legitimate cotton trade.

Louis Brooks, Chairman of the Business Conduct Committee of the New York Cotton Exchange, who was another witness, told of the fight the Exchange had made against cotton bucket shops in New York. He said that the Exchange, through various committees, and in co-operation with the authorities, was working constantly to drive fraudulent cotton brokers out of the city.

"What happens on the New York Cotton Exchange if you find any member not executing orders?" asked Deputy Attorney-General Chambers. "We expel him," replied Mr. Brooks. "Since I have been Chairman of the Business Conduct Committee and a member of the Board of Managers, I have never known of a single case of a member of our Exchange bucketing an order. We have, however, expelled members for other causes.' "Could an exchange be organized to deal in small lots and have the outward appearance of a real exchange?" asked Mr. Chambers.

"Yes; there are a number of them now, I believe." As to why he was opposed to odd lot trading, Mr. Brooks said:

Because it encourages gambling; and if it became widespread would work a serious injury to the legitimate cotton trade. While in isolated cases the 100-bale unit of cotton trading may work to the disadvantage of a few persons, it is highly preferable to having thousands of persons rushing to market and lose millions of dollars in speculating in a market they know nothing about.

Regarding Mr. Brooks's testimony the New York "Tribune" of Feb. 1 said:

He suggested as a remedy, and to protect the public aginst unscrupulous brokers, licensing brokers and compelling them to file a substantial bond and placing them under supervision of a man in whom the public and Wall Street have confidence.

The witness cited the case of Scott, Norris & Co., now in the Federal courts, who, he said, started business with $40 and finished owing $2,000,000 in the South, which, he said, could not have happened with proper supervision. He added that 75% of brokers in odd lots have failed, owing millions of dollars to farmers in the South.

Speculation Called Necessary.

Speculation in cotton is necessary, said Mr. Brooks, and about 25% of the transactions in cotton are speculative, which accounts for the fact there is much more cotton traded in than actually raised. As for quotations on cotton reaching alleged "illegitimate" brokers, Mr. Brooks asserted that quotations are stolen daily from the New York Cotton Exchange.

He told how Scott, Norris & Co. obtained quotations from the Exchange. The firm brought a young man from South Carolina and set him up in business in New York. This young man applied for ticker service and accompanied his application with letters from the two United States Senators from South Carolina, the Governor of that State and a Congressman. The ticker was granted, and then, said Mr. Brooks, it was learned that it was for Scott, Norris & Co.

Both Mr. Bartlett and Mr. Brooks waived immunity and said that the New York Cotton Exchange would be glad to assist the authorities in every way possible in the investigation. The hearing was resumed on Feb. 7.

Prizes for Suggestions for Controlling Boll Weevil.

Prizes aggregating $500 have been offered for the best suggestions leading to the solution of boll weevil control. The contest is in furtherance of the work of the National Boll Weevil Control Association, recently organized to stop the alarming devastations of the pest which is threatening to wipe out the cotton industry of the South, and with it the balance of trade of the United States. The contest offers five prizes, as follows, for the best paper on boll weevil control: First, $250; second, $150; third, $50; fourth, $30; fifth, $20. The contest is open to anybody in the cotton belt—farmers, bankers, business men, school children, scientists. Papers should not exceed 2,000 words. Exceeding this space limit will not, however, disqualify a paper of exceptional merit. The personnel of the judging staff is an indication of the thoroughness with which the papers will be studied. An authority on every phase of the subject that can be touched upon is included. The contest ends Mar. 15. The judges announce that all things being equal, the prizes will be awarded to the papers using the simplest and most direct language. Papers should be mailed to R. N. Sims, Secretary of the Board of Judges, Hibernia Bank & Trust Co., New Orleans, La. The judges in the contest are:

E. S. Butler, President of the New Orleans Cotton Exchange, Chairman.
C. G. Rives, Jr., President of the National Boll Weevil Control Association.
Dr. Morton A. Aldrich, Dean of the Tulane University School of Commerce.
Harry D. Wilson, Commissioner of Agriculture, Louisiana.
D. W. Pipes, cotton planter, Clinton, La.
R. N. Sims, Vice-President Hibernia Bank & Trust Co., New Orleans, Secretary.

President Bartlett of New York Cotton Exchange Urges Appropriation by Congress to Combat Boll Weevil Menace—Action in Other Countries to Increase.

Edward E. Bartlett, Jr., President of the New York Cotton Exchange, in a statement issued on Jan. 30, urged Congress to recognize the seriousness of the boll weevil menace and to take prompt action to combat it. A survey made by the Exchange, he said, showed that unless effective measures were taken, cotton growers in the South, within a few years, might find themselves in the same plight as the wheat farmers are to-day—sufferers from world competition. Mr. Bartlett's statement follows:

Taking advantage of the handicap under which the Southern planters are now working because of the spread of the boll weevil, other countries are making strenuous efforts to increase their cotton acreage, and some which heretofore never raised cotton are now attempting its cultivation. India, Brazil, Colombia, Ecuador, Manchuria and Turkey already are competitors of America, and it is possible that both Mexico and the Argentine may become so on a large scale.

High prices and scarcity always stimulate competition, and many of these foreign countries, which because of the comparative cheapness of the American raw material, heretofore have lacked an incentive to compete in cotton growing, are now seizing what, due to the laxity of our own Government, has created a most favorable opportunity.

Cotton planting has been introduced in Colombia; it is already cultivated in Brazil. The Argentine, with a climate similar to that of the United States, recently obtained the services of an expert from our Department of Commerce to make a survey of the area suitable for cotton production in that country, and to have charge of its development. If the Argentine ever should become as great a competitor of the United States in cotton as it has in wheat growing in a comparatively few years, the prospect would be very serious for the Southern farmer.

Extension of cotton cultivation is being planned in Manchuria to have an available supply of raw material for Mukden mills. Cotton production in the British Empire is increasing, particularly in India, where the Manchester Cotton Association for years has been endeavoring to promote the cultivation of the long staple which Lancashire requires. The fact that English mills are now adapting their spindles to foreign growths, where formerly they were made to use only American-grown cotton, is significant.

Efforts are in progress in South Africa to induce natives to buy goods made only from South African cotton. Recent reports say that Mexico has begun intensive cultivation of cotton on 2,000,000 acres in the State of Oaxaca.

The Turkish crop of 1923 will be twice as large as it was in 1921. This cotton is used in Germany, Italy, Spain and Russia. It is important to note, too, that Ecuador exported in November last nearly five times more cotton than it exported the previous month.

Taken individually, these items may appear unimportant, but regarded collectively, they spell danger to America's supremacy as the leading cotton growing nation. Cotton has played an almost vital part in the building up of American industry. Farmers in a very large section of the country are almost dependent upon its cultivation for their livelihood to-day. It supports tens of thousands of workers in American mills.

Great cotton consuming countries like England, seeing the American supply in danger, are encouraging efforts in all Empire countries, and unless the most urgent measures are taken by our own Government, in co-operation with planters, to find some effective remedy for the weevil menace, we may see the cotton farmer in the same plight as the wheat farmer is to-day—a sufferer from bitter world competition.

Can we afford to sit idly by and see control of this great industry gradually slipping away from America? The remedy is in the hands of Congress. An appropriation, infinitely small in comparison with the loss in any single recent year from boll weevil, would supply the means to fight the pest on a scale that eventually should reduce its ravages to a minimum, if not eliminate it entirely.

The boll weevil can be conquered. It is simply a question of education of the cotton farmer and the providing of means to finance a campaign on a large scale under a leadership that will direct the fight aggressively and effectively. A generous appropriation by the Government for this purpose will result in saving the American public millions of dollars annually and will preserve America's supremacy as the leading cotton-growing nation of the world.

Shopmen's Union Loses Suit Against the Pennsylvania RR—District Court Lacks Power to Enforce Decision of U. S. Railroad Labor Board.

The $15,000,000 suit brought by the shopmen's organization against the Pennsylvania Railroad system was dismissed on Feb. 5 by Judge Dickenson in the Federal District Court at Philadelphia on the ground that the United States courts had no power to enforce the decisions of the United States Railroad Labor Board. The suit was brought by System Federation No. 90, representing shopmen on the Pennsylvania lines. Besides asking $15,000,000, alleged to represent back pay, the difference between wages paid by the Pennsylvania and rates fixed by the Labor Board, the federation asked for an injunction restraining the "company union" from dealing with the railroad in the name of the shopmen. In general, the bill of complaint asked that the Pennsylvania be compelled to recognize the rules and decisions laid down by the board.

Railroad Engineers and Firemen Instructed to Sign Agreements on All Railroads on Basis of N. Y. Central Settlement.

The settlement recently reached by the New York Central Railroad with the engineers and firemen's brotherhoods providing for a wage increase of approximately 5 per cent will be used by the labor organizations as a basis of settlement for new agreements between engineers and firemen on all American roads, according to instructions sent out by the brotherhoods. A letter has been sent to the committees of adjustment, as the local officials carrying on negotiations are designated, ordering this action, signed by Warren S. Stone, national chief of the Brotherhood of Locomotive Engineers, and D. B. Robertson, President of the Brotherhood of Enginemen and Firemen. There are 160,000 engineers and firemen employed by Class 1 railroads, according to latest compilations, and the estimated cost of an increase such as that given by the New York Central would be about $25,000,000. These letters written to the committees of adjustment, according to the accounts in the daily papers, warned the employees that they would be expected to make settlement on "New York Central terms." Although the men originally asked for approximately 12% increase in wages, it was pointed out in these letters that "it would be impossible to get better terms than those agreed upon by the New York Central except through a strike." The letter recites that the Rock Island settlement, made by the engineers during the New York Central negotiations, was unfortunate, since the men agreed to return to work for their former wages. This settlement resulted in both the Pittsburgh & Lake Erie and the Union Pacific coming forward with similar offers, it is said, and for a time threatened the negotiations with the New York Central. The offers of the Pittsburgh & Lake Erie and the Union Pacific to settle under the old terms have been refused. The letter warns the various committees not to accept any major changes in the rules, and points out that the settlement with the New York Central, while it involves the changing of some rules, left all of the important working conditions intact. News of the letter spread rapidly through the railroad district. For days the executives, it is said, have been waiting the next move on the part of the unions relative to the adjustment of wages, as the result of demands made last fall and statement made by the officials following the settlement with the New York Central.

The principal fight in the recent negotiations between the New York Central Lines and the Brotherhoods of Engineers and Firemen centered on the attempt of the railroad representatives to have the men drop the present rule of time and a half for overtime. This was disclosed in a statement by the heads of the brotherhoods mailed to the employees regarding the negotiations.

The spokesmen for the men say that they appealed three times to A. H. Smith, President of the New York Central Lines, because they were unable to obtain concessions from the railroad officials conducting the wage negotiations.

In enclosing a copy of the agreement with the New York Central the letter signed by W. S. Stone, Chief of the Brotherhood of Locomotive Engineers, and D. B. Robertson, President of the Brotherhood of Firemen and Helpers, said:

We are enclosing you a copy of the settlement reached on the New York Central system. This covers all lines represented by that system and includes the Rutland Railroad.

These conferences have been held intermittently since Dec. 3. It became necessary to appeal from Vice President Walber and the Conference Committee of Managers to the President on three different occasions, when we were referred back to the two Vice Presidents, Mr. Walber and Mr. Cowley; negotiations were reopened and they were instructed to reach a settlement with the committee, if possible. Finally, after many conferences, the enclosed agreement was reached on Jan. 21.

The principal fight was made on time and one-half for overtime in freight service. It became evident early in the conferences that there was more money there if we could relinquish time and one-half for overtime. Finally, it came down to the point where we were told plainly that no settlement could be reached unless we could relinquish time and one-half for overtime on the first two hours of overtime and accept the pro rata overtime rate instead. We appealed to President Smith the third time and he instructed the Vice Presidents to forget that part of it and settle with us.

Negotiations were further handicapped by the fact that the Brotherhood of Locomotive Engineers on the Rock Island signed up for another year for the present wage scale and working conditions and the Brotherhood of Locomotive Engineers on the Union Pacific requested similar permission, which was denied them. This prolonged the conferences at least two weeks, in our opinion.

We desire to call your particular attention to the fact that no standard rule has been modified and that the flat increase in the rates applies with the present working conditions, with the single local exception noted in the signed agreement. No standard rules are affected.

United States Supreme Court Sets Aside Order of Inter-State Commerce Commission Requiring Issuance of Interchangeable Mileage Tickets.

Under a decision of the United States Supreme Court on Jan. 21 the order of the Inter-State Commerce Commission requiring railroads to issue interchangeable mileage tickets under the Act of 1922 was set aside. The court's conclusions were given in proceedings brought by the Government against the railroads east of the Mississippi and north of the Ohio and Potomac rivers. The court in its decision stated that "there is no doubt that the bill owed its origin to a movement on the part of traveling salesmen and others to obtain interchangeable mileage or scrip coupon books at reduced rates," and the court expressed it as its opinion that the Commission "erred in reading the wishes that originated this statute as an effective term of the statute that was passed, and that therefore the present order cannot stand. It is pointed out that the court took the position that the order of the Commission could not be enforced because it was issued without proper hearings; the opinion, it is added, does not affect the power of the Commission to order mileage tickets after proper hearings. From the Washington advices to the New York "Commercial," Jan. 21, we quote the following regarding the conclusions of the court:

The order of the Inter-State Commerce Commission requiring Class I railroads to issue and sell at a reduction of 20% below the regular passenger fare of 3.6 cents a mile interchangeable mileage scrip coupon tickets was declared invalid to-day by the Supreme Court of the United States.

The order was attacked by the carriers as contrary to the correct interpretation of the law and as violative of the fifth amendment and commerce clause of the Constitution, and also as contrary to the facts found by the commission in the case. The carriers' contention as to misinterpretation of the law was sustained by the lower court and upheld by the Supreme Court.

"We are of opinion that the interpretation of the statute in the court below was right," Associate Justice Holmes said. "There is no doubt that the bill owed its origin to a movement on the part of traveling salesmen and others to obtain interchangeable mileage or scrip coupon books at reduced rates. The bill that was passed originally fixed reduced rates, but it was amended to its present form undoubtedly because the prevailing opinion was that the rates should be determined in the usual way by the usual body.

"The object of the traveling salesmen was defeated insofar as Congress declined to take any step beyond authorizing the issue of scrip tickets. Coming as it did from the agitation for this form of reduced fares, the statute naturally enough carried with it more or less mirage of fulfilling the hope that gave it rise, but in fact it required a determination of what was just and reasonable exactly as in any other case arising under the Inter-State Commerce Act.

Purpose Was Stopped.

"The original purpose of the amendment as introduced retained headway enough to require the issue of scrip, but there the purpose was stopped, and, as not infrequently happens in legislation, the matter was left otherwise where it was before. Apart from constitutional difficulties, Lake Shore & Michigan Southern Railway Co. vs. Smith, 173 U. S. 684, the whole tendency of the law has been adverse to the enactment as proposed, at least unless a clear case should be made out.

"The Commission in its report pointed out that the net railway operating income for the seven months ending July 31 1922, was below the return fixed as reasonable, discarded the supposed analogy between the carload rate and the interchangeable scrip or mileage ticket, intimated that the supposed benefit that the carrier might get from the advance use of the money would be more than offset by the increased expenses, and said that the question whether the scrip ticket would stimulate travel sufficient to meet any loss that might result must remain a matter of speculation until an experiment was made.

"After thus excluding the grounds upon which the order could be justified the Commission held that the obvious spirit and apparent purpose of the law required that the experiment should be tried, and on these premises declared that the rates resulting from the reduction would be 'just and reasonable for this class of travel.' It seems to us plain that the Commission was not prepared to make its order on independent grounds apart from the deference naturally paid to the supposed wishes of Congress. But we think that it erred in reading the wishes that originated the statute as an effective term of the statute that was passed, and therefore that the present order cannot stand."

From the New York "Herald" of Jan. 22 we take the following:

The decision of the Supreme Court upholding the injunction granted by the Massachusetts court restraining the Inter-State Commerce Commission from ordering interchangeable mileage books to be sold at $72 instead of $90 was read with mixed feelings in the local district. Railroad officials saw in the decision a victory which will save them something like $60,000,000 a year. Traveling salesmen, however, were inclined to the belief that the decision did not settle the case, and they are planning for further hearings before the matter is finally adjusted.

The National Council of Traveling Salesmen's Associations, an organization comprising 38 associations in various sections of the country, which in turn represent 912,000 commercial travelers, took the position that the fight had only started.

A. M. Loeb, President of the National Council of Traveling Salesmen's Associations, organized to represent commercial travelers throughout the country, who sponsored the original legislation and appeared as co-appellants with the Government in the Supreme Court hearing, Jan. 10, upon being advised of the decision, authorized the following statement:

"The National Council of Traveling Salesmen's Associations is, of course, disappointed to a degree with the decision handed down by the Supreme Court upon the injunction temporarily restraining the issuance of the reduced rate mileage books. We are pleased nevertheless to observe that the highest court has evidently and unqualifiedly sustained the constitutionality of the Act and the power of the Commission to enforce its requirements.

"We are disappointed because the mileage books may not go on sale for a while longer, but we are in no wise discouraged as to the ultimate victory. Having convinced Congress unanimously, the President of the United States having approved the legislation and the Inter-State Commerce Commission, after many and exhaustive hearings, having issued the order for the sale of these books at a 20% reduced rate, we feel reasonably safe in believing that further hearings can only result in further confirmation of our position.

"Above all do we desire to call to the attention of commercial travelers and the public generally that the decision is not in favor of the railroads in so far as the merits of the case are concerned. The court simply refers the matter back to the Inter-State Commerce Commission for further hearings in order to permit the carriers to present any additional evidence which they may have to support their opposition to the act of 1922 and the order of the Interstate Commerce Commission.

"It was unfortunate that the order was so worded in a clause referring to the 'experimental period' of one year at the 20% reduced rate and further on in its opinion referring to the 'evident intent of Congress' that such a reduction was in mind."

Comparison of Operating Costs and Profits of Members in Federal Reserve Bank of Boston.

Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, has prepared statistics giving a detailed comparison of operating costs and profits of member banks, based on the experience of forty New England banks of approximately equal size, comprising all member banks in the Boston Federal Reserve District having loans and investments between $3,000,000 and $5,000,000, and covering the calendar years 1921 and 1922. In presenting the figures Mr. Curtiss said:

Every banker likes to compare his bank with other banks. In the past he has been unable to make one of the most interesting comparisons—that of earnings and expenses—because of the lack of published figures. The Federal Reserve Bank of Boston has been trying to meet that need in Federal Reserve District 1. by collecting the figures and arranging them in such a manner as to make a comparison simple.

In seeking to create a yardstick or a standard of measure, it was found best to compare the earnings and expenses with the total loans and investments, including borrowings from the Federal Reserve Bank and other banks as they represented the source of the bank's earnings; that is, the income-producing portion of a bank's capital, surplus and deposits. This subject has also been covered in a general way in two former papers which were based on the regular semi-annual reports of earnings and dividends. In order to give the figures in greater detail, a questionnaire was sent to forty country banks of approximately the same size. This list comprised all member banks having loans and investments of between $3,000,000 and $5,000,000. This study is based on the replies to those questionnaires.

In reducing its earnings and expenses to a common figure, the average bank will probably find that, while the dollar amounts of total earnings and total expenses have increased, the percentages will show a slight decrease in 1922 as compared with 1921. This means simply that the total loans and investments have been increasing at a faster rate than the earnings and expenses. In the case of earnings, this is accounted for by the lower rates of interest obtainable in 1922. The reason that the growth of current expenses has not kept pace with the gain in loans and investments is because many expenses are more or less uniform from year to year and are incurred regardless of the amount of business transacted. The common figure shows a slight decrease in net earnings in 1922, but, due to smaller amounts charged off on loans and investments, the net income available for dividends was larger than in 1921. There was a slight decrease in the amount of dividends paid in 1922 and the additions to surplus were considerably larger.

Broadly speaking, the running expenses of an average country bank normally consume between 70% and 75% of the gross earnings. Salaries of all kinds account for slightly less than one-quarter of these expenses, or about 17% of the gross earnings, and interest paid on deposits for almost half of total expenses, consuming 35% of earnings.

The figures in the accompanying table apply only to the strictly banking functions of the banks and do not include any earnings from trust departments, income from real estate owned and such other sources, and represent percentages of average loans and investments.

The table follows:

COMPARATIVE OPERATING COSTS AND PROFITS—1921 AND 1922.

40 New England Country Banks Having Loans and Investments Between $3,000,000 and $5,000,000 in 1922.

Average Loans and Investments—	1921 $3,611,000				1922 $3,838,000			
Percentages of Loans & Investments	*High* %	*Low* %	*Com.Figure** %	$	*High* %	*Low* %	*Com.Figure** %	$
Interest and discount earned	7.2	4.9	6.1	220,271	6.6	4.5	5.7	218,776
Total earnings	7.6	5.5	6.1	220,271	8.8	4.9	5.9	226,442
Salaries and wages:								
Officers and directors	1.0	.1	.4	14,444	.9	.1	.4	15,352
Other employees	1.4	.2	.5	18,055	1.1	.3	.6	23,028
Total	2.2	.5	1.0	36,110	2.0	.5	1.0	38,380
Interest paid:								
On commercial deposits	2.3	0	.9	32,499	2.2	.1	.9	34,542
On savings deposits	3.2	0	1.1	39,721	3.0	0	1.2	46,056
On borrowed money	1.2	0	0	0	1.0	0	0	0
Total	3.7	.9	2.1	75,831	3.5	.7	2.1	80,598
Taxes paid (except on owned bank premises	1.0	.1	.3	10,833	.7	.1	.3	11,514
Rent paid (including upkeep of owned premises)	.4	0	.1	3,611	.3	0	.1	3,838
Advertising	.2	0	.1	3,611	.2	0	.1	3,838
Printing and stationery	.4	0	.1	3,611	.3	0	.1	3,838
Total expenses	6.7	2.8	4.5	162,495	5.6	2.8	4.3	165,034
Net earnings	3.8	-1.2	1.6	57,776	3.5	.3	1.5	57,570
Recoveries on charged-off assets	1.5	0	0	0	3.2	0	0	0
Losses charged off:								
On loans and discounts	3.0	0	.1	3,611	4.6	0	.1	3,838
On bonds, stocks and mortgages	2.3	0	.3	10,833	1.0	0	0	0
Total	3.0	0	.7	25,277	4.6	0	.1	3,838
Net additions or deductions	.3	-2.7	-.7	-25,277	3.2	-4.4	-.1	-3,838
Net income available for dividends	3.2	-2.3	1.1	39,721	4.3	-3.2	1.4	53,732
Dividends paid	1.9	.3	.9	32,499	1.9	.3	.8	30,704
Surplus or deficit for year	1.7	-3.3	.3	10,833	3.5	-3.7	.6	23,028
Other Ratios—								
Total current expenses to total current earnings	122.3	42.2	70.5		94.6	50.8	74.5	
Capital, surplus and undivided profits to gross deposits	71.4	7.1	19.0		74.2	7.9	21.0	
Net earnings to capital, surplus and undivided profits	31.0	-6.4	9.5		26.0	2.8	7.5	
Net earnings to capital, surplus, undivided profits and gross deposits	3.8	-1.0	1.6		3.0	.3	1.1	
Time deposits to gross deposits	86.5	0	27.0		85.4	0	31.0	

* By "common figure" is meant the percentage which was found to be most nearly typical of the greatest number of banks—not an arithmetical average. This method was used in order to avoid giving too great weight to a few extremely high or extremely low figures. In most cases 0 indicates an actual percentage lower than .05%.

Note.—The percentages shown for each separate item may be based on the operating results of a different bank in each instance, and therefore do not form themselves into a running tabulation. For example, in the caes of the "low" column for interest paid during 1921, at least one bank reported no interest paid on commercial deposits, another reported no savings deposits, while still another reported no borrowed money. Every bank, however, paid interest of one kind or another, the lowest percentage for total interest payments for any individual bank being .9% of gross loans and nvestments, and not 0%. For this reason the totals in each case are not the sums of the percentages of the individual items making up the total. No entire column represents complete operating results of any single typical bank. It furnishes a composite picture of the entire group of banks.

In a statement dealing with the operating expenses of Members in the Federal Reserve District of Boston Mr. Curtiss says:

Comparative Earnings and Operating Expenses of Member Banks in Federal Reserve District No. 1 (Based on Semi-annual Reports Covering the First and Second Half-Yearly Periods of 1921).

An investigation of the earnings and expenses of its 433 member banks for the year 1921, recently conducted by the Federal Reserve Bank of Boston, indicates that the operating ratio, or percentage of expenses to gross earnings, of the member banks fluctuated very violently, ranging from an extreme low of 24% to an extreme high of 142%. It was relatively high (77%) in Boston as a whole, but low for banks in towns of less than 30,000 population, where the ratio was most frequently in the vicinity of 64%. Many banks operated above 85%. Also many operated below 50%. But, broadly speaking, a bank's expenses normally consumed approximately two-thirds of its gross income in 1921.

In order to get a uniform yardstick with which to measure the earnings and operating expenses of all banks on one basis, it was found best to reduce all figures to terms of their relation to each bank's net loans and investments. Net loans and investments (i. e., with borrowings from Federal Reserve or other banks eliminated) were selected as being the most satisfactory unit of measurement because they represent the source of a bank's earnings—that is, the income-producing portion of the bank's capital, surplus and deposits.

As a result of this investigation, it appeared that the standard gross earnings were from 6 to 7% annually of the net loans and investments in the Boston Federal Reserve District, the rate for the most part being progressively higher in accordance with the size of the bank and the population of the community in which it was located. Practically all the earnings arose out of interest and discount operations.

The most important single item of expense, in all but the smallest-sized banks, and in banks located in towns of less than 30,000 population, was interest on deposits, which increased progressively in the larger centres and banks until, in the big Boston banks, it represented 43% annually of all current expenses. It thus alone consumed more than one-third of the bank's gross earnings. It is perhaps significant of New England banking customs that banks in the States of New Hampshire, Rhode Island and Connecticut consistently paid less on their deposits than did banks in Maine, Vermont and Massachusetts.

Next in importance among the running expenses were salaries and wages, which ran consistently in the neighborhood of 1% annually of net loans and investments in all classes of banks as compared with 2% for interest on deposits. Salaries and wages represented, however, a widely variable proportion of total expenses on account of the fluctuation of other items going to make up that total. Thus in the smallest type of banks they represented one-half of all expenses and ranged from that figure down to approximately one-third in the largest metropolitan banks in 1921.

Broadly speaking, the rate of net earnings tended to be highest in the largest banks of a given community, regardless of the size of that community. Thus a small bank in a large city would probably have a lower earning capacity than a bank of equal size located in a small community where the latter is itself the big institution of its town, and the equal in its rate of earning capacity to the largest banks in the big cities.

Losses charged off show widely different policies both in respect to the character of loans made and proportion of losses actually charged off.

The accompanying tables show a few of the more significant facts brought out by this investigation:

OPERATING COSTS AND PROFITS OF MEMBER BANKS IN NEW ENGLAND IN 1921.

Per centum per year of net loans and investments.

Net Loans and Investments of—	*Group* 1 $10,000,000 *and Over* (31 *Banks*) *High* %	*Low* %	*Avg.** %	*Group* 2 $1,000,000-$9,999,999 (216 *Banks*) *High* %	*Low* %	*Avg.** %	*Group* 3 *Under* $1,000,000 (186 *Banks*) *High* %	*Low* %	*Avg.** %	*All New England Banks* (433 *Banks*) *High* %	*Low* %	*Avg.** %
Gross earnings	9.1	6.0	7.2	9.3	3.9	6.4	12.4	4.4	6.0	12.4	3.9	6.2
Salaries & wages	1.8	.6	1.0	2.2	.5	1.0	5.2	.3	1.2	5.2	.3	1.0
Interest paid	3.3	1.2	2.2	4.1	0	1.8	3.6	0	.4	4.1	0	1.6
Taxes	1.3	.1	.4	1.6	0	.4	1.8	0	.4	1.8	0	.4
Total expenses	7.3	3.2	5.4	7.8	2.4	4.7	12.9	1.6	4.1	12.9	1.6	4.2
Total net income	3.6	1.2	1.8	4.8	-.1	1.8	5.2	-3.8	2.4	5.2	-3.8	2.0
Total losses	3.9	.1	1.0	11.3	0	.8	4.4	0	.6	11.3	0	.6
Net addition to profits	3.1	-.3	.8	4.2	-8.7	1.1	6.0	-4.1	1.8	6.0	-8.7	1.2
Operating ratio	84.6	50.7	77.0	102.6	43.8	71.0	142.3	23.8	62.5	142.3	23.8	68.0

*Statistically this is not an arithmetical average, but the percentage which was found to be most nearly typical of the greatest number of banks. This method was used in order to avoid giving too great weight to a few extremely high or extremely low figures.

California Bank of Los Angeles Is Depository for Savings of 12,847 School Children.

In a recent report of the Los Angeles Banks School Savings Association as of Jan. 1 1924, California Bank heads the list, it is claimed, of all members of the association, with a total of 12,847 children depositors, with deposits of $99,816 32.

The Los Angeles Banks School Savings Association has grown to be a decided factor in teaching thrift to the school children. That their campaign is succeeding can be noted by the growth of these accounts during the past six months:

Date—	*No. of School Savings Accounts.*	*Total Deposits.*	*Average Per Account.*
June 22 1923	30,921	$232,541 55	$7 51
Aug. 30 1923	32,956	290,893 98	8 80
Nov. 1 1923	33,716	323,184 40	9 58
Jan. 1 1924	37,175	389,454 82	10 48

Of the total 37,175 depositors, California Bank has 12,847, or 34%; with deposits of $99,816 32 of the total of $389,454 82, or 25%. The report of A. J. Gray, Supervisor of the association, shows the following distribution of such deposits among the member banks:

Member Banks—	*No. of School Savings Accounts.*	*Total Deposits.*
Arlington Heights State Bank	6	$32 95
Bank of Italy	2,412	29,352 51
California Bank	12,847	99,816 32
Central Commercial Savings Bank	13	33 86
Citizens Trust & Savings Bank	2,882	30,955 95
Continental National Bank	128	1,700 00
Hellman Commercial Trust & Savings Bank	5,378	48,995 43
Merchants National Bank	228	3,787 05
Pacific Southwest Trust & Savings Bank	4,645	55,296 29
Second Avenue State Bank	106	1,606 25
Security Trust & Savings Bank	4,781	88,120 51
Union Bank & Trust Co	228	4,806 91
West Adams State Bank	243	2,132 16
West Hollywood National Bank	370	3,700 00
West Side State Bank	270	3,518 24
York Boulevard State Bank	750	1,700 00
Whittier Boulevard State Bank	93	196 15
Bank of Van Nuys, Van Nuys, Calif	264	1,996 00
Bank of San Pedro, San Pedro, Calif	160	1,373 46
First National Bank, San Pedro, Calif	134	755 69
Harbor Commercial Savings Bank	249	2,960 15
Citizens State Bank, Sawtelle, Calif	180	1,838 92
U. S. National Bank, Sawtelle, Calif	175	1,310 00
Bank of Wilmington, Wilmington, Calif	220	1,420 65
First National Bank, Wilmington, Calif	87	425 32
Seaboard Savings Bank, Wilmington, Calif	11	81 88
First National Bank, Torrance, Calif	302	1,456 00
State Exchange Bank, Torrance, Calif	13	86 17
	37,175	$389,454 82

In speaking of the showing the California Bank has made in this report, A. M. Chaffey, President of that institution, said:

It is very gratifying to us that the children have shown their faith in such a splendid manner in our bank. I, personally, feel that the teaching of thrift to school children should be one of the most important features of our present day school system. If thrift is thoroughly ingrained in the child, it cannot help but influence the man.

Annual Banquet of New York Chapter of American Institute of Banking.

The twenty-third annual banquet of New York Chapter, American Institute of Banking, will be held on Feb. 16 at the Hotel Astor. Charles E. Mitchell, President of the National City Bank, and Alfred C. Bedford, Chairman of the Board of the Standard Oil Co. of New Jersey, will be among the speakers. In addition, Howard B. Wells, Judge of the Burlington County, N. J., Court, will discuss "A New Philosophy of Life."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being stated as $85,000. That of Alfred M. Morris to Harry Barbee; J. Edgerton Webb to Walter Clayton, and O. Carley Harriman to Dave H. Coddington.

Two New York Cotton Exchange memberships were reported sold this week, Louis Brooks having purchased, it is stated, for a client the seat held by the Estate of Chapman H. Hyans for $31,000. Subsequently the membership in the name of Frank H. Barrett was sold at auction from the rostrum of the Exchange to W. R. Craig for $31,000, the price being net to the buyer. Last previous transaction was at $33,000.

John L. Kemmerer of Whitney & Kemmerer, New York City, was elected a director of the Seaboard National Bank of New York at a meeting of its board of directors on the 7th inst.

Joseph D. Higgins, who, as we indicate elsewhere in this issue, resigns as Comptroller-at-Large of the Federal Reserve Bank of New York, has been elected an Assistant Vice-President of the American Exchange National Bank of New York and will assume his new duties next Monday, Feb. 11. Mr. Higgins joined the American Exchange National Bank in 1892, leaving there to participate in the organization work of the Federal Reserve Bank of New York, where he has since acted in various capacities, including Assistant Federal Reserve Agent and Comptroller-at-Large. The experience gained through this contact qualifies him for his new position, which will embrace the directing of the bank's interior operating methods.

At a meeting of the board of directors of the Guaranty Trust Co. of New York on Feb. 6 Clarence H. Mackay, President of the Commercial Cable Co., and of the Postal Telegraph-Cable Co., was elected a director of the company.

The directors of the National Park Bank of New York have elected Walter S. Jeliffe to the post of Assistant Vice-President. Mr. Jeliffe, had heretofore been Assistant Cashier. He has been with the bank since 1918.

Henry Cotheal Swords, President of the Fulton Trust Co. of New York, died on Feb. 6 at Atlantic City, N. J., after an illness of several months. Mr. Swords was born in New York City 69 years ago. Soon after entering City College he left to take a position as clerk of the publishing house of D. Appleton & Co. In 1877 he became a member of the New York Stock Exchange and of the stock brokerage house of Barbour, Swords & Co. The firm a year later became Gold, Barbour & Swords, and Mr. Swords retired in 1888. In 1890 he organized and became President of the Real Estate Trust Co., which later became the Fulton Trust Co. He was also a trustee of the Bank of New York & Trust Co.

The Hamilton National Bank of New York announces the following appointments: C. W. Korell, Vice-President; Harry T. Hull, Assistant Vice-President; Henry Ritterbush, Assistant Cashier, and Russel F. Reycraft, Night Manager. Mr. Korell was formerly with the Columbia Bank, and also prominent in Nassau County banking circles, while Mr. Hull was associated with the Irving National Bank of New York. Mr. Ritterbush was connected with the Farmers' Loan & Trust Co. for the past 18 years.

Alexander Phoenix Waldron Kinnan, President of the Union Dime Savings Bank of New York and well known in real estate fields, died on Jan. 23 of pneumonia. Mr. Kinnan was 68 years old. He was formerly of J. Romaine Brown & Co., real estate operators, but resigned in 1912, to become President of the bank. Mr. Kinnan was also Treasurer and a director of the Arrow Realty Co., the New York Plate Glass Insurance Co., the Tilden Investing Co., the Mutual Bank and Metropolitan Life Insurance Co.

George T. Ritchings, President of Land Estates, Inc., has been appointed Real Estate Officer of the American Trust Co. of New York.

Lewis Howard Rothchild has been elected Vice-President of the Chelsea Exchange Bank of New York, succeeding B. Hanton.

According to a statement issued by the directors of New York's first labor bank, the Amalgamated Bank of New York, at 14th Street and Union Square, Adolph Held, until recently a European Commissioner of the Hebrew Sheltering and Immigrant Aid Society, has been elected Vice-President of the institution. "The substantial growth of the Amalgamated Bank necessitates expansion," according to the directors' statement. "For this reason we are augmenting our staff and have been fortunate in securing a man of Mr. Adolph Held's experience and training." In naming Mr. Held to the staff of officers of the Amalgamated Bank added support, it is stated, will be given to the foreign department, which, since last April, has transmitted over three million dollars to Russia. The bank now has resources of over three million dollars and has over 7,000 depositors.

Alexander Phillips, Vice-President of the Guaranty Trust Co. of New York, retired on Feb. 1. The condition of his health was the cause of this decision. Mr. Phillips went to France in 1916 as representative of the company. In that year he negotiated with the French Government and large French industrialists an acceptance credit of $50,000,000 in which the Guaranty Trust was joined by the Bankers Trust Co. In 1917 he established the Paris branch of the company. In 1918 he performed a similar service in Brussels, negotiating with the Banque Nationale de Belgique the establishment of a $50,000,000 commercial acceptance credit. Mr. Phillips then returned to New York as Vice-President of the company.

The condensed statement of condition of the Chemical National Bank of New York as of Dec. 31 1923, presented to the shareholders at their recent annual meeting by Percy H. Johnson, the President of the institution, shows total assets as of that date of $165,613,380, of which the principal items were loans and discounts, $92,062,664; cash, due from banks and United States Treasurer, $38,001,015; United States bonds and certificates, $18,595,113, and customers' liability account of acceptances, $7,970,123. On the debit side of the statement, total deposits are shown at $129,515,549; acceptances as $8,672,517, and total of capital, surplus, undivided profits and reserve for taxes, etc., as $21,796,131. After charging to earnings account all expenses and extra compensation to employees, and after charging off all losses and setting up proper tax and other reserves, the report tells us, the balance of the year's earnings was disposed of as follows: $1,080,000 to take care of a dividend of 24% to the shareholders and $560,000 added to undivided profit account.

The death was announced yesterday (Feb. 8) of Charles R. Dusenberry, President of the Westchester Trust Co. of Yonkers. Mr. Dusenberry suffered an apoplectic stroke and a cerebral hemorrhage on Wednesday. He was over 90 years of age.

Le Roy W. Campbell has been recently elected President of the City Bank & Trust Co. of Hartford, Conn., succeeding H. A. Hoadley, formerly President. Mr. Campbell had heretofore been Vice-President.

The Lafayette National Bank of Buffalo, N. Y., with a capital of $1,000,000, has been placed in voluntary liquidation, effective Jan. 31, having been absorbed by the Buffalo Trust Co., which had a capital of $1,500,000. The proposed union was referred to in our issue of Dec. 29 1923, page 2851. With the merger, the capital of the Buffalo Trust Co. has been increased to $2,000,000. Its Jan. 30 1924 statement also showed surplus and undivided profits of $2,051,932; its deposits on that date were $40,837,987, and its total resources $47,477,935. Coincident with the issuance of the Jan. 30 statement the trust company said:

> Within the past two years and a half the deposits of the Buffalo Trust Co. have increased $13,000,000, irrespective of any merger. To-day the consolidation of the Lafayette National Bank and the Merchants National Bank with the Buffalo Trust Co. becomes effective, creating a greater Buffalo Trust Co., which is big enough in its resources adequately to care for the requirements of Buffalo's greatest industries.

Official advices to us under date of Feb. 7 state:

> To date it has not been announced which directors of the Lafayette National Bank will become directors of the Buffalo Trust Co., nor has any decision been reached as to what titles the officers of the Lafayette National Bank will bear in their new connection with the Buffalo Trust Co. Mr. Alva L. Dutton, a Vice-President of the Buffalo Trust Co., is in active charge of our Lafayette branch.
>
> The par value of Buffalo Trust Co. stock is $100 a share. It is quoted at $305 to $310 a share. The basis of exchange in the merger of the Lafayette with the Buffalo Trust Co. is as follows: One share of Buffalo Trust Co. stock and $125 cash for three shares of Lafayette National Bank stock. In order to effect this merger the capital of the Buffalo Trust Co. was increased from $1,500,000 to $2,000,000.

Controlling interest in the Newton Trust Co. of Newton, N. J., has been disposed of by the Fidelity Union Trust Co. of Newark, to the directors of the Newton Trust. The sale marks the completion of the Fidelity Union's relinquishment of stockholdings in financial institutions outside Essex County. Within the last year the Fidelity Union has sold its controlling interest in three other New Jersey trust companies and now retains only its control of the Essex County Trust Co. in East Orange; it is stated that these holdings will be retained. It is announced that the Newton Trust will remain identified in interest with the Fidelity Union Trust, notwithstanding the change in financial relationship and control, and that Uzal H. McCarter, President of the Fidelity Union, will continue as a director of the Newton Trust.

The recently organized Palisade National Bank of Fort Lee, N. J., plans to begin business on Mar. 1. The bank has been formed with a capital of $50,000 and a surplus of $12,500. The officers are President, Harry D. Schall; Vice-Presidents, Dr. Hunter, William M. Roethels; Cashier, Arthur G. Hughes. The following are the directors: Charles B. Hearn, Grantwood; Dr. Charles F. Hunter, George E. Clark, John Hodgins, Dr. Irving Rosenblum, George Roedels, Harry D. Schall, all of Palisade; E. T. Kelly, Closter; Howard Kohl, Leonia; Jacob Wenk, New York; William M. Roethels, Hackensack.

An important step forward in the history of the Bank of Montclair, Montclair, N. J., was taken on Dec. 31. On that day the institution occupied for the first time its new banking home on Bloomfield Avenue, which had been under construction for some time. The building, which is solely for the bank's use, is in the Colonial style of architecture. It contains in addition to a spacious banking room one of the largest and most completely equipped safe deposit and storage vaults in the State of New Jersey. On New Year's Day the building was open for the inspection of the public from 2 to 10 p. m. The Bank of Montclair, the first bank to be established in the town, began business in June 1889 with an authorized capital of $50,000, of which $25,000 was subscribed. Jasper R. Rand was its first President. From the start its career was a prosperous one, synonymous with the growth and prosperity of the town itself. To-day the institution has a capital of $250,000 and undivided profits of $180,000. Its present board of directors and officers are: Franklin M. Elms, William G. Frost, Philip Goodell, Edward H. Holmes, Charles W. Littlefield, Arthur S. Marsellis, Frank H. Presby, Thomas W. Stephens, Frank L. Van Wie and Anson A. Voorhees. President, Thomas W. Stephens; Vice-President, Anson A. Voorhees; Vice-President and Cashier, Edward H. Holmes; Assistant Cashiers, John A. Barben and Kenneth R. Soverel; Auditor, James S. Hume, and Assistant Trust Officer, E. E. Lange.

The proposed consolidation of the Live Stock Exchange National Bank and the Stock Yards Savings Bank, Chicago, mentioned in these columns in our Dec. 22 number, became operative on Wednesday of this week, Feb. 6, upon ratification by the stockholders of the respective institutions. As indicated in our previous item, the resulting banks are known as the Stock Yards National and the Stock Yards Trust & Savings Bank. Their combined deposits approximate $25,000,000. The identity of the two institutions will be preserved. For the present both will maintain their separate banking quarters, but in the near future, it is understood, a building will be erected at the Northeast corner of Halsted Street and Exchange Avenue as a joint home for the institutions. The personnel of both banks remain practically the same. S. T. Kiddoo, formerly President of the Live Stock Exchange National Bank, continues as President of the new Stock Yards National Bank, and C. N. Stanton, former President of the Stock Yards Savings Bank, remains in that capacity with the new Stock Yards Trust & Savings Bank, but each has become a Vice-President of the other bank. R. M. Zehr, formerly in charge of discounts of the Stock Yards Savings Bank, now holds the position of Assistant Cashier of the new savings institution. The only change in the directorates of the banks are the addition of Mr. Stanton to the board of the national bank and of J. A. Spoor, M. A. Traylor, F. F. Emery and H. I. Tiffany to the board of the trust company.

During the present week (Feb. 2 to Feb. 9) the Independence State Bank, located at Kedzie Avenue and Roosevelt Road, Chicago, celebrated its fifteenth anniversary. The bank was established in 1910 by Isaac Schiff and his son, Herman R. Schiff. Later Moses C. Schiff and Louis Bomash became affiliated with the institution. On three different occasions the bank has been obliged to move into larger quarters on account of its increasing business. Resources now total over $5,000,000.

The Evart State Bank of Evart, Mich., was ordered closed by State Banking Commissioner Hugh McPherson on Jan. 21. The bank had deposits of $421,000. Bad loans, according to Mr. McPherson, it is said, made the bank unable to meet its obligations.

On Jan. 14 four Helena banks, viz. the American National Bank, Montana Trust & Savings Bank, National Bank of Montana and Union Bank & Trust Co., jointly announced the purchase of all the assets of the Conrad Trust & Savings Bank of that city. It was stated that all the deposits and assets of the absorbed bank would be divided equally among the institutions.

A press dispatch from Missoula, Mont., under date of Jan. 26, printed in the New York "Times," reported the closing on Jan. 25 of the American Bank & Trust Co. of Missoula and on the following day (the date of the dispatch) the failure of three other Montana banks in that vicinity, namely the Farmers & Merchants Bank of Dixon, the Farmers & Merchants Bank of Plains and the Thompson State Bank of Thompson Falls.

The Union State Bank of Denver was taken over by the American Bank & Trust Co. of that city on Jan. 19. The Denver "Rocky Mountain News," in its issue of Jan. 20 quoted Godfrey Schirmer, the President of the latter institution, in announcing the absorption of the Union State Bank as saying:

> This is not a merger of the two banks. We are taking over the deposit liabilities of the Union State Bank and the collection of its equities. In other words, we are acting as the collection agents for that bank and it will be liquidated. None of its officers will be added to our staff.

The American Bank & Trust Co. has a combined capital, surplus and undivided profits of $820,000 and total resources, according to its last statement, it is said, of $10,800,000.

Four New Mexico banks were closed recently, according to the following press dispatch from Silver City on Jan. 29, which appeared in the New York "Evening Post" of the same date. The dispatch read:

> The Silver City National, the Silver City Savings Bank and the American National Bank here closed yesterday and the State Bank Examiner was asked to take charge of the Bank of Tyrone.
>
> The institutions, all in Grant County, had combined liabilities estimated at $3,000,000, according to their statements of Dec. 31. Recent large withdrawals, it was said, resulted in the decision to close.

Another South Dakota bank was added on Feb. 1 to the list of recent failures in that State. The First National Bank of Brookings was reported closed on that day in a press dispatch from Brookings printed in the Brooklyn "Eagle" of Feb. 1. The bank, it is said, had a capital of $100,000 and deposits aggregating $660,000.

The Guaranty Trust Co. of Kansas City, Mo., was placed in the hands of the State Finance Department on Jan. 24 by its directors. A shortage of working capital, resulting from an oversupply of farm loan paper caused this action, it is said. According to the Kansas City "Star" of Jan. 26, J. W. Perry, former President of the Commerce Trust Co. of Kansas City, took charge of the affairs of the closed bank on that day. Mr. Perry immediately prepared a letter to be adressed to the several thousand clients of the company, in which the "Star" quoted him as saying:

> It is hoped that conditions will be found to justify immepdiate steps looking toward resumption of business by the company. With that end in view an effort will be made to preserve and maintain the organization and valued clientele that has been built.

The bank was capitalized at $750,000 and had surplus and undivided profits of $147,000.

The Chippewa Trust Co. of St. Louis, the institution organized to take over the good assets of the defunct Chippewa Bank, as noted in our issue of Jan. 27, page 399, had an auspicious opening on Jan. 21 at the old quarters of the Chippewa Bank at 3801 South Broadway. Deposits on the first day, it is said, exceeded withdrawals. The new bank has a combined capital and surplus of $250,000 and is a member of the Federal Reserve System. George A. Meyer, Chairman of the Board of Directors of the International Bank of St. Louis, and who organized the new institution, is President, but the active management of the bank is in the hands of Edward H. Downing, as Vice-President and Treasurer. Mr.

Downing was heretofore a Vice-President of the International Bank.

The stockholders of the National Bank of Commerce, Houston, at their recent annual meeting added four new directors to the board, as follows:

W. E. Wood, Manager, Houston Electric Co.
C. K. Dunlap of the Southern Pacific Railroad.
T. A. Hamilton, President, I.-G. N. Railroad.
F. T. Manley, of the Texas Co.

No change took place in the roster of the institution.

The Hellman Commercial Trust & Savings Bank, Los Angeles, on Jan. 9 purchased the Farmers' Exchange National Bank of San Bernardino, according to a special press dispatch from San Bernardino on that day to the Los Angeles "Times." The acquired bank, it is said, has been converted into a branch of the Hellman Commercial Trust & Savings Bank, with Wilmot T. Smith, the former President, as Manager, and S. E. Bagley, heretofore Cashier, retained in that capacity. The Hellman Commercial Trust & Savings Bank also maintains a branch in Redlands, Cal.

The deposits of the Bank of Italy, San Francisco, increased more than $52,000,000 during 1923, stockholders were told at the recent annual meeting. Resources expanded from $254,000,000 to $301,000,000 and the number of branches from 62 to 75. A. P. Giannini, President of the bank, in his annual report pointed to the natural growth, over and above the increase experienced from the acquisition of other institutions. "The number of depositors has grown from 401,000 to 485,000, an increase of 84,000. Of these 20,000 were depositors in banks purchased and 64,000 represent the natural increase in the Bank of Italy." Net profits for the year, after taking into consideration all charges for losses and other special items, amounted to $2,737,000. Dividends were paid by the bank of $1,650,000. (This with a dividend of $352,500 from the Stockholders' Auxiliary Corporation made a total dividend payment to shareholders of $2,002,500). Undivided profits and interest earnings, after allowing for these entries of earnings and dividends, increased from $2,529,000 to $3,616,000. As we indicated in our issue of Jan. 26 (page 401), President Giannini announced that upon the completion of 20 years of active service he will retire from the presidency. This will be on Oct. 17, the anniversary of the establishment of the bank. Mr. Giannini said:

I do not intend to give up my activity with the bank, and will continue as Chairman of the Executive Committee, the Loan and Finance Committee, and will remain as President of the Stockholders' Auxiliary Corporation and Joint Stock Land Bank. I merely want to free myself from the administrative duties so that I may concentrate on the major policies of the institution.

The directors of the Northwestern National Bank of Portland, Ore., announce the election of Walter H. Brown and A. C. Longshore as Assistant Vice-Presidents and Frank O. Bates as Cashier. Emery Olmstead is President of the institution.

The 53d annual report of the Dominion Bank (head office Toronto) for the fiscal year ended Dec. 31 1923, was presented to the shareholders at their annual meeting on Jan. 30, and despite the difficult problems which have confronted Canadian banks, makes a particularly gratifying showing for the period. The feature in the statement is the strong liquid position of the bank, the quick assets standing at $68,774,435, or 63.7% of the institution's liabilities to the public. Total resources are given at $122,060,753. Net profits for the year, after deducting charges of management and making full position for bad and doubtful debts, amounted to $1,129,370. To this sum $758,163 was added, representing the balance of profit and loss brought forward from the preceding year, making $1,887,533 available for distribution. This sum was disposed of as follows: Dividends (quarterly) at the rate of 12% per annum, together with a bonus of 1%, $780,000; contribution to officers' pension fund, $45,000; Dominion and Provincial Government taxes, $162,158, and written off bank premises, $75,000, leaving a balance of $825,,375 to be carried forward to 1924 profit and loss account. Sir Edmund B. Osler is President of the Dominion Bank and C. A. Bogert, General Manager.

At the annual ordinary general meeting of the shareholders of the Westminster Bank, Ltd. (head office London), on Jan. 24 the annual report of the institution for the calendar year 1923 was submitted. It shows net profits for the period, after making provision for bad and doubtful debts, of £1,804,782, which when added to £536,585 representing balance brought forward from the preceding twelve months, made the sum of £2,341,368 available for distribution. This amount, the report showed, was appropriated as follows: £1,272,889 to pay dividends for the year (less income tax) amounting to 20% per annum and 12½% per annum, respectively, on the £20 and £1 shares of the bank; £100,000 written off bank premises; £300,000 added to rebuilding account and £100,000 contributed to contingent account, leaving a balance of £568,480 to be carried forward to next year's profit and loss account. Total resources are shown in the report at £301,063,047, while current deposit and other accounts, including provision for contingencies, are given at £269,502,093. The bank has a paid-up capital of £9,003,718 and a reserve fund of the same amount. On Mar. 1 1923 the name of the institution was changed from the London County Westminster and Parrs Bank, Ltd. During the year, the report states, branches of the bank were opened at Chadwell Heath, Grimsby Docks, Leytonstone, Cobweb Corner, Southend, Haymarket, S. W., and West Kensington, W., and furthermore, the business of Messrs. Stilwell & Sons (bankers and navy agents) was acquired and transferred to the new branch in the Haymarket. Walter Leaf is Chairman of the institution and Sir Montagu Cornish Turner and Robert Hugh Tennant, Deputy Chairmen.

The annual report of the Midland Bank, Ltd., heretofore the London Joint City & Midland Bank, Ltd. (head office London), covering the calendar year 1923 and submitted to the shareholders at the ordinary general meeting on Jan. 25, has just been received. Net profits, the report states, after making provision for all bad and doubtful debts, amounted to £2,210,972 and when added to the balance of £788,967 brought forward from the preceding year, made a total of £2,999,939 available for distribution, which was appropriated as follows: £1,502,870 to pay two interim dividends (less income tax) at the rate of 18% per annum; £300,000 reserved for future contingencies and £400,000 written off bank premises, leaving a balance of £797,069 to be carried forward to 1924 profit and loss account. Total assets are shown in the huge sum of £420,096,647. The bank's capital is £10,860,852, with a reserve fund of like amount. The report tells us, furthermore, that a fusion of interests has been entered into between the institution and the North of Scotland Bank, Ltd., to be effected by an exchange of shares. The Right Hon. Reginald McKenna is Chairman of the Board, and William Graham Bradshaw, C.B.E., and Stanley Christopherson, Deputy Chairmen.

We give elsewhere in our pages to-day the annual statement of the National Discount Co., Ltd., of London, for the calendar year 1923. Gross profits for the twelve months amounted to £692,853, and this, when added to the balance brought forward from the preceding year of £213,112, made the sum of £905,965 available. This total was appropriated as follows: £38,481 to cover current expenses, including directors' and auditors' remuneration, salaries, bonus to staff and all other charges; £546,147 rebate of interest on bills not due carried to new account; £97,684 to pay two dividends each on the "A" and "B" shares and £9,842 to pay a bonus on the "B" shares, leaving a balance of £213,810 to be carried forward to 1924 profit and loss account. Total resources are shown in the balance sheet as £42,176,665, of which £667,985 is represented by cash in banks. On the debit side of the statement paid-up capital is given as £846,665; reserve fund £500,000 and deposits and sundry balances as £23,333,715. The company was established in 1856. Col. The Hon. Sidney Peel, D.S.O., is Chairman of the Board, with Lawrence E. Chalmers, Deputy Chairman. Philip H. Wade is Manager.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Feb. 9), 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 11.6% as compared with the corresponding week last year. The total stands at $7,951,424,748, against $7,123,005,168 for the same week in 1922. At this centre there is a gain of 17.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Feb. 9.	1924.	1923.	Per Cent.
New York	$3,747,000,000	$3,194,771,705	+17.3
Chicago	458,651,225	471,549,017	—2.7
Philadelphia	385,000,000	363,000,000	+6.1
Boston	325,000,000	267,000,000	+21.7
Kansas City	97,072,185	109,334,991	—11.2
St. Louis	a	a	a
San Francisco	138,600,000	124,300,000	+11.5
Los Angeles	126,037,000	93,228,000	+35.2
Pittsburgh	129,680,197	135,192,023	—4.1
Detroit	98,407,468	91,119,811	+8.0
Cleveland	76,256,008	68,049,091	+12.1
Baltimore	83,482,316	73,844,219	+13.1
New Orleans	62,560,656	54,772,878	+14.2
Twelve cities, 5 days	$5,727,747,055	$5,046,161,735	+13.5
Other cities, 5 days	898,440,235	889,675,905	+1.0
Total all cities, 5 days	$6,626,187,290	$5,935,837,640	+11.6
All cities, 1 day	1,325,237,458	1,187,167,528	+11.6
Total all cities for week	$7,951,424,748	$7,123,005,168	+11.6

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 Feb. 2. For that week there is an increase of 5.4% (though preliminary figures had pointed to a trifling decrease), the 1923 aggregate of the clearings being $8,565,882,408 and the 1922 aggregate $8,124,338,241. Outside of New York City, however, the increase is only 2.3%. At this centre the bank exchanges show an increase of 7.7%. 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 9.2%, in the New York Reserve District (including this city) of 7.6%, and in the Richmond Reserve District of 6.3%. In the Philadelphia Reserve District, however, the totals are smaller by 1.0%, in the Cleveland Reserve District by 4.3%, and in the St. Louis Reserve District by 2.4%. In the Minneapolis Reserve District there is a loss of 9.6%, in the Kansas City Reserve District of 10.6%, and in the Dallas Reserve District of 1.5%. In the Atlanta Reserve District there is a gain of 3.2%, in the Chicago Reserve District of 2.7%, and in the San Francisco Reserve District of 14.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Feb. 2 1924.	1924.	1923.	Inc or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	476,649,484	436,297,761	+9.2	345,140,460	334,664,769
(2nd) New York 10 "	5,183,181,599	4,818,966,866	+7.6	4,397,395,052	4,610,136,725
(3rd) Philadelphia 10 "	491,037,639	496,096,220	—1.0	449,925,767	462,825,287
(4th) Cleveland 8 "	343,554,747	359,155,966	—4.3	257,931,791	335,194,390
(5th) Richmond 6 "	189,004,410	177,793,885	+6.3	134,191,771	164,818,001
(6th) Atlanta 11 "	187,111,949	181,281,058	+3.2	134,378,522	143,493,202
(7th) Chicago 20 "	807,611,847	786,640,349	+2.7	656,627,384	694,864,333
(8th) St. Louis 7 "	66,586,435	68,197,249	—2.4	52,606,629	54,156,393
(9th) Minneapolis 7 "	98,740,470	109,276,059	—9.6	95,369,438	95,550,581
(10th) Kansas City 11 "	205,044,485	229,400,751	—10.6	214,709,211	259,258,047
(11th) Dallas 5 "	60,140,934	61,054,303	—1.5	47,889,143	58,276,061
(12th) San Francisco 16 "	457,218,409	400,177,774	+14.3	318,428,515	307,841,815
Grand total 122 cities	8,565,882,408	8,124,338,241	+5.4	7,104,593,683	7,521,079,604
Outside New York City	3,448,839,854	3,372,736,768	+2.3	2,764,584,518	2,973,412,326
Canada 29 cities	267,708,518	252,735,877	+5.9	309,887,947	359,882,3 8

We also add comparative figures for the month of January.

	Month of January.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 13 cities	2,171,177,955	1,970,177,294	+10.2	1,478,165,574	1,496,106,284
(2nd) New York 13 "	21,107,908,150	20,182,792,380	+4.6	17,565,583,780	18,854,010,866
(3rd) Philadelphia 14 "	2,399,804,723	2,403,407,335	—0.1	1,840,361,004	1,998,121,315
(4th) Cleveland 15 "	1,664,131,415	1,679,694,656	—0.9	1,231,155,742	1,692,959,031
(5th) Richmond 10 "	859,776,586	847,530,410	+1.4	594,091,666	717,854,042
(6th) Atlanta 17 "	942,210,247	896,302,292	+5.1	666,654,048	721,690,969
(7th) Chicago 29 "	3,866,972,382	3,923,242,571	—1.4	2,927,203,853	3,209,960,576
(8th) St. Louis 9 "	336,113,995	351,984,041	—4.5	262,904,396	259,868,218
(9th) Minneapolis 13 "	487,628,223	575,260,712	—15.2	436,047,747	529,295,646
(10th) Kansas City 15 "	1,023,722,409	1,182,683,570	—13.4	1,022,529,900	1,216,672,26C
(11th) Dallas 12 "	496,769,976	457,325,791	+8.6	359,589,298	424,415,788
(12th) San Francisco 27 "	2,164,375,957	1,941,034,836	+11.5	1,545,910,349	1,541,353,125
Grand total 187 cities	37,520,592,018	36,411,435,888	+3.0	29,930,197,357	32,662,308,120
Outside New York City	16,831,463,546	16,633,076,289	+1.2	12,634,133,522	14,089,269,795
Canada 29 cities	1,387,398,719	1,341,165,816	+3.4	1,352,110,772	1,486,887,842

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January 1924, 1923 and 1922 are given below:

Description.	Month of January 1924.	1923.	1922.
Stock, number of shares	26,857,386	19,914,827	16,472,377
Railroad and miscellaneous bonds	$203,287,000	$158,277,000	$47,351,300
U. S. Government bonds	92,088,000	75,240,250	66,661,900
State, foreign, &c., bonds	33,152,000	51,273,500	10,610,000
Total bonds	$328,527,000	284,790,750	$124,723,200

The following compilation covers the clearings for the month of January in 1924 and 1923:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1924.	1923.	%	Clearings Outside New York. 1924.	1923.	%
Jan	37,520,592,018	36,411,435.888	+3.0	16,831,463,546	16,633,076,289	+1.2

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000s omitted.)	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$	$	$	$
New York	20,689	19,778	17,296	18,573	23,210	17,861	14,719	15,127
Chicago	2,676	2,797	2,123	2,414	2,857	2,345	2,125	2,084
Boston	1,922	1,735	1,285	1,339	1,809	1,478	1,159	1,031
Philadelphia	2,175	2,194	1,701	1,853	2,176	1,832	1,523	1,398
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	702	688	499	720	698	593	320	334
San Francisco	724	703	582	606	721	573	434	376
Baltimore	433	419	277	364	414	370	183	188
Cincinnati	296	308	235	265	308	278	190	182
Kansas City	534	628	575	724	1,123	846	847	584
Cleveland	471	483	344	531	582	440	340	286
Minneapolis	216	338	251	296	208	184	141	127
New Orleans	291	264	210	216	353	728	246	152
Detroit	594	537	377	389	490	321	226	233
Louisville	140	152	105	109	80	117	90	106
Omaha	153	195	140	173	305	249	200	142
Providence	57	56	49	50	71	51	53	51
Milwaukee	156	156	118	127	138	137	112	103
Los Angeles	683	545	410	365	316	157	132	137
Buffalo	199	196	159	173	190	109	90	87
St. Paul	141	154	119	150	87	74	63	58
Denver	90	92	82	91	160	123	84	63
Indianapolis	94	93	71	66	82	67	60	61
Richmond	241	247	173	204	331	234	165	102
Memphis	105	116	75	74	162	93	62	54
Seattle	176	153	130	124	175	164	121	77
Salt Lake City	69	68	53	71	85	66	63	64
Hartford	66	54	41	44	46	35	35	39
Total	34,153	33,149	27,480	30,111	37,197	29,075	23,683	23,293
Other cities	3,368	3,262	2,450	2,551	4,063	2,628	2,200	1,737
Total all	37,521	36,411	29,930	32,662	41,260	31,703	25,883	25,003
Outside New York	16,831	16,633	12,634	14,089	18,050	13,842	11,164	9,903

We now add our detailed statement, showing the figures for each city separately, for the four years:

CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEBRUARY 2.

Clearings at—	Month of January. 1924.	1923.	Inc. or Dec.	1922.	1921.	Week Ending February 2. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	$	$	%	$	$
First Federal Reserve District—Boston—										
Maine—Bangor	3,739,548	3,756,419	—0.4	3,422,706	3,858,027	705,428	660,737	+6.8	677,856	921,539
Portland	14,083,536	14,407,198	—2.2	11,912,847	13,242,548	3,071,039	3,806,386	—19.3	3,030,454	2,600,000
Mass.—Boston	1,922,000,000	1,735,000,000	+10.8	1,285,000,000	1,339,357,711	428,000,000	389,000,000	+10.0	316,000,000	302,620,545
Fall River	10,561,769	11,440,960	—7.7	7,948,784	6,651,729	2,141,453	2,682,650	—20.2	1,945,619	1,889,205
Holyoke	4,241,102	4,334,364	—2.2	3,486,585	4,743,277	a	a	a	a	a
Lowell	5,228,242	5,572,273	—6.2	4,744,207	5,251,684	997,221	1,206,613	—17.4	987,632	1,040,067
Lynn	a	a	a	a	a	a	a	a	a	a
New Bedford	6,637,944	6,888,696	—3.6	6,357,307	6,155,108	1,573,713	1,540,253	+2.2	1,578,692	1,277,304
Springfield	23,998,616	25,274,702	—5.0	17,973,518	20,932,804	4,972,785	4,783,036	+4.0	4,089,911	4,585,444
Worcester	16,037,000	17,458,000	—8.1	14,733,378	17,660,940	3,680,000	3,207,000	+14.7	3,534,000	4,030,205
Conn.—Hartford	65,908,993	54,011,075	+22.0	41,083,283	44,131,289	13,406,384	11,447,939	+17.1	8,509,411	9,700,460
New Haven	32,043,905	27,638,207	+15.9	24,848,659	26,107,367	6,680,961	6,415,047	+4.1	4,786,885	6,000,000
Waterbury	9,410,800	7,977,100	+18.0	7,751,300	8,013,800	--------	--------	------	--------	--------
Rhode Island—Providence	57,286,500	56,418,300	+1.5	48,903,000	--------	11,420,500	11,548,100	—1.1	--------	--------
Total (13 cities)	2,171,177,955	1,970,177,294	+10.2	1,478,165,574	1,496,106,284	476,649,484	436,297,761	+9.2	345,140,460	334,664,769
Second Federal Reserve District—New York—										
New York—Albany	24,357,487	22,127,637	+10.1	19,361,715	20,740,458	5,193,092	3,827,221	+35.7	4,368,270	5,000,000
Binghamton	4,950,000	5,503,361	—10.1	4,341,484	4,278,100	1,231,300	1,206,400	+2.1	1,422,100	1,212,000
Buffalo	198,661,107	196,018,962	+1.4	159,442,689	172,964,344	d38,224,913	40,047,081	—4.6	34,264,870	36,197,579
Elmira	3,683,198	3,018,562	+22.0	2,415,198	2,452,766	1,205,242	3,018,562	—60.1	--------	--------
Jamestown	5,110,706	5,033,219	+1.5	4,278,132	3,789,352	c1,040,921	978,875	+6.3	789,364	--------
New York	20,689,128,472	19,778,359,599	+4.6	17,296,063,835	18,573,038,325	5,117,042,554	4,751,601,473	+7.7	4,340,009,165	4,547,667,278
Niagara Falls	4,106,440	5,125,355	—19.9	4,859,288	4,657,017	--------	--------	------	--------	--------
Rochester	51,080,396	47,810,258	+6.8	41,856,608	46,517,897	11,104,278	10,944,219	+1.5	9,198,209	12,889,657
Syracuse	22,876,255	20,507,904	+11.6	17,490,706	19,452,825	5,185,865	4,519,012	+14.8	4,634,498	4,618,044
Connecticut—Stamford	14,293,064	16,285,832	—12.2	9,603,508	--------	*2,500,000	2,338,821	+6.9	2,308,901	2,134,094
New Jersey—Montclair	2,353,559	2,155,664	+9.2	1,752,362	2,092,148	453,434	485,202	—6.5	399,675	418,073
Newark	82,600,547	75,831,215	+8.9	--------	--------	--------	--------	------	--------	--------
Oranges	4,706,919	5,014,812	—6.1	4,118,255	4,027,634	--------	--------	------	--------	--------
Total (13 cities)	21,107,908,150	20,182,792,380	+4.6	17,565,583,780	18,854,010,866	5,183,181,599	4,818,966,866	+7.6	4,397,395,052	4,610,136,725

CLEARINGS—(Continued.)

Clearings at—	Month of January.					Week Ending February 2.				
	1924.	1923.	Inc. or Dec.	1922.	1921.	1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	$	$	%	$	$
Third Federal Reserve District—Philadelphia—										
Pennsylvania—Altoona	5,662,055	5,838,104	—3.0	3,840,802	4,425,237	1,179,172	1,142,233	+3.2	887,104	825,900
Bethlehem	20,852,528	19,592,329	+6.4	10,159,186	13,731,004	4,648,060	4,201,389	+10.6	2,955,038	3,718,837
Chester	6,351,718	5,420,740	+17.2	4,212,844	5,103,835	1,190,701	1,161,850	+2.5	880,007	1,108,581
Harrisburg	18,400,178	17,986,715	+2.3	21,000,780	19,140,024	--------	--------	------	--------	--------
Lancaster	13,073,758	14,918,720	—12.4	9,132,891	11,544,024	3,043,262	3,042,262	+0.0	2,151,139	1,944,995
Lebanon	2,440,891	2,222,047	+9.8	2,012,786	2,608,032	--------	--------	------	--------	--------
Norristown	4,616,834	3,785,205	+22.0	2,839,966	2,964,418	--------	--------	------	--------	--------
Philadelphia	2,175,000,000	2,194,000,000	—0.9	1,701,000,000	1,852,696,905	464,000,000	468,000,000	—0.9	429,000,000	440,894,630
Reading	16 353,203	14,659,125	+11.6	11,036,887	10,962,490	3,005,959	3,236,385	—7.1	2,256,646	2,425,984
Scranton	26,214,547	26,765,574	—2.1	20,906,924	22,473,455	5,022,304	5,755,374	—12.7	4,443,271	4,500,000
Wilkes-Barre	17,535,254	14,861,978	+18.0	12,555,228	10,850,317	d3,310,025	3,685,508	—10.2	3,140,798	2,755,086
York	6,863,543	6,369,034	+7.8	5,014,865	5,687,437	1,411,079	1,521,553	—7.3	1,154,357	1,226,472
New Jersey—Camden	64,859,669	57,310,256	+13.2	21,181,333	20,449,250	--------	--------	------	--------	--------
Trenton	21,580,545	19,677,508	+9.7	15,466,512	15,484,887	4,227,077	4,349,666	—2.8	3,057,407	3,424,802
Delaware—Wilmington	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,399,804,723	2,403,407,335	—0.1	1,840,361,004	1,998,121,315	491,037,639	496,096,220	—1.0	449,925,767	462,825,287
Fourth Federal Reserve District—Cleveland—										
Ohio—Akron	34,082,000	27,005,000	+26.2	25,651,000	31 ,074,000	d6,740,000	6,403,600	+5.3	6,392,000	6,244,000
Canton	22,251,091	23,519,108	—5.4	12,395,131	17,124,611	4,237,400	5,195,926	—18.4	2,744,963	3,181,406
Cincinnati	295,507,710	308,320,370	—4.2	234,761,091	265,036,992	63,952,276	61,199,526	+4.5	51,400,259	54,569,204
Cleveland	471,233,938	482,843,138	—2.4	344,035,070	531,098,811	d92,972,000	100,164,078	—7.2	76,670,432	104,883,108
Columbus	60,668,500	70,792,800	—14.3	55,151,400	61,274,700	15,174,900	14,776,300	+2.7	13,007,800	12,995,300
Dayton	a	a	a	a	a	a	a	a	a	a
Hamilton	3,584,379	3,947,768	—9.2	3,269,863	3,371,956	--------	--------	------	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a
Lorain	1,681,869	1,556,188	+8.1	1,352,448	1,661,840	--------	--------	------	--------	--------
Mansfield	8,181,350	8,243,483	—0.8	5,197,247	6,073,887	d1,464,300	1,570,922	—6.8	987,067	1,225,920
Springfield	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a
Youngstown	22,940,929	21,351,223	+7.4	14,705,013	22,259,813	e4,614,458	4,706,057	—1.9	2,429,270	4,363,448
Penn.—Beaver County	3,267,399	3,268,034	—0.0	2,509,871	3,320,954	--------	--------	------	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a
Franklin	1,331,843	1,446,245	—7.9	1,271,250	1,931,970	--------	--------	------	--------	--------
Greensburg	7,106,484	6,857,083	+3.6	*6,500,000	--------	--------	--------	------	--------	--------
Pittsburgh	701,724,634	688,290,612	+2.0	499,016,397	719,787,628	154,399,413	165,139,557	—6.5	*104,300,000	147,732,004
Kentucky—Lexington	11,485,143	11,918,759	—3.6	7,296,079	7,309,032	--------	--------	------	--------	--------
West Virginia—Wheeling	19,084,146	20,334,845	—6.1	18,043,882	21,632,837	--------	--------	------	--------	--------
Total (15 cities)	1,664,131,415	1,679,694,656	—0.9	1,231,155,742	1,692,959,031	343,554,747	359,155,966	—4.3	257,931,791	335,194,390
Fifth Federal Reserve District—Richmond—										
West Virginia—Huntington	9,096,313	9,339,191	—2.6	6,651,554	8,163,824	2,033,204	1,681,974	+20.9	1,417,335	1,994,626
Virginia—Newport News	a	a	a	a	a	--------	--------	------	--------	--------
Norfolk	39,738,759	36,630,129	+8.5	28,425,327	34,495,376	d8,177,219	7,649,754	+6.9	6,633,101	7,803,346
Richmond	241,265,566	247,321,796	—2.5	173,409,303	203,975,402	56,994,000	49,754,000	+14.6	43,362,811	53,007,177
North Carolina—Asheville	a	a	a	a	a	--------	--------	------	--------	--------
Raleigh	10,477,036	12,397,383	—15.5	6,920,654	4,716,922	--------	--------	------	--------	--------
Wilmington	a	a	a	a	a	--------	--------	------	--------	--------
South Carolina—Charleston	12,209,081	12,201,548	+0.1	11,195,492	14,774,496	2,304,438	2,318,977	—0.6	2,515,356	2,800,000
Columbia	9,068,547	11,911,064	—23.9	8,772,967	9,509,841	--------	--------	------	--------	--------
Maryland—Baltimore	433,243,439	418,647,954	+3.5	277,328,175	363,741,807	98,105,503	96,578,175	+1.6	64,757,974	81,823,592
Frederick	1,678,394	1,831,124	—8.3	1,724,056	2,747,859	--------	--------	------	--------	--------
Hagerstown	3,153,306	3,023,518	+4.3	2,385,746	2,884,011	--------	--------	------	--------	--------
Dist. of Col.—Washington	99,846,145	94,226,703	+6.0	77,278,392	72,844,504	21,390,046	19,811,005	+8.0	15,505,194	17,389,260
Total (10 cities)	859,776,586	847,530,410	+1.4	594,091,666	717,854,042	189,004,410	177,793,885	+6.3	134,191,771	164,818,001
Sixth Federal Reserve District—Atlanta—										
Tennessee—Chattanooga	32,848,780	28,980,427	+13.3	21,882,868	25,808,871	d6,531,571	5,576,802	+17.1	3,562,000	5,356,720
Knoxville	15,616,291	15,059,386	+3.7	12,776,425	13,198,285	2,846,177	2,996,478	—5.0	2,800,587	3,214,102
Nashville	85,440,660	84,208,758	+1.5	73,373,032	81,760,273	16,926,623	17,778,293	—4.8	16,416,551	16,080,737
Georgia—Atlanta	259,154,954	240,543,650	+7.7	175,006,770	204,822,875	53,810,179	51,635,094	+4.2	35,755,828	41,599,840
Augusta	8,485,430	9,572,343	—11.4	6,926,395	9,468,012	2,185,254	1,875,414	+16.5	1,506,050	1,943,231
Columbus	4,059,894	4,297,707	—5.5	3,121,766	3,241,418	--------	--------	------	--------	--------
Macon	6,277,187	6,758,054	—7.1	4,741,280	5,862,791	1,589,702	1,316,786	+20.7	925,207	1,381,514
Savannah	a	a	a	a	a	a	a	a	a	a
Florida—Jacksonville	63,132,962	54,428,065	+16.0	41,589,366	50,442,780	13,468,647	12,511,224	+7.6	9,775,338	8,705,833
Tampa	15,949,000	12,878,000	+23.8	10,549,007	10,130,000	--------	--------	------	--------	--------
Alabama—Birmingham	122,260,879	139,393,813	—12.3	84,146,475	76,291,525	27,812,817	29,541,802	—5.9	16,843,111	15,187,771
Mobile	9,270,938	9,590,452	—3.3	7,581,333	8,960,468	b	b	b	b	b
Montgomery	8,418,464	7,877,503	+6.9	6,271,771	6,867,000	--------	--------	------	--------	--------
Mississippi—Hattiesburg	7,313,703	*7,000,000	+4.5			1,610,939	1,155,023	+39.5	713,184	836,793
Jackson	5,915,529	4,831,479	+22.4	3,724,853	3,442,054	--------	--------	------	--------	--------
Meridian	4,707,149	4,010,818	+17.4	2,798,110	3,234,358	516,041	435,406	+18.5	426,089	444,578
Vicksburg	2,059,285	2,430,897	—15.3	1,699,088	1,739,862	--------	--------	------	--------	--------
Louisiana—New Orleans	291,299,142	264,440,940	+10.2	210,465,509	216,420,402	59,813,999	56,458,736	+5.9	45,654,577	48,742,083
Total (17 cities)	942,210,247	896,302,292	+5.1	666,654,048	721,690,969	187,111,949	181,281,058	+3.2	134,378,522	143,493,202
Seventh Federal Reserve District—Chicago—										
Michigan—Adrian	1,097,635	1,080,609	+1.6	984,501	1,028,960	227,127	205,865	+10.3	210,527	156,457
Ann Arbor	3,766,666	3,960,504	—4.9	2,936,389	2,685,817	982,317	847,732	+15.9	585,480	600,000
Detroit	594,202,968	536,732,973	+10.7	377,217,483	389,430,237	134,535,272	112,501,746	+19.6	84,804,000	85,310,892
Flint	10,793,379	8,830,312	+22.2	5,916,000	6,180,304	--------	--------	------	--------	--------
Grand Rapids	30,270,063	28,647,762	+5.7	26,396,342	23,460,712	6,259,128	6,489,130	—3.5	5,728,086	5,092,125
Jackson	9,011,999	8,956,900	+0.6	5,520,619	6,677,020	--------	--------	------	--------	--------
Lansing	10,859,649	11,310,104	—4.0	7,313,054	7,099,000	2,267,056	1,941,104	+16.8	1,249,303	1,550,000
Indiana—Fort Wayne	11,056,970	9,473,418	+16.7	7,676,684	8,246,520	2,087,865	1,912,474	+9.2	1,598,645	1,861,983
Gary	15,850,000	14,084,271	+12.5	9,037,000	6,349,910	--------	--------	------	--------	--------
Indianapolis	93,878,000	93,238,000	+0.7	71,399,000	66,243,000	17,458,000	18,271,000	—4.4	15,183,000	13,101,000
South Bend	10,072,452	10,717,877	—6.0	6,903,178	7,463,166	2,192,477	2,107,444	+4.0	1,513,568	1,400,000
Terre Haute	22,764,071	27,357,655	—16.8	--------	--------	4,436,899	5,457,688	—18.7	--------	--------
Wisconsin—Madison	11,997,590	10,058,781	+19.3	--------	--------	--------	--------	------	--------	--------
Milwaukee	155,715,153	155,638,914	+0.1	117,639,780	127,307,460	35,320,096	34,983,427	+1.0	30,903,539	32,214,895
Oshkosh	3,061,750	3,511,210	—12.8	2,761,659	2,861,927	--------	--------	------	--------	--------
Iowa—Cedar Rapids	10,367,139	10,940,473	—5.2	8,247,435	9,732,051	2,580,108	2,367,655	+9.0	1,967,316	2,198,234
Davenport	52,981,294	52,585,288	+0.8	39,440,782	--------	--------	--------	------	--------	--------
Des Moines	47,647,593	45,061,480	+5.7	39,224,704	40,101,302	9,557,203	9,498,725	+0.6	8,534,814	8,863,793
Iowa City	2,071,883	2,831,161	—26.8	2,188,704	2,190,136	--------	--------	------	--------	--------
Mason City	2,330,072	2,331,705	—0.1	1,863,780	2,596,217	--------	--------	------	--------	--------
Sioux City	27,125,278	26,839,185	+1.1	20,902,291	27,119,751	6,697,825	5,076,000	+32.0	4,814,689	4,584,875
Waterloo	6,001,236	6,611,128	—9.2	5,138,421	6,215,765	1,101,941	1,353,645	—18.6	981,643	1,239,689
Illinois—Aurora	4,962,284	4,510,208	+10.0	3,331,838	3,559,429	--------	--------	------	--------	--------
Bloomington	5,977,257	6,357,140	—6.0	4,940,355	6,171,298	1,266,377	1,422,694	—11.0	1,159,205	1,316,240
Chicago	2,675,530,457	2,797,385,946	—4.4	2,123,139,650	2,413,821,712	570,712,552	572,131,063	—0.2	489,879,226	526,208,805
Danville	a	a	a	a	a	a	a	a	a	a
Decatur	5,363,904	5,418,268	—1.0	4,383,779	4,969,105	1,106,218	1,152,167	—4.0	1,019,362	1,130,552
Peoria	20,302,379	19,703,031	+3.0	16,118,359	19,143,506	4,254,802	4,127,228	+3.1	3,496,569	4,041,136
Rockford	10,371,887	7,986,000	+29.9	7,273,583	8,417,927	2,143,330	2,347,562	—8.7	1,646,618	1,962,489
Springfield	11,541,374	11,082,268	+4.1	9,308,483	10,888,344	2,425,254	2,446,000	—0.9	1,351,794	2,031,168
Total (29 cities)	3,866,972,382	3,923,242,571	—1.4	2,927,203,853	3,209,960,576	807,611,847	786,640,349	+2.7	656,627,384	694,864,333
Eighth Federal Reserve District—St. Louis—										
Indiana—Evansville	20,749,788	12,519,552	+65.7	9,716,291	18,100,203	4,199,606	3,820,719	+9.9	3,684,887	3,377,184
New Albany	729,354	714,470	+2.1	526,823	570,202	--------	--------	------	--------	--------
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a
Springfield										
Kentucky—Louisville	139,602,906	151,851,664	—8.1	105,065,233	108,504,315	28,577,129	26,814,508	+6.6	22,891,025	22,478,559
Owensboro	2,642,594	3,085,271	—14.3	3,549,772	2,542,297	458,781	633,270	—27.6	426,610	601,468
Paducah	8,960,695	6,890,913	+30.0	6,392,796	7,884,064	--------	--------	------	--------	--------
Tennessee—Memphis	104,929,811	116,137,876	—9.7	75,294,371	74,391,867	21,544,936	24,190,507	—10.9	16,398,007	16,993,375
Arkansas—Little Rock	50,917,769	52,766,410	—3.5	56,187,032	39,373,446	10,253,402	11,183,842	—8.3	7,857,661	8,986,996
Illinois—Jacksonville	1,481,946	1,579,930	—6.2	1,104,663	1,430,967	318,791	288,896	+10.3	254,307	326,029
Quincy	6,099,132	6,437,955	—5.3	5,067,415	7,070,857	1,233,790	1,265,507	—2.5	1,094,132	1,392,782
Total (9 cities)	336,113,995	351,984,041	—4.5	262,904,396	259,868,218	66,586,435	68,197,249	—2.4	52,606,629	54,156,393

CLEARINGS—(Concluded.)

Clearings at—	Month of January. 1924.	1923.	Inc. or Dec.	1922.	1921.	Week Ending February 2. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—										
Minnesota—Duluth	25,207,299	24,973,417	+0.9	16,238,483	29,751,392	d5,056,198	4,929,509	+2.6	3,859,952	5,529,684
Minneapolis	275,672,447	337,730,038	—18.4	250,614,024	295,723,880	58,076,995	64,700,402	—10.2	55,906,473	51,288,838
Rochester	1,898,585	1,838,105	+3.3	1,641,877	1,689,809	--------	--------	--------	--------	--------
St. Paul	141,026,866	153,728,021	—8.3	118,878,252	150,148,121	29,993,385	33,346,342	—10.1	30,264,155	32,873,117
North Dakota—Fargo	7,103,881	8,668,980	—18.1	7,007,232	8,504,959	1,427,137	1,743,379	—18.1	1,324,720	1,767,405
Grand Forks	5,229,694	4,390,100	+19.1	5,458,000	5,273,000					
Minot	847,077	1,226,213	—30.9	964,846	1,132,914	--------	--------	--------	--------	--------
South Dakota—Aberdeen	5,507,314	5,541,900	—0.6	4,578,839	6,042,089	1,093,914	1,178,807	—7.2	906,847	1,229,583
Sioux Falls	7,453,056	14,172,995	—47.4	10,316,467	10,119,778	--------	--------	--------	--------	--------
Montana—Billings	2,176,286	2,386,962	—8.8	2,674,122	4,126,910	436,824	440,398	—0.8	596,489	984,296
Great Falls	2,285,012	3,808,406	—40.0	3,062,470	6,438,815	--------	--------	--------	--------	--------
Helena	12,420,706	15,913,190	—22.0	13,144,589	7,530,519	2,656,017	2,937,222	—9.6	2,510,802	1,877,658
Lewistown	*800,000	882,385	—9.3	1,468,546	2,813,460	--------	--------	--------	--------	--------
Total (13 cities)	487,628,223	575,260,712	—15.2	436,047,747	529,295,646	98,740,470	109,276,059	—9.6	95,369,438	95,550,581
Tenth Federal Reserve District — Kansas City—										
Nebraska—Fremont	1,748,534	1,840,850	—5.0	1,710,073	2,279,814	444,257	336,763	+31.9	423,130	494,417
Hastings	2,063,542	2,326,247	—11.3	1,991,791	2,152,040	508,779	534,027	—4.7	512,166	425,641
Lincoln	16,762,178	18,638,956	—10.1	13,763,315	15,831,551	d2,791,831	3,885,157	—28.1	3,187,854	3,859,203
Omaha	153,106,672	194,556,973	—21.3	139,883,835	173,039,391	34,771,050	39,826,657	—12.7	33,993,903	38,129,873
Kansas—Kansas City	25,349,441	25,766,575	—1.6	18,092,949	21,846,047	--------	--------	--------	--------	--------
Lawrence	a	a	a	a	a	--------	--------	--------	--------	--------
Pittsburgh	a	a	a	a	a	--------	--------	--------	--------	--------
Topeka	15,392,333	16,021,226	—3.9	12,059,959	12,740,306	d2,249,174	2,987,647	—24.7	2,161,569	3,126,523
Wichita	34,031,743	46,551,577	—26.9	45,331,482	47,559,177	d7,469,952	10,062,111	—25.8	10,490,473	10,274,699
Missouri—Joplin	6,507,000	6,285,000	+3.5	5,621,000	5,369,000	--------	--------	--------	--------	--------
Kansas City	533,922,886	628,266,253	—15.0	574,936,554	724,389,243	116,641,830	131,535,323	—11.3	124,924,189	157,590,817
St. Joseph	a	a	a	a	a	a	a	a	a	a
Oklahoma—Lawton	a	a	a	a	a	--------	--------	--------	--------	--------
McAlester	1,507,615	1,753,977	—14.0	1,633,838	2,331,536	--------	--------	--------	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a
Oklahoma City	106,745,733	102,776,520	+3.9	89,677,060	109,656,604	d21,137,059	19,637,842	+7.6	18,126,203	23,499,213
Tulsa	28,495,187	36,688,678	—22.3	28,244,390	--------	a	a	a	a	a
Colorado—Colorado Springs	4,526,588	5,007,150	—9.6	4,007,851	4,230,250	377,077	589,523	—36.0	740,452	823,706
Denver	89,543,769	92,246,474	—2.9	82,231,100	90,866,439	17,834,964	19,026,786	—6.3	19,522,961	20,158,507
Pueblo	4,019,188	3,957,114	+1.6	3,344,703	4,380,862	e818,512	978,915	—16.4	626,311	875,44
Total (15 cities)	1,023,722,409	1,182,683,570	—13.4	1,022,529,900	1,216,672,260	205,044,485	229,400,751	—10.6	214,709,211	259,258,047
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	7,911,065	7,974,698	—0.8	6,337,198	6,058,807	1,505,020	1,832,762	—17.9	1,930,845	1,248,111
Beaumont	*7,500,000	6,992,150	+7.3	4,911,325	5,911,867	--------	--------	--------	--------	--------
Dallas	175,728,270	150,681,916	+16.6	112,240,428	125,940,530	33,366,433	33,283,039	+0.2	25,356,897	28,730,493
El Paso	21,797,049	22,120,297	—1.5	20,527,276	25,283,465	--------	--------	--------	--------	--------
Fort Worth	54,108,061	52,198,721	+5.5	47,209,192	62,015,716	d11,784,607	10,800,359	+9.1	8,934,846	15,086,609
Galveston	51,552,373	40,125,845	+28.5	20,527,276	38,289,244	9,223,439	10,693,731	—13.7	7,808,166	8,925,963
Houston	125,884,960	123,873,312	+1.6	108,000,000	110,264,402	a	a	a	a	a
Port Arthur	2,283,414	2,448,814	—6.8	1,608,383	1,615,978	--------	--------	--------	--------	--------
Texarkana	2,800,917	2,480,732	+12.9	1,990,236	2,647,493	--------	--------	--------	--------	--------
Waco	14,230,207	12,749,135	+11.6	10,241,494	12,384,135	--------	--------	--------	--------	--------
Wichita Falls	9,431,809	9,611,522	—1.9	4,747,734	13,703'278	--------	--------	--------	--------	--------
Louisiana—Shreveport	23,541,851	26,968,649	—12.7	18,548,756	20,300,873	4,261,435	4,444,412	—4.1	3,858,389	4,284,885
Total (12 cities)	496,769,976	457,325,791	+8.6	359,589,298	424,415,788	60,140,934	61,054,303	—1.5	47,889,143	58,276,061
Twelfth Federal Reserve District—San Francisco—										
Washington—Bellingham	3,030,000	2,827,000	+7.2	1,988,905	1,967,881	--------	--------	--------	--------	--------
Seattle	175,738,615	153,236,609	+14.7	130,295,653	123,787,660	37,475,832	31,896,253	+17.5	27,671,406	21,455,434
Spokane	45,200,000	49,605,000	—7.9	*47,000,000	45,143,096	9,351,000	8,301,000	+12.6	--------	--------
Tacoma	a	a	a	a	a	a	a	a	a	a
Yakima	5,569,958	5,209,996	+6.9	5.739,058	5.157,445	1,147,303	1,710,435	—32.9	1,415,945	1,105,105
Idaho—Boise	5,404,572	2,653,522	+103.7	*2,000,000	2,127,168	--------	--------	--------	--------	--------
Oregon—Eugene	1,558,525	1,462,353	+6.6	1,018,473	1,235,498	--------	--------	--------	--------	--------
Portland	158,366,803	139,763,778	+13.3	117,143,216	112,493,099	35,381,540	27,163,459	+30.3	26,772,443	26,937,967
Utah—Ogden	6,512,000	6,109,000	+6.6	6,019,157	12,662,985	--------	--------	--------	--------	--------
Salt Lake City	68,594,742	67,649,425	+1.4	52,974,844	71,360,201	13,026,814	13,333,589	—2.3	11,566,704	13,300,000
Nevada—Reno	2,693,366	3,151,000	—14.5	2,413,000	3,176,915	a	a	a	a	a
Arizona—Phoenix	10,062,651	7,989,609	+25.9	--------		a	a	a	a	a
California—Bukersfield	4,241,281	5,169,615	—18.0	*5,000,000	5,256,709	--------	--------	--------	--------	--------
Berkleley	19,683,987	21,392,486	—8.0	15,869,258	17,591,834	--------	--------	--------	--------	--------
Fresno	17,227,485	19,409,030	—11.2	12,958,283	15,722,751	3,349,979	3,705,452	—9.6	3,388,707	3,554,998
Long Beach	39,645,031	33,464,743	+18.5	17,055,505	15,747,078	7,845,343	7,050,852	+11.3	3,984,234	3,487,866
Los Angeles	683,307,000	545,134,000	+25.3	410,191,000	365,468,000	148,031,000	116,817,000	+26.7	88,668,000	77,934,000
Modesto	3,369,241	3,153,045	+6.9	3,065,771	3,364,405	--------	--------	--------	--------	--------
Oakland	73,182,064	68,660,722	+6.6	54,595,826	43,317,799	15,305,998	14,174,387	+8.0	11,868,787	10,396,832
Pasadena	29,721,232	24,094,403	+23.4	15,818,891	14,881,711	7,350,017	5,087,586	+44.5	3,626,780	3,223,322
Riverside	3,732,828	3,357,063	+11.2	2,368,632	2,333,000	--------	--------	--------	--------	--------
Sacramento	33,913,309	28,353,380	+19.6	24,055,222	24,315,493	d6,477,878	5,061,109	+28.0	5,103,070	5,250,620
San Diego	19,832,644	16,988,410	+16.7	12,829,360	12,946,987	3,777,519	*3,500,000	+7.9	2,556,130	2,623,459
San Francisco	723,900,000	703,061,000	+3.0	581,500,000	606,000,000	163,500,000	156,800,000	+4.3	126,500,000	131,000,000
San Jose	10,948,510	11,795,116	—7.2	9,212,679	8,174,539	2,210,599	2,577,512	—14.2	2,690,000	1,912,866
Santa Barbara	5,907,774	4,643,753	+27.2	3,652,202	3,644,157	1,066,687	1,010,540	+5.6	872,809	1,040,546
Santa Rosa	2,270,239	2,338,278	—2.1	1,858,214	1,678,914	--------	--------	--------	--------	--------
Stockton	10,762,100	10,902,500	—1.3	9,287,200	21,797,800	c1,920,900	1,988,600	—3.4	1,743,500	4,618,800
Total (27 cities)	2,164,375,957	1,941,034,836	+11.5	1,545,910,349	1,541,353,125	457,218,409	400,177,774	+14.3	318,428,515	307,841,815
Grand total (187 cities)	37,520,592,018	36,411,435,888	+3.0	29,930,197,357	32,662,308,120	8,565,882,408	8,124,338,241	+5.4	7,104,593,683	7,521,079,604
Outside New York	16,831,463,546	16,633,076,289	+1.2	12,634,133,522	14,089,269,795	3,448,839,854	3,372,736,768	+2.3	2,764,584,518	2,973,412,326

CANADIAN CLEARINGS FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING JANUARY 31.

Clearings at—	Month of January. 1924.	1923.	Inc. or Dec.	1922.	1921.	Week ending Jan. 31. 1924.	1923.	Inc. or Dec.	1922.	1921.
Canada—	$	$	%	$	$	$	$	%	$	$
Montreal	444,600,306	399,761,098	+11.2	450,128,863	494,702,024	87,481,196	83,848,383	+4.3	106,985,505	123,055,980
Toronto	449,560,139	474,161,450	—5.2	441,460,191	414,365,319	88,460,262	83,497,969	+5.9	100,394,797	103,116,490
Winnipeg	180,894,648	175,091,823	+3.3	173,841,793	234,762,892	33,149,169	29,373,521	+12.9	40,365,900	52,907,246
Vancouver	66,363,858	59,704,017	+11.2	54,150,696	58,553,665	14,512,140	12,491,767	+16.2	12,318,542	13,545,577
Ottawa	26,991,813	26,074,014	+3.5	27,783,821	35,298,519	4,474,433	4,777,306	—6.3	7,266,973	9,426,704
Quebec	24,020,727	22,469,216	+6.9	22,060,596	25,915,954	4,490,216	4,427,945	+1.4	4,552,681	5,856,748
Halifax	12,209,818	12,529,292	—2.6	13,748,002	17,289,952	2,157,330	2,209,623	—2.4	3,048,454	3,597,759
Hamilton	21,521,116	22,796,381	—5.6	21,307,146	26,209,242	3,955,512	4,630,341	—14.6	4,524,078	6,417,170
Calgary	31,472,446	21,684,459	+45.1	21,307,531	33,866,122	6,193,119	3,801,436	+62.9	4,494,502	7,223,000
St. John	11,719,521	10,579,005	+10.8	11,516,962	12,929,720	2,442,326	1,981,301	+23.3	2,521,057	2,900,284
Victoria	8,011,612	9,271,921	—13.6	8,906,373	10,687,103	1,575,865	1,727,529	—8.8	1,978,751	2,214,193
London	13,187,300	12,841,309	+2.7	13,694,381	15,082,624	2,021,649	2,364,571	—14.5	2,549,782	3,051,640
Edmonton	21,113,612	19,296,743	+9.4	18,416,519	22,179,390	3,388,562	3,711,238	—8.7	3,535,726	5,921,214
Regina	14,928,660	15,274,886	—2.3	14,386,809	17,621,105	2,792,628	3,005,590	—7.1	2,797,803	4,185,268
Brandon	2,175,756	2,390,134	—9.0	2,355,978	3,025,132	374,312	383,330	—2.4	467,831	687,772
Lethbridge	2,485,624	2,454,255	+1.3	2,536,424	3,023,975	704,290	464,090	+51.8	623,441	785,113
Saskatoon	7,497,355	6,601,191	+13.6	7,009,457	8,455,627	1,256,391	1,380,242	—9.0	1,363,423	1,782,868
Moose Jaw	5,055,479	4,947,239	+2.2	5,107,264	6,777,067	811,609	852,360	—4.8	948,429	1,308,302
Brantford	4,216,896	4,261,063	—1.0	4,205,413	5,816,838	720,096	736,361	—2.2	860,551	1,213,116
Fort William	3,632,403	3,357,679	+8.2	4,021,773	4,267,983	547,029	523,944	+4.4	822,866	844,364
New Westminster	2,344,224	1,873,956	+25.1	1,988,033	2,432,749	447,037	415,481	+7.6	486,122	826,509
Medicine Hat	1,528,670	1,322,896	+15.6	1,455,815	2,082,823	206,238	241,094	—14.5	270,974	432,454
Peterborough	3,347,346	2,937,141	+14.0	3,065,530	3,888,379	615,762	595,930	+3.3	730,526	924,055
Sherbrooke	3,528,460	3,218,692	+9.6	3,437,293	4,805,860	551,857	568,934	—3.0	820,169	1,061,614
Kitchener	4,155,314	4,180,026	—0.6	4,045,337	3,906,795	812,057	778,193	+4.4	849,923	891,439
Windsor	13,064,743	13,736,458	—4.9	11,480,379	12,685,093	2,174,747	2,269,113	—4.2	2,475,733	4,182,436
Prince Albert	1,480,266	1,455,503	+1.7	1,463,690	1,996,653	266,533	301,096	—11.5	390.317	414,302
Moncton	3,536,619	4,186,159	—15.5	3,980,880	4,178,237	639,785	790,649	—19.1	775,774	1,108,766
Kingston	2,753,988	2,707,810	+1.7	3,247,823	--------	486,368	586,540	—17.1	667,317	--------
Total Canada (29 cities)	1,387,398,719	1,341,165,816	+3.4	1,352,110,772	1,486,887,842	267,708,518	252,735,877	+5.9	309,887,947	359,882,383

a No longer report clearings. b Do not respond to requests for figures. c Week ending Jan. 30. d Week ending Jan. 31. e Week ending Feb. 1. *Estimated.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Feb. 8.	Sat., Feb. 2.	Mon., Feb. 4.	Tues., Feb. 5.	Wed., Feb. 6.	Thurs., Feb. 7.	Fri., Feb. 8.
Silver, per oz ....d.	33 5-16	33 5-16	33 5-16	33⅜	33⅜	33⅜
Gold, per fine ounce	95s. 10d.	95s. 1d.	95s. 9d.	95s. 9d.	95s. 4d.	95s. 6d.
Consols, 2½ per cents	----	57	56⅞	56⅞	56¾	56½
British, 5 per cents	----	100¼	100⅛	100⅛	100	99⅞
British, 4½ per cents	----	96½	96½	96½	96¼	96¼
French Rentes (in Paris) fr.	54.55	54.45	54.30	54.35	54.27	54.25
French War Loan (in Paris) ....fr.	69.95	69.95	69.85	70	70.22	70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.): Foreign	64¼	64¼	64	64	64⅛	64⅛

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1924 and 1923, and the seven months of the fiscal years 1923-24 and 1922-23.

Receipts.	Jan. 1924.	Jan. 1923.	7 Mos. 1924.*	7 Mos. 1923.*
Ordinary—	$	$	$	$
Customs	40,019,386	46,345,991	309,779,013	295,270,381
Internal revenue:				
Income and profits tax	33,831,763	31,028,924	853,219,736	703,920,865
Miscell. internal revenue	80,990,363	77,392,921	604,174,055	574,931,639
Miscellaneous receipts:				
Proceeds Govt.-owned secs.:				
Foreign obligations—				
Principal	6,620	1,107	60,993,206	998,989
Interest	19,487	19,360	80,877,701	115,381,797
Railroad securities	5,878,344	6,243,080	23,983,005	85,371,310
All others	476,797	13,141,141	5,499,164	43,294,300
Trust fund receipts (re-appropriated for invest't)	3,070,738	2,869,941	18,343,680	15,909,468
Proceeds sale of surp. prop.	3,258,047	10,512,728	29,191,118	46,361,517
Panama Canal tolls, &c	2,291,797	1,355,855	15,992,784	8,338,693
Receipts from misc. sources credited direct to appropriations	286,053	2,868,123	19,290,206	40,246,929
Other miscellaneous	13,177,661	21,778,904	131,411,091	154,582,137
Total ordinary	183,307,056	213,558,075	2,152,754,759	2,084,608,025
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	--------	--------	16,676,813	----------
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	77,457,634	54,113,540	----------	37,553,890
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	146,065,724	163,931,580	1,106,675,756	1,166,690,588
Interest on public debt	a23,797,967	37,602,398	a494,769,872	510,411,289
Refunds of receipts:				
Customs	1,154,962	988,996	13,646,226	22,985,921
Internal revenue	2,305,401	13,600,324	67,077,350	63,109,943
Postal deficiency	4,476,314	25,000,000	12,476,314	47,201,089
Panama Canal	43,532	348,174	4,482,460	1,987,772
Operations in special accounts:				
Railroads	1,734,432	1,510,214	17,459,066	69,258,677
War Finance Corporation.	b3,334,070	b10,748,779	b47,506,552	b74,108,726
Shipping Board	3,768,501	3,456,921	69,821,800	29,917,248
Alien property funds	2,812,426	2,404,701	318,763	2,594,838
Sugar Equalization Board.	--------	--------	----------	----------
Loans to railroads	7,400,000	742,000	9,571,000	4,925,587
Investment of trust funds:				
Govt. Life Insurance Fund	3,053,706	2,851,943	18,222,652	15,809,919
Civil Service Retirem't Fd.	2,527,463	10,696	8,527,461	9,064,122
District of Columbia Teachers' Retirement Fund	17,032	17,997	121,028	99,549
Total ordinary	195,823,390	241,717,166	1,775,663,196	1,869,947,816
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	60,181,850	12,858,050	219,271,750	236,318,800
Purchases from foreign repayments	89,850	45,500	38,509,150	998,900
Received from foreign governments under debt settlements	--------	--------	91,858,200	----------
Received for estate taxes	1,030,050	1,923,400	7,088,600	3,753,100
Purchases from franchise tax receipts (F. R. banks)	3,634,550	10,815,300	3,634,550	10,815,300
Forfeitures, gifts, &c	5,000	312,200	52,500	328,000
Total	64,941,300	25,954,450	360,414,750	252,214,100
Total expenditures chargeable against ordinary receipts	260,764,690	267,671,615	2,136,077,945	2,122,161,915

* Receipts and expenditures for June reaching the Treasury in July are included.
a The figures for the month include $1,908,511 25 and for the fiscal year 1924 to date $14,850,306 35 accrued discount on war-savings certificates of the series of 1918.
b Excess of credits (deduct).

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 31 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Jan. 31 1924.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	339,419,000 68	Gold certifs. outstand'g.	999,257,479 00
Gold bullion	3,258,492,258 11	Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,255,275,255 12
		Gold reserve	152,979,025 69
		Gold in general fund	190,399,499 04
Total	3,597,911,258 79	Total	3,597,911,258 79

Note.—Reserved against $346,681,016 of U. S. notes and $1,439,726 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	422,706,210 00	Silver certifs. outstand'g	405,213,521 00
		Treas. notes of 1890 out.	1,439,726 00
		Silver dollars in gen. fund	16,052,963 00
Total	422,706,210 00	Total	422,706,210 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	190,399,499 04	Treasurer's checks outstanding	3,901,005 32
Silver dollars (see above)	16,052,963 00	Depos. of Govt. officers:	
United States notes	1,589,076 00	Post Office Dept	16,274,218 35
Federal Reserve notes	638,889 00	Board of trustees Postal Savings System (5% res've lawful money)	6,601,935 80
Fed. Res. bank notes	231,354 00	Other deposits	10,971,191 54
National bank notes	15,764,862 00	Comptroller of Currency, agent for creditors of insolvent banks	3,209,817 82
Subsidiary silver coin	7,956,340 53	Postmasters, clerks of courts, disbursing officers, &c	37,823,914 78
Minor coin	1,607,323 55	Deposits for:	
Silver bullion	32,462,793 45	Redemption of Fed'l Reserve notes (5% fund, gold)	173,340,415 84
Unclassified—collections, &c	9,065,408 08	Redemption of Fed'l Reserve bank notes (5% fund, lawful money)	27,500 00
Deposits in Federal Land banks	1,000,000 00	Redemption of nat'l bank notes (5% fund, lawful money)	31,120,992 52
Deposits in Federal Reserve banks	55,191,880 65	Retirement of additional circulating notes, Act May 30 1908	12,620 00
Deposits in special depositaries account of sales of certificates of indebtedness	169,641,000 00	Uncollected items, exchanges, &c	9,727,472 65
Deposits in foreign depositaries:			293,011,084 62
To credit Treas. U. S.	165,622 86	Net balance	240,935,448 17
To credit of other Govt. officers	405,685 06		
Deposits in nat'l banks:			
To credit Treas. U. S.	7,894,296 16		
To credit of other Govt. officers	23,232,375 32		
Deposits in Philippine Treasury:			
To credit Treas. U. S.	647,164 09		
Total	533,946,532 79	Total	533,946,532 79

Note.—The amount to the credit of disbursing officers and agencies to-day was $816,017,125 15. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $42,988,826 50.

$527,630 in Federal Reserve notes and $15,689,940 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. Jan. 31 1924.

The preliminary statement of the public debt of the United States for Jan. 31 1924, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,893,760 00	
		$883,703,790 00
First Liberty Loan of 1932-1947	$1,951,578,100 00	
Second Liberty Loan of 1927-1942	3,105,356,600 00	
Third Liberty Loan of 1928	3,202,642,600 00	
Fourth Liberty Loan of 1933-1938	6,325,278,050 00	
		14,584,855,350 00
Treasury bonds of 1947-1952		763,952,300 00
Total bonds		$16,232,511,440 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	377,681,100 00	
Series A-1925, maturing Mar. 15 1925	597,325,900 00	
Series B-1925, maturing Dec. 15 1925	299,659,900 00	
Series C-1925, maturing June 15 1925	406,031,000 00	
Series A-1926, maturing Mar. 15 1926	615,707,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
		4,046,398,000 00
Treasury Certificates—		
Tax—		
Series TM-1924, maturing March 15 1924	$321,196,000 00	
Series TM2-1924, maturing March 15 1924.	249,750,500 00	
Series TJ-1924, maturing June 16 1924	135,128,500 00	
Series TD-1924, maturing Dec. 15 1924	214,149,000 00	
		920,224,000 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1919 a	$6,422,739 89	
Series 1920 a	21,086,165 12	
Series 1921 a	12,530,043 66	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 b	1,854,466 00	
Series 1922, Issue of Dec. 15 1921 b	101,897,694 45	
Series 1922, Issue of Sept. 30 1922 b	16,559,847 90	
Series 1923, Issue of Sept. 30 1922 b	146,175,337 36	
Series 1923 and 1924, Issue of Dec. 1 1923 b.	67,271,549 21	
Thrift and Treasury Savings Stamps, Unclassified sales, &c	4,330,574 13	
		378,128,417 72
Total interest-bearing debt		$21,577,261,857 72
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,293,300 26	
Certificates of indebtedness	1,475,000 00	
Spanish War Loan of 1908-1918	270,660 00	
3¾% Victory Notes of 1922-1923	164,450 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	7,790,350 00	
Matured May 20 1923	15,615,200 00	
		26,608,960 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	42,988,826 50	
Old demand notes and fractional currency	2,050,493 83	
		238,741,310 70
Total gross debt		$21,842,612,128 68

a Net cash receipts. b Net redemption value of certificates outstanding.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of November and December 1923, and January and February 1924:

Holdings in U. S. Treasury.	Nov. 1 1923. $	Dec. 1 1923. $	Jan. 1 1924. $	Feb. 1 1924. $
Net gold coin and bullion	337,555,454	331,637,371	357,344,504	343,378,525
Net silver coin and bullion	61,423,236	44,204,564	43,325,142	48,515,756
Net United States notes	3,000,160	2,647,387	3,510,856	1,589,076
Net national bank notes	17,674,352	19,103,121	17,543,198	15,764,862
Net Fed'l Reserve notes	980,271	788,178	1,092,164	638,889
Net Fed'l Res. bank notes	313,441	351,961	331,230	231,354
Net subsidiary silver	9,372,400	8,380,781	7,169,115	7,956,341
Minor coin, &c	16,426,827	4,051,852	6,940,069	10,672,732
Total cash in Treasury	*446,746,141	*411,165,215	437,256,278	428,747,535
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	293,767,115	258,186,189	284,277,252	275,768,509
Dep. in spec'l depositories:				
Acct. ctfs. of indebt	122,912,000	61,436,000	227,584,000	169,641,000
Dep. in Fed'l Res. banks	50,592,941	48,915,469	63,573,221	55,191,881
Dep. in national banks:				
To credit Treas. U. S	8,312,195	7,772,451	7,476,727	7,894,296
To credit disb. officers	21,406,988	21,040,522	21,351,240	23,232,375
Cash in Philippine Islands	1,043,020	1,034,407	1,212,051	647,164
Deposits in foreign depts	827,210	705,260	627,201	571,308
Dep. in Fed'l Land banks	--------	--------	500,000	1,000,000
Net cash in Treasury and in banks	498,861,469	399,090,298	606,601,692	533,946,533
Deduct current liabilities	275,818,507	243,316,451	281,694,631	293,011,085
Available cash balance	223,042,962	155,773,847	324,907,061	240,935,448

* Includes Feb. 1 $32,462,793 45 silver bullion and $1,607,323 55 minor coins, &c., not included in statement "Stock of Money."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Interest in the stock market this week was again centered largely in the railroad shares. Price movements have at times been somewhat irregular, but the general trend of the market has been toward higher levels. Industrial issues, under the leadership of United States Steel common, have been particularly active and the motor shares, led by General Motors, have been in strong demand at advancing prices. Out of respect to the memory of ex-President Wilson, all of the New York exchanges closed at 12.30 on Wednesday. The stock market was firm during the short period of trading on Saturday. Advances were recorded in several of the more active issues in the railroad list, especially those of St. Louis-Southwestern, which registered a net gain of 4⅞ points for the day. Brisk upward movements in several of the active leaders and gains of one to three points in numerous speculative industrial shares were features of the market on Monday. Railroad shares were conspicuous in the day's transactions, Wabash preferred A leading the group and moving forward 1½ points to 42⅞. Erie common also participated in the advance, going up ½ to 28¾ and recording a new high for recent years. New York Central was in strong demand, registering a net advance of one point, to 106⅛, and Southern Railway advanced to 48. The feature of the oil group was Houston Oil, which went forward 5 points, to 80¾. In the afternoon trading United States Steel advanced to 108, the highest level in several months. Baldwin Locomotive was also prominent in the upward movement, rising over 5 points to 129⅛. On Tuesday many individual issues among the railroad and industrial groups scored sharp advances, several going to new high records for the year. Houston Oil continued its forward movement 2 points, to 82½, registering a new high level for the present advance. Price movements on Wednesday were irregular with sharp advances and declines in many issues. All exchanges closed at 12.30, as noted above, out of respect to the memory of ex-President Wilson, but in the shortened period of trading there was considerable activity in many individual issues, the most important of which was the Union Pacific RR., which crossed 132 for the first time this year. The feature of the industrial group was the strength of Baldwin Locomotive, which advanced over 2½ points, to 130¾. In the last hour the general trend of prices was toward lower levels, and Houston Oil, which was prominent in the previous upward movement, declined more than 3 points. The market was buoyant in the morning session on Thursday, but a sharp downward reaction developed in the last hour that carried many of the leading issues from 1 to 3 points below their previous levels. This was particularly true of the oil shares, which with few exceptions, had been under pressure from the first hour. United States common again made a new high, reaching 109 during the morning trading. Gulf States Steel was also prominent in the trading, reaching its highest level of the year, and Crucible Steel made a gain of nearly two points. Sloss-Sheffield attracted considerable attention in the afternoon session, advancing more than 3 points to the highest price touched by that issue in nearly 3 years. In the late afternoon, Corn Products was the centre of a brisk upward movement and rose 3 points, to 177¾. On Friday the market manifested considerable irregularity. Several issues that had previously displayed unusual strength declined fractionally during the first hour. In the afternoon session prices recovered, and a number of the more active leaders advanced to higher levels. The market again declined in the final hour.

THE CURB MARKET.

Trading in the Curb Market in the first two days of the week was marked by activity and strength, prices as a rule moving upward. Business later quieted down and the market turned irregular. Some pressure developed at the close in oil shares, though material declines were confined to a few issues. Swan & Finch was an outstanding feature; dropping from 48 to 45 in the early part of the week it jumped to 64 toward the close and sold finally at 59. Vacuum Oil was heavily traded in with price movements erratic. After a rise of some 4½ points to 69¼ it reacted to 61¾, closing to-day at 63. Chesebrough Mfg. after early advance of 15 points to 355 broke to 335 and recovered finally to 352. Continental Oil made steady advance from 49 to 53⅛, but reacted to 51⅛. Cumberland Pipe Line rose from 124 to 136 and closed to-day at 133. Indiana Pipe Line sold down from 95 to 88, the close to-day being at 91½. Ohio Oil advanced from 75 to 77⅛, dropped to 71 and ends the week at 71¾. Solar Refining was conspicuous for a drop from 224 to 205. Standard Oil (Ind.) improved at first from 66⅛ to 68, then weakened to 64⅛, the final transaction to-day being at 64¾. Standard Oil (Ky.) lost over seven points to 108, recovering finally to 110. Standard Oil (Neb.) was down fifteen points to 225, closing to-day at 226. Gulf Oil of Pa. lost 3½ points to 61½. Industrials ruled about steady. Price changes were with few exceptions narrow. Continental Tobacco was off from 26 to 23¾, closing to-day at 24¼. Dubilier Radio & Condenser after early loss from 17⅝ to 17 ran up to 19¾, the close to-day being at 19¼. Durant Motors was down from 30¾ to 27½. Mining stocks were dull with bonds showing only slight price fluctuations.

A complete record of Curb Market transactions for the week will be found on page 656.

FOREIGN EXCHANGE.

Sterling exchange ruled quiet and lower on a dull, featureless market. The Continental exchanges were also inactive, but quotations were more stable than for many weeks, at very close to last week's levels.

To-day's (Friday's) actual rates for sterling exchange were 4 26¾@4 29 for sixty days, 4 29@4 31¼ for cheques and 4 29¼@4 31½ for cables. Commercial on banks sight 4 28⅞@4 31⅛, sixty days 4 26⅜@4 28⅝, ninety days 4 25⅛@4 27⅜ and documents for payment (sixty days) 4 26⅝@4 28⅞. Cotton for payment 4 28⅞@4 31⅛ and grain for payment 4 28⅞@4 31⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 45¾@4.52¼ for long and 4.51@4.57½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.94@37.11 for long and 37.30@37.47 for short.

Exchange at Paris on London, 94 francs; week's range, 92.85 francs high and 94 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 34⅜	4 36⅝	4 36⅞
Low for the week	4 26¾	4 29	4 29¼
Paris Bankers' Francs—			
High for the week	4.65	4.71¼	4.72¼
Low for the week	4.45¾	4.52	4.53
Germany Bankers' Marks—			
High for the week	----	0.000000000024	0.000000000024
Low for the week	----	0.000000000024	0.000000000024
Amsterdam Bankers' Guilders—			
High for the week	37.32	37.74	37.78
Low for the week	36.94	37.36	37.40

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $28.4375 per $1,000 discount. Cincinnati, par.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	211	216	Harriman	335	345	*New York*		
Amer Exch	300	310	Manhattan*	164	167	American	--	--
Bowery*	440	--	Mech & Met	385	390	Bank of N Y.		
Broadway Cen	160	--	Mutual*	320	--	& Trust Co	490	500
Bronx Boro*	140	--	Nat American	143	--	Bankers Trust	362	365
Bronx Nat	115	--	National City	357	362	Central Union	526	533
Bryant Park*	155	--	New Neth*	140	150	Commercial	110	120
Butch & Drov	135	150	Pacific*	300	--	Empire	305	315
Cent Mercan	215	--	Park	434	438	Equitable Tr	205	208
Chase	348	353	Port Morris	173	--	Farm L & Tr	617	625
Chat & Phen	250	254	Public	375	385	Fidelity Inter	200	--
Chelsea Exch*	125	135	Seaboard	413	423	Fulton	255	--
Chemical	560	567	Seventh Ave	90	105	Guaranty Tr	254	256
Coal & Iron	220	230	Standard*	225	240	Hudson	230	--
Colonial*	350	--	State*	330	340	Irving Bank-		
Commerce	318	321	Trade*	--	145	ColumbiaTr	223	226
Com'nwealth*	250	260	Tradesmen's*	200	--	Law Tit & Tr	215	220
Continental	145	--	23d Ward*	275	--	Metropolitan	325	335
Corn Exch	430	440	United States*	170	185	Mutual (West		
Cosmop'tan*	115	125	Wash'n Hts*	200	--	chester)	120	130
East River	195	205	Yorkville*	800	--	N Y Trust	367	372
Fifth Avenue*	1250	1300				Title Gu & Tr	393	398
Fifth	230	240				U S Mtg & Tr	305	310
First	1420	1430	*Brooklyn*			United States	1350	1380
Garfield	275	285	Coney Island*	160	170	Westches Tr	210	--
Gotham	170	180	First	385	400	*Brooklyn*		
Greenwich*	320	--	Mechancis'*	130	135	Brooklyn Tr	500	510
Hanover	790	810	Montauk*	170	--	Kings County	850	--
			Nassau	250	--	Manufacturer	275	285
			People's	250	275	People's	385	400

* Banks marked with (*) are State banks. (x) Ex-dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask.
Alliance R'lty	102½	--	Mtge Bond	113	119	Realty Assoc		
Amer Surety	95	99	Nat Surety	161	166	(Bklyn) com	160	170
Bond & M G	300	310	N Y Title &			1st pref	85	88
City Investing	77	80	Mortgage	215	220	2d pref	74	78
Preferred	90	100	U S Casualty	170	180	Westchester		
Lawyers Mtge	163	169	U S Title Guar	150	153	Title & Tr	222	--

Breadstuffs figures brought from page 690.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	260,000	317,000	3,120,000	1,368,000	181,000	39,000
Minneapolis	------	1,634,000	489,000	541,000	281,000	167,000
Duluth	------	194,000	132,000	42,000	12,000	161,000
Milwaukee	25,000	24,000	497,000	284,000	184,000	34,000
Toledo	------	120,000	108,000	78,000	------	4,000
Detroit	------	44,000	74,000	46,000	------	------
Indianapolis	------	82,000	400,000	264,000	------	------
St. Louis	128,000	489,000	1,555,000	902,000	34,000	4,000
Peoria	44,000	21,000	389,000	284,000	36,000	------
Kansas City	------	865,000	1,096,000	239,000	------	------
Omaha	------	183,000	1,439,000	362,000	------	------
St. Joseph	------	146,000	348,000	28,000	------	------
Sioux City	------	48,000	505,000	116,000	------	------
Total wk. '24	477,000	4,167,000	10,152,000	4,554,000	736,000	415,000
Same wk. '23	382,000	7,110,000	7,315,000	5,053,000	696,000	1,584,000
Same wk. '22	439,000	5,689,000	16,361,000	4,613,000	722,000	274,000
Since Aug. 1—						
1923-24	11,351,000	138,111,000	151,934,000	142,647,000	27,064,000	19,200,000
1922-23	13,826,000	298,075,000	186,918,000	137,358,000	25,204,000	33,593,000
1921-22	11,876,000	231,541,000	219,012,000	124,449,000	17,310,000	11,921,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 2 1924 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	240,000	857,000	141,000	190,000	49,000	201,000
Portland, Me	34,000	486,000	17,000	173,000	25,000	------
Philadelphia	44,000	614,000	63,000	14,000	------	------
Baltimore	23,000	370,000	84,000	20,000	------	8,000
N'port News	5,000	------	------	------	------	------
Norfolk	4,000	148,000	------	------	------	------
New Orleans *	72,000	12,000	118,000	12,000	------	------
Galveston	------	5,000	------	------	------	------
Montreal	25,000	187,000	7,000	99,000	11,000	------
St. John, N. B	54,000	124,000	43,000	79,000	59,000	------
Boston	19,000	------	1,000	41,000	------	------
Total wk. '24	520,000	2,803,000	474,000	628,000	144,000	209,000
Since Jan.1'24	2,496,000	15,814,000	2,940,000	4,132,000	1,736,000	308,000
Week 1923	380,000	4,821,000	2,474,000	886,000	219,000	2,147,000
Since Jan.1'23	2,633,000	31,430,000	11,723,000	3,998,000	1,041,000	7,933,000

* 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, Feb. 2 1924, are shown in annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	480,930	8,570	142,810	158,246	282,642	105,005	------
Portland, Me	486,000	17,000	34,000	173,000	------	25,000	------
Boston	127,000	8,000	------	------	------	------	------
Philadelphia	1,008,000	------	10,000	------	------	------	------
Baltimore	490,000	88,000	8,000	------	------	------	------
Norfolk	148,000	------	4,000	------	------	------	------
Newport News	------	------	5,000	------	------	------	------
New Orleans	------	160,000	24,000	------	------	------	------
St. John, N.B	124,000	43,000	54,000	79,000	------	59,000	------
Total week 1924	2,863,930	324,570	281,810	410,246	282,642	189,005	------
Week 1923	4,545,434	1,759,029	323,720	467,492	1,478,516	270,087	------

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 Feb. 2 1924.	Since July 1 1923.	Week Feb. 2 1924.	Since July 1 1923.	Week Feb. 2 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	89,755	2,856,800	1,319,090	59,527,080	105,000	1,126,926
Continent	118,765	5,165,281	1,466,468	95,281,059	180,570	1,642,353
So. & Cent. Amer	8,000	163,000	------	325,000	6,000	63,000
West Indies	14,000	562,000	------	7,000	250,000	725,000
Brit.No.Am.Cols	------	------	------	------	8,000	68,000
Other Countries	51,290	544,080	78,372	1,649,527	------	6,000
Total 1924	281,810	9,301,161	2,863,930	156,789,666	324,570	3,631,279
Total 1923	323,720	9,120,682	4,545,434	226,806,606	1,759,029	61,214,222

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.*
50 Matawok Land Co.................. 70
30 Lebos Realty Corp.........$1,600 lot
5,000 Tex State Oil Co.............$2 lot
71 Coplay Cement Mfg. Co. 6% cum. pref.................. }$7,000
101 Coplay Cement Mfg. Co., com.} lot
88 H. P. Andrews Paper Co., no par 70
18 Interboro. Metrop. Co. v.t.c. } $5 lot
13 Interboro. Consol. Corp., pref...}

Shares. Stocks. *$ per sh.*
12 The Mohawk Nat. Bank of Schenectady, N. Y., par $25.... 52¾
Bonds. *Per Cent.*
$750 Harmonie Club 5s, 1955, registered, $250 each.............. 61
$450 Progress Club 4s, 1930; Jan. 1925, coupon on.................. 38
$4,000 Commonwealth Lt. & Pow. Co. ref. & unifying 7s, 1962...... 57¼

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. *$ per sh.*
10 First Nat. Bank, Boston, Mass.320
10 Second Nat. Bank, Boston, Mass.333¾
10 Commonwealth Atlantic Nat. Bank, Boston, Mass..........204⅛
15 First Nat. Bank, Boston, Mass.319¾
1 Naumkeag Steam Cotton Co.....193
10 Connecticut Mills, 1st pf. ctf.dep. 75½
20 Connecticut Mills, 2d pref...... 25
10 Hamilton Woolen Co............ 95½
10 Essex Co.......................200⅛
2 Suffolk Real Estate Trust, par $1,000...................501 & div.
2 John West Thread Co., com., cl.A 36
8 Boston Belting Co., pref., par $50.142
2 Plymouth Cordage Co............106⅜
7-10 Sullivan Machinery Co......... 6
10 American Glue Co., pref.........103
5 American Glue Co., common...... 39⅝
25 American Brick Co., com., par $5 4
2 Columbian Nat. Life Insur. Co...127

Shares. Stocks. *$ per sh.*
5 W. T. Grant & Co., pref...106⅛ & div.
52 Child Welfare Co., par $10.....$3 lot
62½ Hall Switch & Signal Co....... 1
25 Boston Woven Hose & Rubber Co., common...................... 89
5 Converse Rubber Shoe Co., pref. 78⅛
2 S. D. Warren Co., pr. pref.102⅝ & div.
3 Eastern Texas Electric Co., com..120
Bonds. *Per Cent.*
$5,000 Imperial Russian Govt. 6½s, ctf. deposit................. 19½
$10,000 Riordon Pulp & Paper Co. 6s, 1929, ctf. deposit............ 20
$2,500 New Netherlands Bond & Mtge. 1st 6s, 1930..........50 & int.
$2,000 Hall Switch & Signal Co. deb. 6s, 1932, class A.........64 & int.
$500 Hall Switch & Signal Co. deb. 6s, 1932, class B.........65 & int.

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per sh.*
5 First Nat. Bank, Boston.........319½
2 Beacon Trust Co.................271½
4 Naumkeag Steam Cotton.191¾-192½
10 Nashua Mfg. Co., com.......82⅛-83⅛
1 Arlington Mills.................103¼
50 Indian Head Mills.........160⅛-160⅜
50 Salmon Falls Mfg. Co............ 34
100 Boston & Maine RR., pf. cl. C. 19⅛
73 Boston & Maine RR., pf. cl. B. 22¾
12 Boston & Maine RR., pf. cl. D. 28¼
8 Boston Woven Hose & Rubber Co., common..................... 89

Shares. Stocks. *$ per sh.*
1 So. Calif. Edison Co., 7% pref...102¼
8 Greenfield Tap & Die Corp., pref......................189¼ & div.
10 Springfield Gas Lt. Co., par $25. 48½
5 Draper Corporation..............169½
100 Lafayette Motors, 2d pref....... 2½
80 Springfield Gas Light Co., par $25..................48¼-48⅝
3 George E. Keith Co., pref........ 97
45 Walter Baker & Co., Ltd.....130-130¼
10 State Theatre Co., com., par $10 4½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per sh.*
All right, title and interest of Philip B. Conner in estate of Robert B. Conner, deceased, late of Mauch Chunk, Pa.........................$250
4 Phila. Bourse, com., par $50.... 23
50 Peoples Nat. Fire Insurance Co., par $25...................... 28½
10 Tradesmens National Bank....290
9 H. K. Mulford Co., par $50....... 40¼
25 Industrial Trust, Title & Savings Co., par $50...............236½
20 Northern National Bank..........225
6 Corn Exchange National Bank...405
10 Penna. Co. for Ins. on Lives, &c.620
10 Phila. Co. for Guar. Mortgages.196
8 Haddington Title & Trust Co.....175
5 Logan Bank & Trust Co., par $50. 60½
10 Fidelity Trust Co................515
10 Provident Trust Co...............496
6 Bank of No. America & Trust Co.290¼
17 Bank of No. America&Trust Co.290
5 Central Trust & Sav. Co., par $50.150¼

Shares. Stocks. *$ per sh.*
20 National Power Securities Co. pref., with 4 shares common....100
20 units Estey Welte Corp. (10 shares pref. and 20 shares com.)..130
50 Horn & Hardart Co. of N. Y... 89¾
68 John B. Stetson Co. pf., par $25 37
100 Union Transfer Co., par $25... 26
5 Victory Insurance Co., par $50... 95
10 Merch. & Miners Transp. Co...101
4 Phila. Bourse, com., par $50..... 24
100 Phila. Bourse, com., par $50... 24
10 Phila.&Camden Fy.Co., par $50.123
Bonds. *Per Cent.*
$2,000 Baltimore Electric Co. 1st 5s, 1947......................... 97⅝
$2,000 Luzerne Co. Gas & Elec. Co. 1st ref. 5s, 1948................. 90
$2,000 Erie Lighting Co. 1st 5s, '67 90¼
$6,000 American Gas & Elec. Co. coll. trust 5s, 2007.............. 88⅞
$2,000 Duquesne Light Co. 1st & coll. 6s, 1949..................104½

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. 30—The Elm City National Bank of New Haven, Conn... $200,000
Correspondent, Oscar M. Nelson, New Haven, Conn.
Feb. 1—The First National Bank of Lakehurst, N. J.......... 25,000
Correspondent, Wm. H. D. Wilbur, Lakehurst, N. J.
Feb. 1—The Altavista National Bank, Altavista, Va........ 25,000
Correspondent, Frank Hamner, Altavista, Va.

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 28—The National Bank of Mahnomen, Mahnomen, Minn. $25,000
Correspondent, Robert Pearson, Mahnomen, Minn.
Jan. 28—The Westmont National Bank, Westmont, N. J..... 25,000
Correspondent, Walter S. Keown, 503 Market St., Camden, N. J.

APPLICATION TO CONVERT RECEIVED.

Feb. 1—The National Bank & Trust Co. of Red Bank, N. J.. $300,000
Conversion of the Red Bank Trust Co., Red Bank, N.J.

CHARTERS ISSUED.

Jan. 30—12489—Kings Park National Bank, Kings Park, N. Y. $25,000
President, W. Ward Smith; Cashier, M. H. Rudyard.
Jan. 30—12490—The Fourth National Bank in Wichita, Kan.. 1,000,000
President, B. F. McLean; Cashier, L. C. Kelley.
Jan. 31—12491—The Twelfth Street National Bank of St. Louis, Mo.............................. 300,000
President, Louis E. Dehlendorf; Cashier, Harry W. Krieger.

VOLUNTARY LIQUIDATIONS.

Jan. 28—8430—The Commercial National Bank of Hutchinson, Kan.............................. $100,000
Effective Dec. 6 1923. Liquidating Agent, C. M. Williams, Hutchinson, Kan. Absorbed by The American National Bank of Hutchinson, Kan.
Jan. 29—1163—The Lamoille County National Bank of Hyde Park, Vt.............................. 50,000
Effective Jan. 24 1924. Liquidating Agents, H. A. Noyes and R. S. Page, Hyde Park, Vt. To be absorbed by the Lamoille County Savings Bank & Trust Co. of Hyde Park, Vt.
Jan. 30—10262—The Liberty National Bank of Tulsa, Okla... 250,000
Effective Jan. 8 1924. Absorbed by the Security National Bank of Tulsa, Okla. Liability for circulation assumed under Section 5223, U. S. R. S. Liquidating Agent, Henry N. Greis, Tulsa, Okla.
Jan. 30—11675—The First National Bank of Waddams Grove, Ill.............................. 25,000
Effective Nov. 10 1923. Liquidating Committee, Board of Directors. Absorbed by the Citizens State Bank of Lena, Ill.
Jan. 31—6790—The First National Bank of Harrisville, W. Va. 50,000
Effective Jan. 31 1924. Liquidating Agent, L. L. Cokely, Harrisville, W. Va. Absorbed by the Peoples Bank of Harrisville, W. Va.
Feb. 1—11435—The Lafayette National Bank of Buffalo, N.Y. 1,000,000
Effective Jan. 30 1924. Liquidating Agent, Alva L. Dutton. Absorbed by the Buffalo Trust Co., Buffalo, N. Y.

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).			
Cripple Creek Central, preferred	1	Mar. 1	Holders of rec. Feb. 15
Pitts. Youngstown & Asht., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Public Utilities.			
Brooklyn City RR. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a
Central Arkansas Ry. & Lt., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Duquesne Light, 1st pref. Series A (qu.)	1¾	Mar. 15	Holders of rec. Feb. 15
Federal Light & Traction, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Common (payable in 6% pref. stock)	m75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Georgia Railway & Power, com	1	Mar. 1	Feb. 21 to Mar. 2
Second preferred	1	Mar. 1	Feb. 21 to Mar. 2
Miscellaneous.			
American Beet & Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 8
American Felt, preferred	1½	Mar. 1	Holders of rec. Feb. 15
Atlantic Refining, common (quar.)	*1	Mar. 15	*Holders of rec. Feb. 21
Balt. Gas Appliance & Mfg., com. (qu.)	*2	Mar. 1	*Holders of rec. Feb. 13
Common (extra)	*6	Mar. 1	*Holders of rec. Feb. 13
Common (payable in common stock)	*f16⅔	Mar. 1	*Holders of rec. Feb. 13
Preferred	*3½	Mar. 1	*Holders of rec. Feb. 13
Border City Mfg. (quar.)	1½	Feb. 15	Holders of rec. Feb. 6a
Butler Mill (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Canfield Oil, common (quar.)	*1½	Mar. --	----------
Common (extra)	*2	Feb. 10	----------
Preferred (quar.)	*1¾	Mar. --	----------
Casein Co. of Amer. (Delaware) (quar.)	1	Feb. 15	Holders of rec. Feb. 7a
Casein Co. of Amer. (N. J.), pref. (qu.)	2	Feb. 13	Holders of rec. Feb. 7
Century Ribbon Mills, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Celite Co., Class A & B, pref. (quar.)	1⅞	Feb. 1	Jan. 27 to Jan. 31
Chicago Ry. Equip., common (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Cleveland Stone (extra)	*1	Mar. 1	*Holders of rec. Feb. 15
Connecticut Mills, preferred	*h8¾	Feb. 7	*Holders of rec. Feb. 4
Detroit Brass & Malleable Wks. (mthly.)	*½	Mar. 1	*Holders of rec. Feb. 26
Greenfield Tap & Die, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Guantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Hartman Corporation (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 18
Hayes Wheel (quar.)	75c.	Mar. 15	*Holders of rec. Feb. 29a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Higbee Company, first pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22a
Homestake Mining (monthly)	50c.	Feb. 25	Holders of rec. Feb. 20
Hoosac Cotton Mills, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Hydrox Corporation, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Imperial Oil, Ltd. (quar.)	*n75c	Mar. 1	Holders of coup. No.19r
International Shoe, pref. (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Lanston Monotype Machine (quar.)	1½	Feb. 29	Holders of rec. Feb. 19a
Ludlow Mfg. Associates (quar.)	$2	Mar. 1	Holders of rec. Feb. 6
MacFadden Publications, com	10	-------	Holders of rec. Dec. 31
Mahoning Investment (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 23
Manhattan Shirt, common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 11
May Department Stores, com. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Montreal Cottons, Ltd., com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Morris Plan Co. (Cleveland) (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1a
Niles-Bement-Pond Co., pref. (quar.)	1½	Feb. 20	Holders of rec. Feb. 7a
Onyx Hosiery, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Orpheum Circuit, common (monthly)	*12½c	Mar. 1	*Holders of rec. Feb. 20
Common (monthly)	*12½c	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Phoenix Hosiery, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17
Pratt & Whitney Co., pref. (quar.)	1½	Feb. 20	Holders of rec. Feb. 7a
Pressed Steel Car, common (quar.)	$1	Mar. 18	Holders of rec. Feb. 26
Preferred (quar.)	1¾	Mar. 11	Holders of rec. Feb. 19
Quissett Mill, common (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Rosenbaum Grain Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 7
Standard Clay Products, common	2	Feb. 29	Holders of rec. Jan. 31a
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
Standard Oil (Kansas) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 29a
Standard Textile Prod., pref. A & B(qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Timken Roller Bearing (quar.)	*75c.	Mar. 5	*Holders of rec. Feb. 18
Extra	*25c.	Mar. 5	*Holders of rec. Feb. 18
Truscon Steel, common (quar.)	*3	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
United Cigar Stores, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29a
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Mar. 5
Extra	25c.	Mar. 20	Holders of rec. Mar. 5
Wahl Company, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
Welch Grape Juice, pref. (quar.)	1¾	Feb. 29	Feb. 21 to Feb. 29
Whitman Mills (quar.)	$3	Feb. 15	Holders of rec. Feb. 5a
Wright Aeronautical Corp. (quar.)	25c.	Feb. 29	Holders of rec. Feb. 18
Youngstown Sheet & Tube, com. (qu.)	*$1.25	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
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
Baltimore & Ohio, common (quar.)	1¼	Mar. 1	Holders of rec. Jan. 12a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 12a
Buffalo Rochester & Pittsburgh, com	2	Feb. 15	Holders of rec. Feb. 9a
Preferred	3	Feb. 15	Holders of rec. Feb. 9a
Central RR. of N. J. (quar.)	2	Feb. 15	Holders of rec. Feb. 6a
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
Cleveland & Pittsburgh, reg. guar. (qu.)	d87½c	Mar. 1	Holders of rec. Feb. 9a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 9a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Green Bay & Western	5	Feb. 11	Holders of rec. Feb. 8a
Gulf Mobile & Northern, preferred	1	Feb. 15	Holders of rec. Feb. 1a
Hudson & Manhattan, preferred	2½	Feb. 15	Feb. 2 to Feb. 15
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Preferred	3	Mar. 1	Holders of rec. Feb. 8a
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
Louisville & Nashville	2½	Feb. 11	Holders of rec. Jan. 15a
New York Chicago & St. L., com. (qu.)	1½	Apr. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 15a
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 29a
Adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Oswego & Syracuse	$2.25	Feb. 20	Holders of rec. Feb. 8a
Pennsylvania (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Pittsburgh & West Virginia, pref. (qu.)	1½	Feb. 29	Holders of rec. Feb 1'24a
Preferred (quar.)	*1½	May 31	*Holders of rec. Apr. 15
Preferred (quar.)	*1½	Aug. 30	*Holders of rec. Aug. 1
Preferred (quar.)	*1½	Nov. 29	*Holders of rec. Nov. 1
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb2'25
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. Elec. Power, pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
American Telegraph & Cable (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 29
Am. Wat. Wks. & Elec., 7% 1st pf. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Six per cent partic. preferred (quar.)	1	Feb. 15	Holders of rec. Feb. 1a
Brazilian Trac., Light & Pow., ord. (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 19a
Cedar Rapids Mfg. & Power (quar.)	¾	Feb. 15	Holders of rec. Jan. 31
Central Arizona Light & Power, com	3	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	2	Feb. 15	Holders of rec. Jan. 31
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
Columbia Gas & Elec. (quar.)	65c.	Feb. 15	Holders of rec. Jan. 31a
Commonwealth Pow. Corp., com. (No.1)	$1	May 1	Holders of rec. Apr. 18
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 18
Connecticut Ry. & Ltg., com. & pf. (qu.)	$1.12½	Feb. 15	Feb. 1 to Feb. 15d
Consolidated Gas (N. Y.) (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 7a
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
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
Eastern Mass. St. Ry., pref. B stock	3	Feb. 15	Holders of rec. Jan. 31
Eastern Shore Gas Co., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Eastern Wisconsin Elec. Co., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Illum. & Pow. Securities, com. (qu.)	45c.	Feb. 10	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Kaministiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Montreal L., H. & P., Cons. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31o
Montreal Light, Heat & Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Pacific Gas & Elec., 1st pref. & pf. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31
Pacific Lighting Corp., com. (quar.)	4	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31a
Philadelphia Co., 5% preferred	2½	Mar. 1	Holders of rec. Feb. 9a
Southern California Edison, com. (quar.)	2	Feb. 15	Holders of rec. Jan. 20
Tampa Electric Co. (quar.)	2½	Feb. 15	Holders of rec. Feb. 1
United Gas Impt., preferred (quar.)	87½c.	Mar. 15	Holders of rec. Feb. 29a
United Rys. & Elec., Balt., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25a
West Penn Co., common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Seven per cent preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Six per cent preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Wisconsin River Power, pref. (quar.)	$1.75	Feb. 20	Holders of rec. Jan. 31a
Banks.			
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.			
Alaska Packers Association			
Extra (from interest on insurance fund)	2	Feb. 9	Holders of rec. Jan. 31
Allis-Chalmers Mfg., com. (quar.)	1	Feb. 15	Holders of rec. Jan. 24
American Bank Note, common (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 1a
American Can, common (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31a
Common (extra)	1	Feb. 15	Holders of rec. Jan. 31a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
American Metals, common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 18a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
American Radiator, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 15a
Common (quar.)	2	Aug. 1	Holders of rec. July 15a
Amer. Smelt. & Refg., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
American Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Amer. Sugar Refining, pref. (quar.)	1¾	April 2	Holders of rec. Mar. 1a
Amer. Tobacco, com. & com. B (quar.)	3	Mar. 1	Holders of rec. Feb. 9a
Amer. Window Glass *Company*, pref	*3½	Mar. 1	*Holders of rec. Feb. 20
Amparo Mining (quar.)	3	Feb. 9	Feb. 1 to Feb. 10
Associated Dry Goods, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 9a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9a
Beach Royalties Corp. (monthly)	1c.	Feb. 10	Holders of rec. Jan. 15
Beacon Manufacturing, pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Beacon Oil, preferred (quar.)	1.87½	Feb. 15	Holders of rec. Feb. 1
Belding Corticelli, Ltd., com. (No. 1)	2	Feb. 15	Holders of rec. Feb. 1a
Bethlehem Steel, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 1a
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Bond & Mortgage Guarantee (quar.)	4½	Feb. 15	Holders of rec. Feb. 8
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
Brompton Pulp & Paper, pref. (quar.)	2	Feb. 15	--------------------
Brown Shoe, common (quar.)	1	Mar. 1	Holders of rec. Feb. 20a
Brunswick-Balke-Collender, com. (qu.)	1¾	Feb. 15	Feb. 6 to Feb. 15
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 18
Buda Company, common (quar.)	1	Feb. 15	Feb. 6 to Feb. 15
Burns Bros., com., Class A (quar.)	$2.50	Feb. 15	Holders of rec. Feb. 1a
Common, Class B (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Butler Bros. (quar.)	3⅛	Feb. 15	Feb. 3 to Feb. 15
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 29a
Campbell Soup, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Canada Cement, Ltd., pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Canadian Car & Foundry, pref. (quar.)	1¾	Apr. 10	Holders of rec. Mar. 29a
Preferred (acct. accum. dividends)	h1¾	Apr. 10	Holders of rec. Mar. 29a
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Canadian General Electric com. (quar.)	¾	Feb. 14	Holders of rec. Jan. 31
Celluloid Co., pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Chicago Flexible Shaft, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Chicago Mill & Lumber, com. (quar.)	½	Feb. 15	Holders of rec. Feb. 7a
Chicago Yellow Cab, Inc. (mthly.)	33 1-3c	Mar. 1	Holders of rec. Feb. 20a
Chili Copper (quar.)	62½c	Mar. 29	Holders of rec. Mar. 1a
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
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
Colorado Fuel & Iron, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 11a
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Consumers Company, preferred	3½	Feb. 20	Holders of rec. Feb. 9a
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
Continental Paper & Bag Mills, com. (qu)	1½	Feb. 15	Holders of rec. Feb. 8a
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 8a
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Cuba Company, common (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Cumberland Pipe Line	3	Mar. 15	Holders of rec. Feb. 29
Curtiss Aeroplane & Motor, new pref	*3½	Mar. 8	*Holders of rec. Mar. 8
Davis Mills (quar.)	1½	Mar. 22	Holders of rec. Mar. 8a
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Deere & Co., preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 29a
Dictophone Corporation, pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 18
Dominion Bridge (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Dow Chemical, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 15a
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
Electric Auto-Lite, com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Famous Pl. Canadian Corp., 1st pf. (qu.)	2	Feb. 29	Holders of rec. Jan. 31
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
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
Foulds Milling, common (quar.)	$1	Feb. 10	Holders of rec. Feb. 1a
General Asphalt, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
General Cigar, pref. (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
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. d1	Holders of rec. Mar d21a
Gossard (H. W.) Co., com. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 18
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. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Guenther Publishing Co., pref. (annual)	5	Feb. 15	Holders of rec. Jan. 15
Hamilton Bank Note Engrav. & Printing	3c.	Feb. 15	Holders of rec. Feb. 1a
Harbison-Walker Refract., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Hart, Schaffner & Marx, com. (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 18
Hayes Wheel (quar.)	*75c.	Mar. 15	*Holders of rec. Feb. 29
Hercules Powder, pref. (quar.)	1¾	Feb. 15	Feb. 5 to Feb. 15
Hibbard, Spencer, Bartlett Co. (mthly.)	*35c.	Feb. 29	*Holders of rec. Feb. 20
Monthly	*35c.	Mar. 28	*Holders of rec. Mar. 20
Extra	*15c.	Mar. 28	*Holders of rec. Mar. 28
Hollinger Consol. Gold Mines	*1	Feb. 25	*Holders of rec. Feb. 7
Hood Rubber, common (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Hood Rubber Products, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Household Products (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
Hudson Motor Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Indiana Pipe Line (quar.)	2	Feb. 15	Holders of rec. Jan. 18
Ingersoll-Rand Co., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 14a
Inland Steel, common (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9a
Intertype Corporation, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 1a
Iron Products Corp., pref. (quar.)	$2	Feb. 15	Holders of rec. Feb. 1a
Jefferson & Clearfield Coal & Iron, com.	$1	Feb. 15	Holders of rec. Feb. 9a
Preferred	2½	Feb. 15	Holders of rec. Feb. 9a
Kelly-Springfield Tire, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Kelvinator Corporation (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
Kinney (G. R.) Co., preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 19a
Preferred (special)	3	Feb. 15	Holders of rec. Feb. 1a
Lake of the Woods Milling, com. (qu.)	3	Mar. 1	Holders of rec. Feb. 16
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
Lake Shore Mines (quar.)	*2	Feb. 24	*Holders of rec. Feb. 1
Lehigh Coal & Navigation (quar.)	$1	Feb. 29	Holders of rec. Jan. 31a
Liggett & Myers Tob., com. & com. B (qu.)	*3	Mar. 1	*Holders of rec. Feb. 15
Lima Locomotive Works	$1	Mar. 1	Holders of rec. Feb. 15a
Lindsay Light, preferred (quar.)	1¾	Feb. 11	Holders of rec. Feb. 7a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
Lit Brothers Corp	50c.	Feb. 20	Jan. 30 to Feb. 19
Loew's Boston Theatres, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 2
Madison Safe Deposit	3	Feb. 15	Holders of rec. Feb. 9
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
Martin Parry Corporation (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Massachusetts Cotton Mills (quar.)	3	Feb. 11	Holders of rec. Jan. 25
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 Stores Co., Inc.	$4	Feb. 15	Holders of rec. Feb. 1
Merrimack Mfg., common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 1
Preferred	2½	Mar. 1	Holders of rec. Feb. 1
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Michigan Sugar, pref. (acct. accum. div.)	h1½	Apr. 10	Holders of rec. Apr. 1a
Preferred (account accum. dividends)	h1½	July 10	Holders of rec. July 1a
Preferred (account accum. dividends)	h1½	Oct. 10	Holders of rec. Oct. 1a
Montgomery Ward & Co., class A (qu.)	*$1.75	Feb. 9	*Holders of rec. Jan. 29
Munsingwear, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. d19a
National Biscuit, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 29	Holders of rec. Feb. 14a
National Cloak & Suit, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 23
Nat. Dept. Stores, 2d pref. (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 Grocer Co., common	*2	Feb. 15	*Holders of rec. Feb. 4
National Lead, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 21a
National Refining, common (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Nat. Supply Co. of Del., com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5a
New Jersey Zinc (quar.)	2	Feb. 9	Holders of rec. Jan. 31a
New York Air Brake, Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 7a
Oil Lease Development (monthly)	10c.	Feb. 15	Holders of rec. Jan. 31
Oneida Company, common	4½		
Ontario Steel Products, com. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Package Machinery, common	$4	Mar. 1	Holders of rec. Feb. 20a
Paige-Detroit Motor, common (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Coal & Coke (quar.)	$1	Feb. 11	Holders of rec. Feb. 5a
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
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Procter & Gamble, common (quar.)	5	Feb. 15	Holders of rec. Jan. 25a
Pullman Co. (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Punta Alegre Sugar (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 1a
Pure Oil, common (quar.)	37½	Mar. 1	Holders of rec. Feb. 15a
Quaker Oats, preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Realty Associates, common	$2.50	Apr. 15	Holders of rec. Apr. 5
Second preferred	2½	Apr. 15	Holders of rec. Apr. 5
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 1	Mar. 11 to Apr. 9
Preferred (account accum. dividends)	h1	Apr. 1	Mar. 11 to Apr. 9
Royal Dutch Co.	$1.24	Feb. 11	Holders of rec. Jan. 29a
St. Joseph Lead Co. (quar.)	25c.	Mar. 20	Mar. 9 to Mar. 20
Extra	25c.	Mar. 20	Mar. 9 to Mar. 20
Salt Creek Producers Association (quar.)	25c.	Feb. 21	Holders of rec. Jan. 15a
Extra	20c.	Feb. 21	Holders of rec. Jan. 15a
Schulte Retail Stores, com. (in pref. stk.)	m$2	Mar. 1	Holders of rec. Feb. 15a
Scotten-Dillon Co. (quar.)	3	Feb. 20	Feb. 12 to Feb. 20
Extra	2	Feb. 20	Feb. 12 to Feb. 20
Shawmut Mills, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Shell Union Oil, 6% pref. A (quar.)	1½	Feb. 15	Holders of rec. Feb. 4a
Sherwin-Williams Co., common (quar.)	50c.	Feb. 15	Holders of rec. dJan. 31a
Common (extra)	12½c.	Feb. 15	Holders of rec. dJan. 31a
Preferred (quar.)	1¾	dMar 1	Holders of rec. dFeb. 15a
Sinclair Consol. Oil Corp., com. (quar.)	50c.	Feb. 29	Holders of rec. Feb. 1a
Preferred (quar.)	2	Feb. 29	Holders of rec. Feb. 1a
Smith (A. O.) Corp., common (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Southern Acid & Sulphur (monthly)	1½	Feb. 15	Holders of rec. Feb. 10
Southern Pipe Line (quar.)	2	Mar. 1	Holders of rec. Feb. 15
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 Milling, com. (quar.)	1½	Feb. 29	Holders of rec. Feb. 18a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 18a
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil of New York (quar.)	*35c.	Mar. 15	*Holders of rec. Feb. 21
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 25
Standard Sanitary Mfg., com. (quar.)	$2.50	Feb. 15	Holders of rec. Feb. 7
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 7
Stern Brothers, 8% pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Stewart-Warner Speedometer (quar.)	$2.50	Feb. 15	Holders of rec. Jan. 31a
Studebaker Corp., common (quar.)	2½	Mar. 1	Holders of rec. Feb. 9a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9a
Swift International	90c.	Feb. 15	Holders of rec. Jan. 15a
Thompson (John R.) Co., com. (mthly.)	25c.	Mar. 1	Holders of rec. Feb. 23a
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Tobacco Prod. Corp., Class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Union Buffalo Mills, first preferred	3½	May 15	Holders of rec. May 8a
Second preferred	2½	May 15	Holders of rec. May 8a
Union Tank Car, common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
United Drug, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Second preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
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 Mines Co.	1c.	Feb. 15	Holders of rec. Jan. 31a
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
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	June 16	Holders of rec. June 2a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Playing Card (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
U. S. Realty & Impt., common	2	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	May 1	Holders of rec. Feb. 28a
U. S. Steel Corp., common (quar.)	1¼	Mar. 29	dFeb. 28 ‡to Feb. 29
Common (extra)	½	Mar. 29	dFeb. 28 to Feb. 29
Preferred (quar.)	1¾	Feb. 28	Feb. 3 to Feb. 6
V. Vivaudou, Inc., common (quar.)	*m50c.	Mar. 15	*Holders of rec. Feb. 29
Van Raalte Co., Inc., 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
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 (J. G.) Co., Inc., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Eng. Corp., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Mg't Corp., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar d21a
Will & Baumer Candle, common (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 4
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.	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	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.

o Also to holders of coupon No. 30.

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.

r Payable to holders of record Feb. 15.

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 Feb. 2. 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 Feb. 2 1924. (000 *omitted.*)	New Capital. Nat'l, Dec. 31 State, Nov. 15 Tr.Cos., Nov.15	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res.		Bank.	*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,271	65,908	818	6,542	48,126	7,732	----
Bk of Manhat'n	10,000	13,676	130,756	2,214	15,105	108,187	19,239	----
Mech & Met Nat	10,000	16,510	154,775	4,494	19,243	147,646	3,949	550
Bank of America	6,500	5,604	78,869	1,430	10,804	81,606	2,912	----
Nat City Bank	40,000	51,902	500,959	4,488	57,298	*558,719	43,336	2,144
Chem Nat Bank	4,500	16,671	115,957	1,082	13,675	99,695	9,107	348
Nat Butch & Dr	500	47	4,261	50	581	3,645	11	297
Amer Exch Nat	5,000	7,848	94,721	1,038	11,230	81,799	6,751	4,949
Nat Bk of Com	25,000	38,624	295,599	1,026	32,777	247,709	21,109	----
Pacific Bank	1,000	1,713	26,731	888	3,645	25,308	2,359	----
Chat & Phen Nat	10,500	9,114	155,101	4,116	17,305	122,948	27,461	6,007
Hanover Nat Bk	5,000	22,151	114,552	721	13,594	101,534	----	100
Corn Exchange	9,075	12,924	175,676	5,510	22,382	153,878	25,233	----
National Park	10,000	23,646	159,071	942	16,696	127,581	6,096	7,830
East River Nat	1,500	1,304	15,251	368	1,614	11,629	2,901	50
First National	10,000	59,319	281,341	458	23,226	173,686	21,226	7,409
Irving Bk-Col Tr	17,500	11,419	262,334	3,484	34,496	259,847	15,380	----
Continental Bk	1,000	980	7,864	140	952	6,052	365	----
Chase National	20,000	23,706	320,622	3,698	38,225	289,912	19,920	1,093
Fifth Avenue	500	2,549	21,162	676	2,893	21,364	----	----
Commonwealth	600	1,050	10,348	322	1,185	8,718	1,356	----
Garfield Nat	1,000	1,625	15,750	428	2,058	15,176	54	396
Fifth National	1,200	1,115	16,787	215	2,107	16,153	1,246	246
Seaboard Nat	4,000	7,315	82,714	829	10,689	81,022	1,918	69
Coal & Iron Nat	1,500	1,344	15,720	321	2,093	13,734	927	411
Bankers Trust	20,000	24,019	272,492	1,037	30,665	*237,919	28,260	----
U S Mtge & Tr	3,000	4,431	49,025	676	5,882	44,505	2,485	----
Guaranty Trust	25,000	18,406	365,959	1,307	39,269	*372,212	46,074	----
Fidel-Inter Trust	2,000	1,943	20,869	384	2,443	18,333	1,774	----
N Y Trust Co	10,000	18,342	148,993	618	17,713	129,745	13,999	----
Metropolitan Tr	2,000	4,032	37,397	595	4,441	33,465	1,871	----
Farm Loan & Tr	5,000	16,354	124,826	478	13,124	*95,375	21,104	----
Equitable Trust	23,000	9,986	240,964	1,721	30,084	*253,307	22,101	----
Total of *averages*	289,875	441,956	4,383,354	46,572	504,036	c3,740,713	378,256	31,899
Totals, *actual* condition		Feb. 2	4,430,229	44,101	508,978	c3,807,605	371,789	32,066
Totals, *actual* condition		Jan. 26	4,356,257	47,691	473,556	c3,679,482	407,218	31,907
Totals, *actual* condition		Jan. 19	4,381,308	46,098	511,148	c3,699,840	404,308	31,845
State Banks	Not Members		of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,386	18,991	1,690	1,833	19,632	8	----
Bowery Bank	250	864	5,549	350	424	2,775	2,079	----
State Bank	2,500	5,048	92,414	3,735	2,209	32,504	56,767	----
Total of *averages*	3,750	8,299	116,954	5,775	4,466	54,911	58,872	----
Totals, *actual* condition		Feb. 2	116,951	5,856	4,433	54,795	58,857	----
Totals, *actual* condition		Jan. 26	117,442	5,825	4,431	55,537	58,918	----
Totals, *actual* condition		Jan. 19	117,167	5,863	4,280	55,329	59,048	----
Trust Companies	Not Members		of Fed'l	Res've	Bank.			
Title Guar & Tr	10,000	13,964	57,301	1,441	4,261	37,837	1,413	----
Lawyers Tit & T	6,000	5,715	26,969	902	1,641	17,172	775	----
Total of *averages*	16,000	19,680	84,270	2,343	5,902	55,009	2,188	----
Totals, *actual* condition		Feb. 2	85,820	2,282	6,164	56,644	2,321	----
Totals, *actual* condition		Jan. 26	83,025	2,225	6,059	53,832	2,118	----
Totals, *actual* condition		Jan. 19	80,948	2,305	5,517	51,654	2,217	----
Gr'd aggr., *aver.*	309,625	469,936	4,584,578	54,690	514,404	3,850,633	439,316	31,899
Comparison with prev.		week	+17,830	—1,118	+5,022	+55,207	—29,476	+17
Gr'd aggr., *act'l* cond'n		Feb. 2	4,633,000	52,239	519,575	3,919,044	432,967	32,066
Comparison with prev.		week	+76,276	—3,502	+35529	+130,193	—35,287	+159
Gr'd aggr., *act'l* cond'n		Jan 26	4,556,724	55,741	484,046	3,788,851	468,254	31,907
Gr'd aggr., *act'l* cond'n		Jan. 19	4,579,423	54,266	520,945	3,806,823	465,573	31,845
Gr'd aggr., *act'l* cond'n		Jan. 12	4,579,571	60,269	501,979	3,835,858	463,919	32,075
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	4,681,862	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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 2, $32,433,000; actual totals Feb. 2, $32,433,000; Jan. 26, $32,433,000; Jan. 19, $32,433,000; Jan. 12, $32,433,000; Jan. 5, $37,937,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Feb. 2, $451,172,000; Jan. 26, $449,547,000; Jan. 19, $446,188,000; Jan. 12, $446,782,000; Jan. 5, $490,775,000. Actual totals Feb. 2, $441,684,000; Jan. 26, $421,823,000; Jan. 19, $457,914,000; Jan. 12, $425,522,000; Jan. 5, $465,969,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $123,586,000; Bankers Trust Co., $10,214,000; Guaranty Trust Co., $82,047,000; Farmers' Loan & Trust Co., $263,000; Equitable Trust Co., $33,712,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,182,000; Bankers Trust Co., $905,000; Guaranty Trust Co., $8,088,000; Farmers' Loan & Trust Co., $263,000; Equitable Trust Co., $3,175,000. 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	--------	504,036,000	504,036,000	497,640,370	6,395,630
State banks*	5,775,000	4,466,000	10,241,000	9,883,980	357,020
Trust companies	2,343,000	5,902,000	8,245,000	8,251,350	x6,350
Total Feb. 2	8,118,000	514,404,000	522,522,000	515,775,700	6,746,300
Total Jan. 26	8,124,000	509,382,000	517,506,000	509,429,340	8,076,660
Total Jan. 19	8,099,000	513,058,000	521,157,000	514,227,790	6,929,210
Total Jan. 12	8,318,000	514,087,000	522,405,000	513,467,320	8,937,680

* 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: Feb. 2, $11,347,680; Jan. 26, $12,228,180; Jan. 19, $12,094,470; Jan 12, $12,082,530.

x Deficit.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	508,978,000	508,978,000	506,142,320	2,835,680
State banks*	5,856,000	4,433,000	10,289,000	9,863,100	425,900
Trust companies	2,282,000	6,164,000	8,446,000	8,496,600	x50,600
Total Feb. 2	8,138,000	519,575,000	527,713,000	524,502,020	3,210,980
Total Jan. 26	8,050,000	484,046,000	492,096,000	508,620,000	x16,524,660
Total Jan. 19	8,168,000	520,945,000	529,113,000	510,815,760	18,297,240
Total Jan. 12	8,186,000	501,979,000	510,165,000	514,567,290	x4,402,290

* 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: Feb. 2, $11,153,670; Jan. 26, $12,216,540; Jan. 19, $12,129,240; Jan. 12, $12,076,830.

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.)

	Feb. 2.	*Differences from previous week.*	
Loans and investments	$831,194,300	Inc.	$4,637,900
Gold	3,422,700	Inc.	25,200
Currency and bank notes	21,282,300	Inc.	445,200
Deposits with Federal Reserve Bank of New York	71,459,800	Dec.	681,700
Total deposits	863,694,600	Inc.	1,924,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	814,606,000	Inc.	1,057,300
Reserve on deposits	129,512,100	Dec.	602,000

Percentage of reserve, 20.7%.

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$29,818,100	16.18%	$66,346,700	15.08%
Deposits in banks and trust cos	9,093,400	4.94%	24,253,900	5.51%
Total	$38,911,500	21.12%	$90,600,600	20.59%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 2 was $71,459,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
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	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
Jan. 19	5,418,393,500	4,651,352,800	81,339,900	623,035,300
Jan. 26	5,393,304,400	4,608,974,700	80,042,600	615,261,500
Feb. 2	5,415,772,300	4,665,239,000	79,395,000	619,211,100

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

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

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	*Capital.*	*Net Profits.*	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Week Ending Feb. 2 1924.	Nat.bks. Sep.14 Statebks.Nv.15 Tr.cos. Nov.15							
Members of Fed'l Res've Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
W. R. Grace &Co.	500	1,626	8,372	22	531	2,758	3,945	----
Total	500	1,626	8,372	22	531	2,758	3,945	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	389	6,199	686	311	5,188	1,638	----
Colonial Bank	800	2,302	22,657	2,530	1,289	21,057	----	----
Total	1,000	2,691	28,856	3,216	1,600	26,245	1,638	----
Trust Company Not Member of Fed'l Res've Bank								
Mech.Tr.,Bayonne	500	407	8,844	316	113	2,817	5,815	----
Total	500	407	8,844	316	113	2,817	5,815	----
Grand aggregate	2,000	4,724	46,072	3,554	2,244	a31,820	11,398	----
Comparison with p	revious	week	—333	—4	—108	—736	+215	----
Gr'd aggr., Jan. 26	2,000	4,724	46,405	3,558	2,352	a32,556	11,183	----
Gr'd aggr., Jan. 19	2,000	4,724	44,542	3,557	2,512	a32,013	11,216	----
Gr'd aggr., Jan. 12	2,000	4,580	46,666	3,768	2,778	a33,902	11,380	----
Gr'd aggr., Jan. 5	2,000	4,580	45,624	3,712	2,453	a32,267	11,594	----

a United States deposits deducted, $60,000.

Bills payable, rediscounts, acceptances and other liabilities, $139,000.

Excess reserve, $450 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.

	Feb. 6 1924.	*Changes from previous week.*		*Jan. 30* 1924.	*Jan. 23* 1924.
	$		$	$	$
Capital	57,300,000		unchanged	57,300,000	57,300,000
Surplus and profits	79,968,000	Inc.	113,000	79,855,000	79,981,000
Loans, disc'ts & investments	840,376,000	Inc.	7,637,000	832,739,000	834,338,000
Individual deposits, incl. U. S.	615,478,000	Inc.	11,311,000	604,167,000	615,514,000
Due to banks	126,288,000	Inc.	8,432,000	117,856,000	123,370,000
Time deposits	129,714,000	Inc.	1,768,000	127,946,000	127,669,000
United States deposits	13,552,000	Inc.	9,000	13,543,000	13,545,000
Exchanges for Clearing House	34,375,000	Inc.	8,175,000	26,200,000	29,749,000
Due from other banks	67,936,000	Inc.	5,213,000	62,723,000	72,617,000
Reserve in Fed. Res. Bank	71,031,000	Inc.	1,485,000	69,546,000	70,723,000
Cash in bank and F. R. Bank	8,690,000	Inc.	46,000	8,644,000	8,717,000
Reserve excess in bank and Federal Reserve Bank	797,000	Inc.	449,000	348,000	997,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 2, 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 Feb. 2 1924.*			*Jan. 26* 1924.	*Jan. 19* 1924.
	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	123,877,0	123,877,0
Loans, disc'ts & investm'ts	686,252,0	42,292,0	728,544,0	727,919,0	727,354,0
Exchanges for Clear.House	31,459,0	746,0	32,205,0	30,285,0	30,624,0
Due from banks	92,884,0	17,0	92,901,0	94,154,0	103,333,0
Bank deposits	119,554,0	904,0	120,458,0	121,418,0	124,616,0
Individual deposits	510,720,0	24,961,0	535,681,0	537,458,0	548,218,0
Time deposits	61,746,0	1,040,0	62,786,0	61,219,0	59,219,0
Total deposits	692,020,0	26,905,0	718,925,0	720,085,0	732,053,0
U. S. deposits (not incl.)	--------	--------	9,610,0	9,528,0	9,423,0
Res've with legal deposit's	--------	3,236,0	3,236,0	3,228,0	3,871,0
Reserve with F. R. Bank	54,743,0	--------	54,743,0	54,643,0	55,338,0
Cash in vault *	8,824,0	1,171,0	9,995,0	10,333,0	10,741,0
Total reserve and cash held	63,567,0	4,407,0	67,974,0	68,204,0	69,950,0
Reserve required	54,642,0	3,817,0	58,459,0	59,111,0	59,438,0
Excess res. & cash in vault	8,925,0	590,0	9,515,0	9,093,0	10,512,0

* 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 Feb. 6 1924 in comparison with the previous week and the corresponding date last year:

	Feb. 6 1924.	*Jan. 30 1924.*	Feb. 7 1923.
Resources—	$	$	$
Gold with Federal Reserve agent	603,253,000	643,310,000	635,202,000
Gold redemp. fund with U. S. Treasury	6,284,000	7,690,000	8,998,000
Gold held exclusively agst. F.R. notes	609,537,000	651,000,000	644,200,000
Gold settlement fund with F.R. Board	114,044,000	107,830,000	224,594,000
Gold and gold certificates held by bank	193,994,000	204,677,000	146,336,000
Total gold reserves	917,575,000	963,507,000	1,015,130,000
Reserves other than gold	31,440,000	32,206,000	26,139,000
Total reserves	949,015,000	995,713,000	1,041,269,000
Non-reserve cash	12,945,000	13,046,000	10,001,000
Bills discounted—			
Secured by U. S. Govt. obligations	96,262,000	91,002,000	193,109,000
Other bills discounted	11,972,000	14,244,000	27,924,000
Total bills discounted	108,234,000	105,246,000	221,033,000
Bills bought in open market	71,802,000	50,603,000	27,410,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	7,111,000	6,803,000	*24,359,000
Certificates of indebtedness	6,807,000	6,058,000	26,797,000
Total U. S. Government securities	15,120,000	14,063,000	52,305,000
Total earning assets	195,156,000	169,912,000	300,748,000
Uncollected items	105,769,000	111,880,000	108,509,000
Bank premises	13,653,000	13,641,000	10,515,000
All other resources	1,979,000	2,011,000	1,847,000
Total resources	1,278,517,000	1,306,203,000	1,472,889,000
Liabilities—			
Fed. Res. notes in actual circulation	381,050,000	383,563,000	554,344,000
Deposits—Member bank, reserve acc't	700,298,000	721,689,000	719,607,000
Government	5,077,000	4,265,000	13,657,000
Other deposits	11,371,000	11,766,000	10,659,000
Total deposits	716,746,000	737,720,000	743,923,000
Deferred availability items	89,448,000	93,504,000	83,873,000
Capital paid in	29,446,000	29,454,000	28,740,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	1,898,000	2,033,000	2,200,000
Total liabilities	1,278,517,000	1,306,203,000	1,472,889,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	86.4%	88.8%	80.2%
Contingent liability on bills purchased for foreign correspondents	4,372,000	5,719,000	11,712,000

*Includes Victory notes.

CURRENT NOTICES.

—George H. S. Soule, for the past sixteen years an assistant cashier of the National Shawmut Bank of Boston, has resigned from the bank to engage in the general investment business with Arthur M. Russell under the firm name of Soule & Russell, with offices at 45 Milk St., Boston. Mr. Soule enjoys a wide acquaintance among bankers and investors throughout the country, and has represented the bank at all of the national and many of the State conventions during the past dozen years. Mr. Russell has had a long experience in the bond business with Hayden, Stone & Co., and more recently with Chase & Co., Boston.

—McDowell, Gibb & Herdling announce the removal of their offices to 1 Wall St., new telephone being Whitehall 2160.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 7, 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* 606, *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 FEB. 6 1924.

	Feb. 6 1924.	*Jan.* 30 1924.	*Jan.* 23 1924.	*Jan.* 16 1924.	*Jan.* 9 1924.	*Jan.* 2 1924.	*Dec.* 26 1923.	*Dec.* 19 1923.	Feb. 7 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,097,830,000	2,127,175,000	2,103,477,000	2,130,879,000	2,106,705,000	2,109,715,000	2,109,814,000	2,140,445,000	2,139,375,000
Gold redemption fund with U. S. Treas.	50,315,000	50,931,000	52,632,000	46,800,000	51,448,000	57,327,000	66,108,000	61,095,000	59,856,000
Gold held exclusively agst. F.R.notes	2,148,145,000	2,178,106,000	2,156,109,000	2,177,679,000	2,158,153,000	2,167,042,000	2,175,922,000	2,201,540,000	2,199,231,000
Gold settlement fund with F. R. Board	610,033,000	573,226,000	587,327,000	573,038,000	582,522,000	568,954,000	553,604,000	541,011,000	569,278,000
Gold and gold certificates held by banks	381,115,000	391,385,000	408,226,000	406,402,000	389,867,000	347,890,000	341,401,000	348,584,000	307,567,000
Total gold reserves	3,139,293,000	3,142,717,000	3,151,662,000	3,157,119,000	3,130,542,000	3,083,886,000	3,070,927,000	3,091,135,000	3,076,076,000
Reserves other than gold	119,646,000	120,194,000	119,923,000	113,285,000	106,965,000	87,984,000	66,589,000	72,303,000	143,288,000
Total reserves	3,258,939,000	3,262,911,000	3,271,585,000	3,270,404,000	3,237,507,000	3,171,870,000	3,137,516,000	3,163,438,000	3,219,364,000
Non-reserve cash	56,240,000	59,661,000	63,331,000	68,926,000	67,756,000	67,573,000	69,661,000	64,548,000	67,770,000
Bills discounted:									
Secured by U. S. Govt. obligations	242,085,000	259,280,000	272,927,000	259,774,000	306,373,000	422,764,000	441,842,000	385,425,000	344,646,000
Other bills discounted	245,211,000	263,027,000	267,851,000	274,411,000	300,548,000	375,119,000	415,309,000	364,771,000	224,663,000
Total bills discounted	487,296,000	522,307,000	540,778,000	534,185,000	606,921,000	797,883,000	857,151,000	750,196,000	569,309,000
Bills bought in open market	283,399,000	271,792,000	275,997,000	292,744,000	319,166,000	347,185,000	336,415,000	322,379,000	184,945,000
U. S. Government securities:									
Bonds	18,353,000	18,584,000	20,014,000	20,026,000	19,903,000	29,429,000	88,835,000	72,957,000	29,998,000
Treasury notes	78,401,000	77,355,000	76,455,000	72,084,000	62,089,000	79,859,000			*136,088,000
Certificates of indebtedness	27,904,000	24,833,000	24,457,000	24,502,000	18,366,000	17,355,000	15,323,000	8,292,000	187,038,000
Total U. S. Govt. securities	124,658,000	120,772,000	120,926,000	116,612,000	100,358,000	126,643,000	104,158,000	81,249,000	353,124,000
Municipal warrants	10,000	10,000	10,000	20,000	51,000	51,000	51,000	51,000	----------
Total earning assets	895,363,000	914,881,000	937,711,000	943,561,000	1,026,496,000	1,271,762,000	1,297,775,000	1,153,875,000	1,107,378,000
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	500,207,000	531,163,000	591,436,000	670,437,000	606,178,000	679,216,000	591,608,000	734,270,000	524,349,000
Bank premises	54,614,000	54,594,000	54,578,000	54,209,000	54,006,000	53,998,000	57,105,000	56,951,000	46,640,000
All other resources	19,237,000	19,027,000	17,120,000	16,185,000	15,576,000	15,835,000	15,684,000	15,515,000	15,823,000
Total resources	4,784,628,000	4,842,265,000	4,935,789,000	5,023,750,000	5,007,547,000	5,260,282,000	5,169,377,000	5,188,625,000	4,981,635,000
LIABILITIES.									
F. R. notes in actual circulation	2,017,424,000	2,022,514,000	2,049,834,000	2,084,320,000	2,147,064,000	2,245,230,000	2,340,375,000	2,296,436,000	2,217,817,000
F. R. bank notes in circulation—net	427,000	434,000	439,000	444,000	456,000	470,000	470,000	477,000	3,309,000
Deposits—									
Member banks—reserve account	1,893,988,000	1,927,714,000	1,934,949,000	1,936,307,000	1,941,006,000	1,963,874,000	1,874,486,000	1,849,596,000	1,905,530,000
Government	38,250,000	40,941,000	61,184,000	39,436,000	19,343,000	56,695,000	42,811,000	11,334,000	35,131,000
Other deposits	21,365,000	22,430,000	22,163,000	23,895,000	23,406,000	30,229,000	20,572,000	21,922,000	23,780,000
Total deposits	1,953,603,000	1,991,085,000	2,018,296,000	1,999,638,000	1,983,755,000	2,050,798,000	1,937,869,000	1,882,852,000	1,964,441,000
Deferred availability items	469,438,000	484,338,000	523,511,000	595,671,000	532,205,000	620,215,000	535,490,000	654,456,000	459,255,000
Capital paid in	110,005,000	110,043,000	110,035,000	110,302,000	110,506,000	110,483,000	110,103,000	110,156,000	107,810,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000	218,369,000	218,369,000
All other liabilities	12,816,000	12,936,000	12,759,000	12,460,000	12,646,000	12,171,000	26,701,000	25,879,000	10,634,000
Total liabilities	4,784,628,000	4,842,265,000	4,935,789,000	5,023,750,000	5,007,547,000	5,260,282,000	5,169,377,000	5,188,625,000	4,981,635,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	79.1%	78.3%	77.5%	77.3%	75.8%	71.8%	71.8%	74.0%	73.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	82.1%	81.3%	80.4%	80.1%	78.4%	73.8%	73.3%	75.7%	77.0%
Contingent liability on bills purchased for foreign correspondents	16,305,000	16,843,000	17,010,000	17,315,000	18,175,000	19,010,000	17,808,000	17,886,000	31,898,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	126,833,000	103,186,000	95,035,000	100,361,000	107,011,000	133,892,000	117,289,000	99,634,000	65,080,000
1-15 days bills discounted	315,376,000	341,181,000	357,494,000	345,482,000	399,948,000	467,376,000	612,660,000	522,264,000	430,152,000
1-15 days U. S. certif. of indebtedness	75,000	120,000	1,000	1,000	401,000	4,510,000	5,123,000	1,924,000	4,872,000
1-15 days municipal warrants	10,000	10,000	----------	10,000	41,000	31,000	31,000	10,000	----------
16-30 days bills bought in open market	62,350,000	62,372,000	56,348,000	59,661,000	69,227,000	67,873,000	65,124,000	68,180,000	34,940,000
16-30 days bills discounted	43,825,000	44,481,000	41,702,000	45,280,000	49,268,000	57,915,000	64,310,000	63,229,000	36,917,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	10,000	10,000	10,000	10,000	10,000	31,000	----------
31-60 days bills bought in open market	62,144,000	72,304,000	83,416,000	86,520,000	88,168,000	90,550,000	94,220,000	88,448,000	42,551,000
31-60 days bills discounted	63,459,000	67,922,000	72,735,000	69,510,000	74,461,000	76,892,000	84,069,000	77,781,000	46,593,000
31-60 days U. S. certif. of indebtedness	11,166,000	10,644,000	10,426,000	9,909,000	----------	----------	----------	----------	48,213,000
31-60 days mun c pal warrants	----------	----------	----------	----------		10,000	10,000	10,000	----------
61-90 days b lls bought in open market	30,166,000	31,278,000	36,755,000	42,065,000	49,620,000	49,711,000	55,119,000	58,640,000	32,354,000
61-90 days bills discounted	39,647,000	40,764,000	40,892,000	45,249,000	54,984,000	67,280,000	66,514,000	58,171,000	31,777,000
61-90 days U.S., certif. of indebtedness	----------	120,000	5,000	286,000	9,569,000	5,734,000	783,000	1,022,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	1,906,000	2,652,000	4,443,000	4,137,000	5,140,000	5,160,000	4,663,000	7,477,000	10,020,000
Over 90 days bills discounted	24,989,000	27,959,000	27,955,000	28,664,000	28,260,000	28,420,000	29,598,000	28,751,000	23,870,000
Over 90 days certif. of indebtedness	16,663,000	13,949,000	14,025,000	14,306,000	8,396,000	7,111,000	9,417,000	5,346,000	133,953,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,756,251,000	2,805,972,000	2,838,398,000	2,793,837,000	2,619,758,000
Held by banks	572,095,000	582,730,000	597,042,000	625,893,000	609,187,000	560,742,000	498,023,000	497,401,000	401,941,000
In actual circulation	2,017,424,000	2,022,514,000	2,049,834,000	2,084,320,000	2,147,064,000	2,245,230,000	2,340,375,000	2,296,436,000	2,217,817,000
Amount chargeable to Fed. Res. Agent	3,542,276,000	3,548,646,000	3,572,170,000	3,593,087,000	3,620,140,000	3,633,851,000	3,646,647,000	3,630,501,000	3,535,806,000
In hands of Federal Reserve Agent	952,757,000	943,402,000	925,294,000	882,874,000	863,889,000	827,879,000	808,249,000	836,664,000	916,048,000
Issued to Federal Reserve Banks	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,756,251,000	2,805,972,000	2,838,398,000	2,793,837,000	2,619,758,000
How Secured—									
By gold and gold certificates	327,584,000	327,584,000	327,584,000	326,584,000	326,584,000	326,584,000	326,584,000	327,084,000	329,799,000
By eligible paper	491,689,000	478,069,000	543,399,000	579,334,000	649,546,000	696,257,000	728,584,000	653,392,000	480,383,000
Gold redemption fund	124,096,000	114,542,000	119,072,000	120,474,000	115,533,000	125,237,000	114,480,000	113,751,000	130,567,000
With Federal Reserve Board	1,646,150,000	1,685,049,000	1,656,821,000	1,683,821,000	1,664,588,000	1,657,894,000	1,668,750,000	1,699,610,000	1,679,009,000
Total	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,756,251,000	2,805,972,000	2,838,398,000	2,793,837,000	2,619,758,000
Eligible paper delivered to F. R. Agent	745,691,000	764,932,000	784,485,000	798,483,000	885,309,000	1,082,313,000	1,136,708,000	1,019,129,000	721,280,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 6 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	173,765,0	603,253,0	177,527,0	198,623,0	61,545,0	99,552,0	384,229,0	67,971,0	55,208,0	50,028,0	19,715,0	206,414,0	2,097,830,0
Gold red'n fund with U. S. Treas.	8,117,0	6,284,0	7,008,0	2,710,0	4,978,0	3,612,0	2,028,0	3,598,0	2,208,0	2,169,0	1,592,0	6,011,0	50,315,0
Gold held excl. agst. F.R. notes	181,882,0	609,537,0	184,535,0	201,333,0	66,523,0	103,164,0	386,257,0	71,569,0	57,416,0	52,197,0	21,307,0	212,425,0	2,148,145,0
Gold settle't fund with F. R. B'rd	67,204,0	114,044,0	24,211,0	83,009,0	40,070,0	12,519,0	117,795,0	24,794,0	20,325,0	47,557,0	10,588,0	47,917,0	610,033,0
Gold & gold certifs. held by banks	19,273,0	193,994,0	37,307,0	12,563,0	6,516,0	7,346,0	51,521,0	4,844,0	9,080,0	3,275,0	12,242,0	23,154,0	381,115,0
Total gold reserves	268,359,0	917,575,0	246,053,0	296,905,0	113,109,0	123,029,0	555,573,0	101,207,0	86,821,0	103,029,0	44,137,0	283,496,0	3,139,293,0
Reserves other than gold	9,693,0	31,440,0	4,706,0	12,213,0	4,444,0	10,632,0	15,160,0	14,001,0	1,246,0	4,947,0	6,765,0	4,399,0	119,646,0
Total reserves	278,052,0	949,015,0	250,759,0	309,118,0	117,553,0	133,661,0	570,733,0	115,208,0	88,067,0	107,976,0	50,902,0	287,895,0	3,258,939,0
Non-reserve cash	3,704,0	12,945,0	2,256,0	3,901,0	3,298,0	6,047,0	9,132,0	5,180,0	560,0	3,019,0	2,352,0	3,846,0	56,240,0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,880,0	96,262,0	30,625,0	22,134,0	14,923,0	8,303,0	21,710,0	10,956,0	2,773,0	7,051,0	1,329,0	11,139,0	242,085,0
Other bills discounted	12,157,0	11,972,0	7,471,0	12,715,0	25,485,0	32,931,0	34,925,0	24,759,0	14,665,0	26,208,0	6,551,0	35,372,0	245,211,0
Total bills discounted	27,037,0	108,234,0	38,096,0	34,849,0	40,408,0	41,234,0	56,635,0	35,750,0	17,438,0	33,259,0	7,880,0	46,511,0	487,296,0
Bills bought in open market	27,514,0	71,802,0	23,930,0	40,337,0	2,643,0	10,666,0	32,734,0	1,162,0	3,031,0	575,0	43,188,0	25,817,0	283,399,0
U. S. Government securities:													
Bonds	544,0	1,202,0	549,0	918,0	1,191,0	260,0	4,426,0	------	7,151,0	332,0	1,780,0	------	18,353,0
Treasury notes	5,359,0	7,111,0	18,951,0	11,624,0	1,230,0	1,268,0	6,594,0	922,0	1,460,0	7,037,0	5,263,0	11,582,0	78,401,0
Certificates of indebtedness	2,172,0	6,807,0	2,042,0	3,792,0	1,033,0	1,210,0	4,448,0	882,0	835,0	1,383,0	1,030,0	2,270,0	27,904,0
Total U. S. Govt. securities	8,075,0	15,120,0	21,542,0	16,334,0	3,454,0	2,738,0	15,468,0	1,804,0	9,446,0	8,752,0	8,073,0	13,852,0	124,658,0

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	------	------	------	------	------	10,0	------	------	------	------	------	------	10,0
Total earning assets	62,626,0	195,156,0	83,568,0	91,520,0	46,505,0	54,648,0	104,837,0	38,681,0	29,915,0	42,586,0	59,141,0	86,180,0	895,363,0
5% redemption fund—F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	47,969,0	105,769,0	45,769,0	47,362,0	50,169,0	26,234,0	47,230,0	29,547,0	11,369,0	29,611,0	25,439,0	33,739,0	500,207,0
Bank premises	4,312,0	13,653,0	1,111,0	9,096,0	2,528,0	2,681,0	8,264,0	1,414,0	2,273,0	4,595,0	1,911,0	2,776,0	54,614,0
All other resources	121,0	1,979,0	302,0	305,0	396,0	462,0	312,0	172,0	4,859,0	737,0	5,508,0	4,084,0	19,237,0
Total resources	396,784,0	1,278,517,0	383,765,0	461,302,0	220,449,0	223,733,0	740,508,0	190,202,0	137,043,0	188,524,0	145,281,0	418,520,0	4,784,628,0
LIABILITIES.													
F. R. notes in actual circulation	199,733,0	381,050,0	190,387,0	214,517,0	89,770,0	131,173,0	361,884,0	69,484,0	63,193,0	64,613,0	46,359,0	205,261,0	2,017,424,0
F. R. Bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	427,0	------	427,0
Deposits:													
Member bank—reserve acc't	124,335,0	700,298,0	120,206,0	159,753,0	64,692,0	57,587,0	268,514,0	73,287,0	48,703,0	75,610,0	57,401,0	143,602,0	1,893,988,0
Government	2,386,0	5,077,0	1,578,0	5,495,0	1,023,0	1,554,0	11,095,0	1,906,0	1,368,0	2,730,0	1,126,0	2,912,0	38,250,0
Other deposits	159,0	11,371,0	383,0	1,319,0	162,0	247,0	1,039,0	425,0	425,0	556,0	378,0	4,901,0	21,365,0
Total deposits	126,880,0	716,746,0	122,167,0	166,567,0	65,877,0	59,388,0	280,648,0	75,618,0	50,496,0	78,896,0	58,905,0	151,415,0	1,953,603,0
Deferred availability items	45,534,0	89,448,0	40,913,0	43,282,0	46,610,0	18,600,0	51,117,0	29,474,0	11,226,0	30,312,0	25,876,0	37,046,0	469,438,0
Capital paid in	7,919,0	29,446,0	9,941,0	12,247,0	5,791,0	4,436,0	15,047,0	5,020,0	3,494,0	4,561,0	4,213,0	7,890,0	110,005,0
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	328,0	1,898,0	430,0	998,0	729,0	1,186,0	1,386,0	534,0	1,150,0	646,0	1,924,0	1,607,0	12,816,0
Total liabilities	396,784,0	1,278,517,0	383,765,0	461,302,0	220,449,0	223,733,0	740,508,0	190,202,0	137,043,0	188,524,0	145,281,0	418,520,0	4,784,628,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	85.1	86.4	80.2	81.1	75.5	70.1	88.8	79.4	77.5	75.2	48.4	80.7	82.1
Contingent liability on bills purchased for foreign correspond'ts	------	4,372,0	1,633,0	1,969,0	959,0	741,0	2,508,0	825,0	605,0	774,0	640,0	1,279,0	16,305,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEB. 6 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	96,900	282,060	55,170	63,970	35,845	78,042	157,000	24,300	12,155	32,453	30,542	84,320	952,757
Federal Reserve notes outstanding	219,752	704,236	232,525	244,465	101,559	146,130	406,926	85,746	68,004	73,951	50,026	256,199	2,589,519
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	14,000	8,780	----	2,400	------	11,130	13,052	----	7,391	----	327,584
Gold redemption fund	15,465	31,722	15,638	12,843	4,250	6,152	7,585	5,341	1,156	3,668	2,824	17,452	124,096
Gold Fund—Federal Reserve Board	123,000	336,000	147,889	177,000	57,295	91,000	376,644	51,500	41,000	46,360	9,500	188,962	1,646,150
Eligible paper {Amount required	45,987	100,983	54,998	45,842	40,014	46,578	22,697	17,775	12,796	23,923	30,311	49,785	491,689
Eligible paper {Excess amount held	8,564	65,300	1,361	28,373	2,326	5,029	66,451	18,747	6,067	9,690	20,202	21,892	254,002
Total	544,968	1,755,832	521,581	581,273	241,289	375,331	1,037,303	214,539	154,230	190,045	150,796	618,610	6,385,797
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	316,652	986,296	287,695	308,435	137,404	224,172	563,926	110,046	80,159	106,404	80,568	340,519	3,542,276
Collateral received from Federal Reserve Bank {Gold	173,765	603,253	177,527	198,623	61,545	99,552	384,229	67,971	55,208	50,028	19,715	206,414	2,097,830
Collateral received from Federal Reserve Bank {Eligible paper	54,551	166,283	56,359	74,215	42,340	51,607	89,148	36,522	18,863	33,613	50,513	71,677	745,691
Total	544,968	1,755,832	521,581	581,273	241,289	375,331	1,007,303	214,539	154,230	190,045	150,796	618,610	6,385,797
Federal Reserve notes outstanding	219,752	704,236	232,525	244,465	101,559	146,130	406,926	85,746	68,004	73,951	50,026	256,199	2,589,519
Federal Reserve notes held by banks	20,019	323,186	42,138	29,948	11,789	14,957	45,042	16,262	4,811	9,338	3,667	50,938	572,095
Federal Reserve notes in actual circulation	199,733	381,050	190,387	214,517	89,770	131,173	361,884	69,484	63,193	64,613	46,359	205,261	2,017,42

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 760 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* 606.

1. Data for all reporting member banks in each Federal Reserve District at close of business Jan. 30 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	110	55	80	76	38	105	35	26	72	52	68	760
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	12,910	73,454	13,353	26,102	9,507	8,926	36,386	10,083	3,591	6,219	3,163	10,595	214,289
Secured by stocks and bonds	220,930	1,646,776	266,250	408,931	124,862	62,620	602,806	147,931	43,333	86,615	63,720	188,091	3,862,865
All other loans and discounts	622,706	2,510,209	343,374	687,075	329,831	358,996	1,109,315	311,448	184,173	326,652	218,856	803,800	7,806,435
Total loans and discounts	856,546	4,230,439	622,977	1,122,108	464,200	430,542	1,748,507	469,462	231,097	419,486	285,739	1,002,486	11,883,589
U. S. pre-war bonds	12,885	49,098	10,684	48,271	29,000	14,578	24,800	14,992	9,076	11,440	20,435	24,585	269,844
U. S. Liberty bonds	80,301	453,359	44,247	106,431	27,843	12,828	96,338	24,149	13,838	42,797	12,974	97,543	1,012,648
U. S. Treasury bonds	5,099	25,144	2,926	4,548	2,476	1,721	11,801	7,010	724	3,858	1,536	12,265	79,108
U. S. Treasury notes	20,950	451,487	41,479	55,476	13,736	6,006	122,090	16,962	29,382	14,606	14,608	35,831	822,613
U. S. Certificates of Indebtedness	6,380	24,009	4,948	6,502	1,584	3,453	21,839	7,875	1,547	2,352	6,615	17,698	104,802
Other bonds, stocks and securities	169,758	767,934	180,850	302,237	51,151	40,998	334,397	87,439	26,547	55,638	14,115	159,837	2,190,901
Total loans & disc'ts & investm'ts	1,151,919	6,001,470	908,111	1,645,573	589,990	510,126	2,359,772	627,889	312,211	550,177	356,022	1,350,245	16,363,505
Reserve balance with F. R. bank	85,053	649,585	68,937	111,307	39,713	31,474	207,385	42,433	20,233	46,118	27,102	95,991	1,425,331
Cash in vault	18,815	78,650	15,061	25,172	13,226	10,428	52,558	7,798	6,122	12,537	10,992	21,607	272,966
Net demand deposits	808,545	4,827,708	660,956	898,343	350,071	276,007	1,489,784	356,969	196,866	397,178	247,199	729,471	11,239,097
Time deposits	273,126	885,020	127,951	617,343	151,997	176,556	798,168	199,023	83,958	130,472	87,657	573,036	4,104,307
Government deposits	13,539	41,011	11,015	18,931	4,571	7,723	14,203	4,649	1,471	1,622	5,908	14,076	138,719
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns	7,860	71,259	9,298	5,788	11,369	8,361	10,384	4,940	725	5,200	400	17,109	152,693
All other	9,800	5,661	4,715	7,965	15,102	15,842	7,370	16,106	1,315	14,538	2,410	18,040	118,864

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. 30.	Jan. 23.	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.	Jan. 30 '24.	Jan. 23 '24.	Jan. 31 '23.
Number of reporting banks	67	67	48	48	255	255	202	203	303	303	760	761	780
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	65,800	74,219	28,319	27,088	139,516	148,801	39,849	40,222	34,924	34,428	214,289	223,451	276,332
Secured by stocks and bonds	1,453,883	1,455,812	449,355	458,325	2,715,708	2,719,181	629,058	636,411	518,099	521,803	3,862,865	3,877,395	3,723,182
All other loans and discounts	2,198,195	2,157,309	640,206	640,075	4,818,439	4,772,648	1,622,378	1,618,416	1,365,618	1,365,533	7,806,435	7,756,597	7,440,484
Total loans and discounts	3,717,878	3,687,340	1,117,880	1,125,488	7,673,663	7,640,630	2,291,285	2,295,049	1,918,641	1,921,764	11,883,589	11,857,443	11,439,998
U. S. pre-war bonds	38,101	38,108	4,211	4,215	88,498	88,510	74,258	74,244	107,088	106,950	269,844	269,704	280,684
U. S. Liberty bonds	395,197	402,176	42,787	41,397	621,931	629,656	224,568	227,950	166,149	166,757	1,012,648	1,024,363	1,069,378
U. S. Treasury bonds	16,050	16,567	5,090	5,443	39,370	38,324	18,452	19,151	21,286	20,218	79,108	77,693	130,631
U. S. Treasury notes	422,742	424,007	80,454	79,057	617,522	617,282	136,109	137,471	68,982	68,874	822,613	823,627	*952,341
U. S. Certificates of Indebtedness	21,165	19,809	14,105	13,119	64,898	63,095	28,380	32,267	11,524	12,057	104,802	107,419	193,617
Other bonds, stocks and securities	554,379	557,046	157,659	162,523	1,155,490	1,161,432	596,242	593,619	439,169	440,347	2,190,901	2,195,398	2,221,957
Total loans & disc'ts & invest'ts	5,165,512	5,145,053	1,422,186	1,431,242	10,261,372	10,238,929	3,369,294	3,379,751	2,732,839	2,736,967	16,363,505	16,355,647	16,288,606
Reserve balance with F. R. Bank	600,902	620,005	145,433	142,967	1,016,575	1,031,259	243,193	237,763	165,563	165,774	1,425,331	1,434,796	1,444,013
Cash in vault	64,447	63,951	27,600	27,927	137,616	137,352	56,379	61,120	78,971	78,075	272,966	276,547	274,952
Net demand deposits	4,337,217	4,288,335	1,011,381	1,018,169	7,674,478	7,633,094	1,916,853	1,921,489	1,647,766	1,655,228	11,239,097	11,209,811	11,536,958
Time deposits	583,428	619,182	371,815	371,274	1,974,125	2,002,538	1,239,485	1,253,825	890,697	881,066	4,104,307	4,137,429	3,728,502
Government deposits	37,746	37,746	6,881	6,878	89,055	89,052	38,852	38,888	10,812	10,858	138,719	138,798	149,836
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	57,550	70,475	3,307	3,074	97,175	101,374	31,442	41,567	24,076	22,316	152,693	165,257	287,301
All other	1,021	9,094	643	2,190	44,407	44,883	37,555	46,151	36,902	37,363	118,864	128,397	92,093
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.1	1.5	.3	.4	1.4	1.4	2.0	2.6	2.2	2.2	1.7	1.8	2.3

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 8 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 637.

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 Feb. 8.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Brunswick Terminal 100	100	2⅞	Feb 5	2⅞	Feb 5	1	Jan	4¼	Jan
Buff Roch & P, pref 100	40	86¼	Feb 7	86¼	Feb 7	86¼	Feb	86¼	Feb
Central RR of N J 100	200	210¼	Feb 8	210½	Feb 7	207¾	Jan	212	Jan
C St P M & O 100	200	36½	Feb 7	37	Feb 4	29	Jan	37	Feb
Duluth S S & Atl 100	400	2¾	Feb 2	3	Feb 8	2⅛	Jan	4⅛	Jan
Preferred 100	500	4½	Feb 5	5	Feb 5	4	Jan	5	Jan
Ill Central pref full paid	400	105¼	Feb 4	105¾	Feb 8	103¼	Jan	105¾	Feb
Int & Gt Nor Ry (w i) 100	200	28	Feb 6	28	Feb 6	22	Jan	28½	Jan
Nat Rys Mex 1st pref 100	2,200	4¼	Feb 6	5⅛	Feb 7	4¼	Feb	5⅛	Feb
N Y Cent Read rights	59,097	2¾	Feb 6	3¼	Feb 4	2¾	Feb	3⅞	Jan
N Y Lack & Western 100	21	96	Feb 7	96	Feb 7	96	Feb	96	Feb
Pacific Coast 100	1,400	27⅛	Feb 4	34⅞	Feb 8	16	Jan	34⅞	Feb
First preferred 100	100	50	Feb 4	50	Feb 4	43	Jan	50	Feb
Second preferred 100	600	30⅞	Feb 4	35	Feb 8	20¼	Jan	35	Feb
Pitts Ft W & Chic, pf 100	100	138	Feb 7	138	Feb 7	137	Jan	138	Jan
Reading rights	25,900	17⅜	Feb 6	19	Feb 4	17¼	Jan	22¾	Jan
Indus. & Miscell.									
All America Cables 100	100	100	Feb 5	100	Feb 5	100	Jan	102	Jan
Am Cotton Oil ctfs	2,300	11⅝	Feb 4	12¼	Feb 8	11	Jan	12⅜	Jan
Preferred ctfs	1,000	35	Feb 4	35¾	Feb 5	33	Jan	37¾	Jan
Am For Pow 25% pd w i	300	96	Feb 4	96	Feb 4	96	Jan	96¾	Jan
Full paid	100	96⅛	Feb 2	96⅛	Feb 2	96	Jan	96¾	Jan
Am-La France Fire Eng									
7% cum pref 100	100	95	Feb 6	95	Feb 6	95	Feb	95	Feb
Am Radiator, pref 100	100	122½	Feb 4	122½	Feb 4	123½	Feb	123½	Feb
Amer Republics *	400	42	Feb 4	43	Feb 6	25	Jan	43	Jan
Am Teleg & Cable 100	200	42½	Feb 7	43½	Feb 8	41	Jan	43½	Jan
Atlas Powder new *	1,177	52¾	Feb 6	54½	Feb 2	52⅞	Feb	54¾	Feb
6% cum pref 100	180	82½	Feb 8	85	Feb 7	82½	Feb	85	Feb
Atlas Tack *	1,000	9⅞	Feb 2	10	Feb 6	9¼	Jan	11⅛	Jan
Assets Realization 10	200	¾	Feb 2	½	Feb 4	⅜	Jan	⅞	Jan
Atl Fr't Col Tr Co ctf dep	200	1½	Feb 5	1½	Feb 5	1⅛	Jan	1⅞	Jan
Auto Sales 50	400	3	Feb 5	3¼	Feb 5	3	Jan	3¼	Feb
Barnet Leather, pref 100	100	85	Feb 5	85	Feb 5	85	Feb	85	Feb
Brown Shoe, Inc, pf 100	200	91	Feb 8	91	Feb 8	91	Jan	91	Jan
Burns Bros, pref 100	100	97	Feb 4	97	Feb 4	95¾	Jan	97	Jan
Calumet & Hecla 25	700	17⅛	Feb 7	17¾	Feb 7	17⅛	Feb	19¼	Jan
Century Rib Mills *	1,400	28¾	Feb 6	29½	Feb 4	28	Jan	33¼	Jan
Preferred 100	100	95¼	Feb 5	95¼	Feb 5	91	Jan	95¼	Feb
Cert-Teed Prod 100	400	30	Feb 2	31	Feb 5	30	Jan	36½	Jan
Coca-Cola, pref 100	300	92½	Feb 8	93	Feb 6	91½	Jan	93	Feb
Congoleum Co *	29,400	54½	Feb 4	58¾	Feb 6	45	Jan	58¾	Feb
Conley Tin Foil *	1,100	11⅞	Feb 7	12½	Feb 7	11	Jan	12½	Feb
Commercial Solvents A *	1,200	45½	Feb 2	50	Feb 8	43½	Jan	50	Feb
B *	500	36¾	Feb 6	42½	Feb 8	33	Jan	42½	Feb
Cont Can Inc, pref 100	200	106	Feb 5	108	Feb 6	104½	Jan	108¼	Jan
Corn Prod Ref new w i 25	29,600	34⅞	Feb 6	36¼	Feb 4	31½	Jan	37⅞	Jan
Cosden & Co, pref 100	600	92½	Feb 4	95	Feb 6	91¼	Jan	95	Feb
Cres Carpet 100	250	21	Feb 5	22	Feb 6	21	Feb	22	Feb
Davison Chemical rts	52,000	1-128	Feb 6	1½	Feb 2	1-128	Jan	5	Jan
Diamond Match 100	50	122	Feb 4	122	Feb 4	122	Feb	122	Feb
Dome Mines *	7,400	17⅛	Feb 5	17¾	Feb 2	17	Jan	20¼	Jan
Douglas Pectin *	100	11½	Feb 7	11½	Feb 7	11	Jan	11¾	Jan
Du Pont deb 6% 100	700	86	Feb 5	87	Feb 8	85½	Jan	87	Jan
Durham Hos M pref 100	100	57	Feb 5	57	Feb 5	56	Jan	57	Feb
Emerson-Brant pref 100	400	14¼	Feb 6	14½	Feb 6	10¾	Jan	15	Jan
Fairbanks Co (The) 25	100	4⅛	Feb 8	4⅛	Feb 8	4⅛	Feb	4½	Jan
Fid Phen Fire Ins N Y 25	310	125	Feb 6	216⅛	Feb 5	118½	Jan	127	Jan
Fisk Rubber 1st pref 100	1,300	60	Feb 7	62	Feb 7	60	Feb	65	Jan
Gardner Motor *	100	6	Feb 4	6	Feb 4	6	Jan	7	Jan
Gen Baking Co *	600	102	Feb 7	106	Feb 4	93	Jan	110	Jan
Gen Refractories *	800	51¾	Feb 6	52½	Feb 4	51½	Jan	55	Jan
Gimbel Bros pref 100	400	100⅛	Feb 7	100½	Feb 5	99	Jan	101	Jan
Gold Dust ctfs w i	2,400	35⅜	Feb 7	36½	Feb 8	35⅜	Feb	36½	Feb
Gt West Sugar pref 100	100	107	Feb 5	107	Feb 5	107	Jan	108½	Jan
Hanna 1st pref Cl A 100	600	92½	Feb 4	93½	Feb 7	89½	Jan	93½	Feb
Hartman Corp *	13,100	42⅞	Feb 8	44¾	Feb 4	41	Jan	44¾	Feb
Hydraulic Steel pref 100	200	6½	Feb 7	6½	Feb 7	4⅛	Jan	7	Jan
Indian Motorcycle *	4,700	24	Feb 2	25¼	Feb 4	19	Jan	25¼	Feb
Ingersoll-Rand 100	72	174¼	Feb 2	175	Feb 2	159	Jan	176	Jan
Insland Steel w i *	6,300	37	Feb 5	38	Feb 4	36	Jan	38¾	Jan
Preferred w i *	300	103	Feb 8	103½	Feb 8	101¼	Jan	103½	Feb
International Shoe *	100	77½	Feb 4	77½	Feb 4	76	Jan	78½	Jan
Int Telep & Teleg 100	300	67½	Feb 2	67⅞	Feb 8	66	Feb	68¼	Jan
Intertype Corp *	1,100	30	Feb 8	32	Feb 5	29½	Jan	32	Feb
Jones & Laug St pref 100	300	110	Feb 2	110⅛	Feb 8	109	Jan	110⅛	Feb
Kansas & Gulf 10	1,300	⅜	Feb 4	⅜	Feb 4	½	Jan	1	Jan
K C Pr & Lt 1st pref *	400	92	Feb 7	93¼	Feb 4	92	Feb	95½	Jan
Kelly-Spr Tire 6% pf 100						75	Jan	78½	Jan
Kelsey Wheel pref 100	100	106½	Feb 7	106½	Feb 7	104½	Jan	107	Jan
Kinney Co *	100	60	Feb 7	60⅝	Feb 7	59	Jan	63	Jan
Kress (S H) & Co 100	200	190	Feb 5	200	Feb 5	190	Feb	200	Feb
Ligg & Myers Tob B 100	500	230	Feb 4	240	Feb 8	230	Feb	240	Feb
Rights	8,200	25	Feb 2	28⅛	Feb 8	25	Feb	28⅛	Feb
McCrory Stores pref 100	400	102	Feb 5	102	Feb 5	101¾	Jan	102	Feb
Mallinson & Co pref 100	100	89	Feb 4	89	Feb 4	89	Jan	92	Jan
Macy (R H) pref 100	200	114	Feb 4	114	Feb 4	114	Feb	114	Feb
Manila Electric 100	100	86½	Feb 7	86½	Feb 7	86½	Feb	86½	Feb
May Dept St pref 100	200	118	Feb 2	118	Feb 2	113⅜	Jan	118	Feb
Met Edison pref *	100	92	Feb 4	92	Feb 4	91¾	Jan	93¼	Jan
Nat Cl & Suit pref 100	100	97	Feb 4	97	Feb 4	95	Jan	97	Feb
National Dept Stores *	4,600	39¾	Feb 6	41⅜	Feb 4	39¾	Jan	43	Jan
Preferred 100	200	95½	Feb 6	95½	Feb 6	93½	Jan	95½	Feb
National Supply 50	6,900	69¾	Feb 8	72½	Feb 4	64½	Jan	72½	Feb
National Surety 100	25	163	Feb 7	163	Feb 7	163	Feb	163	Feb
New York Canners *	700	24¼	Feb 2	24¼	Feb 2	22½	Jan	25½	Jan
Ohio Fuel Supply 25	700	32	Feb 4	32¾	Feb 8	32	Jan	33	Jan
Onyx Hosiery *	300	26¾	Feb 4	28½	Feb 5	25	Jan	30	Jan
Otis Elevator pref 100	200	101½	Feb 5	105½	Feb 5	96	Jan	105½	Feb
Otis Steel preferred 100	700	63	Feb 5	64	Feb 8	57	Jan	64	Jan
Pacific Tel & Tel 100	200	95	Feb 4	95½	Feb 8	92	Jan	95½	Feb
Pan-Am Petroleum rts	26,662	⅛	Feb 8	⅜	Feb 4	⅛	Feb	1	Jan
Panhandle P & R pf 100	700	38	Feb 2	39	Feb 2	35	Jan	40¼	Jan
Phillips Petroleum rts	69,800	2	Feb 8	3⅛	Feb 5	¾	Jan	3⅛	Feb
Phila & R Coal & I w i *	14,500	39	Feb 6	42½	Feb 4	39	Feb	49¾	Jan
Certificates w i *	200	40¾	Feb 2	41¾	Feb 4	39¾	Jan	41¾	Feb
Philip Jones pref 100	100	85	Feb 7	85	Feb 7	85	Feb	89½	Jan
Phoenix Hosiery pf 100	100	94	Feb 2	94	Feb 2	94	Feb	94	Feb
Phila Co 6% pref 50	500	43¾	Feb 5	43½	Feb 5	42¼	Jan	43½	Feb
Pierce-Arrow prior pref *	100	71	Feb 6	71	Feb 6	64	Jan	72¼	Jan
Pittsb Utilities pref 100	6,300	10¾	Feb 2	11⅛	Feb 7	9⅞	Jan	11⅛	Feb
Prod & Ref Corp pref 50	100	47½	Feb 2	47½	Feb 2	46	Jan	47½	Jan
Certificates 50	100	26½	Feb 4	26½	Feb 4	26	Jan	26¾	Jan
P S Corp of N J pf 8% 100	200	100⅞	Feb 4	101½	Feb 4	100⅝	Jan	102	Jan
Ry Steel Spring pref 100	200	114½	Feb 2	114½	Feb 2	114	Jan	114½	Feb
The Fair pref 100	100	103	Feb 4	103	Feb 4	102¼	Jan	103¾	Jan
Transue & Williams St'l *	300	33¼	Feb 8	34	Feb 2	33¼	Feb	35⅛	Jan
United Paper Board 100	300	20	Feb 8	20¾	Feb 8	19½	Jan	21½	Jan
U S Tobacco *	200	60	Feb 6	60	Feb 6	55	Jan	60	Feb
U S Realty & Imp pref 100	400	106	Feb 4	106½	Feb 7	103⅞	Jan	106½	Feb
Van Raalte 100	800	27½	Feb 6	29⅞	Feb 4	27½	Feb	33⅛	Jan
West Elec 7% cum pf 100	500	114½	Feb 5	114¾	Feb 7	113½	Jan	115	Jan
West Penn Co pf 7% 100	700	90⅜	Feb 6	90½	Feb 7	89½	Jan	91	Jan

STOCKS. (Concluded) Week ending Feb. 8.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Indus. & Miscell. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
West'h'se E & M 1st pg 50	100	73⅞	Feb 6	73⅞	Feb 6	72	Jan	73⅞	Jan
White Oil ctfs *	2,100	⅞	Feb 7	1⅛	Feb 5	½	Jan	1½	Jan
Wilson Co pref 100	1,200	65	Feb 5	72	Feb 2	65	Feb	72⅛	Jan
Worthington pref A 100	100	75	Feb 4	75	Feb 4	70	Jan	75	Feb
Preferred B 100	900	58¾	Feb 8	65¼	Feb 5	58½	Jan	65¼	Feb
Wrigley (Wm Jr) *	2,000	38⅝	Feb 8	39¼	Feb 4	38⅜	Feb	40	Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 8.	Stocks, Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	579,486	$4,438,000	$1,264,000	$2,895,000
Monday	1,236,490	7,758,000	1,800,000	4,821,000
Tuesday	1,112,602	7,550,000	1,507,000	2,363,000
Wednesday	658,110	6,097,000	1,153,000	3,180,000
Thursday	1,121,726	9,142,000	1,904,000	6,403,000
Friday	1,031,400	9,967,000	1,238,000	1,908,000
Total	5,739,814	$43,952,000	$8,866,000	$21,570,000

Sales at New York Stock Exchange.	Week ending Feb. 8. 1924.	1923.	Jan. 1 to Feb. 8. 1924.	1923.
Stocks—No. shares	5,739,814	6,601,128	33,848,570	27,974,471
Bonds.				
Government bonds	$21,570,000	$19,376,000	$116,295,000	$103,582,000
State & foreign bonds	8,866,000	11,817,000	44,032,000	68,058,000
RR. & miscell. bonds	43,952,000	43,609,000	201,645,000	203,014,000
Total bonds	$74,388,000	$74,802,000	$361,972,000	$374,654,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 8 1924.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	$11,109	$28,050	7,119	$11,800	*781	$18,000
Monday	*17,173	60,600	9,876	43,000	*1,903	23,000
Tuesday	*24,241	55,950	8,996	111,000	*1,048	20,000
Wednesday	*15,463	63,500	5,257	23,400	1,002	21,000
Thursday	*18,232	569,500	8,149	820,600	2,379	40,200
Friday	19,058	26,000	5,944	3,000	1,819	36,500
Total	105,276	$803,600	45,341	$1,012,800	8,932	$158,700
Prev. week revised	114,418	$1,598,304	63,221	$5,454,350	12,582	$136,600

* In addition, sales of rights were: Saturday, 286; Monday, 604; Tuesday, 1,098; Wednesday, 286; Thursday, 2,263.

Daily Record of U. S. Bond Prices.		Feb. 2.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.
First Liberty Loan	High	99 10/32	99 10/32	99 8/32	99 7/32	99 7/32	99 6/32
3½% bonds of 1932-47	Low	99 9/32	99 8/32	99 7/32	99 5/32	99 4/32	99 3/32
(First 3½s)	Close	99 10/32	99 9/32	99 7/32	99 5/32	99 4/32	99 3/32
Total sales in $1,000 units		29	244	272	133	222	41
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	99 13/32	99 16/32	99 18/32	99 17/32	99 15/32	99 15/32
of 1932-47 (First 4¼s)	Low	99 13/32	99 14/32	99 14/32	99 16/32	99 13/32	99 12/32
	Close	99 13/32	99 15/32	99 15/32	99 16/32	99 13/32	99 15/32
Total sales in $1,000 units		3	128	87	47	88	9
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	99 11/32	----	----	99 11/32	99 9/32
4% bonds of 1927-42	Low	----	99 11/32	----	----	99 11/32	99 9/32
(Second 4s)	Close	----	99 11/32	----	----	99 11/32	99 9/32
Total sales in $1,000 units		----	1	----	----	1	1
Converted 4¼% bonds	High	99 14/32	99 16/32	99 16/32	99 16/32	99 16/32	99 15/32
of 1927-42 (Second	Low	99 11/32	99 14/32	99 15/32	99 14/32	99 14/32	99 11/32
4¼s)	Close	99 13/32	99 15/32	99 15/32	99 15/32	99 14/32	99 12/32
Total sales in $1,000 units		2285	2541	255	2845	2487	151
Third Liberty Loan	High	100.00	100.00	100.00	100.00	100.00	100.00
4¼% bonds of 1928	Low	99 31/32	99 31/32	99 31/32	99 31/32	99 29/32	99 31/32
(Third 4¼s)	Close	99 31/32	100.00	99 31/32	99 31/32	99 31/32	99 31/32
Total sales in $1,000 units		61	656	456	314	2194	199
Fourth Liberty Loan	High	99 16/32	99 18/32	99 18/32	99 18/32	99 17/32	99 15/32
4¼% bonds of 1933-38	Low	99 14/32	99 15/32	99 16/32	99 16/32	99 14/32	99 12/32
(Fourth 4¼s)	Close	99 15/32	99 16/32	99 17/32	99 18/32	99 14/32	99 13/32
Total sales in $1,000 units		386	1002	945	305	1329	1113
Treasury	High	100 12/32	100 11/32	100 12/32	100 12/32	100 10/32	100 8/32
4¼s, 1947-52	Low	100 10/32	100 9/32	100 10/32	100 9/32	100 7/32	100 5/32
	Close	100 10/32	100 10/32	100 11/32	100 11/32	100 7/32	100 5/32
Total sales in $1,000 units		121	189	532	233	53	351

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

5 1st 4¼s .... 99 9/32 to 99 12/32
1 2d 4s .... 99 4/32 to 99 4/32
53 2d 4¼s .... 99 10/32 to 99 13/32
37 3d 4¼s .... 99 28/32 to 99 30/32
74 4th 4¼s .... 99 12/32 to 99 15/32

Quotationa for U. S. Treas. Ctfs. of Indebtedness, &c. —*See page* 657.

Foreign Exchange.—See page 637.

The Curb Market.—*The review of the Curb Market is given this week on page* 637.

A complete record of Curb Market transactions for the week will be found on page 656.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending Feb. 8.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	41,090	100,300	69,725	$279,000	$251,000
Monday	55,885	131,120	170,125	568,000	331,000
Tuesday	66,890	102,785	157,225	511,000	207,000
Wednesday	36,045	76,160	160,700	329,000	167,000
Thursday	61,290	148,470	153,700	744,000	112,000
Friday	71,835	167,795	305,800	670,000	123,000
Total	333,035	726,630	1,017,275	$3,101,000	$1,191,000

Note.—In addition there were sold during the week 4,500 rights.

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OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

Saturday, Feb. 2.		Monday, Feb. 4.		Tuesday, Feb. 5.		Wednesday, Feb. 6.		Thursday, Feb. 7.		Friday, Feb. 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 1924. On basis of 100-share lots: Lowest	Highest	Range for Previous Year 1923: 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
*30	32	31	31	*30	32	*30	32	*30	32	*30	32	100	Ann Arbor preferred	100	30 Jan 30	34 Jan 8	21 Sept	45 Feb
101	101½	101	101⅝	100¾	101⅜	100¼	101	100	100⅞	99⅝	100½	11,500	Atch Topeka & Santa Fe	100	97⅛ Jan 2	102¼ Jan 29	94 Oct	105⅛ Mar
88¾	88¾	89	89	88½	88⅝	*88	89	88½	89	88½	88½	1,100	Do pref	100	86½ Jan 2	89½ Jan 19	85⅝ Dec	90⅝ Mar
*2	2⅛	2⅛	2¼	2	2	*2	2¼	2⅛	2⅛	2	2¼	2,000	Atlanta Birm & Atlantic	100	1⅞ Jan 5	2¾ Jan 11	1¼ Aug	3¼ Feb
*114½	115	115	116⅞	115	115⅞	115	116	115	115	114½	115	2,800	Atlantic Coast Line RR	100	112 Jan 23	116⅞ Feb 4	109⅞ July	127 Feb
58	58⅜	58	58⅞	58	58¾	58	58¼	57⅞	58⅛	57¾	58¼	26,600	Baltimore & Ohio	100	57¼ Jan 28	60½ Jan 9	40⅛ Jan	60¾ Dec
*58¾	59	59	59½	59¼	59¼	*59	59½	59½	59½	*59	59½	800	Do pref	100	58¼ Jan 12	59½ Jan 5	55¾ May	60⅞ Mar
15⅜	15½	15⅜	15¾	15½	15¾	15	15⅝	14¾	15⅜	14¾	15	10,800	Bklyn Manh Tr v t c	No par	13½ Jan 4	17⅜ Jan 25	9¼ Oct	14½ Dec
53¼	53⅞	53½	54	53¾	53¾	53½	53¾	53¼	54	52⅛	53½	4,800	Pref vot tr ctfs	No par	48¾ Jan 3	56¼ Jan 25	34½ Oct	49⅞ Dec
149	149¼	148½	149¼	147¼	148½	148	148⅞	147⅜	148	147	148¾	6,500	Canadian Pacific	100	145¼ Jan 5	150⅞ Jan 9	139¾ Sept	160 Apr
74¼	75¼	75¼	76½	76	77½	75¾	76½	74	75⅞	73⅞	75	36,500	Chesapeake & Ohio	100	71 Jan 2	77½ Feb 5	57 June	76⅜ Jan
*101⅞	102	101⅞	102	102	102	*101⅞	102½	101¾	101¾	102¼	102¼	600	Do pref	100	99½ Jan 3	102¼ Feb 8	96 June	104⅞ Feb
3¾	3¾	3⅞	4¼	4⅛	4½	4¼	4½	4⅜	4⅜	4¼	4¼	3,300	Chicago & Alton	100	3⅜ Jan 4	5⅛ Jan 10	2 May	4⅜ Dec
11	11⅛	11⅛	11¾	11¾	12½	12	12	11¼	12	11	11¼	5,900	Do pref	100	9¾ Jan 3	12¾ Jan 10	3⅜ Jan	12⅜ Dec
*24	25	24	24½	23¾	24	23	23¼	23	23	*23	24	1,500	Chic & East Ill RR	100	23 Feb 6	27 Jan 10	19 Aug	38¾ Feb
*48½	50	*49	51	*48	50½	48¾	49	48	48¾	47¾	48¼	600	Do pref	100	47¾ Feb 8	51½ Jan 8	46½ Aug	62¼ Mar
*5¼	5⅜	5¼	5½	5⅜	5½	*5¼	5⅝	5¼	5½	5⅛	5⅜	2,600	Chicago Great Western	100	4⅛ Jan 3	5⅝ Jan 17	2¾ Oct	7 Feb
12⅞	13	13	13⅜	13¼	13½	13¼	13¼	12⅝	13	12⅝	12¾	4,700	Co pref	100	10⅝ Jan 4	13½ Feb 5	6⅞ Oct	17 Feb
16¼	16¾	16½	17	16¼	16⅞	16	16¼	15¾	16¼	15¼	16	15,700	Chicago Milw & St Paul	100	13⅝ Jan 8	18⅛ Jan 10	11¼ Oct	26⅜ Mar
26⅛	26⅞	26⅞	27½	26¾	27¼	26⅜	26⅞	25⅝	26½	25¼	26	21,800	Do pref	100	23⅛ Jan 3	28 Jan 10	20⅝ Dec	45½ Mar
52⅜	52⅜	52⅝	53½	53	53⅞	53⅞	54⅜	53	54½	53¼	54	1,650	Chicago & North Western	100	49¼ Jan 3	54½ Feb 7	47⅛ Dec	88 Mar
102½	102½	*102	105	102½	102½	*102½	105	*102½	105	*102½	105	300	Do pref	100	100 Jan 8	103½ Jan 19	97⅛ Dec	118⅛ Mar
25⅛	25¾	26	26½	26	26½	25¾	26⅜	25½	26⅜	25⅛	26	21,500	Chicago Rock Isl & Pacific	100	23¼ Jan 3	27⅜ Jan 10	19⅛ Oct	37⅞ Mar
*79¼	80	79½	80	*79¼	80	79½	80	80	80	*79¼	80	900	7% preferred	100	77 Jan 2	83 Jan 10	72 Aug	95 Feb
68⅛	68⅛	68⅜	68⅞	69	69⅛	69⅛	69⅜	68½	68¾	68½	69	1,900	6% preferred	100	65⅝ Jan 2	69⅞ Jan 10	60⅞ Aug	85 Mar
27½	28½	28¾	28¾	*28¼	28¾	28¾	28¾	29	29½	28	29	2,600	Colorado & Southern	100	20 Jan 2	29½ Feb 7	17 Oct	45½ Feb
*109	109½	110⅜	110½	*109	111½	110¾	110¾	109	110	109¾	109¾	600	Delaware & Hudson	100	107½ Jan 4	111½ Jan 28	93¼ July	124½ Feb
*112	112¾	112¾	113½	113¾	114	*113	113¾	113¾	113¾	113	113½	1,900	Delaware Lack & Western	50	111 Jan 12	114 Feb 5	109⅞ Oct	130½ Feb
27	27¼	27⅜	28⅛	27¼	27¾	27⅛	27⅜	26¾	27¼	26⅛	26⅞	38,700	Erie	100	20¾ Jan 3	28⅛ Feb 4	10⅛ May	22¾ Dec
34	34¼	34¼	34⅞	33⅞	34¼	34	34⅛	33½	34	32⅝	33⅝	11,100	Do 1st preferred	100	29 Jan 3	34⅞ Feb 4	15 Jan	31¼ Dec
29⅞	29⅞	30	30½	*29½	30½	*30¼	30½	*29	29¾	28¾	29	1,100	Do 2d preferred	100	25⅛ Jan 3	30½ Feb 4	10¾ May	27⅝ Dec
58⅜	58⅝	58¾	59¾	59¼	59¾	59¼	59⅝	58⅝	59⅜	58	59¼	15,880	Great Northern pref	100	54⅜ Jan 3	59¾ Feb 4	50⅝ Oct	80 Mar
29⅞	30¾	30¾	31½	30½	31	30⅞	30⅞	30¼	30¾	29¾	30⅜	13,000	Iron Ore Properties	No par	28 Jan 15	31½ Feb 4	25 July	36 Mar
*15	16	16	16½	16½	16¾	16	16	16⅜	16⅜	*15	16	1,500	Gulf Mob & Nor tr ctfs	100	14 Jan 3	17¾ Jan 9	9½ Aug	20 Mar
*56⅛	57	57¼	57¼	58	58¾	*57	57½	57	57¼	57	57	2,090	Do pref	100	50 Jan 3	58¾ Feb 5	44⅞ Jan	62¾ Feb
*103½	104½	104	104	104½	104½	104¾	104¾	104	104	103	103	700	Illinois Central	100	101½ Jan 3	104¾ Feb 6	99⅝ Dec	117½ Feb
16½	16⅝	16	16⅜	16	16⅜	16	16¼	15⅞	16⅛	15¼	15¾	4,900	Interboro Rap Tran	100	12¾ Jan 2	17¼ Jan 24	9½ June	22⅞ Mar
19½	21⅜	20	21¾	20¾	20¾	20⅝	20¾	20⅛	20⅞	19¾	20	14,836	Kansas City Southern	100	18⅛ Jan 29	21¾ Feb 4	15⅝ July	24⅞ Mar
53	53	53⅜	53⅜	53½	53⅝	53½	53½	*53	54	53½	53½	700	Do pref	100	52 Jan 2	53⅝ Feb 5	48⅝ July	57¾ Mar
*70	70½	70½	71½	70⅞	71¾	71	71¼	70½	71⅛	70⅛	70¾	11,700	Lehigh Valley	50	61 Jan 2	72⅜ Jan 25	54 June	71⅜ Feb
89½	89½	89¾	90¼	90½	90½	*89	90	89⅛	89⅛	89	89⅛	3,300	Louisville & Nashville	100	87⅝ Jan 16	90¾ Feb 4	84¾ Oct	155 Feb
33½	33½	33¾	33¾	*33⅝	34	34⅛	34⅞	*34¼	35	34¼	34¼	1,100	Manh Elevated, mod guar	100	30½ Jan 2	35⅞ Jan 19	27½ Dec	45½ Apr
*10¾	11½	11½	11⅞	9⅞	11	9¾	9⅞	9⅞	10½	9½	10	2,300	Market Street Ry	100	9½ Feb 8	13½ Jan 4	7½ Oct	22 Mar
*34	40	*34	38	*33	38	*33½	38	34	34	31	32	300	Do pref	100	31 Feb 8	40⅛ Jan 5	23 Oct	68½ Mar
65¾	65¾	64¾	65⅛	63⅞	64¾	63⅞	63⅞	62	63½	61½	62½	4,600	Do prior pref	100	61½ Feb 8	71½ Jan 4	56½ Oct	87 Mar
*22	32	*22	28	*22	25	22¼	22¼	22⅛	24¾	*22	26	400	Do 2d pref	100	22 Jan 16	30 Jan 4	14⅝ Oct	56¼ Mar
3½	3½	3	3½	3⅜	3½	*3¼	3⅜	3	3¼	3	3¼	3,200	Minneap & St L (*new*)	100	1⅜ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
12⅜	12¾	12¼	13¼	12⅞	13	12½	12⅝	12¼	12¾	12	12⅛	17,100	Mo-Kan-Texas RR	No par	11⅜ Jan 2	13¼ Feb 4	9¾ Oct	17 Feb
32¼	33¼	33⅜	34½	34	34⅜	33½	34⅛	33	33	31¾	33¼	11,200	Do pref	100	30¼ Jan 3	34½ Feb 4	24⅞ Oct	45½ Feb
11½	12	12	12⅞	12½	13	12¾	13	12¼	12⅞	12⅜	12¾	23,000	Missouri Pacific com	100	9¾ Jan 3	13 Feb 5	8¼ Oct	19⅜ Feb
33⅝	34⅛	34¼	35⅝	35⅛	35⅞	35	35¾	35⅛	36⅛	35⅛	36¼	30,500	Do pref	100	29 Jan 3	36¼ Feb 8	22¼ Oct	49 Feb
*1¾	2	*1¾	2	1¾	1¾	2	2¼	2⅛	2¼	1⅞	2⅛	2,500	Nat Rys of Mex 2d pref	100	1⅝ Jan 4	2¼ Feb 6	1¼ Nov	4¾ Feb
95¾	97	96½	97	*96	96¼	96	96	96	96	95½	95½	2,000	New Orl Tex & Mex	100	95 Feb 1	97⅞ Jan 10	82½ Aug	105 Mar
105	105⅜	105⅛	106⅛	105	105¾	102½	103⅛	101½	103	100¾	102⅛	64,200	New York Central	100	100¾ Feb 8	106⅛ Feb 4	90½ May	107¼ Dec
77¼	77⅞	78	78½	78¼	78½	78½	78½	78	78⅜	77	77½	4,500	N Y C & St L new co	100	76⅞ Jan 4	79½ Jan 9	67½ Aug	80½ Dec
87¼	87¼	87¼	87⅜	87⅜	87⅜	87¼	87½	87¼	87¼	87¼	87¼	2,000	Preferred		86 Jan 2	87¾ Jan 22	86 Nov	95½ July
19⅜	20¼	19⅜	20⅛	19⅛	19⅝	19⅛	19¼	18⅝	19¼	18⅜	19⅝	35,000	N Y N H & Hartford	100	14⅛ Jan 2	20¾ Jan 10	9⅝ July	22½ Jan
19	19¼	19	19⅜	19¼	19⅜	19	19¼	18½	18¾	18½	18½	2,700	N Y Ontario & Western	100	17 Jan 2	19⅞ Jan 9	14¼ June	21⅝ Feb
*14	15½	*14	15½	*14	15½	*14½	15½	15	15½	*14	15½	200	Norfolk Southern	100	14 Jan 5	15½ Feb 7	9 Sept	18⅜ Feb
*106	106½	106	106¾	106¼	106¼	106	106¼	106	106	105⅞	105⅞	2,800	Norfolk & Western	100	102½ Jan 3	106⅞ Jan 28	100 July	117⅝ Feb
*72	77	*72	77	*72	77	*72	77	*72	77	*72	77	------	Do pref	100	77 Jan 11	77 Jan 11	72 Sept	78½ Aug
53⅝	53⅞	53⅞	55⅝	54½	55⅜	55	55⅝	54⅜	55½	54	55¼	23,000	Northern Pacific	100	50⅞ Jan 3	55⅝ Feb 4	49¾ Oct	81½ Mar
43¾	44¼	43⅞	45¼	44⅝	45	44½	44¾	44⅛	44½	44	44⅜	9,400	Pennsylvania	50	42¼ Jan 3	46⅜ Jan 28	40⅞ Nov	47⅞ Apr
*10½	12	12	12	*12	13	*12	13	12	12¼	*12	13	300	Peoria & Eastern	100	10¾ Jan 8	12⅝ Jan 10	8 Oct	17 Mar
43¼	44⅜	44⅜	44⅞	44½	45⅜	44½	44⅞	43¾	44¼	43	44	20,400	Pere Marquette	100	41 Jan 2	45⅜ Feb 5	36 Jan	47¼ June
75	75	75	75	*73½	75	*73½	75*	*73½	74¾	73½	73½	300	Do prior pref	100	71¾ Jan 9	75 Feb 2	67½ Oct	76¾ Mar
62	62	62	62	61¾	62⅜	62	62	61¾	62	*61	62	1,200	Do pref	100	60 Jan 4	62⅜ Feb 5	57½ Oct	70½ Jan
43½	43½	43¾	44⅜	43⅝	43¾	43⅞	43⅞	43	43½	41½	43	4,700	Pittsburgh & West Va	100	38 Jan 4	45⅜ Jan 18	33⅞ Jan	50⅝ May
*85	88	88	88	88	88	88	88	*88	90	*87	89	500	Do pref	100	85¼ Jan 5	88 Feb 4	85 Dec	93 Jan
56⅛	56½	56⅜	57½	56¾	57¼	56⅞	57	56½	57¾	56¼	57	15,500	Reading	50	55¾ Jan 22	79 Jan 12	68½ June	81⅛ Feb
36⅜	36⅜	36½	36½	*36⅜	36¾	*36	36½	36¼	36½	*36	36⅜	2,400	Do 1st preferred	50	b35⅛ Jan 15	56½ Jan 14	44 June	56½ Feb
34⅜	34½	34½	34½	35	35	34⅞	35	34½	34⅞	34½	34½	2,600	Do 2d preferred	50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
38⅛	38⅛	39	39⅞	39¾	40⅛	*39½	40	*35	39	*36½	40	900	Rutland RR pref	100	32 Jan 3	40⅛ Feb 5	22½ Oct	39 Dec
21⅞	23⅜	23⅛	24⅛	23¼	24	23⅛	23⅛	22⅞	23⅜	22½	23⅛	22,300	St Louis-San Fran	100	19¼ Jan 4	24⅛ Feb 4	16¾ Oct	27 Mar
46½	47⅞	47¼	48	47½	48	47	47¼	46	46¼	45½	45⅝	6,100	Do pref A	100	42⅝ Jan 3	48 Feb 4	32½ Jan	50 Mar
38⅛	42⅞	41¼	42⅞	40⅜	41¾	40⅜	41	39¼	40¾	48⅝	40¼	51,200	St Louis Southwestern	100	33 Jan 2	42⅞ Feb 2	25½ Aug	36⅜ Feb
60¼	63¼	62⅛	63¼	62	62¾	62½	63	62⅛	62¾	61¼	62¼	17,300	Do pref	100	57⅞ Jan 3	63¼ Feb 2	54⅜ June	63⅞ Mar
7¾	7¾	7⅞	8¼	8	8¼	7⅞	8	7¾	8	7⅝	7¾	15,100	Seaboard Air Line	100	6¼ Jan 2	8¼ Feb 4	4¾ Aug	7½ Feb
16½	17¾	17¾	18⅜	18	18¼	*17½	18½	17¼	17⅞	16⅞	17½	16,100	Do pref	100	14¼ Jan 2	18⅜ Feb 4	8¼ Aug	15¾ Dec
88⅜	88½	88½	89	88½	89	88⅝	90⅛	89	89⅞	88¾	89½	25,400	Southern Pacific Co	100	86⅝ Jan 3	90⅛ Feb 6	84¼ Aug	95¼ Feb
47	47½	47	48⅝	47¼	48	47	47¾	46¼	47¾	45⅛	46¾	89,900	Southern Railway	100	38½ Jan 3	48⅝ Feb 4	24¾ Jan	39⅛ Dec
70	70⅜	70⅜	71¾	71⅜	72	71½	71¾	71	71¼	70¾	71	5,800	Do pref	100	66¾ Jan 3	72 Feb 5	63 July	70⅞ Mar
23¾	24⅝	24¾	25½	25	26	25⅛	25⅜	24⅛	25½	23¼	25	24,900	Texas & Pacific	100	19 Jan 3	26 Feb 5	14 Aug	29½ Mar
10	10⅜	*10¼	10½	10	10	*10	11	*10	10½	*10	11	500	Third Avenue	100	9⅝ Jan 3	12½ Jan 23	8½ Dec	19¼ Feb
61½	61½	*62½	66	*63½	66	*63	66	*63	66	*63½	66	100	Twin City Rapid Transit	100	61¼ Jan 30	66 Jan 12	58¼ Jan	77½ June
130½	130¾	130	131½	131	131½	131½	132½	131½	131⅞	131½	132¾	14,100	Union Pacific	100	128 Jan 2	132¾ Feb 8	124½ Aug	144⅞ Feb
*72⅝	73	72⅝	72¾	72⅞	72⅞	73	73	72⅞	72⅞	73	73	900	Do pref	100	71¾ Jan 4	73½ Jan 16	70¼ Dec	76½ Jan
*10¼	11	*10¼	10½	*10½	10¾	10½	10½	10	10⅛	9⅞	9⅞	600	United Railways Invest	100	9⅞ Jan 4	11¼ Jan 5	7⅞ Oct	21⅞ Mar
*38⅛	39	37¾	38⅛	37½	37¾	37¼	37¼	36¾	37¼	36	36¾	1,900	Do pref	100	36 Feb 8	40½ Jan 4	26 Oct	62 Mar
12¾	13⅞	13¾	14	14	14½	14⅛	14⅜	14	14½	13⅜	14	66,300	Wabash	100	10¾ Jan 4	14½ Feb 5	7 Mar	12 Dec
39¼	41⅝	41⅞	42⅝	42	44⅛	42¾	43⅜	42⅝	43⅝	42	43	118,100	Do pref A	100	34 Jan 3	44⅛ Feb 5	23¼ Jan	36½ Dec
26	26¾	28	28½	28	28½	28½	28½	28½	28½	28¼	28¼	2,400	Do pref B	100	22½ Jan 3	28½ Feb 4	16½ Jan	23¾ Dec
10⅜	10½	10½	11	10⅜	10⅞	10½	10½	10¼	10⅝	10	10⅛	4,400	Western Maryland	100	9½ Jan 2	11⅜ Jan 9	8 Sept	15 Feb
18¾	19⅜	19⅜	20	*19	19⅜	19⅜	19⅜	19	19	*19	19½	2,500	Do 2d preferred	100	17 Jan 2	20¼ Jan 10	14 Sept	26¾ Mar
17	17⅝	17½	18	17½	18	*17¼	18	17	17⅜	16¼	16¼	6,700	Western Pacific	100	14¾ Jan 2	18 Feb 4	12 Sept	20¼ Mar
61	62	62	62½	*61	63	*61	63	*61	63	*61	63	500	Do pref	100	58 Jan 7	62½ Feb 4	53 May	63⅜ Mar
8⅝	8⅝	8¾	9¼	8⅞	9⅛	8⅞	9	8¾	9	8¾	8⅞	8,700	Wheeling & Lake Erie Ry	100	7½ Jan 2	9¼ Feb 4	6 Oct	10½ Feb
18½	18⅞	18⅞	20½	19½	20⅞	19⅝	20¼	18½	20	18¼	18⅞	9,900	Do pref	100	14¼ Jan 2	20⅞ Feb 5	10 Oct	19 Feb
*36	37½	*36¼	37½	*36	37	*35	36¼	36¼	36¾	36¼	36¼	500	Wisconsin Central	100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
													Industrial & Miscellaneous					
76¾	77½	77¾	79¼	79½	79¾	78½	78½	79	79¾	79½	81	5,800	Adams Express	100	73½ Jan 2	81 Feb 8	67 Sept	82 Mar
*10	11	*10	11¼	11¼	11⅜	*11¼	11¾	11	11¼	*11	11¼	400	Advance Rumely	100	10 Jan 14	12½ Jan 2	6½ Oct	19½ Mar
*36	37	*35½	37	37	37	37	37	*35½	38	*35½	37	300	Do pref	100	36¼ Jan 10	41⅛ Jan 4	24 Nov	54⅜ Jan
77¾	78⅛	77¾	78⅜	78⅞	81	79½	80½	78¼	79½	77¾	79¼	8,300	Air Reduction, Inc	No par	67¼ Jan 2	81½ Jan 29	56 July	72⅜ Mar
8⅝	8¾	8¾	9	8⅝	9⅛	8⅝	8⅝	8⅝	8¾	8½	8½	4,400	Ajax Rubber, Inc	50	6¼ Jan 3	10½ Jan 11	4¼ Oct	14⅞ Mar
¼	¼	⅛	⅛	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	500	Alaska Gold Mines	10	⅛ Jan 3	¼ Feb 2	⅛ Aug	⅝ Mar
⅞	⅞	*⅞	1	*⅞	1	*⅞	1	1	1	*⅞	1	900	Alaska Juneau Gold Min	10	⅞ Jan 30	1⅛ Jan 3	¾ Oct	1⅞ Oct
71⅞	72⅛	71¼	72⅜	71¾	71⅞	71¼	72⅜	70⅝	72	70¼	71¾	8,700	Allied Chemical & Dye	No par	68⅞ Jan 28	74⅝ Jan 8	59¼ Aug	80 Jan
*112½	114	*113	114½	*113	114½	113½	113½	*114	114½	114¼	114¼	400	Do pref	100	110⅛ Jan 19	114¼ Feb 8	105¼ Aug	112 Mar
49	49¼	49	49¾	49¼	50	50	50⅜	49	50⅛	48	48⅞	4,900	Allis-Chalmers Mfg	100	45¼ Jan 3	50½ Jan 22	37¾ June	51¼ Feb
95½	95½	*95½	96¾	*95¾	96	96	96	*93½	96¾	*93½	95¼	200	Do pref	100	92⅞ Jan 9	96¾ Jan 17	89 Nov	97½ Jan
15	15⅛	15	15	14¾	14⅞	14⅛	14⅝	14	14	13¼	14½	4,500	Amer Agricultural Chem	100	13¼ Feb 8	17 Jan 2	10⅛ July	36⅞ Feb
40½	40½	40⅝	40¾	39⅞	40½	*39½	39⅞	39½	40	39¼	39½	1,600	Do pref	100	37⅛ Jan 29	49⅝ Jan 9	28¼ Oct	68⅞ Feb
*100	105	*100	105	*100½	105	*100½	105	*101½	103½	103½	103½	100	American Bank Note	50	98 Jan 8	108¾ Jan 14	77 Jan	100 Nov
*54	54¼	54¼	54¼	*54	55	*54	55	*----	54	*54	55	100	Do pref	50	53½ Jan 26	54¼ Jan 31	50½ June	55¼ Aug
*43¼	44	44	44¾	45	45⅞	45⅝	49½	47½	49½	46	47⅞	11,400	American Beet Sugar	100	40½ Jan 15	49½ Feb 6	25 Aug	49½ Feb
34½	34½	34½	34¾	35	37	36¼	36¾	36¼	37⅜	36½	37¾	5,600	Amer Bosch Magneto	No par	32⅞ Jan 29	38¾ Jan 7	22¾ Oct	60 Mar
81	81	81	81	80½	80½	*79	82	*79	82	82	82	400	Am Brake Shoe & F	No par	77 Jan 3	82 Feb 8	69⅛ Sept	83¼ Feb
*107	110	*106	110	*106	110	*106	110	*106	110	*106	110	------	Do pref	100	108 Jan 7	108 Jan 7	102 July	110 Jan
120¾	122	119	121½	119¼	121	119	120⅛	117½	119¼	117⅛	119¼	93,200	American Can	100	103⅛ Jan 3	122⅝ Feb 1	73½ Jan	107⅝ Dec
111⅞	112	*111¾	112½	111⅞	112	*111⅝	112½	112⅛	112⅜	111¾	112⅝	2,000	Do pref	100	109 Jan 8	112⅝ Feb 8	106 Sept	115 Feb
*171	172¾	171	171¾	171¾	171¾	172	172	172	173	*171	171½	1,300	American Car & Foundry	100	161 Jan 3	178 Jan 26	148¼ July	189 Mar
*120	122¼	*121	122¼	122¼	122¼	*121	124	*121	124	*121	124	100	Do pref	100	119 Jan 18	122¼ Feb 5	117 Sept	125⅞ Jan
22⅛	22⅛	22½	22½	22½	22½	22⅝	22⅝	22¾	22¾	22⅝	22⅝	700	American Chain, cl A	25	22⅛ Feb 2	23⅛ Jan 12	20⅜ June	25½ Mar
*17	18¼	17	17	*17	18½	*17	18½	17½	17½	17	17	500	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
6	6	6	6	6	6	*5⅞	6	5¾	5¾	5⅞	5⅞	1,400	Amer Druggists Syndicate	10	5¼ Jan 2	6¼ Jan 30	4⅛ Sept	7⅝ Feb
96¾	96¾	97¾	99	*96⅛	99	*97	98½	98¾	100¼	100	100	2,100	American Express	100	95⅛ Jan 16	103½ Jan 7	87 Nov	143½ Mar
11½	11½	11⅝	12⅛	12½	12⅝	12⅞	13	13	13⅜	13	13¼	8,400	American Hide & Leather	100	9⅛ Jan 2	13⅜ Feb 7	6⅛ Aug	13¾ Mar
56½	56½	56⅝	58	58	60¼	59¾	60	60	61⅜	59⅝	60¾	11,500	Do pref	100	50½ Jan 3	61⅜ Feb 7	29¾ Aug	74¾ Mar
24¼	24¾	24⅛	24¾	23⅝	24¼	23¼	24	23⅝	24	22¾	23⅞	6,700	Amer International Corp	100	22⅝ Jan 2	25½ Jan 31	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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	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
92⅛ 92⅜	91¾ 92	91½ 93¼	93½ 94¼	94 96	93⅜ 93½	4,100	American Ice	100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
*80 82	*80 82	82 83	83 83	82½ 83	*80 82	1,000	Do pref	100	81 Jan 3	83 Feb 5	77¾ Oct	89 Feb
10¾ 10⅞	10⅝ 11	10⅝ 10⅝	10¾ 10¾	11 11⅛	11 11	3,500	American La France F E	10	10½ Jan 31	12¼ Jan 9	10⅛ July	13 Mar
21¼ 21¼	21 21⅜	21 21⅛	21 21	20⅝ 21⅜	20½ 21⅛	1,600	American Linseed	100	18½ Jan 2	22⅜ Jan 14	13 Oct	38 Mar
*42 43	*41 43	*41 42½	41 41¼	41⅛ 42¼	42¼ 42⅜	1,000	Do pref	100	36 Jan 4	45 Jan 14	28½ Oct	59 Feb
73¾ 74⅛	73⅝ 74¾	74⅛ 74⅞	74⅝ 75½	75⅛ 76⅜	74 75½	26,000	American Locom, new	No par	72⅝ Jan 21	76⅜ Feb 7	64¾ July	76¼ Dec
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120	------	Do pref	100	117¾ Jan 8	119½ Jan 20	114½ Sept	122 Feb
44¼ 44¼	43½ 43½	44 44	*43 43½	44 44¾	43⅛ 43½	1,800	American Metals	No par	42⅝ Jan 3	45½ Jan 23	40¼ June	55⅞ Mar
103 103½	104¼ 105	*104 105	104⅞ 104⅞	104 104¼	102¼ 104	2,300	American Radiator	25	94½ Jan 16	105 Feb 4	76 Jan	97 Dec
6½ 6½	6¼ 6½	6⅜ 6⅜	*6¼ 6½	6½ 6⅝	6¾ 6⅞	3,700	American Safety Razor	25	6⅛ Jan 31	6⅞ Jan 9	4⅞ June	9⅛ Feb
14⅛ 14⅛	14⅜ 14½	14¼ 14¼	14⅛ 14¾	14⅞ 15⅛	14¾ 15¼	8,100	Amer Ship & Comm	No par	11⅝ Jan 2	15¼ Feb 8	10⅜ July	21⅜ Jan
59⅝ 60	59¾ 60⅜	59⅝ 50⅜	60¼ 61¾	60¾ 61¾	59¾ 61⅛	15,600	Amer Smelting & Refining	100	57½ Jan 14	61¾ Feb 6	51¼ Oct	69½ Mar
99⅞ 99⅞	99⅞ 99⅞	99⅞ 99⅞	100 100	100 100⅛	98½ 99	1,800	Do pref	100	96 Jan 2	100¼ Jan 24	93 June	102⅜ Mar
38⅝ 38⅞	38⅞ 39⅞	39 39½	39½ 39⅝	39¾ 40	39⅝ 40	14,300	Am Steel Foundries	33 1-3	37 Jan 3	40 Feb 7	31⅝ July	40⅞ Mar
*102½ 104	*103 104	*103 104	*103 104	104 104	104 104	200	Do preferred	100	102 Jan 3	104⅛ Jan 28	97⅞ Aug	105¼ Feb
56⅛ 56¼	56⅜ 57¾	57⅝ 58½	58⅜ 60¼	60⅛ 61¾	59 60⅞	25,600	American Sugar Refining	100	54¼ Jan 3	61¾ Feb 7	48 Oct	85 Feb
*98 99	99 99	*99 99½	99¼ 99½	*99½ 99⅞	99⅜ 99½	500	Do pref	100	96½ Jan 7	99½ Jan 18	92 Dec	108¾ Jan
23¼ 23¼	24 24	24½ 24½	22¼ 22¼	23⅝ 23¾	22½ 23¼	900	Amer Sumatra Tobacco	100	20¾ Jan 2	28½ Jan 9	16 July	36⅜ Feb
*54 65	*54 65	*54 65	*54 65	*54 65	*54 65	------	Do pref	100	59⅛ Jan 4	69 Jan 16	32½ July	65¾ Feb
128½ 128¾	128⅜ 128⅝	128⅝ 128¾	128⅝ 128¾	128¾ 128⅞	128⅝ 128⅞	6,100	Amer Telep & Teleg	100	125⅛ Jan 2	129½ Jan 14	119⅛ June	128¾ Dec
154 155¼	154 154⅝	152¾ 154	152¼ 153½	153 154¼	150 150⅜	4,500	American Tobacco	100	148⅛ Jan 3	157 Jan 28	140¼ July	161¾ Feb
102¾ 102¾	103 103	*103 106	*103¼ 106	103½ 103½	*103 106	300	Do pref	100	101⅜ Jan 2	103½ Feb 7	100⅛ Nov	105⅞ Mar
150½ 151¼	150⅝ 151⅞	150 151½	149¾ 150¾	150¼ 151½	147¼ 148⅜	5,600	Do common Class B	100	147 Jan 14	153 Jan 28	140 May	159¾ Feb
*42 43	42 42	42¾ 44⅜	44½ 44½	44 44	*41½ 43	3,000	Am Wat Wks & El v t c	100	40½ Jan 3	44½ Feb 6	27½ Jan	44¾ Apr
*88¼ 91	*89 91	90 90	*89 90½	90 90	*89 91	200	Do 1st pref (7%) v t c	100	90 Feb 5	91½ Jan 21	85¼ July	93 Jan
*66 67	*66 67	67 68½	67¼ 68⅜	68¼ 68¼	68 68	1,000	Do partic pf (6%) v t c	100	66⅛ Jan 3	68⅞ Jan 7	48½ Jan	67½ Dec
71¾ 72¼	71¼ 72¾	71¾ 73	72¼ 72⅞	72¼ 73	70¼ 72½	20,500	American Woolen	100	69¼ Jan 30	78⅞ Jan 11	65 Oct	109⅝ Mar
100¼ 100¼	*99 100	*101⅛ 102	*101¼ 102	*101½ 102	101⅛ 101⅛	200	Do pref	100	100 Jan 4	102⅝ Jan 19	96⅝ Oct	111¾ Jan
*3 3⅜	*3 3¼	3 3	3 3	3 3	2⅞ 2⅞	500	Amer Writing Paper pref	100	2⅝ Jan 2	4 Jan 7	1⅛ Dec	34 Mar
9 9⅜	9 9	8½ 8½	*8¾ 9	8½ 8⅞	*8¾ 9	800	Amer Zinc, Lead & Smelt	25	8 Jan 5	10¼ Jan 26	6⅛ Oct	19¼ Feb
*30⅛ 32	*30⅛ 32½	*30⅛ 32½	*30½ 32	30⅛ 30⅝	*30½ 32	200	Do pref	25	29 Jan 4	34⅞ Jan 14	24¾ Dec	58¼ Feb
38 38⅜	38⅛ 38½	38⅛ 38½	38⅛ 38½	38¼ 38½	38 38½	9,100	Anaconda Copper Mining	50	36⅝ Jan 15	39 Jan 28	32⅜ Oct	53½ Mar
93 93	93 93	93 93	93 93	93 93	*93 93⅛	1,500	Armour & Co (Del) pref	100	92¼ Jan 2	93⅛ Jan 24	88¾ Oct	94¼ Dec
*12¼ 13¼	12½ 12½	*12½ 13	12⅜ 12⅜	12¼ 12¼	12 12¼	900	Arnold Const'le & Co v t c	No par	12 Feb 8	15 Jan 9	10½ Nov	18¾ Oct
*89 89½	89¼ 89⅜	88⅝ 88⅝	*88¾ 89	*87 88½	85⅝ 88	1,900	Associated Dry Goods	100	79 Jan 15	91 Jan 31	62¼ Jan	89 Mar
*89 90	*89 90	*88 90	*87 90	*87 89½	*88 90	------	Do 1st preferred	100	85 Jan 15	88¾ Jan 31	82 Nov	89 Feb
*94½ 95	94½ 94½	*94 95	*94 95	95 95	*94 95	200	Do 2d preferred	100	89 Jan 2	95 Feb 7	84 Oct	93½ Feb
33 33⅝	33½ 34½	33⅝ 34⅝	33⅛ 34	32½ 33⅛	31½ 32¼	31,500	Associated Oil, new	25	28½ Jan 10	34⅝ Feb 5	24⅞ Oct	29½ Dec
1½ 1½	*1⅛ 1⅝	1½ 1¾	*1⅛ 1½	1⅜ 1½	1½ 1¾	1,100	Atlantic Fruit	No par	1⅛ Jan 15	1⅞ Jan 2	½ Nov	3½ Feb
*16¾ 17⅛	17 17	16⅜ 16¾	*16⅜ 16⅝	16¼ 16⅜	16¼ 16½	1,200	Atl Gulf & W I SS Line	100	13⅜ Jan 2	17½ Feb 1	9¼ July	34 Mar
*15¼ 16	*15¼ 15¾	15¼ 15¼	*15 16	15⅛ 15½	*15¼ 16	400	Do pref	100	12½ Jan 4	16 Jan 30	6¾ July	27 Mar
136 137	136 137	136 137	136½ 136½	135 136	130 130	3,000	Atlantic Refining	100	128¾ Jan 4	140⅛ Jan 31	99⅜ Sept	153½ Jan
117½ 117¾	*117½ 117¾	117½ 117½	*117½ 118	118 118	*117½ 117¾	200	Do pref	100	117 Jan 23	118 Feb 7	115 May	120 Jan
26¾ 26¾	27 28	27 27¾	27 27	27½ 27½	26 27¼	3,700	Austin, Nichols & Co	No par	25½ Jan 23	30 Jan 9	17 July	35½ Jan
*87 88½	*88 88½	*88 88½	*88 88½	*87 88½	*88 88½	------	Do pref	100	86 Jan 4	88¼ Jan 24	78¾ June	89½ Jan
*6 6¾	6 6	5¼ 6	4¼ 5	5 5¼	6 6	2,200	Auto Knitter Hosiery	No par	4¼ Feb 6	8½ Jan 2	6⅝ Dec	28¼ Apr
124½ 125	124 129⅛	128⅛ 129⅝	128¼ 130¾	128⅛ 131	126⅛ 129⅜	139,000	Baldwin Locomotive Wks	100	121¼ Jan 21	131 Feb 7	110½ Aug	144¼ Mar
116 116	115 115	*115 116	115 115	114½ 114½	*115 116	400	Do pref	100	111 Jan 4	121½ Jan 12	111 Apr	116¾ Jan
26⅜ 26⅜	*27½ 35	*28½ 38	*29 36	35 35	*29 36	700	Barnet Leather	No par	26 Jan 9	35 Feb 7	20½ Dec	55 Feb
18⅜ 18⅜	18 18½	18¼ 18½	17⅞ 18⅝	17½ 17⅞	17 18	5,400	Barnsdall Corp, Class A	25	15⅛ Jan 7	18⅞ Feb 1	9⅞ Aug	35 Mar
13⅝ 13⅝	13⅜ 13⅜	13¾ 14	14 14¼	14 14⅝	13⅞ 14	2,300	Do Class B	25	10 Jan 7	14⅝ Feb 7	6 Oct	22 Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Batopilas Mining	20	⅛ Jan 2	¼ Jan 17	⅛ July	⅝ Aug
*54 56⅞	*54 57	*54 56⅞	*54 56⅞	54¼ 54½	*54 57	300	Bayuk Cigars, Inc	No par	53¼ Jan 30	59 Jan 5	50 June	62¼ Apr
57 57	*56 57½	56½ 56⅝	55 55⅜	54½ 55½	54¾ 54¾	1,500	Beech Nut Packing	20	53⅛ Jan 5	58½ Jan 31	48⅛ Dec	84¼ Mar
60¾ 61⅛	60¾ 61¾	61⅛ 62⅛	61⅛ 61⅞	60¾ 62	59¼ 61¼	52,500	Bethlehem Steel Corp	100	53 Jan 3	62⅛ Feb 5	41¾ June	70 Mar
*107 109	105⅞ 109	109¼ 109¼	*109½ 114	*109½ 112	*109½ 112	600	Do cum conv 8% pref	100	105⅞ Feb 4	109¼ Feb 5	100¼ June	111¼ Mar
94⅝ 94⅞	95⅜ 95⅞	95¾ 96	96½ 96½	96⅛ 96½	96⅛ 96½	3,900	Preferred new	100	90½ Jan 9	96½ Feb 6	87 July	97½ Mar
*5 6	*5½ 6	5⅞ 5⅞	*5 6	*5 6	*5½ 6	100	Booth Fisheries	No par	5⅞ Feb 5	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*4 6	*4½ 5½	*4½ 6	*4¾ 6	*4¾ 6	*4¾ 6	------	British Empire Steel	100	4⅛ Jan 31	4⅛ Jan 31	3 Dec	9⅞ Mar
*52 ----	*52 54	---- ----	*52 ----	*52 ----	*52 ----	------	Do 1st preferred	100	------	------	52¼ Dec	69½ Mar
*13¼ 13¾	14 14	*14½ 15¼	*14¼ 15¼	*14⅜ 15⅜	14 14	200	Do 2d preferred	100	13¼ Jan 31	15⅞ Jan 11	12⅛ Dec	26½ Feb
113⅞ 113⅞	114 114	114¾ 114⅞	114⅜ 116	112⅛ 113⅞	112½ 113¼	8,500	Brooklyn Edison, Inc	100	111 Jan 2	116 Feb 6	104¼ May	121½ Jan
124 124	124 124	125¾ 126½	125½ 125½	123½ 125½	122¼ 123⅛	1,800	Brooklyn Union Gas	100	119¼ Jan 3	129⅝ Jan 23	103½ May	128 Feb
*47½ 50	*47½ 50	50 50	50 50	*47½ 50	49½ 49½	500	Brown Shoe Inc	100	49¼ Jan 3	53½ Jan 9	41⅜ Oct	65⅞ Apr
104¼ 104¼	103¼ 104½	101¼ 103	103 103	102⅛ 102⅛	101½ 101½	800	Burns Brothers	100	101¼ Feb 5	107¾ Jan 18	100 Sept	144¾ Mar
*23½ 24¾	24¼ 24¼	23⅝ 24⅜	24¼ 24¼	*23¾ 24	23¾ 23¾	1,400	Do new Class B com		23⅝ Feb 5	25¼ Jan 28	21½ Sept	43 Jan
5¾ 5¾	5¾ 5¾	5⅝ 5⅞	5⅞ 5⅞	5⅝ 5⅝	5⅝ 5¾	1,700	Butte Copper & Zinc	5	5 Jan 3	6¼ Jan 29	4¼ Oct	11¾ Feb
*22 23	22½ 22¾	22⅛ 22⅛	22 22	22 22	21⅝ 21⅝	700	Butterick Co	100	19 Jan 3	23⅜ Jan 23	13¼ June	22 Aug
18¾ 19¼	19 19⅛	*18⅞ 19	18¾ 19⅛	18¼ 18½	17½ 18	2,400	Butte & Superior Mining	10	15⅛ Jan 2	19⅞ Jan 28	12⅞ Oct	37⅞ Mar
3 3⅜	2¾ 3	2⅝ 3	*2⅝ 3	2⅝ 2⅝	2½ 3¼	7,700	Caddo Cent Oil & Ref	No par	2 Jan 2	4¼ Jan 19	1¼ Nov	9⅛ Feb
86 86	85 86	86 86¾	86 86	85 85½	84 84	2,300	California Packing	No par	82 Jan 2	87¼ Feb 1	77 Aug	87 Feb
27⅜ 27⅞	27⅞ 28¾	28¾ 29¼	28½ 28⅞	27 28⅜	26½ 27½	77,200	California Petroleum, new	25	24¾ Jan 4	29¼ Feb 5	17⅛ Sept	29⅜ May
*103 106	106⅞ 106⅞	105½ 106½	106¼ 106½	105 105	*102 104	700	Do pref	100	99½ Jan 4	107 Jan 31	90½ Sept	110½ May
5 5⅛	5 5⅛	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	5 5	1,200	Callahan Zinc-Lead	100	4⅝ Jan 2	5⅞ Jan 9	3¾ Oct	12⅝ Feb
*46 47½	*45 47½	*45 47½	*45 46	45 45	*45 47½	100	Calumet Arizona Mining	10	43⅞ Jan 7	49⅛ Jan 24	42 Oct	66 Mar
*17½ 17¾	*2½ 3½	*2⅛ 2⅝	2½ 2½	2½ 2½	*2⅛ 2⅝	300	Carson Hill Gold	1	2 Jan 16	3⅜ Jan 22	1½ Dec	9⅝ Feb
*⅞ 1¼	*⅞ 1¼	1⅛ 1⅛	*⅞ ½	*1 1⅛	*1 1¼	700	Case (J I) Plow	No par	¾ Jan 8	1½ Jan 11	¼ Oct	4¾ Feb
*75 79	*75 79	*77 79	77 77	75 75	*75 79	200	Case (J I) Thresh M pref	100	75 Jan 5	77 Jan 11	65 Oct	85 Apr
15⅝ 15¾	16 16½	17 17¼	17⅛ 17⅞	17 17⅜	16⅜ 17¼	7,400	Central Leather	100	13⅜ Jan 2	17⅞ Jan 18	9⅝ Nov	40½ Mar
39 39	39¼ 41	40⅝ 41⅛	41 41⅜	40¼ 41⅜	40 40⅞	6,900	Do pref	100	37½ Jan 29	44⅝ Jan 8	28⅛ Nov	79¾ Mar
47 47¼	47⅛ 47⅜	47 47¼	47 47	46¾ 47¼	46⅛ 46¾	8,900	Cerro de Pasco Copper	No par	44¾ Jan 21	48¼ Jan 26	36½ Oct	50½ Mar
63⅜ 64¼	63¾ 64⅞	64½ 65⅜	64½ 64¾	63⅝ 65	61⅝ 63¾	16,300	Chandler Motor Car	No par	59⅛ Jan 21	66½ Jan 2	43 Oct	76 Mar
*83 84	*83½ 84	82¾ 82¾	*83 84	*83 84	82½ 82½	200	Chicago Pneumatic Tool	100	82½ Feb 8	84 Jan 8	75½ June	90¾ Mar
27¼ 27⅝	27⅜ 27¾	27½ 27¾	27½ 27⅞	27½ 27⅞	27⅛ 27½	14,400	Chile Copper	25	27 Jan 12	28¼ Jan 4	24⅛ June	30⅜ Mar
17⅞ 18	17⅞ 18⅛	17⅞ 18	17⅞ 18	17⅞ 18⅛	17¾ 18	5,900	Chino Copper	5	17¼ Jan 21	20 Jan 5	14¾ Aug	31⅞ Mar
74 74¾	73 73¼	73¾ 73¾	73⅞ 73⅞	73¾ 74⅛	72¾ 74	2,500	Cluett, Peabody & Co	100	70¼ Jan 14	75½ Jan 30	60 July	76¼ Mar
74½ 74½	74¾ 75	74 74¾	73¾ 74¼	73¾ 74	73⅜ 74	4,900	Coca Cola Co v t c	No par	72½ Jan 21	77½ Jan 2	65¼ Oct	83⅜ June
28¾ 29¼	28¾ 29⅜	28½ 29¼	28½ 29	27¾ 28½	26⅞ 28	4,200	Colorado Fuel & Iron	100	26⅞ Feb 8	29½ Jan 2	20 Oct	35⅜ May
52½ 52¾	53 53	52⅞ 54½	53½ 54¼	52¾ 53½	52½ 53	6,800	Columbian Carbon v t c	No par	49⅜ Jan 2	55⅜ Jan 18	41 Oct	51⅝ Dec
37 37⅜	37 37⅜	37 38	37⅜ 38	37½ 38	36⅝ 37⅜	32,200	Col Gas & Elec, new	No par	34¾ Jan 14	38 Feb 5	30¼ June	37¾ Apr
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100⅛ 100⅜	100½ 103¼	101⅝ 104	102⅛ 102¾	100 103¼	95 100¾	15,400	Computing-Tab-Record	No par	91⅞ Jan 14	104 Feb 5	67 June	97¼ Dec
							Congoleum Co	No par			c44½ Dec	184⅜ Nov
17½ 17½	17½ 17½	17½ 18	18 18¼	17¾ 17¾	17¼ 17¼	1,100	Consolidated Cigar	No par	16¾ Jan 31	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
*66 75	*66 73	*67 75	*67 75	67 67	*67 75	100	Do pref	100	66 Feb 1	84 Jan 15	60 Dec	83 Feb
64¾ 65	65 65⅜	65⅛ 67	66⅜ 67	64¾ 65¾	64½ 65¼	53,500	Consolidated Gas (N Y)	No par	60⅞ Jan 2	67¾ Jan 23	56¾ July	69⅝ Feb
6⅞ 6⅞	6⅜ 6¾	6¼ 6⅞	*6½ 6⅞	6½ 6½	6¼ 6⅜	9,100	Consolidated Textile	No par	6 Jan 2	8 Jan 5	6 Oct	14½ Feb
56¾ 57¼	57⅛ 57½	53¾ 54½	54½ 55⅞	54 55⅜	53½ 54	25,900	Continental Can, Inc	100	53½ Jan 15	60 Jan 8	42⅞ May	57⅜ Dec
7⅛ 7¼	7¼ 7⅞	7½ 7¾	7⅝ 7⅞	*7⅜ 7½	7⅜ 7⅜	8,900	Continental Motors	No par	6⅞ Jan 2	8 Jan 16	5 Oct	12¼ Jan
180¾ 180⅞	179 179⅞	176⅛ 178¼	173½ 175⅜	174 177⅞	175⅛ 177	13,700	Corn Products Refining	100	152⅜ Jan 4	187⅞ Jan 28	114⅜ July	160½ Dec
*117 120	*118 119	*117 120	*116 118	*116 118	*116 118	------	Do pref	100	117 Jan 28	120½ Jan 3	115½ Nov	122⅝ Feb
36⅝ 37⅝	37¼ 39⅛	39½ 40¼	39⅝ 40	37¾ 40	38 39	80,500	Cosden & Co	No par	34⅜ Jan 3	40¼ Feb 5	22¾ Sept	62¼ Mar
68¾ 69⅜	69 70¼	69½ 71½	69¾ 70⅞	69⅝ 71¾	68½ 70⅝	42,200	Crucible Steel of America	100	65 Jan 21	71¾ Feb 7	57½ Sept	84½ Mar
*90 91	*90 91	*90 91	*90 91	91 91	*90 91	200	Do pref	100	89⅞ Jan 9	91 Feb 7	85¾ Aug	94½ Mar
16⅛ 16¼	16¼ 17	16⅞ 17½	17½ 18	17 18	16¾ 17¼	42,200	Cuba Cane Sugar	No par	14½ Jan 15	18 Feb 6	8½ Aug	20 Feb
66¼ 67⅜	67⅜ 68¾	68¾ 70⅞	70¾ 71⅝	69¾ 71¾	69 70¾	72,800	Do pref	100	60⅞ Jan 4	71¾ Feb 7	33½ Aug	65½ Dec
35⅜ 36⅛	35⅞ 36¾	36⅝ 37½	37⅝ 38½	37¼ 38¾	37 38	46,800	Cuban-American Sugar	10	33 Jan 4	38¾ Feb 7	23 Aug	37⅝ Feb
*96½ 99	*97½ 99	*98 99	98 98	99 99	99 99	300	Do pref	100	96 Jan 4	99 Feb 7	92 July	106 Apr
7 7	7¼ 8⅛	8 8½	8 8⅜	8 8½	*8 8½	11,700	Cuban Dominion Sugar	No par	6½ Jan 22	8½ Feb 5	3 July	12¼ Mar
50¼ 51	50¼ 51	50⅝ 52	51 51	51⅜ 51½	48⅝ 48¾		Preferred	100	47 Jan 3	51½ Feb 5	30 Aug	58⅜ Jan
72¾ 73	73 74⅛	72¾ 73	72⅜ 72⅞	71½ 72⅝	71 72	4,000	Cuyamel Fruit	No par	70 Jan 2	74½ Jan 3	54½ July	72⅞ Dec
51¼ 51½	46 51	50⅛ 51	50½ 52⅛	51½ 55⅜	52½ 56¾	83,000	Davison Chemical v t c	No par	46 Feb 4	69½ Jan 3	20⅜ May	81¼ Dec
*20⅛ 21½	20⅛ 20⅛	20½ 20½	*20 22	20¼ 20¼	*20¼ 21½	300	De Beers Cons Mines		18¼ Jan 21	20½ Jan 5	18¾ Dec	28 Mar
105½ 105½	*104 106½	*104⅞ 106½	*105½ 108	105¼ 105¼	*105¼ 105½	400	Detroit Edison	100	101¼ Jan 30	108⅜ Jan 10	100¼ June	111 Mar
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*110⅝ 111½	111¾ 112	111½ 111½	111½ 111⅝	111⅛ 111½	110⅞ 111	1,400	Eastman Kodak Co	No par	108⅛ Jan 14	112½ Jan 8	89¾ Jan	115¾ Apr
23¾ 24	24 24	24 24	23½ 23⅞	23⅞ 23⅞	23½ 23½	1,600	Eaton Axle & Spring	No par	22¾ Jan 3	24⅛ Jan 8	20 Oct	27 July
139 140½	138¼ 140½	136⅜ 139⅛	134½ 137¼	134¼ 137¼	134¼ 136	25,800	E I du Pont de Nem & Co	100	128½ Jan 14	141⅞ Feb 1	106¼ Jan	148½ Apr
61⅜ 61½	61 61	61⅛ 63½	62¾ 63⅜	62⅞ 64	62½ 64	10,300	Elec Storage Battery	No par	59½ Jan 15	64 Feb 7	52 July	67⅛ Mar
*12 12¾	*12 12¾	12¼ 12¼	*12 12¾	12¼ 12¼	12 12	500	Elk Horn Coal Corp	50	12 Feb 8	12¾ Jan 8	12¼ Dec	20¾ Jan
*2 2½	*2 2¼	*2 2¼	2 2	*2 2½	*2 2¼	200	Emerson-Brantingham Co	100	1½ Jan 3	3⅛ Jan 9	⅝ Dec	7½ Feb
64⅛ 64⅛	64⅛ 64⅞	64⅝ 65	64¼ 65	64½ 64½	64¾ 64¾	1,200	Endicott-Johnson Corp	50	63½ Jan 30	67½ Jan 16	58⅞ Oct	94¼ Jan
114 114	*114 114⅞	114⅞ 114⅞	*113½ 114⅜	*113¾ 114	*113½ 114	200	Do preferred	100	113 Jan 3	115 Jan 17	110 Oct	118 Jan
*21¼ 23	*21¼ 23	*21¼ 23	*21 23	*21 23	*21 23	------	Exchange Buffet Corp	No par	22 Jan 11	22⅜ Jan 12	19⅞ Dec	31 Jan
64¾ 65½	65 66¾	65¼ 67¼	66⅛ 68¼	67 68⅝	66¾ 68¼	44,200	Famous Players-Lasky	No par	61 Jan 29	72½ Jan 17	52 Oct	93 Jan
88 88	*88⅛ 89¾	88⅞ 88⅞	*88 90	*88 90	*88 90	200	Do preferred (8%)	100	87⅞ Jan 28	91⅞ Jan 14	82 Oct	99¾ Feb
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11	400	Federal Mining & Smelt'g	100	9⅛ Jan 10	11⅛ Jan 24	5 June	13 Nov
*44½ 45¾	44½ 45½	45 45	44 44¾	44 44¾	*44½ 44¾	1,600	Do pref	100	41½ Jan 2	47¾ Jan 24	34¼ June	60½ Feb
12¼ 12½	12¼ 12½	12¼ 12½	12 12½	12 12½	12 12¼	7,600	Fifth Avenue Bus	No par	9½ Jan 3	13⅜ Jan 26	7¼ Sept	10⅜ Jan
174⅞ 176	174 175	171¼ 172¾	172 172	172¼ 175⅛	172 172¼	1,800	Fisher Body Corp	No par	163 Jan 23	176 Feb 2	140 July	212¼ Jan
*97½ 98½	*97½ 98½	98 98	99 99	99⅛ 99⅛	*97½ 98½	300	Fisher Body Ohio pref	100	98 Jan 29	99⅛ Feb 7	94 July	102⅜ June
9¼ 9¼	9 9⅜	9⅛ 9⅜	9⅛ 9⅛	9⅛ 9⅛	9 9	2,700	Fisk Rubber	No par	8¼ Jan 3	10¾ Jan 16	5⅞ Oct	16½ Feb
49⅜ 49⅜	49¼ 50⅛	49¼ 49⅝	49¼ 49¼	49 50⅜	48½ 50	12,700	Fleischman Co	No par	44¼ Jan 2	50⅜ Jan 29	37⅜ Feb	47¼ May

• Bid and asked prices; no sales on this day. c Ex 300% in stock. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Feb. 2.		Monday, Feb. 4.		Tuesday, Feb. 5.		Wednesday, Feb. 6.		Thursday, Feb. 7.		Friday, Feb. 8.				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
*66	68	*67	68	*67	68	*67	68	68	68	67 3/4	71	1,100	Foundation Co……No par	66 1/2 Jan 21	71 Feb 8	58 1/2 Oct	78 3/8 July
10	10 5/8	9 1/2	10 3/8	10 1/2	10 3/4	10 5/8	10 7/8	10 3/4	11 1/8	10 1/4	10 7/8	10,700	Freeport Texas Co……No par	9 1/2 Feb 4	13 7/8 Jan 7	9 1/2 July	22 Jan
44	44	44 1/2	45 3/4	*45 1/4	45 3/4	*45	45 3/4	*44 1/2	45 1/2	43 1/8	45 1/4	800	Gen Amer Tank Car……No par	43 1/8 Jan 14	46 1/4 Jan 2	38 1/2 Oct	71 7/8 Feb
43	44	44 1/4	46	45 5/8	46 3/4	45 1/8	46 1/4	44 1/8	45 5/8	43 1/8	44 7/8	13,000	General Asphalt……100	39 1/8 Jan 4	46 3/4 Feb 5	23 Aug	54 Mar
*73	78	75 1/4	75 1/4	78 5/8	79	79 1/8	79 3/4	80	80 1/4	81	81	2,900	Do pref……100	71 3/4 Jan 3	81 Feb 8	60 Sept	83 Mar
92	92 1/8	*92 1/4	93	*92	93	*91 3/4	92 3/4	92 7/8	93 1/2	92 3/4	93 7/8	1,500	General Cigar, Inc……100	91 Jan 30	97 3/4 Jan 10	80 1/8 June	97 1/2 Dec
*106 1/8	107 1/8	106 7/8	106 7/8	*106	106 3/4	*106	106 3/4	*106	107	*106	107	10	Debenture preferred……100	106 Jan 3	107 Jan 11	104 1/4 Nov	110 Apr
215	216 1/4	216	217 3/4	214	216	*214 1/4	215	212	214 1/4	210	214 1/2	11,400	General Electric……100	193 1/2 Jan 3	223 1/2 Jan 26	167 5/8 Sept	202 1/4 Dec
10 7/8	11	10 7/8	11 1/8	11	11 1/8	11	11 1/8	11 1/8	11 1/4	11	11 1/8	3,600	Special……10	10 3/4 Jan 2	11 1/4 Feb 7	10 1/4 Oct	12 Jan
15 7/8	16 1/8	15 3/4	16 1/4	15 3/4	16	15 5/8	15 3/4	15 5/8	16	15 1/2	15 3/4	124,900	General Motors Corp…No par	14 5/8 Jan 28	16 1/4 Feb 1	12 3/4 June	17 1/2 Apr
*82	84	*82	84	*82	83 1/4	*82 1/2	83 1/2	*82 1/2	85	*82 1/2	85	------	Do pref……100	81 1/8 Jan 4	83 Jan 10	79 July	89 Apr
*82	82 3/4	*82 3/8	82 3/4	82	82	*82	82 1/2	*82	82 1/2	82 1/4	82 1/2	300	Do Deb stock (6%)……100	81 Jan 14	83 1/4 Jan 11	78 3/4 July	90 Apr
99 3/4	99 3/4	*98 1/2	99 3/4	99	99	99	99	99	99	*98	98 3/4	400	Do Deb stock (7%)……100	98 Jan 7	99 3/4 Feb 2	93 3/4 Oct	105 Apr
49 1/4	49 1/4	49	49	*48 1/2	49 1/2	*48 1/2	49	48 1/2	48 1/2	48 1/4	48 7/8	800	Gimbel Bros……No par	47 7/8 Jan 30	51 1/4 Jan 10	39 1/2 June	51 1/2 Apr
12 3/4	13 1/8	13 1/8	14	13	13 1/2	13	13 3/8	13	13 3/8	12 5/8	13	8,400	Glidden Co……No par	8 5/8 Jan 9	19 5/8 Jan 11	6 Sept	12 3/8 Feb
*9	10	9 3/8	9 3/8	9 1/8	9 1/2	*8 1/2	9	9	9 1/4	9	9	800	Goldwyn Pictures, new…No par	9 Jan 2	12 Jan 9	8 Nov	22 1/8 June
24 1/8	24 1/8	24 1/2	25 1/4	25	25 1/4	24 1/4	24 3/4	24 1/4	24 1/2	24 1/8	24 5/8	3,400	Goodrich Co (B F)……No par	22 1/4 Jan 2	26 3/4 Jan 10	17 3/8 Oct	41 1/8 Mar
*75 1/4	76 1/2	77	77	*77	79	*76	79	77 1/2	77 1/2	*76	79	200	Do pref……100	75 Jan 8	80 Jan 17	67 3/4 Oct	92 1/2 Mar
43	43	42 7/8	43	43	45	45 3/4	46 1/2	45	47	43 3/8	44	2,900	Goodyear T & Rub pf v t c…100	39 Jan 4	49 Jan 8	35 Oct	62 1/2 Apr
92	92	*91	93	*91	93	*91	93	92 1/2	92 1/2	92	92	600	Prior preferred……100	88 1/4 Jan 2	93 Jan 12	88 Oct	99 Feb
*14 3/4	15 1/4	14 1/2	14 3/4	14 1/2	14 3/4	14 1/2	14 1/2	14 1/2	14 1/2	*14 3/4	15	1,400	Granby Cons M,Sm & Pow 100	13 5/8 Jan 15	16 1/2 Jan 7	12 Oct	33 Mar
*8 1/4	8 1/2	8 1/4	8 1/4	*8	8 1/8	*8	8 1/4	8 1/8	8 1/8	7 3/4	8	1,000	Gray & Davis, Inc……No par	7 1/2 Jan 2	9 1/8 Jan 11	6 3/4 Dec	15 5/8 Mar
*15	16	*15 1/8	16	15 1/4	15 1/4	15 1/8	15 1/8	15	15 3/4	15	15	700	Greene Cananea Copper…100	14 1/8 Jan 21	16 1/4 Jan 8	13 5/8 Dec	34 1/8 Mar
7 3/4	8	8	9 3/8	9 3/8	10	9 7/8	10 1/8	9 7/8	10	9 5/8	10	11,300	Guantanamo Sugar……No par	6 3/4 Jan 7	10 1/8 Feb 6	5 Sept	14 1/2 Feb
85 5/8	87	86 1/4	87 1/4	86 1/4	87 1/2	86 1/4	86 1/2	86	89 1/4	86	88 1/4	28,600	Gulf States Steel tr ctfs…100	80 3/4 Jan 4	89 1/4 Feb 7	66 June	104 5/8 Mar
7/8	7/8	*7/8	1	3/4	7/8	*7/8	1	*7/8	1	1	1	700	Habirshaw Elec Cable…No par	5/8 Jan 2	1 3/8 Jan 8	1/4 Aug	2 1/2 Jan
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49 1/4	51 1/2	51 1/4	52 7/8	51 1/4	52 1/4	49 3/4	51 5/8	48 1/4	50 5/8	47 3/4	49 5/8	48,000	Hayes Wheel……100	40 Jan 3	52 7/8 Feb 4	31 July	44 Apr
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55	55	*53 5/8	----	*55	56	55 1/4	55 1/4	55	55	*55	56	300	Homestake Mining……100	54 1/2 Jan 31	56 1/2 Jan 3	54 Dec	79 7/8 Jan
*33 3/4	34	33 7/8	34	33 7/8	34	*33 3/4	34	33 1/2	33 3/4	33 1/4	33 1/2	2,200	Household Products Inc No par	33 1/4 Jan 21	34 1/2 Jan 2	28 5/8 July	39 3/8 Mar
75	75 1/2	75 1/4	80 3/4	81	82 1/2	79	82 1/8	78	81 1/2	76 5/8	78 5/8	38,700	Houston Oil of Texas……100	67 1/4 Jan 15	82 1/2 Feb 5	40 3/4 Aug	78 Feb
27 3/8	27 1/2	27 1/4	27 1/2	27 3/8	27 1/2	27 1/2	27 1/2	27 3/8	27 3/4	27 1/2	27 3/4	6,500	Hudson Motor Car……No par	27 Jan 22	28 3/4 Jan 7	20 June	32 3/4 Mar
16 1/2	16 3/4	16 1/2	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 1/2	16 7/8	16 5/8	16 3/4	8,100	Hupp Motor Car Corp……10	16 1/8 Jan 9	18 Jan 2	15 1/8 Dec	30 1/2 Apr
1	1	1	1 1/8	*1 1/8	1 1/4	*1	1 1/4	1 1/8	1 1/8	*1 1/8	1 1/4	1,200	Hydraulic Steel……No par	1/2 Jan 2	1 1/2 Jan 10	1/2 Oct	6 1/2 Jan
8 1/4	8 1/2	8 1/4	8 1/4	8 1/4	8 1/2	8 1/8	8 1/8	7 3/4	8	7 5/8	7 3/4	2,300	Independent Oil & Gas…No par	6 1/2 Jan 3	9 1/4 Jan 18	3 3/8 Sept	11 1/4 May
1 3/4	2	1 5/8	1 3/4	3/4	1 1/2	7/8	1	1 1/8	1 3/8	1 1/4	1 3/8	7,200	Indiahoma Refining……5	3/4 Feb 5	2 7/8 Jan 17	1 Oct	19 Mar
4 3/4	4 7/8	5	5	4 3/4	4 3/4	*4 3/4	4 7/8	4 3/8	4 3/4	4 1/4	4 3/4	2,100	Indian Refining……10	4 1/4 Feb 8	5 7/8 Jan 17	3 1/2 Dec	8 1/2 Apr
26 3/8	26 1/2	26 1/4	26 3/4	26 1/8	26 1/4	26 1/4	26 3/8	26	26 1/2	26	26 1/2	2,800	Inspiration Cons Copper…20	25 Jan 15	27 3/8 Jan 24	23 1/4 Oct	43 3/4 Mar
*1 1/4	1 3/8	*1 1/4	1 3/8	1 5/8	1 5/8	1 3/4	2 3/8	1 1/2	2 1/4	*1 1/4	1 3/8	1,100	Internat Agricul Corp……100	1 Jan 3	2 1/4 Feb 7	1/2 Oct	11 Feb
*7	8	*7	8	*7	8	*7	8	*7	8	*7	8	------	Do pref……100	6 1/4 Jan 28	10 1/8 Jan 8	4 1/8 Oct	39 7/8 Feb
44	44 1/8	44	44 1/2	44 1/2	44 1/2	44	44 1/4	43 1/2	44 1/8	*43 1/8	44	3,000	International Cement…No par	42 1/4 Jan 24	44 1/2 Jan 14	31 June	44 Mar
25	25 1/2	25	25 3/4	24 3/4	26	25 1/2	25 7/8	25	26	24 1/2	24 7/8	10,700	Inter Combus Engine…No par	24 1/8 Jan 2	27 3/8 Jan 12	19 5/8 June	27 1/8 Apr
*85 1/4	85 3/4	85 3/4	87 1/2	86 3/4	86 3/4	*85	86	85	86 1/2	86	86 3/8	3,100	Internat Harvester……100	78 Jan 3	87 1/2 Feb 4	66 3/4 Oct	98 1/2 Feb
108	108	107 5/8	108	*107 1/2	110	*108	110	*108	110	*108	110	300	Do pref……100	106 3/4 Jan 25	108 Feb 2	106 Oct	116 1/4 Jan
8 7/8	9 1/8	*8 5/8	8 7/8	8 1/2	8 3/4	8 7/8	8 7/8	8 3/4	8 7/8	8 1/2	8 7/8	27,00	Int Mercantile Marine…100	6 3/4 Jan 2	9 1/4 Feb 1	4 7/8 Aug	11 5/8 Feb
34 1/8	34 3/8	33 1/4	34 3/8	32 5/8	33 1/4	32 1/2	32 7/8	32 1/2	33 1/2	31 7/8	32 1/2	12,300	Do pref……100	29 7/8 Jan 2	34 3/4 Feb 1	18 1/2 Aug	47 Jan
14 1/8	14 1/8	14 1/4	14 1/2	14 1/8	14 1/2	14 1/8	14 1/4	14 1/8	14 3/8	14	14 1/4	14,300	International Nickel (The) 25	13 Jan 19	15 Jan 28	10 3/8 Oct	16 1/4 Feb
*80	82	80	80	*80	82	*80	82	*80	82	80	80	200	Do pref……100	78 3/4 Jan 7	82 Jan 30	69 3/4 Jan	83 June
*37 1/2	38	37 3/4	39 1/4	39	40 1/8	39 7/8	41 1/8	40	41 1/4	40 1/2	42 1/8	13,700	International Paper……100	37 1/2 Jan 15	42 1/8 Feb 8	27 7/8 Oct	58 5/8 Mar
*64 1/4	65	*64 1/4	65	*64 1/4	65	65	65 1/4	66	66 3/4	66	66	900	Do stamped preferred…100	64 Jan 3	66 3/4 Feb 7	60 Oct	75 1/8 Jan
14 1/2	14 7/8	14 3/4	15 1/4	14 3/4	16 1/8	15 5/8	16 1/4	15 1/4	16 1/8	15 1/8	15 3/4	35,500	Invincible Oil Corp……No par	13 7/8 Feb 1	16 7/8 Jan 2	7 1/8 Nov	19 1/4 Mar
49 3/4	49 3/4	49 1/2	51	51 1/4	51 1/2	*50 1/2	51	*49 1/2	50 1/2	*49 1/2	50 1/2	1,400	Iron Products Corp……No par	49 Jan 2	52 3/4 Jan 10	32 1/2 Aug	58 1/4 Mar
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*21	22	21	21 1/8	21 3/8	21 3/4	*21	21 5/8	21	22 5/8	*21	22	1,950	Jewel Tea, Inc……100	20 5/8 Jan 30	23 1/4 Jan 2	15 3/8 Oct	24 Mar
*88	90	*87	88 1/2	*87	88 1/2	87	87 1/2	88 1/2	89	*87	88 1/2	400	Do pref……100	87 Jan 5	91 5/8 Jan 16	62 June	88 1/2 Dec
24 5/8	25	24 5/8	24 3/4	24 7/8	25	*24 1/4	24 3/4	24 1/8	24 5/8	22 3/4	24	4,800	Jones Bros Tea, Inc……100	22 3/4 Feb 8	27 1/2 Jan 3	20 3/8 Dec	63 3/8 Mar
*33 3/4	34 1/2	33 7/8	34	33 1/2	33 5/8	33 1/2	34 1/2	32 5/8	33 7/8	33 3/8	34	3,700	Kayser (J) Co, v t c…No par	32 5/8 Feb 7	38 3/8 Jan 18	28 July	45 7/8 Feb
*99	101	*99	101	*100	101	100	100	*99	104	101 1/2	101 1/2	200	Do 1st pref……No par	99 Jan 30	102 Jan 25	96 July	104 Mar
28 1/8	28 5/8	28 3/8	28 7/8	28 3/8	29 3/8	28 7/8	29 3/8	28 5/8	29 3/4	28 5/8	29 1/2	12,900	Kelly-Springfield Tire……25	27 3/4 Feb 1	35 Jan 10	20 1/2 Oct	62 1/8 Mar
82 3/4	82 3/4	82 1/2	82 1/2	82 1/2	82 1/2	*80	83	80 1/4	80 1/4	*80	82 3/4	600	8% pref……100	80 1/4 Feb 7	88 Jan 10	78 Nov	108 Jan
*97	101	101	101	101	101	*97	101	*97	102	*97	102	200	Kelsey Wheel, Inc……100	97 Jan 4	101 Jan 10	75 Oct	117 1/4 Mar
36 1/2	37	36 5/8	37	36 3/4	37 1/8	36 3/4	37 1/8	36 7/8	37 1/8	35 3/4	36 3/4	19,000	Kennecott Copper……No par	34 1/8 Jan 21	37 1/4 Jan 28	29 3/8 Oct	45 Mar
3 1/8	3 1/4	3 1/4	3 3/8	3 1/4	3 3/8	*3 1/8	3 1/4	3 1/8	3 1/8	3 1/8	3 1/4	1,500	Keystone Tire & Rubber…10	3 Feb 1	4 3/8 Jan 9	1 5/8 Oct	11 1/8 Mar
298 1/2	298 1/2	300	300	*300	310	305	310	*305	325	310 1/8	310 1/8	700	Kresge (S S) Co……100	287 1/2 Jan 17	310 1/8 Feb 8	177 Mar	300 Dec
*88	89	*88	88 3/4	87 3/4	87 3/4	88	88	87	87	88	88	600	Laclede Gas L (St Louis)…100	79 Jan 2	88 1/2 Feb 1	75 July	89 3/8 June
*13 1/2	14 1/4	14 1/4	14 1/4	15	15	13 1/2	14	13 3/8	13 7/8	13 3/8	13 3/8	3,000	Lee Rubber & Tire……No par	13 Jan 30	17 1/8 Jan 11	11 3/8 Oct	31 5/8 Mar
*224	226	225 1/4	230	233	234	233	233	235	235	240	240	850	Liggett & Myers Tobacco…100	224 Feb 1	240 Jan 2	190 3/4 May	240 Dec
*116	118	*116	118	*116	118	*116	118	*116	118	*116	118	------	Do pref……100	116 Jan 2	117 7/8 Jan 24	111 3/4 Apr	118 1/8 Jan
66 3/4	67 1/8	67 1/4	67 7/8	67 1/2	67 3/4	67 3/4	68 3/4	67 3/4	68 5/8	67	68 1/4	8,300	Lima Loc Wks temp ctf.No par	65 1/2 Jan 18	68 5/8 Feb 7	58 1/4 June	74 7/8 Mar
16 3/4	16 7/8	16 3/4	17 1/8	17	17	16 3/4	17	16 3/4	16 3/4	16 7/8	17	3,000	Loew's Incorporated…No par	16 1/2 Jan 30	18 Jan 10	14 June	21 1/4 Feb
7 1/2	7 1/2	*7 1/2	8	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	7 5/8	1,500	Loft Incorporated……No par	7 1/4 Jan 3	8 3/4 Jan 11	6 Sept	11 3/4 Jan
*61	62	61	61	61	61 7/8	*59	60 3/4	58	59 3/4	55 1/4	57 1/8	2,800	Loose-Wiles Biscuit……100	55 1/4 Feb 8	62 1/2 Jan 26	36 1/4 July	66 1/4 Dec
163	165 1/2	161	162 1/2	156	161	156	157 1/2	160 1/2	162 3/8	160	162	14,800	Lorillard (P)……100	156 Feb 5	175 3/4 Jan 5	146 June	182 3/4 Dec
*114	117	*114	117	*113	117	*113	116 1/2	*113	116	*113	116	------	Mackay Companies……100	107 Jan 2	117 Jan 30	103 May	121 Feb
87 1/4	88 1/4	87 3/4	89 1/8	89 1/8	90 1/2	89 1/4	89 7/8	89 3/8	90 3/4	88 1/8	89 1/2	33,200	Mack Trucks, Inc……No par	83 1/4 Jan 23	90 7/8 Jan 7	58 1/8 Jan	93 1/2 Apr
97 1/2	97 7/8	*97	98	*97	98	*97	98	97 3/4	98	*97	98	400	Do 1st preferred……100	95 1/2 Jan 16	98 Feb 7	87 July	99 1/4 Mar
*88	90	*89	90	*89	90	89 1/2	89 1/2	*89	90	90	90	200	Do 2d preferred……100	87 1/4 Jan 15	90 Jan 8	72 June	92 Mar
64 1/2	64 1/2	*64 5/8	65 1/2	65	65 1/4	*64 1/4	65 1/2	65 3/8	65 3/8	64 1/2	64 1/2	800	Macy (R H) & Co Inc…No par	64 1/2 Jan 18	68 1/2 Jan 2	57 July	71 1/2 Jan
*33	33 1/4	33 1/4	33 1/4	33	33	33	33	32 1/2	33	*33	33 1/2	700	Magma Copper……No par	30 1/2 Jan 2	33 3/4 Jan 5	27 1/4 Oct	38 1/4 Mar
27 3/8	27 3/4	28	28 1/4	28 1/2	28 7/8	28 3/8	28 5/8	27 3/4	28	27 1/2	27 3/4	2,900	Mallinson (H R) & Co.No par	27 Jan 2	31 3/4 Jan 18	21 June	40 Jan
66 3/4	66 3/4	67	68	67	68	67 7/8	68	*67	69	68	68	3,000	Manati Sugar……100	62 Jan 5	68 Feb 4	43 July	75 1/4 Mar
*82	85	*82	85	*82	85	*82	85	*82	85	*82	85	------	Do pref……100	82 Jan 14	84 Jan 18	72 Oct	90 Feb
*39 1/2	40	40	40 3/8	40 1/2	42	*39 1/2	40 1/2	*40	41	*40	41	700	Manhattan Elec Supply No par	38 3/4 Jan 14	42 3/4 Jan 9	35 Oct	66 Mar
41 1/2	41 1/2	41 7/8	42 1/4	40 7/8	40 7/8	41 1/4	41 1/2	41 1/4	41 1/4	41	41 1/8	1,200	Manhattan Shirt……25	40 7/8 Feb 5	44 Jan 10	40 Oct	47 7/8 Jan
34 1/2	35	34 3/4	36	34 3/4	35 3/8	33 1/2	35	32 1/8	33 3/4	32 1/2	34 7/8	21,200	Maracaibo Oil Expl…No par	25 1/2 Jan 3	37 1/2 Jan 26	16 Sept	28 3/8 Dec
39 1/4	39 1/2	39 1/4	41	41	42	41 1/2	42	39 3/4	42	38 1/8	40	84,100	Marland Oil……No par	35 1/8 Jan 8	42 Feb 5	17 1/2 Oct	59 5/8 Apr
9 1/4	10	11 1/2	12	11 7/8	11 7/8	12 1/4	13 1/4	12 1/4	12 1/2	11 1/2	11 1/2	2,700	Marlin-Rockwell……No par	8 Jan 8	13 7/8 Jan 18	3 1/4 Nov	16 Feb
35	35	35	35	35	35 1/4	35	35	34 7/8	35	35	35 1/4	1,300	Martin-Parry Corp……No par	34 1/4 Jan 30	37 5/8 Jan 17	26 July	37 3/4 Apr
39 1/2	39 1/2	38 3/4	39	38 3/4	38 3/4	38	38 1/2	37 1/4	38	37	37 1/4	1,500	Mathieson Alkali Works…50	37 Feb 8	41 1/2 Jan 8	31 1/4 Oct	63 3/4 Mar
53	53 5/8	53	54 1/4	53	54	53 3/4	54	53 1/2	54 1/2	52 3/8	53 1/4	8,400	Maxwell Motor Class A…100	49 1/4 Jan 2	55 3/4 Jan 9	36 Oct	63 1/4 Mar
14 5/8	15	14 3/4	14 3/4	14 3/4	15	14 3/4	14 3/4	14 3/4	14 7/8	14 1/4	14 1/2	3,300	Maxwell Motor Class B No par	13 3/4 Jan 2	16 Jan 9	10 1/4 Oct	21 Apr
94 1/4	94 1/2	*94	94 1/2	93 5/8	94	94	94 1/2	94	94 7/8	92	93 1/4	6,000	May Department Stores…100	89 Jan 4	95 Jan 25	67 5/8 Jan	93 Dec
17 1/4	17 1/2	17 3/4	18	17 7/8	17 7/8	17 5/8	17 5/8	17 1/2	17 1/2	17 3/8	17 3/8	1,700	McIntyre Porcupine Mines…	17 1/8 Jan 24	18 1/4 Jan 7	15 Sept	20 1/2 May
19 3/8	20	20 7/8	22 5/8	23	23 3/4	23 1/4	24 1/8	20 1/2	24	21	22 1/8	43,700	Mexican Seaboard Oil…No par	14 1/8 Jan 3	24 1/8 Feb 6	5 3/4 Aug	23 3/4 May
18 1/2	19 3/8	20 1/2	21 7/8	21 1/2	22 3/4	22 1/8	23	20 3/8	22 3/4	19 1/2	21	22,100	Voting trust certificates……	12 7/8 Jan 3	23 Feb 6	6 Aug	23 1/4 May
23	23	23 3/8	23 3/8	23 1/8	23 1/8	23 1/8	23 1/8	23	23 3/8	22 7/8	22 7/8	900	Miami Copper……5	22 Jan 2	24 Jan 28	20 1/2 Oct	30 1/2 Feb
6	6 1/8	6	6 1/8	6	6 1/8	6	6 1/8	6	6 1/8	6	6 1/8	22,000	Middle States Oil Corp……10	5 7/8 Jan 9	6 7/8 Jan 2	3 1/2 Nov	12 1/4 Jan
32 7/8	32 7/8	33 1/8	33 1/8	33 1/2	33 1/2	*33	33 1/2	34	34 1/4	*33	33 3/8	900	Midvale Steel & Ordnance…50	28 3/4 Jan 4	34 1/4 Feb 7	21 1/2 June	33 3/8 Apr
*62 3/4	65	*62 3/4	65	*62 3/4	65	*62 3/4	65	62 1/4	62 3/4	62 1/4	62 3/4	800	Montana Power……100	61 1/2 Jan 10	63 1/2 Jan 26	54 1/2 June	75 Mar
26 5/8	26 3/4	26 1/2	26 7/8	26 1/4	26 5/8	26	26 5/8	26 1/4	26 3/8	25 5/8	26	10,400	Mont Ward & Co Ill Corp…10	21 1/2 Jan 2	27 1/4 Jan 28	18 1/4 May	26 1/4 Nov
*25 1/2	26	25 7/8	26	26	26 1/2	26 1/2	26 1/2	26 5/8	27 1/2	26 3/4	27 1/4	16,600	Moon Motors……No par	25 1/4 Jan 2	27 1/2 Feb 7	17 3/4 Jan	29 3/8 Mar
8 3/8	8 1/2	8 3/8	8 1/2	8 1/2	8 5/8	8 1/2	8 5/8	8 1/2	8 5/8	8 3/8	8 5/8	9,200	Mother Lode Coalition.No par	7 7/8 Jan 2	8 5/8 Jan 26	7 1/8 June	14 Feb
*14	14 3/4	14 1/4	14 1/4	14 1/4	14 1/4	*14	14 3/4	14 3/8	14 5/8	14 1/2	14 5/8	600	Mullins Body Corp……No par	12 5/8 Jan 2	14 7/8 Jan 9	10 1/8 Aug	29 7/8 Mar
*37	37 3/4	36 3/4	36 3/4	*36 3/4	37	36 1/2	36 1/2	37 1/4	37 3/8	37 1/8	37 1/8	500	Munsingwear Inc……No par	35 7/8 Jan 2	39 1/4 Jan 16	31 1/2 Oct	36 1/2 Nov
105	105	*106	108	108	108	109	109	109 7/8	112 1/2	111 1/2	113	3,400	Nash Motors Co……No par	100 Jan 4	113 Feb 8	75 1/8 Jan	114 1/2 Jan
*98	100 3/8	*98	100 3/8	*98	100 3/8	*98	100 3/8	*98	100 3/8	*98	100 3/8	------	Do preferred A……100	100 1/4 Jan 14	100 3/8 Jan 16	96 1/4 Dec	100 3/4 Jan
*9 1/8	10	*9 1/8	10	9	9 1/8	8 1/2	8 7/8	*8 1/2	9	*9	10	500	National Acme……50	8 1/2 Feb 6	10 1/8 Jan 28	7 Nov	18 1/8 Feb
53	53 1/2	52 5/8	53 1/4	53	53 3/4	52 3/4	53 3/8	53	53 1/4	52 7/8	53 1/8	4,400	National Biscuit……25	50 7/8 Jan 14	54 3/8 Jan 28	38 Jan	52 7/8 Nov
*122	123 1/2	123 1/4	123 1/4	*122	123 1/2	*122	123 1/2	*122	123 1/2	*122	123 1/2	100	Do pref……100	120 1/2 Jan 8	123 1/4 Feb 4	118 1/2 July	125 Feb
64	64	*63 3/4	64	63 1/4	63 1/4	63 1/4	63 3/8	*62	63 1/2	*63	64	600	National Cloak & Suit……100	60 Jan 21	64 Feb 1	40 June	67 1/4 Feb
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43	43	43	43 1/2	43 3/8	43 1/2	43	43 3/8	40	43	38	41 1/2	11,100	Nat Enam'g & Stamping…100	40 Jan 8	44 7/8 Jan 17	35 Oct	73 Mar
146 3/4	148 3/4	148	149 1/2	147	147 1/2	*147	149	146 7/8	147 1/2	144	145 1/4	1,900	National Lead……100	137 1/2 Jan 15	155 3/8 Jan 28	108 July	148 Dec
*113	115	*113	113 3/4	*113	113 1/8	113 1/8	113 1/8	112 7/8	112 7/8	*113	113 1/2	100	Do pref……100	112 3/4 Jan 19	114 Feb 1	107 1/2 June	114 Jan
12 7/8	12 7/8	13	13 1/4	13 1/8	13 1/8	13	13 1/8	12 7/8	13	12 3/4	13	7,600	Nevada Consol Copper……5	11 7/8 Jan 2	13 3/8 Jan 7	9 1/8 Oct	18 3/8 Mar
*42	42 1/2	*42	42 1/2	42 3/8	42 1/2	42 1/8	42 1/2	42 1/8	42 3/8	42	42 1/2	1,000	NY Air Brake temp ctfs No par	39 1/4 Jan 2	43 3/8 Jan 19	26 3/8 Jan	42 7/8 Nov
49 3/4	49 7/8	49 1/2	49 1/2	49 1/2	49 5/8	49	49	49	49 1/8	*48	48 3/4	1,600	Class A……No par	47 1/4 Jan 7	50 Jan 19	45 1/4 Aug	51 1/2 Feb
23	23	*22	24 1/2	21 3/4	21 3/4	*22	24	*21	24	*22	24	200	New York Dock……100	19 Jan 9	24 5/8 Jan 18	15 1/4 June	27 Apr
44 3/8	44 3/8	*44 1/8	48	*44 1/4	48	*44 1/4	47 3/4	*44 1/8	48	44	44	300	Do pref……100	43 Jan 30	49 3/4 Jan 18	37 3/4 Aug	51 1/2 Mar
24 3/8	24 5/8	24 3/8	24 5/8	24 5/8	24 3/4	24 1/2	24 5/8	24 3/8	24 5/8	24 3/8	24 1/2	17,800	North American Co……10	22 Jan 2	25 Jan 10	17 1/2 May	24 1/4 Apr
*44	45	*44 1/4	45	45	45	45	45	45	45	*44	45	600	Do pref……50	43 7/8 Jan 2	45 Jan 5	42 1/2 July	48 1/2 Feb
*14 1/2	19	*13 1/2	19	*14 3/4	19	*14 3/4	19	*14 7/8	19	*14 7/8	19	------	Nova Scotia Steel & Coal…100	14 1/2 Jan 18	14 1/2 Jan 18	13 3/8 Dec	29 7/8 Mar
8	8	8 1/2	9	8 7/8	9 3/8	*8 3/4	9	9	9	*8 3/4	9 1/2	2,600	Nunnally Co (The)……No par	8 Feb 1	9 3/8 Feb 5	7 7/8 Oct	10 1/8 Jan
*3 1/4	3 5/8	*3 1/4	3 1/2	*3 1/4	3 1/2	*3 1/4	3 1/2	3 1/4	3 1/4	*3 1/4	3 1/2	100	Ohio Body & Blower…No par	2 7/8 Jan 5	4 3/8 Jan 14	1 3/4 Dec	10 1/8 Jan
1 3/4	1 7/8	2	2	2	2	2	2	*1 3/4	2 1/8	*1 7/8	2	2,600	Okla Prod & Ref of Amer…5	1 1/2 Jan 2	2 1/8 Jan 22	7/8 Nov	3 7/8 Mar
*6 7/8	8	*6 7/8	8	*6 7/8	8	*6 7/8	8	*6 7/8	8	*6 7/8	8	------	Ontario Silver Mining……100	6 7/8 Jan 15	8 Jan 7	3 July	9 1/4 Dec
*18 1/4	18 3/4	18 3/4	18 3/4	18 1/2	18 1/2	*18 1/2	18 5/8	18 1/2	18 3/4	*18 1/4	18 5/8	500	Orpheum Circuit, Inc……1	18 1/4 Jan 29	20 1/4 Jan 3	16 1/4 June	21 5/8 Apr
148 1/2	151	150	151 3/4	149 3/4	151	151	153 1/2	152 1/2	154 1/4	152	155 3/4	7,900	Otis Elevator……100	139 1/2 Jan 2	155 3/4 Feb 8	114 1/2 July	153 Feb
11 1/8	11 1/4	10 3/4	11 1/8	10 3/4	11	10 5/8	10 7/8	10 3/4	11 1/2	10 3/4	11 1/4	9,900	Otis Steel……No par	9 1/4 Jan 3	11 7/8 Jan 26	7 June	14 3/4 Mar
44 3/4	45	44 1/8	44 3/4	44 1/4	44 5/8	45	45	44 3/4	45 1/8	44 5/8	44 5/8	2,800	Owens Bottle……25	43 1/4 Jan 3	47 Jan 10	36 3/8 Jan	52 3/4 Apr
*5/8	3/4	*5/8	3/4	*5/8	3/4	*5/8	3/4	*5/8	3/4	5/8	5/8	100	Pacific Development……	3/8 Jan 2	1 1/4 Jan 11	3/8 Nov	2 1/4 Mar
94 1/2	94 1/2	94	94 1/2	94	94 1/2	94 1/2	94 1/2	94 3/8	94 1/2	94	94	2,000	Pacific Gas & Electric……100	90 1/8 Jan 4	95 7/8 Jan 28	73 July	94 7/8 Dec
*10	10 1/2	9 1/2	9 1/2	9 1/2	9 5/8	9 1/2	9 1/2	*9	10 1/4	9 1/2	9 1/2	800	Pacific Mail Steamship……5	9 1/8 Feb 5	10 3/4 Jan 9	7 July	12 3/4 Mar

* Bid and asked prices; no sales this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Feb. 2.		Monday, Feb. 4.		Tuesday, Feb. 5.		Wednesday, Feb. 6.		Thursday, Feb. 7.		Friday, Feb. 8.		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
55⅛	56⅝	56⅝	58	57¾	58¼	57	57⅝	54⅝	56⅞	52½	54⅞	129,000	Pacific Oil	48¼ Jan 4	58¼ Feb 5	31¼ Sept	52¼ Dec
11¾	11⅞	11¾	11⅞	11¾	11⅞	12	12	11¾	12	11⅞	12¼	10,000	Packard Motor Car 10	11⅜ Jan 30	12⅞ Jan 7	9⅞ Oct	15½ Mar
*93½	94⅛	94⅛	94⅛	*94	94½	*94½	95	94½	94½	*94½	95	200	Preferred 100	92 Jan 3	94½ Feb 7	90⅛ June	99 Feb
47⅞	48¾	48½	50¼	48⅛	50¼	48⅜	49	48½	49½	48⅛	48⅞	41,800	Pan-Amer Petr & Trans 50	46⅝ Jan 28	61¼ Jan 2	53 Sept	93½ Feb
45⅝	46¾	46⅜	48⅝	46¾	48⅝	46¾	47½	46⅝	47⅝	45¾	47¼	95,100	Do Class B 50	45 Jan 28	59½ Jan 2	50½ Oct	86 Feb
*3½	4	*3½	4	3½	3½	3½	3½	*3½	3⅝	3½	3½	5 0	Panhandle Prod & Ref No par	2¼ Jan 3	4⅛ Jan 23	1¼ Oct	6¼ Apr
14¾	14¾	14¾	14⅞	14⅞	15	*14⅞	15	14⅞	15	14¾	14⅞	2,300	Parish & Bingham No par	13⅛ Jan 2	15 Feb 5	9 May	15½ Mar
3½	3⅞	3½	3¾	3½	3¾	3½	3¾	3⅜	3¾	3⅛	3⅝	34,000	Penn-Seaboard St'l v t c No par	3⅛ Jan 2	4¼ Jan 17	1½ Oct	6 Apr
*97	97½	96¾	97	*97	98	*96	96¾	96	96	*97	98	600	People's G L & C (Chic) 100	94¾ Jan 22	98½ Jan 2	86 Apr	98½ Dec
46½	47	46½	46¾	46½	46⅞	*46¾	47	46¾	46⅞	46½	46½	2,300	Philadelphia Co (Pittsb) 50	43 Jan 2	47 Jan 30	41 July	50¼ Mar
*55	62	*59	62	60	60	*55	62	55	55	*55	62	1,300	Phillips-Jones Corp No par	55 Feb 7	60 Feb 5	55 Aug	80 Apr
22½	22⅞	22½	22¾	22	22¾	21⅝	22	21	22½	19⅞	21⅜	13,900	Phillip Morris & Co Ltd 10	19⅞ Feb 8	23¾ Jan 31	11½ July	24⅝ Dec
39¼	39¾	39¾	41⅜	41½	42¼	41⅝	42¼	39¾	41¾	38	39⅜	87,400	Phillips Petroleum No par	33¾ Jan 21	42¼ Jan 30	19¾ Sept	69⅝ Apr
10¼	10⅝	10⅝	10⅝	10½	10⅝	10½	11	11	11⅞	11	11¼	6,100	Pierce-Arrow Mot Car No par	9¼ Jan 2	12⅛ Jan 17	6¼ July	15¼ Jan
*27	28½	*28	28½	28	28½	28⅜	28½	28	29⅜	27½	28¼	5,100	Do pref 100	26⅛ Jan 30	30⅝ Jan 17	13½ July	35⅝ Jan
3¼	3¼	3⅛	3⅜	3⅜	3½	3½	3⅝	3⅜	3⅝	3¼	3½	6,900	Pierce Oil Corporation 25	2¼ Jan 11	4½ Jan 22	1½ July	6 Feb
27¾	27¾	28½	28½	28⅛	28⅛	28½	29⅞	28½	28½	27¾	28	1,300	Do pref 100	23¾ Jan 2	36 Jan 21	16 Oct	45 Jan
61½	61½	61¼	61¼	61⅛	61¼	*61¼	62½	*61¼	62½	61	61	1,100	Pittsburgh Coal of Pa 100	61 Jan 10	63½ Jan 2	58 Jan	67⅞ Mar
*98	99½	*98	99½	*98	99½	*98	98½	*98	99½	99½	99½	200	Do pref 100	98 Jan 14	99½ Feb 8	96 Oct	100 Apr
*53½	54	54	54	54	54	*53½	54	53	54	53⅛	53¾	2,700	Postum Cereal Co Inc No par	53 Feb 7	58½ Jan 8	47 July	134 Feb
*110½	112	110½	110½	*109	111	*110	112	110	110	*110	112	200	Do 8% preferred 100	110 Feb 7	113½ Jan 7	108½ June	114¼ Jan
*59½	60½	60	61	60	61	57	59½	56	58⅜	56	56	3,000	Pressed Steel Car 100	52½ Jan 2	62 Jan 26	42½ Oct	81½ Jan
*86	90	*86	90	*85	90	90	90	90	90	*86	90	600	Do pref 100	83 Jan 3	90 Feb 6	80 Oct	99¾ Jan
39¾	40¼	40	42½	41¼	43¼	40⅞	41¾	39⅝	41	38⅝	39⅞	34,100	Producers & Refiners Corp 50	34¼ Jan 8	43½ Jan 22	17 Nov	58⅛ Mar
42⅞	42⅞	*42¾	43¼	42⅞	43	43¼	43½	43½	43⅝	44	44	2,300	PubServCorp of NJ new No par	42 Jan 4	44½ Jan 7	41½ Dec	51½ Apr
124	124	123½	125⅜	124¼	125	124¾	124⅞	123¾	125⅞	123	124¾	8,400	Pullman Company 100	121¼ Jan 15	128 Jan 28	110½ July	134 Mar
60	60¼	60½	62¼	62⅜	63⅝	63½	54¾	62⅝	64⅞	62½	63⅞	35,500	Punta Alegre Sugar 50	56 Jan 4	64⅞ Feb 7	41⅞ July	69¼ Apr
24⅜	24⅞	24¾	25¾	25⅝	26	25¾	26¾	25⅝	26⅜	25⅛	26¼	53,100	Pure Oil (The) 25	23⅜ Jan 4	26¾ Feb 6	16¼ Sept	32 Feb
*90	94	*92	93	*92	95	*92	95	94¾	95⅛	*92	95	600	Do 8% preferred 100	92 Jan 10	95⅛ Feb 7	82½ Aug	100 Mar
*111	113	113	114½	114	114	113¾	113¾	113½	114	112	112	1,300	Railway Steel-Spring 100	106 Jan 3	115½ Jan 25	99½ Oct	123 Mar
*33⅝	34	*33	33½	*32¾	34	*33	34	*32¾	34	*33	34	------	Rand Mines, Ltd No par	30 Jan 17	32⅛ Jan 26	29¼ July	34⅜ Feb
10⅞	10⅞	10⅞	11⅛	10⅞	10⅞	10¾	10⅞	10¾	10⅞	10¾	10⅞	3,800	Ray Consolidated Copper 10	10¾ Jan 18	12 Jan 2	9⅞ Sept	17¼ Mar
48	48⅜	48⅛	49⅜	48	49⅝	47½	47½	46	46½	43½	45⅛	9,100	Remington Typewriter 100	32¼ Jan 4	49⅝ Feb 5	24 June	48⅛ Mar
*93	95	94	94	94¾	94¾	*93	94¾	94½	94½	*93	95	300	1st preferred 100	91 Jan 4	94¾ Feb 5	89 Dec	104 Feb
*99	102	*100	104	*98	103	*99	104	*99	102	*99	102	------	2d preferred 100	95½ Jan 9	102 Feb 1	80 Jan	99 Nov
13	13	13⅛	13⅝	13	13½	12½	13	12½	12⅞	12½	12¾	6,100	Replogle Steel No par	11¼ Jan 2	15⅝ Jan 28	8 Oct	31¾ Feb
58⅛	58⅝	58½	59⅜	59	59⅞	59	59½	59½	61¼	58⅜	60⅞	33,300	Republic Iron & Steel 100	50¼ Jan 3	61¼ Feb 7	40⅛ June	66¾ Mar
92	92	93⅜	93⅜	93½	93½	93⅜	93½	93⅜	94	*93⅜	93½	1,300	Do pref 100	89 Jan 7	94 Feb 7	84¾ Oct	96⅞ Mar
18	18¼	18⅛	18¼	17⅝	18⅜	17¼	18	17	18	16⅝	17¾	4,600	Reynolds Spring No par	16⅝ Feb 8	22¾ Jan 7	14 June	29⅞ Apr
*72½	----	72⅛	72¼	72	72¼	72	72	72	72⅛	71½	71⅞	6,100	Reynolds (R J) Tob Class B 25	71½ Feb 8	74⅞ Jan 2	47 Jan	75 Dec
*117	118	*117¼	118	*117	118	*117	118	*117	118	*117	118	------	Do 7% preferred 100	116¼ Jan 4	118¾ Jan 8	114 July	118 Feb
56⅝	59	58⅛	59⅛	58½	58¾	58¼	59½	57¼	58	55½	56⅛	20,200	Royal Dutch Co (N Y shares)	48 Jan 2	59½ Feb 6	40½ Aug	55⅛ Feb
*22¼	22¾	22¾	22¾	22¾	23	22⅞	22⅞	23	23	23	23	1,800	St Joseph Lead 10	22 Jan 7	23⅛ Jan 24	17 June	23⅛ Dec
2⅞	2⅞	3	3	2¾	3¼	3	3⅛	2⅞	3	2⅝	2¾	5,800	San a Cecilia Sugar No par	2½ Jan 11	3⅝ Jan 24	1¼ Oct	5 Feb
47¼	52	51	54¾	50¾	51½	50¾	51½	49¼	50⅞	48¼	49⅞	15,700	Savage Arms Corporation 100	32⅝ Jan 2	54¾ Feb 4	18½ Jan	35½ Dec
106¼	108	106½	108¼	106½	107½	106⅛	106⅛	105	106½	*105½	106	5,000	Schulte Retail Stores No par	103 Jan 14	109¾ Jan 4	88 May	116¾ Dec
96½	97	95¼	96	94¾	95	94½	95	93½	95	93	94	7,000	Sears, Roebuck & Co 100	87 Jan 2	97½ Feb 1	65¾ June	92⅜ Feb
*114	118	*114	118	*114	118	*114	118	*114	118	*114	118	------	Do pref 100	113 Jan 2	114 Jan 16	106½ June	115 Nov
5⅛	5¼	5¼	5⅝	5	5¼	5¼	5¼	*5⅛	5⅜	5	5⅛	4,400	Seneca Copper No par	4⅞ Jan 30	6¼ Jan 11	4⅞ Oct	12½ Mar
6¼	6¼	*6	6¾	*6¼	6¾	*6½	6⅞	6¼	6¼	*6¼	6¾	300	Shattuck Arizona Copper 10	6¼ Jan 23	6⅞ Jan 10	5 Oct	10⅞ Mar
38⅛	40⅜	41⅛	41½	40⅞	41	*40⅞	41½	40¾	40¾	39½	39¾	2,300	Shell Transp & Trading £2	33 Jan 5	41½ Feb 4	29⅛ Oct	41¼ Mar
19⅛	19½	19¼	19⅞	19⅜	19¾	19¾	20⅛	19¼	20⅛	18¼	19¼	166,400	Shell Union Oil No par	16⅝ Jan 7	20⅛ Feb 6	12⅜ Jan	19¼ May
94	95	93½	93½	93	93	93⅞	93⅞	*93	93⅝	*93	93¾	600	Preferred 100	91½ Jan 4	95 Jan 25	89½ Nov	95 May
12½	12¾	12⅝	13⅝	13⅛	13½	13⅛	13⅜	13	13⅛	12¼	13	12,700	Simms Petroleum 10	10⅜ Jan 4	14⅛ Jan 17	6½ July	16 Feb
22¼	22⅜	22¼	22¾	22¾	25⅝	24¾	25¼	24	25	23⅝	23⅞	8,900	Simmons Co No par	22¼ Jan 11	25⅜ Feb 5	22¾ Dec	34⅝ Mar
22½	23	22⅝	23⅜	23¼	24⅝	23¾	24½	23¼	24	23	23½	77,400	Sinclair Cons Oil Corp No par	21⅝ Jan 28	27⅛ Jan 2	16 Sept	39⅜ Mar
*83⅛	85	*83⅛	85½	*83⅛	85	*83½	84¾	*83⅛	84¾	84½	84½	100	Preferred 100	84½ Feb 8	90 Jan 21	80¼ Aug	99⅛ Feb
28	28⅝	28⅝	29	28⅞	29	28¼	29	28⅛	28⅞	27½	28⅛	24,200	Skelly Oil Co 25	24⅜ Jan 4	29 Feb 4	9⅝ Jan	35 Mar
62½	63	63¼	63¾	63⅝	64¾	64	64¾	64½	67¾	64	67	19,000	Sloss-Sheffield Steel & Iron 100	58 Jan 14	67¾ Feb 7	39¼ July	63 Dec
*86	87	*86	87	*86	87	*86	87	86¼	86¼	*86	87	100	Do pref 100	85½ Jan 30	86½ Feb 1	68 Jan	90 Mar
82	82½	81½	82	78	80⅝	77	78⅜	78⅜	80	77¾	78½	6,800	South Porto Rico Sugar 100	67 Jan 3	82⅞ Feb 1	38¼ Aug	70 Dec
*16¼	16¾	16⅝	16⅝	16½	16½	16½	16½	16¾	16¾	16¼	16¼	500	Spicer Mfg Co No par	15⅞ Jan 4	18 Jan 12	11¾ June	27¼ Feb
*88	89½	*88½	89½	*88½	89½	*88½	89½	*88½	89½	88½	88½	100	Do pref 100	88 Jan 31	90 Jan 2	88 Oct	97⅞ Feb
*61	65	*61	65	*61	64	*61½	63	62½	62½	*61	65	290	Standard Milling 100	55 Jan 10	62½ Feb 7	60¼ Dec	90½ Jan
64	66⅛	65⅞	67¼	67⅝	68½	67½	67⅞	65¼	67¾	63⅞	66	61,700	Standard Oil of California 25	62¼ Jan 3	68½ Jan 26	47⅛ July	123½ Jan
40⅝	41¼	41¼	42	41⅞	42¼	41¾	42⅛	40⅞	42	40⅛	40¾	57,500	Standard Oil of New Jersey 25	39⅞ Jan 10	42¼ Jan 26	30⅞ July	44¼ Mar
118	118	118	118	117¾	117¾	117¾	117¾	117⅝	117⅞	117⅝	117⅞	1,500	Do pref non-voting 100	117 Jan 2	118⅝ Feb 1	114¾ Aug	118¼ July
*61¾	62½	62½	63⅜	62	62⅝	62	62¼	61¾	61¾	61	61½	4,500	Sterling Products No par	61 Jan 15	63⅞ Jan 2	51 June	67⅝ Mar
94	94¼	93¾	94¾	94½	95¼	94½	94¾	93¾	95	94	96	21,600	Stewart-Warn Sp Corp No par	90¼ Jan 3	100⅞ Jan 12	74 July	124½ Apr
*80	80½	80⅝	80⅝	80⅞	82	81⅜	81½	80½	81½	80⅛	82	2,600	Stromberg Carburetor No par	79 Jan 14	84⅞ Jan 11	59½ July	94¼ Mar
103½	104⅛	103⅝	105⅜	105	106⅝	105⅝	106⅜	105⅞	107	101½	103¼	123,100	Studebaker Corp (The) 100	99⅛ Jan 22	108¼ Jan 8	93¾ Oct	126¼ Mar
*110	115	*110	115	*110	115	*110	115	*110	115	*110	115	------	Do pref 100	115 Jan 17	115 Jan 17	112 Jan	117 Nov
10⅞	11	10⅝	11	10½	10¾	10¼	10⅞	11	11⅞	11⅛	11⅝	15,300	Submarine Boat No par	10¼ Feb 6	12⅛ Jan 2	7 Jan	15 Apr
3⅛	3⅝	3⅛	3½	3⅛	3⅜	3½	3½	3½	3⅝	3⅛	3⅛	7,700	Superior Oil No par	2⅜ Jan 2	4¼ Jan 21	2 Sept	6¾ Feb
*33	33⅞	*33½	33⅞	33½	33½	33½	33½	33⅞	33⅞	*33½	33⅞	500	Superior Steel 100	31⅝ Jan 2	34⅞ Jan 9	23½ Oct	34 Mar
*2½	3	2¾	2⅞	2¾	2¾	2¾	2¾	2¾	2⅞	2⅝	2⅝	3,900	Sweets Co of America 10	2½ Jan 13	3 Jan 2	1 June	4 Oct
9	9⅛	9	9	9	9	9⅛	9⅛	9	9⅛	9	9	4,300	Tenn Copp & C No par	8⅞ Jan 14	9¾ Jan 5	8 June	12¾ Feb
44¾	45	44¾	45⅛	45	45⅜	45⅛	45⅜	44⅞	45¼	44½	44⅞	28,400	Texas Company (The) 25	43½ Jan 9	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
63	63	63	63½	63¼	63½	63½	63¾	63¾	64½	64	64⅜	7,800	Texas Gulf Sulphur 10	61 Jan 2	65¼ Jan 11	53¼ July	65 Jan
13	13¼	13¼	13⅞	13⅞	14⅝	14½	15¼	13⅝	15⅛	13⅜	14	39,900	Texas Pacific Coal & Oil 10	10½ Jan 10	15¼ Feb 6	5½ Nov	24¼ Feb
140	140	*141	142	140½	145½	146	148¼	147¾	151	144	146	8,600	Tidewater Oil 100	120 Jan 5	151 Feb 7	94 July	144 Mar
40⅜	41	40½	41	40¼	40⅞	40½	40¾	40⅛	40¾	39¾	40½	28,000	Timken Roller Bearing No par	38½ Jan 21	41 Jan 7	33⅛ Jan	45 Mar
69⅛	70	69⅜	70½	69⅝	70¾	69	69⅝	68⅛	69¾	67¾	68½	44,300	Tobacco Products Corp 100	65 Jan 11	70¾ Feb 5	46¾ Aug	78¾ Dec
88½	89	88¼	90½	90¼	91	90¼	90⅝	89¼	90¾	89¾	90⅞	24,100	Do Class A 100	88¼ Feb 4	91 Feb 5	76½ July	92⅞ Dec
*114	116	*114	115½	*114	115¼	*113	115½	113¼	113¼	*114	115½	100	Preferred 100	113¼ Feb 7	117 Jan 4	104¾ Feb	115½ Oct
5¼	5½	5¼	5½	5¼	5½	5⅛	5⅜	4¼	5⅛	4⅜	4¾	60,800	Transcontinental Oil No par	4 Jan 7	6¼ Jan 21	1¼ Oct	14½ Jan
*41½	42½	42	42¼	42	42¼	42	42	41½	42	*41½	42½	1,450	Underwood Typewriter 25	40 Jan 3	43 Jan 9	35⅞ Aug	42 Dec
*59¾	60½	59¾	59⅞	59¼	62	61	62½	61¾	63¾	62¼	62½	3,100	Union Bag & Paper Corp 100	59¼ Feb 5	63¾ Feb 7	50 Oct	77½ Mar
*96	100	*91	101	99½	99½	99	99	*98	99	*96	101	300	Union Tank Car 100	94 Jan 7	102½ Jan 31	81 Feb	99¾ Mar
108¾	108⅞	108¾	108¾	*106¾	109	*107	109	*107	109	*106¾	109	300	Do pref 100	107½ Jan 7	108⅞ Feb 2	106 Sept	112 Jan
*33	34	33½	33¾	33½	33¾	34	34	33½	34	34¼	35½	3,900	United Alloy Steel No par	32 Jan 3	35½ Feb 8	29 July	39½ Mar
84⅝	84⅝	84¼	86	84¾	85	*84	85	*84	85	*84	85	2,100	United Drug 100	80 Jan 5	86 Feb 4	74¼ Oct	85¾ Feb
*47¾	48¼	*47¾	48⅛	48⅛	48¼	*47⅛	48¼	*48	48¼	48¼	48¼	300	Do 1st preferred 50	48 Jan 8	48⅞ Jan 11	46¼ Feb	49 July
191	191	*191¼	195	194	194	*193	195	194	195	*191¼	194	500	United Fruit 100	182 Jan 4	201¼ Jan 26	152½ Jan	187½ Dec
*10¼	11	----	----	----	----	----	----	----	----	----	----	------	United Retail Stores No par	2½ Jan 7	4 Jan 19	a21⅛ Dec	84⅛ Apr
72½	73¼	72	74½	73½	74	73	73¾	73	74⅛	73	76¾	23,500	U S Cast Iron Pipe & Fdy 100	65¾ Jan 2	84⅝ Jan 9	20 July	69½ Dec
*86	87	86½	86½	*86⅜	86¾	*86⅜	86¾	*86¼	86¾	*86¼	86¾	200	Do pref 100	81⅞ Jan 15	87⅜ Jan 24	64 June	87 Nov
2¼	2½	1	2¼	1⅜	1⅜	1½	1¾	1¼	1¾	1⅛	1⅜	19,980	U S Food Products Corp 100	1 Feb 4	4⅛ Jan 3	2⅛ June	6½ Mar
*17¼	18	17½	18½	18⅝	19¼	19	19	18¼	18⅝	*18¼	18¾	1,900	U S Hoff'n Mach Corp No par	17½ Jan 24	19½ Jan 11	13¾ Oct	25 Jan
81½	82⅝	81⅛	82⅞	81¼	82⅛	80⅜	81⅞	79½	80¾	79¾	81⅞	74,300	U S Industrial Alcohol 100	67¾ Jan 14	83⅜ Jan 31	40 June	73¼ Mar
*102	105	*103	104	*103	105	103	103¼	103¾	103¾	103½	103½	400	Do pref 100	98 Jan 3	103¾ Feb 7	95¼ June	101 Mar
104	104½	104¼	105	104½	104¾	103¾	104¼	103	104⅞	103½	104¼	9,900	U S Realty & Improvement 100	99⅛ Jan 14	105 Feb 4	88⅛ July	106 Mar
37¾	38⅜	38	38½	38⅜	39¼	38⅜	38⅞	37⅞	39	38	38⅞	12,600	United States Rubber 100	37⅜ Jan 4	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
86	86½	86½	87	87½	88	87¾	88⅜	88	88¾	86¾	88⅜	500	Do 1st preferred 100	85¾ Feb 1	94¾ Jan 10	76¾ Oct	105 Jan
21	21½	21	21	20⅞	21	21	21	20⅞	21	21	21	3,500	U S Smelting, Ref & Min 50	20⅛ Jan 18	22½ Jan 2	18⅜ Oct	43⅜ Mar
40	40	*39⅞	40½	39¾	39¾	39½	40½	*39½	40½	*39½	40½	500	Do pref 50	39½ Jan 30	41 Jan 7	38⅜ Dec	48⅛ Jan
106½	107	106¾	108	107¾	108¼	107⅞	108⅛	107⅞	109	106⅞	108¼	158,500	United States Steel Corp 100	98⅛ Jan 3	109 Feb 7	85½ July	109⅝ Mar
119	120	*119	120	119⅝	120	119¾	119⅞	119	119¾	*119	120	26,500	Do pref 100	118⅜ Feb 1	120½ Jan 14	116⅛ Aug	123½ Jan
65	65	64⅝	65⅛	65½	65½	65	65	65½	65½	65½	65¾	2,500	Utah Copper 10	64 Jan 18	66⅝ Jan 28	55½ Oct	76½ Mar
*23	23½	23⅛	23¾	22½	23¼	23	23	22½	23¼	22¼	23	6,800	Utah Securities 100	16⅝ Jan 4	24½ Jan 16	14 Oct	24¾ Feb
31⅛	31⅜	31½	31½	31½	32¼	31⅜	31⅝	31¾	32½	31	31⅞	14,500	Vanadium Corp No par	29⅝ Jan 22	32¼ Feb 7	24¾ July	44⅜ Mar
*79	86¼	*79	86	*79	86	79	79	79	79	*79	86	200	Van Raalte Co Inc 1st pref 100	79 Feb 6	80 Jan 9	79¾ Dec	98 Jan
7⅞	8⅛	8⅛	8⅛	8	8⅜	8⅛	8⅛	7⅞	7¾	7½	7⅞	4,200	Virginia-Carolina Chem 100	6⅛ Jan 28	10⅜ Jan 11	6¼ June	27 Feb
24½	25	24¾	24⅞	24½	25	25	25	24¼	24½	23	23½	2,300	Do pref 100	21½ Jan 28	34¾ Jan 2	17 June	69 Mar
*48	53	*48	55	*48	55	*48	55	*48½	53	*48	55	------	Virginia Iron, C & C 100	49 Jan 25	53 Jan 11	52 July	68 Mar
*78	85	*78	85	*78	85	*78	85	*78	85	*78	85	------	Do pref 100	79½ Jan 8	79½ Jan 8	77½ June	85 Apr
12⅝	13	12¾	12⅞	12⅞	13	13¼	13¼	13¼	13½	*13¼	13½	4,700	Vivaudou (V) No par	12⅝ Feb 2	16⅛ Jan 26	12 Oct	23 Mar
*15¼	15½	*15¼	15½	15⅜	15½	15½	15½	15¾	15¾	15⅝	15¾	1,100	Waldorf System No par	15 Jan 4	16 Jan 22	14⅝ June	20 May
15	15	15⅛	15⅛	15¼	15½	*15¼	15½	15¾	15½	15½	15⅝	1,100	Weber & Heilbroner No par	14¾ Jan 31	16¼ Jan 2	12¼ Jan	16⅜ Dec
*36	37	36	37	37	37	*36⅛	37¾	36⅛	37¾	*36⅛	37¾	300	Wells Fargo Express 100	35¼ Jan 19	38 Jan 23	33 Dec	105 Mar
*111	111½	111½	111½	111½	111⅝	111⅛	111⅛	111	111¾	110⅞	110⅞	1,100	Western Union Telegraph 100	107 Jan 3	113 Jan 30	101⅛ July	119½ Feb
94⅞	95¼	96	96⅛	95	96	95¼	95¼	95	95½	94⅛	95⅛	3,700	Westinghouse Air Brake 50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
63⅝	63⅞	63⅜	64	63¼	63¾	63⅝	64	63¼	63⅞	63⅛	63⅞	72,000	Westinghouse Elec & Mfg 50	59¾ Jan 4	65 Jan 22	52½ June	67⅛ Feb
27⅝	27⅞	27⅞	27⅞	27⅞	28	28⅛	29¼	28⅜	29	27¾	28½	9,500	White Eagle Oil No par	26 Jan 4	29⅜ Feb 6	20 Oct	30⅜ Mar
56	56⅞	56⅞	57	57	58¼	57½	58⅜	57⅜	58⅜	57⅞	58¼	19,500	White Motor 50	53 Jan 21	58⅜ Feb 6	45 June	60⅞ Mar
1¼	1⅛	1¼	1½	1½	1½	1½	1½	1½	1½	*1¼	1½	3,100	White Oil Corporation No par	½ Jan 14	1⅞ Jan 22	¼ Oct	5⅞ Feb
4	4⅛	4	4⅛	4	4⅛	4	4⅛	4	4⅛	4	4⅛	5,000	Wickwire Spencer Steel 5	3 Jan 3	5 Jan 11	2 Oct	11¼ Feb
13	13⅛	12¾	13	12½	13	12⅞	13	12⅝	12⅞	12½	12⅝	41,800	Willys-Overland (The) 25	10 Jan 10	14¼ Jan 16	5 June	11¼ Dec
*85	86	84¾	84⅞	84⅛	84⅞	84¼	85¼	84⅛	85⅜	84⅛	85¼	3,500	Do pref 100	80⅝ Jan 2	88 Jan 15	63 June	83 Dec
22	24¼	19⅞	23	20¼	21	20	20	20	20½	20⅜	20½	7,200	Wilson & Co Inc No par	19⅞ Feb 4	28 Jan 9	19 June	42¾ Jan
297	298½	298	298¾	298	298	297½	298	298¼	300½	298	298½	2,700	Woolworth Co (F W) 100	280 Jan 4	300½ Feb 7	199⅛ Jan	290 Dec
*28	30	28½	28⅞	28⅞	30⅛	29½	29½	29	29⅜	28½	29⅜	4,400	Worthington P & M 100	25⅞ Jan 4	31¾ Jan 9	19⅞ Oct	40⅛ Feb
11½	11¾	11¾	12⅛	12	12	11⅞	12⅛	11⅞	12	*11⅜	12	2,400	Wright Aeronautical No par	11½ Feb 1	13½ Jan 3	8¼ Jan	13⅛ Nov
69	69	*68¾	69	69	69⅛	69	69	69	69¾	69¼	69⅜	1,400	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.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 8.	Interest Period	Price Friday Feb. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 3/32	Sale	99 3/32	99 10/32	941	99 3/32	99 20/32
Conv 4% of 1932-1947	J D	99 10/32	----	99 8/32	Jan'24	----	98 24/32	99 18/32
Conv 4¼% of 1932-1947	J D	99 15/32	Sale	99 12/32	99 18/32	352	98 31/32	99 18/32
2d conv 4¼% of 1932-1947	J D	99 2/32	99 22/32	99 8/32	Jan'24	----	98 20/32	99 16/32
Second Liberty Loan—								
4% of 1927-1942	M N	99 3/32	Sale	99 3/32	99 11/32	3	98 4/32	99 12/32
Conv 4¼% of 1927-1942	M N	99 12/32	Sale	99 11/32	99 16/32	9854	98 4/32	99 16/32
Third Liberty Loan—								
4¼% of 1928	M S	99 31/32	Sale	99 29/32	100.00	3880	99 8/32	100
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99 13/32	Sale	99 12/32	99 13/32	5080	98 21/32	99 18/32
Treasury 4¼s 1947-1952	A O	100 5/32	Sale	100 5/32	100 12/32	1279	99 24/32	100 12/32
2s consol registered d1930	Q J	----	----	104½	July'23	----	----	----
2s consol coupon d1930	Q J	----	----	103	July'23	----	----	----
4s registered 1925	Q F	----	----	103	May'23	----	----	----
4s coupon 1925	Q F	----	----	103¼	Aug'23	----	----	----
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	Aug'23	----	----	----
Panama Canal 3s gold 1961	Q M	----	93	94½	Apr'23	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99⅜	99⅞	99⅝	Jan'24	----	99⅜	99⅞
4¼s Corporate stock 1964	M S	100	Sale	100	100	3	99⅝	100
4¼s Corporate stock 1966	A O	99⅝	100⅛	99¾	Jan'24	----	99¾	99¾
4¼s Corporate stock 1971	J D	103¾	104½	103½	Oct'23	----	----	----
4½s Corporate stock July 1967	J J	103⅜	103⅞	103¾	103¾	1	103½	103¾
4½s Corporate stock 1965	J D	103⅜	103⅞	103⅝	Dec'23	----	----	----
4½s Corporate stock 1963	M S	103⅜	Sale	103⅜	103⅜	1	103⅜	103¾
4% Corporate stock 1959	M N	96	96⅝	96⅛	Jan'24	----	96⅛	96¼
4% Corporate stock 1958	M N	96	96⅝	96⅛	96⅛	7	96⅛	96⅛
4% Corporate stock 1957	M N	96	96⅝	96¼	Jan'24	----	96¼	96¼
4% Corporate stock reg 1956	M N	95⅜	----	95¼	95¼	1	95¼	95¼
4¼% Corporate stock 1957	M N	103½	Sale	103½	103½	5	103¼	104
4¼% Corporate stock 1957	M N	103¼	103⅝	103⅜	Jan'24	----	103¼	103⅞
3½% Corporate stock 1954	M N	85⅝	----	85½	Jan'24	----	85½	86
New York State—4s 1961	M S	----	----	102½	June'23	----	----	----
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	----	----
Highway Improv't 4½s 1963	M S	----	----	112½	July'23	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	----	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101	Sale	101	101½	90	101	102¼
Argentine Treasury 5s £ 1909	M S	81	Sale	81	82⅛	13	81	84
Austrian (Govt) 7s w i 1943	J D	86¾	Sale	86½	87⅜	202	85¼	87⅜
Belgium 25-yr ext s f 7½s g 1945	J D	99¼	Sale	98⅞	99½	168	97	99½
5-year 6% notes Jan 1925	J J	98¼	Sale	98	99	65	96¾	99
20-year s f 8s 1941	F A	100	Sale	98⅞	101	100	97	101
Bergen (Norway) s f 8s 1945	M N	108⅞	109	108½	108⅞	3	108½	109
Berne (City of) s f 8s 1945	M N	109¾	110½	110	110	5	108½	110
Bolivia (Republic of) 8s 1947	M N	88	Sale	87¾	88	64	85	88⅝
Bordeaux (City of) 15-yr 6s 1934	M N	76½	Sale	76⅛	77½	23	71½	77½
Brazil, U S external 8s 1941	J D	94	Sale	93¾	94½	72	93½	95
7s (Central Ry) 1952	J D	78¾	Sale	78⅛	79½	38	77½	79½
7½s (Coffee Security) 1952	A O	97	Sale	96⅛	97	55	94	97
Canada (Dominion of) g 5s 1926	A O	99⅞	Sale	99⅞	100	19	99⅝	101⅛
5s 1931	A O	99⅞	Sale	99¾	100	16	99½	100
10-year 5½s 1929	F A	101¼	Sale	100⅞	101¼	103	100¾	102¼
5s 1952	M N	99¾	Sale	99¾	100	89	99¼	100
Chile (Republic) ext s f 8s 1941	F A	104½	Sale	103	104⅛	51	102	104⅛
External 5-year s f 8s 1926	A O	103	Sale	102¾	103⅛	29	102½	103¼
7s 1942	M N	94½	Sale	94	95	27	94	100
25-year s f 8s 1946	M N	103⅜	Sale	102¾	103¾	12	102	104⅛
Chinese (Hukuang Ry) 5s £ 1951	J D	42	Sale	42	42⅝	19	41¼	42⅝
Christiania (City) s f 8s 1945	A O	107½	Sale	107¼	108¼	9	107¼	109
Colombia (Republic) 6½s 1927	A O	95¾	Sale	95¼	95¾	11	94¾	96
Copenhagen 25-year s f 5½s 1944	J J	89⅛	Sale	88⅜	89⅛	4	88	91½
Cuba 5s 1944	M S	94	Sale	94	94	10	92	95¾
Exter debt 5s 1914 Ser A 1949	F A	91	Sale	91	91	10	91	92¼
External loan 4½s 1949	F A	82	83	82	82	4	81¼	83
5½s 1953	J J	92¼	Sale	92¼	93	781	91½	93
Czechoslovak (Repub of) 8s 1951	A O	95	Sale	94½	95¼	39	94	95⅝
Danish Con Municip 8s "A" 1946	F A	106¾	Sale	106¾	107½	53	107	108
Series B 1946	F A	107¼	Sale	107¼	107½	44	107⅛	108
Denmark external s f 8s 1945	A O	107¼	Sale	107¼	107¾	30	107¼	109¼
20-year 6s 1942	J J	94¼	Sale	94	95½	69	93⅛	95¾
Dominican Rep Con Adm s f 5s '58	F A	102¼	Sale	101½	102¼	13	100¼	102¼
5½s 1942	M S	88¾	Sale	88¼	90	36	85¾	90
Dutch East Indies ext 6s 1947	J J	94⅞	Sale	94¾	95⅜	50	94½	95⅝
40-year 6s 1962	M S	95	Sale	94⅝	95⅜	95	94½	96
5½s trust rects 1953	M S	89⅛	Sale	89⅛	90	36	89⅛	90⅜
French Repub 25-yr ext 8s 1945	M S	95⅞	Sale	95	96¼	352	92½	96¼
20-yr external loan 7½s 1941	J D	93½	Sale	92½	93⅞	425	90	93⅞
Gt Brit & Irel (UK of) 5½s 1937	F A	101	Sale	100¼	101	312	99⅛	101
10-year conv 5½s 1929	F A	107	Sale	107	110¼	48	106½	110¼
Greater Prague 7½s 1952	M N	82¾	Sale	82¾	83¼	45	76½	83⅜
Haiti (Republic) 6s 1952	A O	91½	Sale	91	91½	33	88½	92
Italy (Kingd of) Ser A 6½s 1925	F A	99⅜	Sale	99	99½	41	98½	99½
Japanese Govt—£ loan 4½s 1925	F A	96½	Sale	95¼	96¾	514	92⅝	96¾
Second series 4½s 1925	J J	96½	Sale	94¼	96½	865	91¾	96½
Sterling loan 4s 1931	J J	80¼	Sale	79¾	81¾	434	79¾	81¾
Oriental Development 6s 1953	M S	86½	Sale	86½	89	117	86½	90
Lyons (City of) 15-year 6s 1934	M N	76⅛	Sale	76¼	77½	44	72⅛	81
Marseilles (City of) 15-yr 6s 1934	M N	76⅛	Sale	76⅛	77½	21	72⅛	77½
Mexican Irrigation 4½s 1943	M N	27¼	31	30	Dec'23	----	----	----
Mexico—5s of 1899 £ 1945	Q J	49½	Sale	45¾	49½	40	43	49½
Gold debt 4s of 1904 1954	J D	29	Sale	27	29	10	26	29
Montevideo 7s 1952	J D	87	Sale	86½	87	46	86	88½
Netherlands 6s (*flat prices*) 1972	M S	96	Sale	95½	96¾	88	93⅝	96¾
Norway external s f 8s 1940	A O	111¼	Sale	111¼	111½	15	111¼	112⅞
6s 1952	A O	93½	93¾	93¼	94¼	34	92¼	94½
6s (interim certificates) 1943	F A	93	Sale	93	94	122	92⅛	94
Panama (Rep) 5½s tr rects 1953	J D	96½	Sale	96½	96⅝	1	96⅜	97½
Porto Alegre (City of) 8s 1961	J D	97½	Sale	96	97½	2	92	97½
Queensland (State) ext s f 7s 1941	A O	105¾	107	106	107	16	104⅛	107
25-year 6s 1947	F A	100⅛	Sale	100	100⅛	13	99½	101⅛
Rio Grande do Sul 8s 1946	A O	97½	Sale	96	97½	14	92	97½
Rio de Janeiro 25-yr s f 8s 1946	A O	93½	Sale	90½	93½	52	87⅝	93½
8s 1947	A O	91½	Sale	90½	91½	27	87	91½
El Salvador (Rep) temp 8s 1948	J J	100⅜	Sale	100	100⅜	43	100	100⅜
San Paulo (City) s f 8s 1952	M S	98	99	97	98½	31	95½	98½
San Paulo (State) ext s f 8s 1936	J J	99¼	Sale	99	99¼	17	98¼	99¼
Seine (France) ext 7s 1942	J J	81	Sale	81	82¼	80	79	82¼
Serbs, Croats & Slovenes 8s 1962	M N	74	Sale	73¼	75	650	63¼	75
Soissons (City) 6s 1936	M N	77⅝	Sale	77	78	23	76	81¼
Sweden 20-year 6s 1939	J D	104¾	Sale	104⅛	104¾	21	103¾	105¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	115	Sale	115	115¾	25	111¾	118
Tokyo City 5s 1912	M S	62¼	Sale	62¼	63½	34	62	63⅝
Uruguay (Republic) ext 8s 1946	F A	102¾	Sale	102¾	103½	30	102	104
Zurich (City of) s f 8s 1945	A O	110	Sale	110	111	10	110	112
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	96¼	----	96¼	96¼	----	95¾	96¼
Ala Mid 1st guar gold 5s 1928	M N	99½	101	99⅝	Jan'24	----	98¾	99⅝
Alb & Susq conv 3½s 1946	A O	80⅜	Sale	80	80½	12	79	80½
Alleg & West 1st g 4s gu 1998	A O	80	----	81⅛	Dec'23	----	----	----
Alleg Val gen guar g 4s 1942	M S	89	90½	89½	Jan'24	----	88⅞	89¾
Ann Arbor 1st g 4s k1995	Q J	59⅞	Sale	58⅜	60	5	57⅛	60
Atch Top & S Fe—Gen g 4s 1995	A O	86½	Sale	86½	88	107	86½	88¾
Registered 1995	A O	----	----	86⅛	86⅛	1	79	86¼
Adjustment gold 4s k1995	Nov	80	----	80¾	81	2	79¾	81⅜
Stamped k1995	Nov	----	----	81	81½	37	79½	81½
Conv gold 4s 1909 1955	J D	83¼	----	83	Dec'23	----	----	----
Conv 4s 1905 1955	J D	82½	83½	82½	82½	1	82½	84½
Conv 4s issue of 1910 1960	J D	80⅝	----	79½	Dec'23	----	----	----
East Ohio Div 1st g 4s 1928	M S	95¾	Sale	95¾	95¾	4	95½	96⅜
Rocky Mtn Div 1st 4s 1965	J J	81	81½	81⅛	Jan'24	----	80	81⅛
Trans-Con Short L 1st 4s 1958	J J	84½	85⅞	86¼	86¼	1	84¼	87¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92¾	Sale	92¾	92¾	2	90⅝	92¾

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 8.	Interest Period	Price Friday Feb. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e1933	M S	73¾	75	73	73	10	70	73
Atl Knoxv & Cin Div 4s 1955	M N	84½	85½	85¼	85⅞	3	84¾	85⅞
Atl Knoxv & Nor 1st g 5s 1946	J D	99⅛	----	99½	Nov'23	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	92¼	93	92¼	Dec'23	----	----	----
1st 30-year 5s Series B 1944	J J	98½	99	95⅝	99	25	96	99
Atl Coast Line 1st con 4s h1952	M S	86½	87¼	87⅜	87¾	4	87	38
10-year secured 7s 1930	M N	106¾	107	106⅝	106¾	2	106⅝	107½
General unified 4½s 1964	J D	87½	Sale	87½	88½	12	87½	89⅞
L & N coll gold 4s a1952	M S	82½	Sale	82½	83½	30	82	83¾
Atl & Danv 1st g 4s 1948	J J	76¼	78	76⅛	76⅛	1	75	76⅛
2d 4s 1948	J J	66	67⅝	75	Aug'23	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	79½	81	79½	79½	1	77⅛	79⅝
A & N W 1st gu g 5s 1941	J J	96	----	96½	Dec'23	----	----	----
Balt & Ohio prior 3½s 1925	J J	97¼	Sale	97⅛	97½	73	96¼	97⅝
Registered k1925	Q J	----	----	96¼	Jan'24	----	96¼	96¼
1st 50-year gold 4s k1948	A O	83	Sale	83	84	108	81½	84⅛
Registered k1948	Q J	----	----	80½	Jan'24	----	80	80½
10-year conv 4½s 1933	M S	86¾	Sale	86¾	88¼	202	82¼	88½
Refund & gen 5s Series A 1995	J D	86½	Sale	86½	87⅜	92	83	88
10-year 6s 1929	J J	101½	Sale	101½	101⅞	109	100⅛	102
P Jct & M Div 1st g 3½s 1925	M N	96¼	Sale	96¼	96¼	12	95¼	97
P L E & W Va Sys ref 4s 1941	M N	80⅝	Sale	80⅝	81⅞	64	79	81⅞
Southw Div 1st gold 3½s 1925	J J	97¼	Sale	97⅛	97⅞	76	96½	97½
Tol & Cin Div 1st ref 4s A 1959	J J	68¾	69⅝	69¼	69¾	20	66¾	69⅞
Battle Cr & Stur 1st gu 3s 1989	J D	54¼	63	58⅛	Apr'23	----	----	----
Beech Creek 1st gu g 4s 1936	J J	89¾	90⅞	90½	Jan'24	----	90½	90½
Registered 1936	J J	----	----	86	Feb'23	----	----	----
2d guar gold 5s 1936	J J	91⅞	----	104	May'12	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75¼	----	60	July'23	----	----	----
Big Sandy 1st 4s 1944	J D	82½	Sale	82½	82½	1	82	82½
B & N Y Air Line 1st 4s 1955	F A	63	67	62	Jan'24	----	61	62
Bruns & W 1st gu gold 4s 1938	J J	89⅛	----	89	Jan'24	----	89	89
Buffalo R & P gen gold 5s 1937	M S	99¾	----	100	Jan'24	----	100	100
Consol 4½s 1957	M N	89	89¼	89¼	89½	26	87⅛	90
Burl C R & Nor 1st 5s 1934	A O	96⅝	97¾	96½	Jan'24	----	95¾	96¾
Canada Sou cons gu A 5s 1962	A O	98⅝	Sale	98⅝	98⅝	1	97⅝	98⅝
Canadian North deb s f 7s 1940	J D	113½	Sale	113	113½	34	112	113½
25-year s f deb 6½s 1946	J J	111¾	Sale	111⅝	112¼	23	111½	112⅝
Canadian Pac Ry deb 4s stock	J J	79½	Sale	79½	81¾	68	79⅞	82¾
Carb & Shaw 1st gold 4s 1932	M S	90½	----	91⅜	Jan'24	----	90	91⅜
Caro Cent 1st con g 4s 1949	J J	93¾	93⅞	92½	Jan'24	----	72½	72½
Caro Clinch & O 1st 3-yr 5s 1938	J D	93¾	Sale	93⅝	94¼	45	93½	94½
6s 1952	J D	99¾	Sale	97⅞	99¾	94	96	99¾
Cart & Ad 1st gu g 4s 1981	J D	82	----	81	81	10	81	81
Cent Branch U P 1st g 4s 1948	J D	68¾	70	69	69	10	67	71
Cent New Eng 1st gu 4s 1961	J J	59⅞	Sale	57⅝	59⅞	13	50¾	59⅞
Central Ohio 4½s 1930 1930	M S	93¼	----	93¾	Dec'23	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	100½	100	100	2	100	101
Consol gold 5s 1945	M N	96¾	97	96⅝	96¾	12	95¼	96¾
10-year secur 6s June 1929	A O	100⅝	101	100¾	101	40	100	101½
Chatt Div pur money g 4s 1951	J D	77½	----	74	Oct'23	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	95⅞	----	94¾	Jan'24	----	95¾	95¾
Mid Ga & Atl Div 5s 1947	J J	95¾	----	94	July'23	----	----	----
Mobile Division 5s 1846	J J	95⅝	----	96	Feb'24	----	96	97
Cent RR & B of Ga coll g 5s 1937	M N	92¼	92¾	96	Jan'24	----	91⅞	96
Central of N J gen gold 5s 1987	J J	105¼	Sale	104¾	105¼	9	104¼	105¾
Registered k1987	Q J	----	----	105	Jan'24	----	103⅝	105
Cent Pac 1st ref gu g 4s 1949	F A	85¾	Sale	85¾	86⅞	28	85½	87½
Mtge guar gold 3½s k1929	J D	93½	92¼	92⅜	Jan'24	----	92	92⅜
Through St L 1st gu 4s 1954	A O	82⅜	82⅞	82½	Jan'24	----	82½	83⅞
Charleston & Savannah 7s 1936	J J	115½	117¼	115¼	Jan'24	----	115¼	115¼
Ches & Ohio fund & impt 5s 1929	J J	97½	98	97½	97½	11	97	98
1st consol gold 5s 1939	M N	99¾	101	100¼	100⅜	5	99⅝	100½
Registered 1939	M N	----	----	99	Dec'23	----	----	----
General gold 4½s 1992	M S	86	Sale	86	86⅝	18	84¼	87⅛
Registered 1992	M S	----	----	83⅝	Jan'24	----	83⅝	83⅝
20-year convertible 4½s 1930	F A	92½	Sale	90½	92½	99	88¼	92½
30-year conv secured 5s 1946	A O	92⅛	Sale	92⅛	93	221	88⅞	92¾
Craig Valley 1st g 5s 1940	J J	93	----	92¾	Jan'24	----	92¾	92¾
Potts Creek Branch 1st 4s 1946	J J	74⅞	----	78¼	May'23	----	----	----
R & A Div 1st con g 4s 1989	J J	80½	Sale	80½	80½	25	79¾	81⅜
2d consol gold 4s 1989	J J	75½	78	76	Jan'24	----	76	76
Warm Springs V 1st g 5s 1941	M S	91⅝	95	93	Dec'23	----	----	----
Chic & Alton RR ref g 3s 1949	A O	57½	58	57⅝	57⅝	4	56	58½
New York Trust Co ctfs	----	----	----	53	July'23	----	----	----
Stamped Oct 1922 interest	----	53¾	55½	53½	Jan'24	----	53½	53½
Stamped April 1923 interest	----	50¾	56	51½	Dec'23	----	----	----
Railway first lien 3½s 1950	J J	35⅛	Sale	34⅛	35¾	328	30¾	35¾
Chic Burl & Q—Ill Div 3½s 1949	J J	79⅝	Sale	79⅝	81¼	45	79	81¼
Illinois Division 4s 1949	J J	87⅜	88½	88¼	89	7	86	89⅜
Nebraska Extension 4s 1927	M N	96½	Sale	96½	96½	4	96½	97
Registered 1927	M N	95½	----	96	Nov'23	----	----	----
General 4s 1958	M S	86¼	Sale	86¼	87	8	86	87½
1st & ref 5s 1971	F A	98⅜	Sale	98⅛	98¾	21	97½	99¼
Chic City & Conn Rys 5s 1927	A O	55	Sale	55	55	2	53	55½
Chicago & East Ill 1st 6s 1934	A O	103¼	106	104¼	Jan'24	----	104¼	104¼
C & E Ill RR (*new co*) gen 5s 1951	M N	76¾	Sale	79	78½	208	76¼	78½
Chic & Erie 1st gold 5s 1982	M N	92½	94	93¾	93¾	1	92⅝	94¾
Chicago Great West 1st 4s 1959	M S	53	Sale	53	53⅞	106	50	53⅞
With Sept 1924 coupon on	----	53⅝	Sale	53½	53⅝	13	48⅛	53¾
Chic Ind & Louisv—Ref 6s 1947	J J	108	110½	108	Feb'24	----	105⅜	108
Refunding gold 5s 1947	J J	96	98	95⅜	Jan'24	----	95⅜	95⅜
Refunding 4s Series C 1947	J J	81	85	82½	Jan'24	----	82½	82½
General 5s A 1966	M N	80	83	83¼	83¼	1	81½	84
General 6s B c1966	J J	97	97⅛	96⅝	97	6	95½	97
Ind & Louisville 1st gu 4s 1956	J J	70	74	82⅜	Dec'23	----	----	----
Chic Ind & Sou 50-year 4s 1956	J J	83	84½	83	Jan'24	----	83	84⅝
Chic L S & East 1st 4½s 1969	J D	88¼	----	88⅛	88⅛	1	87½	88⅛
C M & Puget Sd 1st gu 4s 1949	J J	54½	Sale	53⅞	54¾	10	49¾	55¾
Ch M & St P gen g 4s Ser A e1989	J J	70⅞	Sale	70⅝	71	23	70¼	71¾
General gold 3½s Ser B e1989	J J	61½	62¾	62⅛	62⅛	7	62	63
General 4½s Series C e1989	J J	79	Sale	79	79⅞	110	78	81
Gen & ref Series A 4½s a2014	A O	51½	Sale	51½	53⅜	59	49¾	53½
Gen ref conv Ser B 5s a2014	F A	56⅛	Sale	56⅛	57½	24	55	58¾
Convertible 4½s 1932	J D	56	Sale	56	57½	110	54½	59¼
4s 1925	J D	76⅜	Sale	76¼	78	289	68⅛	78½
25-year debenture 4s 1934	J J	52¼	Sale	52¼	54	37	49½	56
Chic & Mo Riv Div 5s 1926	J J	97⅛	97⅜	97⅝	Jan'24	----	96	97⅝
Chic & N'west Ext 4s 1886-1926	F A	97¼	----	97¼	Jan'24	----	96⅜	97¼
Registered 1886-1926	F A	96¾	97½	97	97	35	96	96¾
General gold 3½s 1987	M N	70⅛	71½	70¾	70¾	9	69⅜	72⅜
Registered p1987	Q F	----	----	68⅝	Jan'24	----	68⅝	68⅝
General 4s 1987	M N	81⅛	81¾	81⅛	81⅛	2	80	81¼
Stamped 4s 1987	M N	----	81½	80⅞	Feb'24	----	79¾	81⅛
General 5s stamped 1987	M N	99¾	Sale	99¾	99⅞	8	99½	100¾
Sinking fund 6s 1879-1929	A O	101¾	104	100	Jan'24	----	99	100
Registered 1879-1929	A O	100	102½	101	Jan'24	----	101	101
Sinking fund 5s 1879-1929	A O	97¼	99	97⅝	Jan'24	----	97⅝	97⅝
Registered 1879-1929	A O	96⅜	----	96	Jan'24	----	96	96
Sinking fund deb 5s 1933	M N	99⅜	100	98¾	Jan'24	----	97½	99¼
Registered 1933	M N	----	----	97	Dec'23	----	----	----
10-year secured 7s g 1930	J D	105¼	106	105¼	105⅞	27	104¼	106¼
15-year secured 6½s g 1936	M S	107¾	Sale	107¾	108½	4	106⅜	108½
Chic R I & P—*Railway* gen 4s 1988	J J	80	Sale	80	80½	13	78¼	80½
Registered	J J	77¼	80¼	76⅞	Jan'24	----	76⅞	76⅞
Refunding gold 4s 1934	A O	76⅝	Sale	76⅝	78	147	73⅝	78½
Chic St L & N O gold 5s 1951	J D	100⅛	102	100½	Jan'24	----	99	100½
Registered	J D	----	----	95⅝	May'23	----	----	----
Gold 3½s 1951	J D	77	----	77⅝	May'23	----	----	----
Joint 1st ref 5s Series A 1963	J D	94⅛	95	95	95¼	3	94½	96½
Memphis Div 1st g 4s 1951	J D	80⅛	83	80⅝	80⅝	1	80⅝	80⅝
C St L & P 1st cons g 5s 1932	A O	100	Sale	100	100	8	99⅞	99⅞
Chic St P M & O cons 6s 1930	J D	103	----	103	Jan'24	----	101⅜	103
Cons 6s reduced to 3½s 1930	J D	89⅛	----	89⅝	Jan'24	----	89⅝	89⅝
Debenture 5s 1930	M S	93½	95¼	95⅛	Jan'24	----	93½	96
Chic T H & So East 1st 5s 1960	J D	19½	Sale	79⅜	79½	18	77½	79⅝

* No price Friday; latest bid and asked. $5=£. *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 Feb. 8.	Interest Period	Price Friday Feb. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	90⅛	Sale	90	90¼	26	90	91½
5s B 1963	J J	98½	99½	98⅝	100	20	97⅞	100
1st Series C 6½s 1963	J J	114⅞	Sale	114⅞	115⅝	20	114⅝	115¾
Chic & West Ind gen g 6s..c1932	Q M	105	----	105	Dec'23	----	----	----
Consol 50-year 4s 1952	J J	75	Sale	75	75⅜	34	71½	75¾
15-year s f 7½s 1935	M S	103	Sale	102¾	103	12	101½	103⅛
Choc Okla & Gulf cons 5s..1952	M N	95¼	96	95¼	Jan'24	----	95¼	95¼
C Find & Ft W 1st gu 4s g..1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s 1937	J J	86¾	----	88	Dec'23	----	----	----
C I St L & C 1st g 4s k1936	Q F	90	91	89⅞	Jan'24	----	89	89⅞
Registered k1936	Q F	88	----	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g 1942	M N	86⅝	87¼	86¼	86¼	1	86	86¼
Cin S & Cl cons 1st g 5s 1928	J J	98½	99	99	Feb'24	----	99	99
Clearf & Mah 1st gu g 5s 1943	J J	95	----	93	Mar'23	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	80⅛	Sale	80⅛	81½	18	78⅝	81½
20-year deb 4½s 1931	J J	93½	Sale	93	94	31	92½	94½
General 5s Series B 1993	J D	99	100½	99	Jan'24	----	98	99
Ref & impt 6s Series A 1929	J J	101⅝	Sale	101½	102	36	100½	102
6s C 1941	J J	102½	----	102¼	Jan'24	----	102	102
Cairo Div 1st gold 4s 1939	J J	87½	88¾	87	Jan'24	----	86⅛	87¼
Cin W & M Div 1st g 4s 1991	J J	78¼	Sale	78¼	78½	8	77¾	80
St L Div 1st coll tr g 4s 1990	M N	79⅞	Sale	79⅞	79⅞	4	79⅜	81
Spr & Col Div 1st g 4s 1940	M S	85¾	87¾	86¼	Jan'24	----	86⅛	86¼
W W Val Div 1st g 4s 1940	J J	83¾	----	92⅝	Sept'23	----	----	----
C C C & I gen cons g 6s 1934	J J	104¼	106¼	103⅝	Jan'24	----	103⅝	103⅝
Clev Lor & W con 1st g 5s 1933	A O	98⅛	99½	98¼	Jan'24	----	98¼	98¼
Cl & Mar 1st gu g 4½s 1935	M N	94½	----	84⅜	Jan'24	----	84⅜	84⅜
Cleve & Mahon Vall g 5s 1938	J J	93¼	----	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	----	70⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	----	84	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	91½	Sale	91½	92	3	90½	92½
Cleve Union Term 5½s 1972	A O	103½	Sale	103½	103⅝	14	102⅞	104
5s (w i) 1973	A O	97	97¾	97¾	97¾	2	95½	97¾
Coal River Ry 1st gu 4s 1945	J D	81	82½	82⅛	Jan'24	----	80	82⅛
Colorado & South 1st g 4s 1929	F A	93¾	Sale	93¾	93⅞	19	92¾	93⅞
Refunding & exten 4½s 1935	M N	83⅝	Sale	83⅝	85	28	80½	85½
Col & H V 1st ext g 4s 1948	A O	81½	----	81⅛	Jan'24	----	81⅛	81⅛
Col & Tol 1st ext 4s 1955	F A	80⅝	----	79⅝	Nov'23	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	84½	Sale	84	84½	22	81¾	84½
1st ref 7½s 1936	J D	101½	Sale	101½	101¾	7	101	102
Day & Mich 1st cons 4½s 1931	J J	92½	97	92½	Jan'24	----	92½	92½
Del & Hudson 1st & ref 4s 1943	M N	86⅛	86½	86⅛	86½	17	83⅝	87¼
20-year conv 5s 1935	A O	94½	Sale	94¼	94⅝	18	92⅝	94⅝
15-year 5½s 1937	M N	100	Sale	99¾	100	17	97½	100
10-year secured 7s 1930	J D	106½	108½	108¼	108½	11	106⅛	108½
D RR & Bdge 1st gu 4s g 1936	F A	90¾	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	68¼	69¾	69⅞	70	17	67¼	70
Consol gold 4½s 1936	J J	73½	74½	73⅝	Jan'24	----	72½	74½
Improvement gold 5s 1928	J D	82⅜	82¾	82⅜	83	7	79½	83½
1st & refunding 5s 1955	F A	38½	39	39¼	40	16	38	41¾
do Registered ----	----	----	----	49½	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55	----	38	39	39	39	9	38	41
Bankers Tr ctfs of dep	----	38⅜	39¾	38¼	38¼	10	37¼	38¼
do Stamped	----	38	45	37¼	Jan'24	----	37¼	37¼
Am Ex Nat Bk Feb '22 ctfs	----	37	42	40	Jan'24	----	40	40
do Aug 1922 ctfs	----	36	42	38½	Jan'24	----	38½	38½
Des M & Ft D 1st gu 4s 1935	J J	45	47	45¼	47	11	42¾	47
Des Plaines Val 1st gu 4½s..1947	M S	85⅝	----	93¼	Sept'23	----	----	----
Det & Mack—1st lien g 4s 1995	J D	68	70⅞	60	Jan'24	----	60	65
Gold 4s 1995	J D	60	67	60	Jan'24	----	60	60
Det Riv Tun 4½s 1961	M N	88⅝	89	88⅞	89	8	88	90½
Dul Missabe & Nor gen 5s 1941	J J	98¾	----	99	Oct'23	----	----	----
Dul & Iron Range 1st 5s 1937	A O	98½	99¼	98⅜	Jan'24	----	98	98¾
Registered 1937	A O	----	----	95⅛	July'23	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	80½	Sale	80⅛	81	7	76	81¾
E Minn Nor Div 1st g 4s 1948	A O	85½	89⅛	84½	July'23	----	----	----
E Tenn reorg lien g 5s 1938	M S	93	----	93	Feb'24	----	93	93½
E T Va & Ga Div g 5s 1930	J J	98⅜	99	98¾	Jan'24	----	98¾	98¾
Cons 1st gold 5s 1956	M N	98¾	Sale	98¾	98¾	1	98¼	99
Elgin Joliet & East 1st g 5s..1941	M N	100	Sale	99	100	16	97½	100
Erie 1st consol gold 7s ext..1930	M S	104¾	Sale	104¾	105¼	35	104⅝	105½
1st cons g 4s prior 1996	J J	65⅜	Sale	64⅞	65⅜	14	61¾	65½
Registered 1996	J J	----	----	57	Mar'23	----	----	----
1st consol gen lien g 4s 1996	J J	54¾	Sale	54¾	55½	164	53½	56¼
Registered 1996	J J	----	----	48	Oct'23	----	----	----
Penn coll trust gold 4s 1951	F A	92	92½	92	92½	4	88½	92½
50-year conv 4s Ser A 1953	A O	55¼	Sale	55	56	80	54¾	56
do Series B 1953	A O	55¾	Sale	55	55¾	98	54½	56⅛
Gen conv 4s Series D 1953	A O	63¾	64	64	65	231	59¾	65
Erie & Jersey 1st s f 6s 1955	J J	94½	95	94¼	95	10	89½	95¼
Erie & Pitts gu g 3½s B 1940	J J	81⅞	----	83¼	Jan'24	----	83¼	83¼
Series C 1940	J J	81⅞	----	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	----	----	101	Oct'23	----	----	----
Fla Cent & Pen 1st ext g 5s..1930	J J	95½	----	94½	Dec'23	----	----	----
Consol gold 5s 1943	J J	93⅝	94⅝	94¼	Feb'24	----	93⅝	94⅝
Florida E Coast 1st 4½s 1959	J D	88	Sale	88	88	10	88	88
Fonda J & Glov 4½s 1952	M N	67⅛	68½	67⅝	67⅝	3	65	68¼
Fort St U D Co 1st g 4½s 1941	J J	84	----	83½	Jan'24	----	82⅜	83½
Ft W & Den C 1st g 5½s 1961	J D	100⅞	104¾	101	Jan'24	----	100¾	101
Ft Worth & Rio Gr 1st g 4s..1928	J J	87	88¼	88¼	Jan'24	----	84⅛	89¾
Frem Elk & Mo V 1st 6s 1933	A O	106	----	106½	Jan'24	----	105¼	106½
G H & S A M & P 1st 5s 1931	M N	98½	99	98	Jan'24	----	97½	98½
2d exten 5s guar 1931	J J	95½	97	98	July'23	----	----	----
Galv Hous & Hend 1st 5s 1933	A O	89⅝	90¾	91	Jan'24	----	89⅛	91
Genesee River 1st s f 6s 1957	J J	94	Sale	94	94	2	89	96
Ga & Ala Ry 1st con 5s o1945	J J	84⅞	Sale	84⅞	85	1	84⅞	86
Ga Car & No 1st gu g 5s 1929	J J	92⅛	----	91⅜	Dec'23	----	----	----
Ga Midland 1st 3s 1946	A O	61½	Sale	61½	61½	5	60¾	61½
Gila V G & N 1st gu g 5s 1924	M N	99½	----	99½	Jan'24	----	98½	99¾
Gou & Oswegatch 5s 1942	J D	98⅛	99	98	Jan'24	----	98	98
Gr R & I ex 1st gu g 4½s 1941	J J	91¼	92¾	91¼	Feb'24	----	90⅜	91¼
Grand Trunk of Can deb 7s..1940	A O	113½	Sale	112⅞	113½	43	112	113½
15-year s f 6s 1936	M S	103¾	Sale	103¾	104	15	103⅜	104⅜
Grays Point Ter 5s 1947	J D	85⅝	----	101⅞	Apr'07	----	----	----
Great Nor gen 7s Series A 1936	J J	106⅞	Sale	106⅞	107¾	235	106	108¼
1st & ref 4¼s Series A 1961	J J	87¼	Sale	87¼	88½	4	85⅝	88½
Registered 1961	J J	----	----	90	June'23	----	----	----
5½s Series B 1952	J J	98⅞	Sale	98¾	99½	107	96⅛	99½
Green Bay & W deb ctfs "A"	Feb	60½	61⅞	59¾	Jan'24	----	59¾	59⅞
Debentures ctfs "B"	Feb	7⅝	Sale	7⅝	8⅝	7	7½	10½
Greenbrier Ry 1st gu g 4s 1940	M N	85⅝	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	83⅛	Sale	83⅛	83⅛	2	81	84
Harlem R & Pt Ches 1st 4s..1954	M N	75½	77½	75⅝	77	8	73½	77
Hocking Val 1st cons g 4½s..1999	J J	86½	Sale	86	86¾	10	83⅞	86¾
Registered 1999	J J	----	85	81½	July'23	----	----	----
H & T C 1st g 5s int gu 1937	J J	97½	----	97½	Jan'24	----	97	97¾
Houston Belt & Term 1st 5s..1937	J J	90¾	91½	90¾	Feb'24	----	90¼	90¾
Hous E & W T 1st g 5s 1933	M N	95⅞	----	96⅛	Jan'24	----	96	97¼
1st guar 5s red 1933	M N	96⅛	97	93⅛	July'23	----	----	----
Housatonic Ry cons g 5s 1937	M N	81⅜	95	84¼	Jan'24	----	84¼	85⅝
Hud & Manhat 5s Series A 1957	F A	82½	Sale	82½	83⅞	151	80¾	84½
Adjust income 5s 1957	A O	61¾	Sale	61¼	62¼	83	58¼	62½
Illinois Central 1st gold 4s..1951	J J	89⅝	----	88¾	Jan'24	----	88½	89½
Registered 1951	J J	----	----	83⅛	Sept'22	----	----	----
1st gold 3½s 1951	J J	80⅛	81½	80	Feb'24	----	80	80
Registered 1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s 1951	A O	77¾	83	77¾	Jan'24	----	77¾	77¾
Registered 1951	A O	----	----	76¾	Sept'23	----	----	----
1st gold 3s sterling 1951	M S	59½	72	83¼	Mar'22	----	----	----
Collateral trust gold 4s 1952	M S	81¾	85⅛	85¼	Feb'24	----	84⅝	85⅜
Registered 1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	85¼	85⅞	85⅜	85⅜	38	85⅜	86⅜

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 8.	Interest Period	Price Friday Feb. 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Central (*Concluded*)—								
Purchased lines 3½s 1952	J J	77	78½	77¼	Feb'24	----	76½	78½
Collateral trust gold 4s 1953	M N	80¾	Sale	80¾	80⅞	17	79⅞	81½
Registered 1953	M N	----	----	78	Jan'24	----	78	78
Refunding 5s 1955	M N	101	Sale	101	101¾	30	100¼	101¾
15-year secured 5½s 1934	J J	100¾	Sale	100¾	101⅜	14	100½	101¾
15-year secured 6½s g 1936	J J	109⅛	109⅝	109⅛	109½	18	108½	110
Cairo Bridge gold 4s 1950	J D	84⅞	88	85	Jan'24	----	85	85
Litchfield Div 1st gold 3s..1951	J J	69¾	70¾	69⅞	69⅞	9	69⅞	70
Louisv Div & Term g 3½s 1953	J J	74¾	82	75	Jan'24	----	75	75
Omaha Div 1st gold 3s 1951	F A	69¼	Sale	69¼	69¼	4	68¾	69⅝
St Louis Div & Term g 3s..1951	J J	74	Sale	74	74	1	70½	74
Gold 3½s 1951	J J	77¼	Sale	77¼	77¼	1	77¼	77¼
Springfield Div 1st g 3½s..1951	J J	76⅛	----	75⅝	Jan'24	----	75⅝	75⅝
Western Lines 1st g 4s 1951	F A	84½	86½	84¾	Dec'23	----	----	----
Registered 1951	F A	----	----	92	Mar'16	----	----	----
Ind B & W 1st pref 4s 1940	A O	90⅛	----	86	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	84⅞	86½	84¼	Dec'23	----	----	----
Ind Union Ry 5s A 1965	J J	96⅛	97½	97½	97½	2	97¼	97½
Int & Great Nor adjust 6s..1952	J J	49	Sale	49	50¼	424	40⅛	50¾
1st mortgage 6s certificates 1952	J J	92¼	Sale	92¼	93¼	188	90⅜	94
Iowa Central 1st gold 5s 1938	J D	68⅜	Sale	68⅜	69½	10	66	70
Refunding gold 4s 1951	M S	19½	Sale	19⅛	19½	5	16⅞	19½
James Frank & Clear 1st 4s..1959	J D	84	Sale	84	84	14	83¼	84½
Ka A & G R 1st gu g 5s 1938	J J	95½	----	----	----	----	----	----
Kan & M 1st gu g 4s 1990	A O	78	79¼	79¾	Feb'24	----	78	79¾
2d 20-year 5s 1927	J J	97⅞	98⅞	97⅞	Jan'24	----	95	98⅛
K C Ft S & M cons g 6s 1928	M N	102	102½	102	102⅝	424	100½	102⅝
K C Ft S & M Ry ref g 4s..1936	A O	76¾	Sale	76¾	77¾	68	73½	77¾
K C & M R & B 1st gu 5s..1929	A O	96	97¾	97	Jan'24	----	97	97
Kansas City Sou 1st gold 3s..1950	A O	68½	Sale	68	68⅞	20	68	69⅜
Ref & impt 5s ....Apr 1950	J J	87¾	Sale	87¾	88⅞	47	86	89
Kansas City Term 1st 4s 1960	J J	82½	Sale	82½	83⅛	80	81¾	83¾
Kentucky Central gold 4s..1987	J J	82¾	83¼	82¾	Feb'24	----	82¼	83
Keok & Des Moines 1st 5s..1923	A O	63	64⅞	62⅝	Jan'24	----	62⅝	63⅛
Knoxv & Ohio 1st g 6s 1925	J J	100¾	Sale	100¾	100¾	3	100⅜	100¾
Lake Erie & West 1st g 5s..1937	J J	95	98	95	95	1	93⅝	95⅝
2d gold 5s 1941	J J	88½	89¼	88½	89	46	87	89
Lake Shore gold 3½s 1997	J D	77	77¾	76⅞	77	3	75⅛	80
Registered 1997	J D	75¼	76½	75	Jan'24	----	75	75
Debenture gold 4s 1928	M S	95⅛	95¾	95¼	95½	40	94⅜	95¾
25-year gold 4s 1931	M N	93	Sale	93	93⅜	29	92¼	93½
Registered 1931	M N	93¼	----	91¾	Dec'23	----	91¾	91¾
Leh Val N Y 1st gu g 4½s..1940	J J	93⅝	----	93¾	93⅞	4	92⅜	94
Registered 1940	J J	91	92½	90⅜	Oct'23	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M N	77¾	Sale	77¾	78½	9	77	79
General cons 4½s 2003	M N	87⅛	Sale	87⅛	87⅛	8	86⅛	89
Leh V Term Ry 1st gu g 5s..1941	A O	101¾	Sale	101¾	101¾	5	101¾	103
Registered 1941	A O	----	----	99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s..n1928	M S	102	Sale	102	102½	13	101	103
Leh & N Y 1st guar gold 4s..1945	M S	82¼	87¼	83	83	2	82¼	83
Lex & East 1st 50-yr 5s gu..1965	A O	100¾	101	100	101	33	99	101
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 con gold 5s..h1931	Q J	97¼	98½	97⅛	97⅛	6	97⅛	98
1st consol gold 4s h1931	Q J	89⅝	----	90	Dec'23	----	----	----
General gold 4s 1938	J D	84¾	86	84¾	84¾	6	84¾	86
Gold 4s 1932	J D	81	----	83⅛	Jan'24	----	83⅛	83⅛
Unified gold 4s 1949	M S	79⅜	----	79	Jan'24	----	79	79
Debenture gold 5s 1934	J D	91⅝	94½	91⅜	Jan'24	----	91⅜	91⅝
20-year p m deb 5s 1937	M N	85	85½	85	Feb'24	----	85	85½
Guar refunding gold 4s 1949	M S	80⅜	Sale	80⅜	80⅞	21	79¾	80⅞
Nor Sh B 1st con g gu 5s..a1932	Q J	95	----	93⅛	Dec'23	----	----	----
Louisiana & Ark 1st g 5s 1927	M S	97	----	97⅛	97⅛	1	95⅞	97⅛
Lou & Jeff Bdge Co gu g 4s..1945	M S	80½	Sale	80½	81⅞	5	79½	81½
Louisville & Nashville 5s 1937	M N	102	Sale	102	102	2	102	102½
Unified gold 4s 1940	J J	89⅝	90⅛	90⅛	90⅜	16	89¾	91
Registered 1940	J J	----	----	90¼	May'23	----	----	----
Collateral trust gold 5s 1931	M M	96⅞	99⅝	99	Jan'24	----	99	99
10-year secured 7s 1930	M N	107	108	107⅞	108	5	106½	108⅛
1st refunding 5½s 2003	A O	105⅜	Sale	105⅞	106	30	104¾	106⅛
5s B (when issued) 2003	A O	99½	Sale	99½	99⅞	58	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	86¼	87	87⅝	Jan'24	----	87	87⅝
St Louis Div 2d gold 3s 1980	M S	60⅛	61½	61½	Feb'24	----	61	61½
L & N & M & M 1st g 4½s 1945	M S	95	----	95	Jan'24	----	94	95¾
L & N South joint M 4s 1952	J J	79½	80½	81	81	2	79	81½
Registered h1952	Q J	72⅛	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s..1931	M N	96	----	96	Feb'24	----	96	96
Mahon Coal RR 1st 5s 1934	J J	98⅝	----	99¾	Jan'24	----	99¾	99¾
Manila RR (Southern Lines) 1939	M N	59	60	59	59⅞	8	59	60
Manitoba Colonization 5s 1934	J D	97⅜	97⅝	97¾	97¾	1	96⅞	97¾
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	98	Sale	98	98⅛	3	98	98⅛
Registered 1931	Q M	----	----	98	Jan'24	----	98	98
4s 1940	J J	87⅝	----	86¾	Jan'24	----	86¾	86¾
Registered 1940	J J	----	----	85	Oct'23	----	----	----
J L & S 1st gold 3½s 1951	M S	76¼	79	80	Feb'23	----	----	----
1st gold 3½s 1952	M N	79½	81	80⅛	80⅛	3	79	80½
20-year debenture 4s 1929	A O	93⅜	Sale	93⅜	93⅜	10	92¼	93¾
Mid of N J 1st ext 5s 1940	A O	88	92	87	Apr'23	----	----	----
Milw L S & West imp g 5s..1929	F A	99¼	----	99¼	Dec'23	----	----	----
Ashland Div 1st g 6s 1925	M S	100⅜	----	100	Dec'23	----	----	----
Mich Div 1st gold 6s 1924	J J	100¼	----	100½	Jan'24	----	100½	100½
Milw & Nor 1st ext 4½s 1934	J D	89⅜	91	89	Jan'24	----	89¼	89¼
Cons extended 4½s 1934	J D	88	89¼	87½	Jan'24	----	87½	87½
Mil Spar & N W 1st gu 4s..1947	M S	84½	85¾	85	Jan'24	----	83⅝	85½
Milw & S L 1st gu 3½s 1941	J J	82	----	66⅛	Aug'23	----	----	----
Minn & St Louis 1st 7s 1927	J D	100⅛	----	100	Jan'24	----	100	100
1st consol gold 5s 1934	M N	68	Sale	67⅝	68	11	63½	68
1st & refunding gold 4s 1949	M S	23	Sale	20⅞	23	30	18	23
Ref & ext 50-yr 5s Ser A..1962	Q F	17	20	17	17	3	16	17
M St P & S S M con g 4s int gu '38	J J	87⅛	Sale	87⅛	87½	2	86⅝	88⅛
1st cons 5s 1938	J J	99½	100⅜	103	103	15	99½	103
10-year coll trust 6½s 1931	M S	103¼	Sale	103	103¼	5	101½	103¾
6s A 1946	J J	101¼	----	101¼	Feb'24	----	100	101¼
1st Chicago Term s f 4s 1941	M N	91¾	----	92½	Dec'23	----	----	----
M S S M & A 1st g 4s int gu..1926	J J	97⅝	----	97⅝	97⅝	10	96¾	97⅝
Mississippi Central 1st 5s 1949	J J	88¼	90	88	Jan'24	----	88	88¼
M K & Okla 1st guar 5s 1942	M N	----	----	91¾	May'23	----	----	----
Mo Kan & Tex—1st gold 4s..1990	J D	76¾	Sale	76¾	77¾	47	76	78½
Mo-K-T RR—Pr l 5s Ser A..1962	J J	82⅛	Sale	82⅛	83½	201	78¾	83½
40-year 4s Series B 1962	J J	68¼	Sale	67¾	68½	38	65	68½
10-year 6s Series C 1932	J J	97½	Sale	97½	98¼	128	94⅝	98¼
Cum adjust 5s Series A 1967	J J	55⅜	Sale	55½	56⅞	1012	51¾	56⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A..1965	F A	78½	Sale	77¾	78½	7	75⅛	78⅝
1st & refunding 5s Ser C..1926	F A	95¼	Sale	95¼	95½	9	94¼	95½
1st & refunding 6s Ser D..1949	F A	91⅛	Sale	91⅛	92¾	52	87⅝	92⅞
General 4s 1975	M S	54½	Sale	54¼	55	239	51	55⅜
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	83½	85½	82½	82½	2	80¾	82½
Mob & Bir prior lien g 5s 1945	J J	92⅛	----	92¾	Jan'24	----	92¾	92¾
Mortgage gold 4s 1945	J J	72⅜	73½	68	Jan'24	----	68	71¾
Mobile & Ohio new gold 6s..1927	J D	102¾	Sale	102½	102¾	1	102¼	103
1st extended gold 6s h1927	Q J	100¾	101¼	101½	Jan'24	----	100¾	101½
General gold 4s 1938	M S	77½	Sale	76½	77½	14	74	77½
Montgomery Div 1st g 5s..1947	F A	94¼	95	94	Jan'24	----	92	94
St Louis Div 5s 1927	J D	95⅛	96	96	96	1	96	96
Mob & Ohio coll tr g 4s 1938	M S	77¼	78	77¾	78	46	76	78
Moh & Mal 1st gu g 4s 1991	M S	82¼	----	81	Oct'23	----	----	----
Mont C 1st gu g 6s 1937	J J	108½	110¼	108½	Jan'24	----	108¼	108½
Registered 1937	J J	100	----	----	----	----	----	----
1st guar gold 5s 1937	J J	99¼	Sale	99¼	99¼	1	99¼	99¼

• 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 Feb. 8.	Interest Period.	Price Friday Feb. 8. 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	76½	78	76	76	1	76½	76½
Nashv Chatt & St L 1st 5s 1928	A O	100	Sale	100	100½	13	100	100½
N Fla & S 1st gu g 5s 1937	F A	97¼	100	96¼	Oct'23			
Nat Ry of Mex pr lien 4½s 1957	J J			30	Sept'23			
July coupon on		22¼	26	25	25	1	23¾	37
do off				26	Nov'23			
General 4s (Oct on) 1977	A O			26⅛	July'23			
April coupon on		18	26	21	Jly'23			
do off				24	Dec'23			
Nat RR Mex prior lien 4½s 1926	J J			384	June'23			
July coupon on		34¼		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	Jan'24		36	36
do off				10	Jan'24		10	16
Naugatuck RR 1st 4s 1954	M N	66½		68⅛	May'23			
New England cons 5s 1945	J J	83¼		75	Aug'23			
Consol 4s 1945	J J	75		83	Jan'24		75	83
N J Junc RR guar 1st 4s 1986	F A	80⅛		80	Dec'23			
N O & N E 1st ref & imp 4½s A'52	J J	83	Sale	83	84	7	82⅛	84½
New Orleans Term 1st 4s 1953	J J	78	Sale	78	79	37	76¼	79
N O Texas & Mexico 1st 6s 1925	J D	100¾	Sale	100¾	101	5	100¾	101½
Non-cum income 5s 1935	A O	88⅞	Sale	88⅞	89	165	85⅛	89½
N & C Bdge gen gu 4½s 1945	J J	90⅜	92¾	90	Dec'23			
N Y B & M B 1st con g 5s 1935	A O	95½	96½					
N Y Cent RR conv deb 6s 1935	M N	104½	Sale	104½	105⅝	512	103½	105⅝
Consol 4s Series A 1998	F A	81¼	Sale	81¼	82½	45	81	83¼
Ref & impt 4½s "A" 2013	A O	87⅛	Sale	87	87⅞	68	85½	89⅛
Ref & impt 5s 2013	A O	96⅜	Sale	96⅜	97½	362	95⅜	97½
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	75	Sale	75	75⅝	18	74	76½
Registered 1997	J J	73¼	81¼	74¼	Jan'24		72⅞	74¼
Debenture gold 4s 1934	M N	90⅝	Sale	90½	90⅞	8	89⅜	91
30-year debenture 4s 1942	J J	87⅛	Sale	87⅛	87⅛	6	87	89½
Lake Shore coll gold 3½s 1998	F A	72¾	73⅝	72⅞	73⅝	9	71⅝	74¼
Registered 1998	F A	71	72½	71¼	Jan'24		71¼	72½
Mich Cent coll gold 3½s 1998	F A	73¼	Sale	73½	74⅜	21	73⅞	75
Registered 1998	F A	71⅝	74	72¼	Jan'24		72¼	72¼
N Y Chic & St L 1st g 4s 1937	A O	89⅝	90⅛	89⅝	89⅝	1	89⅝	90⅞
Registered 1937	A O	88		88	Oct'23			
Debenture 4s 1931	M N	89¼	Sale	89	89¾	22	88	89¾
2d 6s A B C 1931	M N	101	Sale	101	101¼	15	100⅛	101¾
N Y Connect 1st gu 4½s A 1953	F A	87	Sale	87	87½	26	87	88½
N Y & Erie 1st ext g 4s 1947	M N	83¼		80	Sept'23			
3d ext gold 4½s 1933	M S	86¼		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	87	84¾	Jan'24		84½	85¾
N Y & Harlem g 3½s 2000	M N	74⅞		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	95		97	Jan'24		97	97½
N Y L E & W 1st 7s ext 1930	M S			103	June'23			
Dock & Imp 5s 1943	J J			99¼	Nov'23			
N Y & Jersey 1st 5s 1932	F A	96½		96½	97½		96½	97½
N Y & Long Br gen g 4s 1941	M S	86½		91	July'22			
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	45	45½	45	45¼	35	39½	45¼
Non-conv deben 4s 1947	M S	50½	52	51⅛	51⅛	9	44½	51⅛
Non-conv deben 3½s 1947	M S	45	55	43	Jan'24		38	43
Non-conv deben 4s 1955	J J	50	52	51	52	9	44⅛	59
Non-conv deben 4s 1956	M N	50½	Sale	50½	52	27	43½	52
Conv debenture 3½s 1956	J J	45	45⅜	44	Jan'24		39¾	44⅞
Conv debenture 6s 1948	J J	66¼	Sale	66	67	101	59	67⅜
4% debentures 1957	M N	40¾	Sale	39¾	40⅞	11	36	44½
7s European Loan 1925	A O	78	Sale	77¾	78½	72	70⅜	80¼
Francs 1925	A O	75⅛	Sale	75⅛	76	297	69	78
Cons Ry non-conv 4s 1930	F A	36¼						
Non-conv 4s 1954	J J	44	53	40	Oct'23			
Non-conv deben 4s 1955	J J	44		38⅞	Oct'23			
Non-conv deben 4s 1956	J J	44	50	42½	Jan'24		42½	42½
N Y & Northern 1st g 5s 1927	A O	99		99	Oct'23			
N Y O & W ref 1st g 4s g1992	M S	64	Sale	64	64¼	16	60⅛	66¼
General 4s 1955	J D	59¼	60	59	Jan'24		58⅝	61
N Y Prov & Boston 4s 1942	A O	73⅜		73	Aug'23			
N Y & Pu 1st cons gu g 4s 1993	A O	81	Sale	81	81	5	81	81
N Y & R B 1st gold 5s 1927	M S	97		96⅛	Dec'23			
N Y Susq & W 1st ref 5s 1937	J J	60⅝	Sale	59¾	61	16	52½	61
2d gold 4½s 1937	F A	48¾	Sale	48¾	48⅞	8	43	48⅞
General gold 5s 1940	F A	51⅛	Sale	50	51¼	15	40¼	51¼
Terminal 1st gold 5s 1943	M N	86⅝		86¼	Jan'24		86¼	86¼
N Y W'ches & B 1st Ser I 4½s '46	J J	46	Sale	45½	46½	68	39½	47
Norfolk Sou 1st & ref A 5s 1961	F A	66	Sale	64	66	12	63	66
Norfolk & Sou 1st gold 5s 1941	M N	92	Sale	92	92	4	89	92
Norf & West gen gold 6s 1931	M N	106½		106½	Jan'24		106½	106½
Improvement & extg 1934	F A	106¼		106	Jan'24		106	106
New River 1st gold 1932	A O	105½		106	Dec'23			
N & W Ry 1st cons g 4s 1996	A O	87	Sale	87	88	18	87	88½
Registered 1996	A O			85¾	Oct'23			
Div'l 1st lien & gen g 4s 1944	J J	87¼		88	88	1	87	88
10-25 year conv 4½s 1938	M S	90½		82	Dec'23			
10-year conv 6s 1929	M S	107½	108¾	109	109⅜	23	106½	109½
Pocah C & C joint 4s 1941	J D	87	Sale	87	87	2	87	88⅛
North Ohio 1st guar g 5s 1945	A O	82½	86	82	Dec'23			
Nor Pacific prior lien 4s 1997	Q J	82¼	Sale	82¼	83	31	81	83¼
Registered 1997	Q J			81⅛	Jan'24		79¾	82¼
General lien gold 3s a2047	Q F	58¼	Sale	58¼	58⅞	28	57⅛	59⅞
Registered a2047	Q F			56⅛	Dec'23			
Ref & impt 4½s ser A 2047	J J	82¼	83	82½	82⅞	58	79¾	83
6s ser B 2047	J J	103⅝	Sale	103½	104¾	32	102¼	104¾
5s C 2047	J J	92½	93	93	93	4	90⅝	93
5s D 2047	J J	92½	Sale	92½	93½	7	89¾	93½
St Paul-Duluth Div g 4s 1996	J D	83⅛		89	Feb'23			
St Paul & Duluth 1st 5s 1931	Q F	98		98⅛	June'23			
1st consol gold 4s 1968	J D	80⅜		84¼	Jan'24			
Nor Pac Term Co 1st g 6s 1933	J J	108¾	Sale	108¾	108¾	1		
No of Cal guar g 5s 1938	A O	100	102	99	Dec'23			
North Wisconsin 1st 6s 1930	J J	101½		100	June'23			
Og & L Cham 1st gu 4s g 1948	J J	71¼	Sale	71¼	71½	10	69	73
Ohio Conn Ry 4s 1943	M S	89¼		89⅜	Oct'23			
Ohio River RR 1st g 5s 1936	J D	97½	100	96½	Oct'23			
General gold 5s 1937	A O	96	99⅝	94¼	Dec'23			
Ore & Cal 1st guar g 5s 1927	J J	99⅜	99⅝	99½	99¾	18	99¼	99¾
Ore RR & Nav con g 4s 1946	J D	85¼	87½	88	Feb'24		86⅛	88
Ore Short Line—1st cons g 5s '46	J J	102	102⅝	102¼	102⅜	9	102	103
Guar cons 5s 1946	J J	102	Sale	102	102⅜	21	102	102¾
Guar refund 4s 1929	J D	93¾	Sale	93¾	94	34	92¼	94
Oregon-Wash 1st & ref 4s 1961	J J	80⅝	Sale	80½	81½	82	79⅜	81¾
Pacific Coast Co 1st g 5s 1946	J D						75½	80½
Pac RR of Mo 1st ext g 4s 1938	F A	80½	Sale	80½	80½	10	86⅞	87
2d extended gold 5s 1938	J J	87	88	87	87	6	96¼	95⅝
Paducah & Ills 1st s f 4½s 1955	J J	91¼	98½	96½	Jan'24		91½	91½
Paris-Lyons-Med RR 6s 1958	F A	91¼		91½	91½	2	65	71½
Paulista Ry 7s 1942	M S	70¾	Sale	69¾	71½	197	95	96½
Pennsylvania RR—cons g 4s 1943	M N	95½	96½	95½	Jan'24		89½	89½
Consol gold 4s 1948	M N	88⅜		89½	Jan'24		87½	89¼
4s stamped May 1 1908	M N	88	89¼	88¾	88¾	1	87¼	89
Consol 4½s 1960	F A	88	88½	88⅛	Jan'24		94¼	95¾
General 4½s 1965	J D	94¾	Sale	94¾	94⅞	7	90¼	91¾
General 5s 1968	J D	90½	Sale	90½	91	75	99	100⅞
10-year secured 7s 1930	A O	100	Sale	99¾	100	39	106¾	108¾
15-year secured 6½s 1936	F A	107¾	Sale	107¾	108¾	21	107⅝	109½
Pennsylvania Co—		109⅛	Sale	108⅞	109¼	62		
Guar 3½s coll trust reg A 1937	M S			84¼	Dec'23			
Guar 3½s coll trust Ser B 1941	F A	81¾	83	82⅛	Dec'23			
Guar 3½s trust ctfs C 1942	J D	81	82¾	81¼	Dec'23			
Guar 3½s trust ctfs D 1944	J D	81⅛		81¼	Jan'24		81¼	81¼
Guar 15-25-year gold 4s 1931	A O	91	91¼	91	91¼	21	90⅝	92
Guar 4s Ser E 1952	M N	84¾	Sale	84¾	84¾	2	84¾	85½

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 8.	Interest Period.	Price Friday Feb. 8. 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	70½	71½	70¾	70¾	1	67	74¾
Income 4s 1990	Apr.	22¾	24	22¾	22¾	2	21	24¼
Pere Marquette 1st Ser A 5s 1956	J J	92⅜	Sale	92⅜	93¾	142	91½	93¾
1st Series B 4s 1956	J J	78	79	78⅝	79¾	8	76⅛	79¾
Phila Balt & W 1st g 4s 1943	M N	89¼		90½	Jan'24		90½	90½
Philippine Ry 1st 30-yr s f 4s 1937	J J	39	Sale	39	41⅛	7	39	43⅞
P C C & St L gu 4½s A 1940	A O	93⅝	94¾	93¾	Jan'24		93⅝	93¾
Series B 4½s guar 1942	A O	93¾	94¾	93⅞	Jan'24		93⅞	94¼
Series C 4½s guar 1942	M N	93¼		93¼	Jan'24		93¼	94¼
Series D 4s guar 1945	M N	86⅝	89⅞	91⅛	Oct'23			
Series E 3½s guar gold 1949	F A	84⅝		90⅜	Oct'23			
Series F guar 4s gold 1953	J D		89½	91½	June'23			
Series G 4s guar 1957	M N	85½	88¾	93	Sept'23			
Series I cons guar 4½s 1963	F A	90½		90⅝	Jan'24		90⅝	90⅝
Series J 4½s 1964	M N	90⅝		90⅝	Jan'24		90⅝	91⅛
General 5s Series A 1970	J D	97	97¼	97¼	97½	8	96⅜	97½
Pitts & L Erie 2d g 5s a1928	A O	96¾	Sale	96¾	96¾			
Pitts McK & Y 1st gu 6s 1932	J J	102¾		105	Dec'22			
2d guaranteed 6s 1934	J J			95¼	June'22			
Pitts Sh & L E 1st g 5s 1940	A O	98¾	99⅜	99	Jan'24		98½	99
1st consol gold 5s 1943	J J	96¾		100	Feb'22		97	97
Pitts Y & Ash 1st cons 5s 1927	M N	99¼		98	June'22			
Providence Secur deb 4s 1957	M N	39	55	33¼	Dec'23			
Providence Term 1st 4s 1956	M S	74⅜		71¾	Dec'23			
Reading Co gen gold 4s 1997	J J	90¼	Sale	90¼	91½	202	87¼	91¾
Certificates of deposit		90	Sale	90	91¼	7	87¼	91⅜
Jersey Central coll g 4s 1951	A O	84½	85	85⅛	85⅛	4	83¼	86¼
Renss & Saratoga 20-yr 6s 1941	M N	109						
Rich & Dan 5s 1927	A O	98¼		98⅛	June'24		98⅛	98⅛
Rich & Meck 1st g 5s 1948	M N	69¾		72	Mar'23			
Rich Ter 5s 1952	J J	97	100⅛	96½	Jan'24		96	96½
Rio Grande Junc 1st gu 5s 1939	J D	84¾		87	Jan'24		87	87
Rio Grande Sou 1st gold 4s 1940	J J	3⅝	7	5⅛	Jan'24		5⅛	5⅛
Guaranteed 1940	J J	4⅛		7	Dec'23			
Rio Grande West 1st gold 4s 1939	J J	74½	75½	75¼	75½	29	74¼	75½
Mtge & coll trust 4s A 1949	A O	63⅛	Sale	63⅛	64⅜	42	60	65
R I Ark & Louis 1st 4½s 1934	M S	76⅝	Sale	76⅝	77¾	27	74½	77¾
Rut-Canada 1st gu g 4s 1949	J J	69¼	75	68	Jan'24		68	70
Rutland 1st con g 4½s 1941	J J	81		80½	Jan'24		80½	80½
St Jos & Grand Isl g 4s 1947	J J	72½	74	72½	Jan'24		72½	72½
St Lawr & Adir 1st g 5s 1996	J J	91¼	Sale	91¼	91¼	2	91½	96⅝
2d gold 6s 1996	A O	97⅜		98	Nov'23			
St L & Cairo guar g 4s 1931	J J	90	91	89¾	Feb'24		89	90
St L Ir M & S gen con g 5s 1931	A O	96¾	97	97¼	97⅝	24	96	98
Unified & ref gold 4s 1939	J J	86⅛	Sale	86⅛	86¾	31	83½	87
Riv & G Div 1st g 4s 1933	M N	77⅜	Sale	77⅜	77⅜	49	72	77½
St L M Bridge Ter gu g 5s 1930	A O			99¼	Jan'24		99	99¼
St L & San Fran (reorg co) 4s 1950	J J	68¾	Sale	68¾	70⅛	349	65⅞	70⅛
Prior lien Ser B 5s 1950	J J	84¼	Sale	84¼	84¾	23	80½	85⅝
Prior lien Ser C 6s 1928	J J	99⅞	Sale	99⅞	100¾	26	98⅝	100¾
5½s 1942	J J	92⅛	Sale	92	93¼	28	87½	93¼
Cum adjust Ser A 6s h1955	A O	76½	Sale	76½	77⅜	156	72½	77⅜
Income Series A 6s h1960	Oct.	63¾	Sale	63¾	65⅝	354	58⅜	65⅝
St Louis & San Fran gen 6s 1931	J J	103⅜		103¾	103¾	1	103¾	103¾
General gold 5s 1931	J J	98⅛	99	99	Jan'24		97½	99
St L & S F RR cons g 4s 1996	J J	89¾		82½	July'23			
Southw Div 1st g 5s 1947	A O	96	99	91	June'23			
St L Peo & N W 1st gu 5s 1948	J J	98⅛	99¼	98	98	1	98	99⅛
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	76¼	77⅞	77¼	78⅛	27	76	79
2d g 4s income bond ctfs p1989	J J	70½	73	72½	Jan'23		69¼	72½
Consol gold 4s 1932	J D	81	Sale	80½	82	68	77⅞	82
1st terminal & unifying 5s 1952	J J	80⅝	Sale	80⅛	80⅞	40	78	80⅞
St Paul & K C Sh L 1st 4½s 1941	F A	74⅞	75½	75⅝	76	22	73	76
St Paul E Gr Trunk 4½s 1947	J J	89⅛	92	90½	Nov'23			
St Paul Minn & Man 4s 1933	J J	92	93	90¾	Dec'23			
1st consol g 6s 1933	J J	106½	108½	106¼	Jan'24		105	106¼
6s reduced to gold 4½s 1933	J J	96⅝		96⅜	97	6	95½	97
Mont ext 1st gold 4s 1937	J D	89¼	90½	89	Feb'24		88½	90¼
Pacific ext guar 4s 1940	J J							
S A & A Pass 1st gu g 4s 1943	J J	74	Sale	74	75½	23	71⅜	75½
Santa Fe Pres & Phen 5s 1942	M S	98	99½	97	May'23			
San Fran Terml 1st 4s 1950	A O	81½	82⅛	82½	83½	2	80½	83½
Sav Fla & West 6s 1934	A O	107⅝		107⅝	Jan'24		107⅝	107⅝
5s 1934	A O	99⅝	101½	99⅛	Dec'23			
Scioto V & N E 1st gu g 4s 1989	M N	85¾	86	85¾	Feb'24		85½	85¾
Seaboard Air Line g 4s 1950	A O	64⅞	66	64½	64½	2	61	64½
Gold 4s stamped 1950	A O	64	Sale	64	65	46	58½	65
Adjustment 5s o1949	F A	47⅛	Sale	44½	48½	296	43⅞	48½
Refunding 4s 1959	A O	49¾	Sale	49¾	50½	385	47⅝	50½
1st & cons 6s Series A 1945	M S	73	Sale	72½	74	303	67¾	74
Seaboard & Roan 1st 5s 1926	J J	98	99¼	97¾	Jan'24		97¾	97¾
Sher Sh & So 1st gu g 5s 1943	J D	98⅞		36½	June'23			
S & N Ala cons gu g 5s 1936	F A			98⅞	Aug'23			
Gen cons guar 50-yr 5s 1963	A O	101	Sale	101	101	1	99	101
So Pac Col 4s (Cent Pac col) k1949	J D	83½	Sale	83½	84⅛	20	83	85
20-year conv 4s g1929	M S	93¾	Sale	93⅝	94	88	92½	94¼
20-year conv 5s 1934	J D	98⅛	99½	99½	99½	5	97¼	99½
So Pac of Cal—Gu g 5s 1927	M N	101	103	103	Oct'23			
So Pac Coast 1st gu 4s g 1937	J J	92		91½	Jan'24		91½	94
So Pac RR 1st ref 4s 1955	J J	86¼	Sale	86¼	87	46	86¼	87½
Southern—1st cons g 5s 1994	J J	96¾	Sale	96¾	97⅜	85	95⅛	97⅝
Develop & gen 4s Ser A 1956	A O	70⅝	Sale	70⅝	71¼	127	69⅛	71¾
6s (w i) 1956	A O	97¾	Sale	97¾	98¾	202	96½	98¾
6½s 1956	A O	103¼	Sale	103¼	104	49	101¼	104
Mem Div 1st g 4½s-5s 1996	J J	94		93⅜	Jan'24		93⅜	93⅜
St Louis Div 1st g 4s 1951	J J	81½	81⅞	81½	82	11	79¾	82
So Car & Ga 1st ext 5½s 1929	M N	99⅛	100	99¾	100	6	98⅞	100
Spokane Internat 1st g 5s 1955	J J	82⅞		82	Oct'23			
Staten Island Ry 4½s 1943	J D			80	Oct'20			
Sunbury & Lew 4s 1936	J J	85		91	Oct'23			
Superior Short L 1st 5s g e1930	M S	94¼		95	May'18			
Term Assn of St L 1st g 4½s 1939	A O	93⅜	95	93¼	Jan'24		92¾	93¼
1st cons gold 5s 1944	F A	97¼	Sale	97¼	97¼	3	97¼	99
Gen refund s f g 4s 1953	J J	81	81¼	81	81½	2	78¾	82
Tex & N O con gold 5s 1943	J J	92		90¾	May'23			
Texas & Pac 1st gold 5s 2000	J D	94	95	94¼	Feb'24		92	94½
2d gold income 5s q2000	Mar	51	85	58	Aug'23			
La Div B L 1st g 5s 1931	J J	91½	93	91⅝	91⅞	13	91⅝	93½
Tol & Ohio Cent 1st gu 5s 1935	J J	97¼	98½	98½	Feb'24		98	98½
Western Div 1st g 5s 1935	A O	94½	96½	95	Nov'23			
General gold 5s 1935	J D	93	93½	93½	93½	5	91½	93½
Toledo Peoria & West 4s 1917	J J	21	26	30¼	Jan'24		30¼	30¼
Tol St L & W pr lien g 3½s 1925	J J	97⅛	Sale	97	97¼	29	96½	97¼
50-year gold 4s 1950	A O	78½	Sale	78⅛	78½	22	76	79½
Tol W V & O gu 4½s A 1931	J J	95⅛		95	Dec'23			
Series B 4½s 1933	J J	95⅛	95⅞	95⅛	95⅛	1	95⅛	95⅛
Series C 4s 1942	M S	87⅛		86½	Nov'23			
Tor Ham & Buff 1st g 4s k1946	J D	81	82½	81½	82	6	91½	82
Ulster & Del 1st cons g 5s 1928	J D	96	Sale	95	96	5	95	96
1st refunding g 4s 1952	A O	61⅛	67½	63	Dec'23			
Union Pacific 1st g 4s 1947	J J	89¾	Sale	89⅝	91¼	75	89⅝	92½
20-year conv 4s 1927	J J	96⅜	Sale	96⅛	96⅜	49	95⅜	96½
1st & ref temp 5s g2008	M S	101⅜	Sale	101¼	102	39	100½	103
1st & refunding 4s g2008	M S	82¾	84⅛	84¼	85	20	81⅝	85
10-year perm secured 6s 1928	J J	103¾	Sale	102¾	103¾	46	102¾	103⅞
N J RR & Can gen 4s 1944	M S	89¼	92½	88¾	88¾	12	88¾	88¾
Utah & Nor gold 5s 1926	J J	97¾		94¼	Dec'23			
1st extended 4s 1933	J J	92¼		90¼	Dec'23			
Vandalia cons g 4s Ser A 1955	F A	85		85	Jan'24		85	85
Consol 4s Series B 1957	M N	85	89	85	Feb'24		85	86
Vera Cruz & P 1st gu 4½s 1934	J J			36	June'23			
July coupon on		25¼	29	29	Dec'23			
Verdi V I & W 1st g 5s 1926	M S	96	97½	98¼	Mar'23			
Virginia Mid Series E 5s 1926	M S	99¼		97	Jan'24		97	97
General 5s 1936	M N	97⅛		97⅛	Dec'23			
Va & Southw'n 1st gu 5s 2003	J J	92⅛	94¼	91¼	Dec'23			
1st cons 50-year 5s 1958	A O	81⅛	Sale	79⅞	82	26	76¼	82
Virginian 1st 5s Series A 1962	M N	93¾	94	94	94¾	17	92¼	94⅞

* 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

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 8.	Interest Period.	Price Friday Feb. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Wabash 1st gold 5s....1939	M N	98¼	Sale	98¼	98⅞	24	96½	98⅞
2d gold 5s....1939	F A	89½	Sale	89½	90¼	10	87⅛	90½
1st lien 50-yr g term 4s....1954	J J	70¼	71½	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	74⅛	79	78	Jan'24	----	78	78
Om Div 1st g 3½s....1941	A O	69⅛	Sale	68	69½	22	67¾	69½
Tol & Ch Div g 4s....1941	M S	75⅝	77¾	72¾	Oct'23	----	----	----
Warren 1st ref gu g 3½s....2000	F A	----	----	78⅛	Jan'24	----	----	----
Wash Cent 1st gold 4s....1948	Q M	78¼	79½	99⅜	Jan'24	----	78⅛	78⅛
W O & W 1st cy gu 4s....1924	F A	----	----	80½	Jan'24	----	99⅛	99⅜
Wash Term 1st gu 3½s....1945	F A	80¼	81½	85½	June'23	----	80½	80½
1st 40-year guar 4s....1945	F A	85⅜	----	86	Aug'23	----	----	----
W Min W & N W 1st gu 5s....1930	F A	78⅜	89	63	Feb'24	----	----	----
West Maryland 1st g 4s....1952	A O	62½	Sale	62½	63	32	58	63
West N Y & Pa 1st g 5s....1937	J J	97⅝	98¾	98½	98½	2	98½	99
Gen gold 4s....1943	A O	77½	80	78	78	10	76½	78¼
Western Pac 1st Ser A 5s....1946	M S	83½	83¾	83	83¼	34	79½	83½
B 6s....1946	M S	96¾	Sale	96⅝	96¾	5	92⅝	96¾
West Shore 1st 4s guar....2361	J J	80⅜	Sale	80⅜	84¼	40	78⅝	84¼
Registered....2361	J J	78¾	79¾	78¾	78⅞	3	77¼	81
Wheeling & L E 1st g 5s....1926	A O	98½	99¾	98⅜	Jan'24	----	98⅜	98⅜
Wheeling Div 1st gold 5s....1928	J J	98	99	96	Oct'23	----	----	----
Exten & impt gold 5s....1930	F A	90	----	91½	Oct'23	----	----	----
Refunding 4½s Series A....1966	M S	63½	Sale	58	63¾	9	53½	63¾
RR 1st consol 4s....1949	M S	63½	64	64	64	1	60	64¼
Wilk & East 1st gu g 5s....1942	J D	53½	Sale	53¼	54	13	49	54
Will & S F 1st gold 5s....1938	J D	----	----	99	Jan'24	----	99	99
Winston-Salem S B 1st 4s....1960	J J	81	Sale	81	82	3	81	82
Wis Cent 50-yr 1st gen 4s....1949	J J	79½	Sale	79½	80⅝	29	76⅝	80⅝
Sup & Dul div & term 1st 4s '36	M N	80½	81	81	81	1	77	83
INDUSTRIALS								
Adams Express coll tr g 4s....1948	M S	80	Sale	80	80¼	10	80	80¾
Ajax Rubber 8s....1936	J D	93½	94¼	93⅛	94¼	3	87⅜	95
Alaska Gold M deb 6s A....1925	M S	5¾	6¼	6½	Jan'24	----	6½	6½
Conv deb 6s series B....1926	M S	5¾	Sale	5¾	5¾	1	5¾	6
Am Agric Chem 1st 5s....1928	A O	98	Sale	97	98	2	96⅛	98
1st ref s f 7½s g....1941	F A	100	Sale	100	100⅜	77	97	101
American Chain 6s....1933	A O	95¾	Sale	95½	96⅛	32	94	96⅛
Am Cot Oil debenture 5s....1931	M N	86½	Sale	86½	87	17	82	90¼
Am Dock & Impt gu 6s....1936	J J	106½	----	106½	106½	1	106½	106½
Amer Republics 6s....1937	A O	91¾	Sale	91	92	9	87⅝	92
Am Sm & R 1st 30-yr 5s ser A 1947	A O	93	Sale	92¾	93	83	92	93¼
6s B....1947	A O	103¼	Sale	101¾	103½	46	101¾	103½
Amer Sugar Refining 6s....1937	J J	102½	Sale	102	102¾	52	101	102¾
Am Telep & Teleg coll tr 4s....1929	J J	93⅞	Sale	93⅝	94	67	92½	94⅛
Convertible 4s....1936	M S	88⅝	----	88¼	Feb'24	----	87	88¼
20-year conv 4½s....1933	M S	107⅜	Sale	107⅜	107½	2	105⅛	108⅜
30-year coll tr 5s....1946	J D	98	Sale	98	99⅛	85	97⅛	99¼
20-years f 5½s....1943	M N	99¾	Sale	99	99¾	329	98	99⅞
7-year convertible 6s....1925	F A	121½	Sale	121¼	121½	24	112¼	122½
Am Wat Wks & Elec 5s....1934	A O	87⅝	Sale	86½	87⅝	40	84⅛	87⅝
Am Writ Paper s f 7-6s....1939	J J	47¼	Sale	47¼	48	5	45	48⅜
Anaconda Copper 6s....1953	F A	97½	Sale	97⅜	98⅞	379	96	98⅞
7s....1938	F A	100	Sale	99¾	100¾	283	98⅛	101¼
Armour & Co 1st real est 4½s 1939	J D	85½	Sale	85	85¾	47	83⅝	87
Armour & Co of Del 5½s....1943	J J	91	Sale	90½	91½	130	90¼	92¼
Associated Oil temp 6s....1935	M S	98⅛	Sale	97¾	98¼	269	96¾	98¼
Atlantic Fruit conv deb 7s A....1934	J D	27	30	29¾	29¾	1	29	30½
Trust certificates of deposit....		30¼	Sale	30⅛	30¼	22	28¾	30½
do stamped....		29	35	30	30½	6	29	32
Atlantic Refg deb 5s....1937	J J	97½	98	97¼	98	7	96⅞	98½
Baldw Loco Works 1st 5s....1940	M N	101	Sale	100½	101	5	100½	101⅝
Barnsdall Corp s f conv 8% A 1931	J J	99⅝	Sale	98⅝	99⅞	27	95¼	99⅞
Bell Telephone of Pa 5s....1948	J J	97¼	Sale	97¼	98	40	97⅝	99
Beth Steel 1st ext s f 5s....1926	J J	100¼	Sale	99⅞	100¼	11	99	100
1st & ref 5s guar A....1942	M N	94¾	Sale	94¾	95¼	23	94¾	96½
20-yr p m & imp s f 5s....1936	J J	90¾	Sale	90½	91½	73	89	91¾
6s A....1948	F A	99½	Sale	99¼	100	66	97	100
5½s....1953	F A	91⅞	Sale	90⅝	92	138	88⅜	92
Booth Fisheries deb s f 6s....1926	A O	83½	89½	83½	83½	4	80	83½
Braden Cop M coll tr s f 6s....1931	F A	101¼	Sale	100½	101¼	32	100½	101¼
Brier Hill Steel 1st 5½s....1942	A O	95⅞	Sale	95⅝	96	55	93	96
B'way & 7th Av 1st c g 5s....1943	J D	64½	66	63	Jan'24	----	60½	63
Brooklyn City RR 5s....1941	J J	87	Sale	87	87	4	87	88⅛
Bklyn Edison inc gen 5s A....1949	J J	98	Sale	98	98½	19	97½	98⅞
General 6s Series B....1930	J J	104	Sale	103½	104	7	102½	104¼
General 7s Series C....1930	J J	108⅛	----	107	Jan'24	----	106	107⅝
General 7s Series D....1940	J D	109⅜	Sale	109	109⅜	23	108	109½
Bklyn Man R Tr Sec(tem)6s 1968	J J	73⅜	Sale	73½	75⅛	586	72¾	76½
Bklyn Qu Co & Sub con gtd 5s '41	M N	80¼	----	80	Jan'24	----	80	80
1st 5s....1941	J J	----	----	64	Dec'23	----	----	----
Brooklyn Rapid Trans g 5s....1945	A O	85	----	83	Jan'24	----	78¼	83
Trust certificates....		85	----	73¾	Nov'23	----	----	----
1st refund conv gold 4s....2002	J J	70⅛	----	74⅛	Jan'24	----	64⅞	64⅞
3-yr 7% secured notes....1921	J J	----	102½	102½	102½	9	97½	104¼
Certificates of deposit....		----	102½	102⅝	Jan'24	----	96½	104⅜
Ctfs of deposit stamped....		97¼	Sale	97¼	98	5	92¾	100
Bklyn Un El 1st g 4-5s....1950	F A	84½	Sale	84¼	84½	4	80½	84½
Stamped guar 4-5s....1950	F A	84½	Sale	84¼	84½	4	81	84½
Bklyn Un Gas 1st cons g 5s....1945	M N	97½	98¾	98¾	98¾	4	96⅝	99
7s....1932	M N	118	Sale	118	118⅞	37	115⅛	121
1st lien & ref 6s Series A....1947	M N	103⅝	105	104	104½	60	103½	104½
7s....1929	M N	117½	Sale	117½	118⅞	14	115	120½
Buff & Susq Iron s f 5s....1932	J D	----	----	91	Dec'23	----	----	----
Bush Terminal 1st 4s....1952	A O	83⅛	----	82	Jan'24	----	81	82
Consol 5s....1955	J J	83	84¼	84½	84½	2	84	84⅝
Building 5s guar tax ex....1960	A O	92¾	Sale	92¾	93¾	11	91	93¼
Cal G & E Corp 5s....1937	M N	97¾	98¼	98	98⅜	3	97½	98⅜
Cal Petroleum 6½s (w i)....1933	A O	98	Sale	96⅞	98	107	95	98
Camaguey Sug 1st s f g 7s....1942	A O	95½	Sale	95½	97	8	95	97¾
Canada SS Lines 1st coll s f 7s '42	M N	91¼	91½	91½	Jan'24	----	91	91¾
Canada Gen Elec Co 6s....1942	F A	105	Sale	105	105½	34	102⅝	105½
Cent Dist Tel 1st 30-yr 5s....1943	J D	98½	Sale	98½	98½	3	97¾	99
Cent Foundry 1st s f 6s....1931	F A	93	97	92	93	9	92	93
Cent Leather 20-year g 5s....1925	A O	96	Sale	95⅛	96	63	94¼	96¼
Cerro de Pasco Cop 8s....1931	J J	141	Sale	140	142	46	137	144
Ch G L & Coke 1st gu g 5s....1937	J J	94¼	----	95	Jan'24	----	93½	95
Chicago Rys 1st 5s....1927	F A	78⅞	Sale	77⅞	78⅞	94	74	81
Chicago Tel 5s....1923	J D	----	----	100	Nov'23	----	----	----
Chile Copper 6s Ser A....1932	A O	100¼	Sale	100¼	100⅞	145	99	101
Cincin Gas & Elec 1st & ref 5s '56	A O	96¾	Sale	96¾	97⅛	2	95⅝	98½
5½s Ser B due Jan 1....1961	A O	98	Sale	98	99	16	96	99
Colo F & I Co gen s f 5s....1943	F A	88	Sale	88	88	6	88	88¾
Col Indus 1st & coll 5s gu....1934	F A	76	Sale	76	77	20	75	77
Columbia G & E 1st 5s....1927	J J	98	Sale	98	98½	32	96¼	98½
Stamped....1927	J J	98⅜	Sale	98	98⅜	16	96¼	98⅜
Col & 9th Av 1st gu g 5s....1993	M S	9⅝	17½	8	Dec'23	----	----	----
Columbus Gas 1st gold 5s....1932	J J	94¼	Sale	95¼	Jan'24	----	93⅜	95¼
Commercial Cable 1st g 4s....2397	Q J	73	78	72⅝	72⅝	1	72	72⅝
Commonwealth Power 6s....1947	M N	90⅞	Sale	90	90⅞	126	87	90⅞
Comp Azu Bara 7½s....1937	J J	101¼	Sale	100	101½	24	100	102½
Computing-Tab-Rec s f 6s....1941	J J	100⅛	Sale	100	101	6	98	101
Conn Ry & L 1st & ref g 4½s 1951	J J	82	----	77¼	Sept'23	----	----	----
Stamped guar 4½s....1951	J J	84	Sale	84	84½	3	82	84½
Cons Coal of Md 1st & ref 5s 1950	J D	88¾	89¼	89	90¼	24	87	90½
Con G Co of Ch 1st gu g 5s....1936	J D	93½	94	87⅝	Jan'24	----	93½	94
Consumers Power....1952	M N	88½	Sale	88½	90½	12	87¼	90½
Corn Prod Refg s f g 5s....1931	M N	99⅛	100⅛	100	Oct'23	----	----	----
1st 25-year s f 5s....1934	M N	100⅛	----	100	Jan'24	----	98¼	100
Crown Cork & Seal 6s....1943	F A	----	75	75	78	6	75	85
Cuba Cane Sugar conv 7s....1930	J J	94¾	Sale	94⅜	94¾	41	91½	94⅞
Conv deben stamped 8%....1930	J J	99¼	Sale	98¾	99⅜	98	97¼	99⅜
Cuban Am Sugar 1st coll 8s....1931	M S	107⅝	Sale	107⅝	108	10	107¼	108¼
Cumb T & T 1st & gen 5s....1937	J J	94¾	95½	95	95½	17	94⅜	95½
Den Gas & E L 1st&ref s f g 5s '51	M N	86	Sale	85⅜	86	12	84½	87⅛
Dery Corp (D G) 7s....1942	M S	80¼	Sale	80	81¼	4	74¾	82
Detroit Edison 1st coll tr 5s....1933	J J	100¼	Sale	99⅞	100¼	7	99¾	100¼
1st & ref 5s Series A....k1940	M S	97½	Sale	97⅛	97½	34	95	97½
1st & ref 6s Series B....k1940	M S	105¼	Sale	105	105¼	27	104	106¼

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 8.	Interest Period.	Price Friday Feb. 8. 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	85	Sale	85	89	1	84⅝	89
Diamond Match s f deb 7½s 1936	M N							
Distill Sec Corp conv 1st g 5s 1927	A O	51⅝	Sale	51½	54⅛	25	48	54⅛
Trust certificates of deposit....		52	Sale	50	53	182	48	54⅞
Dominion Iron & Steel 5s....1943	J J	77¾	Sale	77¾	78	12	78	79¼
Donner Steel 7s....1942	J J	89½	Sale	89½	89¾	3	86½	90
du Pont (E I) Powder 4½s....1936	J D	90¾	----	91½	Nov'23	----	----	----
duPont de Nemours & Co 7½s '31	M N	107⅛	Sale	107⅛	108½	194	107½	108½
Duquesne Lt 1st & coll 6s....1949	J J	104½	Sale	104⅜	105	28	103½	105
Debenture 7½s....1936	J J	----	----	----	----	----	----	----
East Cuba Sug 15-yr s f g 7½s '37	M S	109⅛	Sale	108⅝	111	365	106¼	111
Ed El Ill Bkn 1st con g 4s....1939	J J	89	90¼	89¾	Jan'24	----	89¾	89¾
Ed Elec Ill 1st cons g 5s....1995	J J	100	----	99	Jan'24	----	98½	99
Elk Horn Coal conv 6s....1925	J D	96⅛	Sale	96⅛	96⅛	2	96	96⅛
Empire Gas & Fuel 7½s....1937	M N	92⅛	Sale	91½	92½	21	90½	93½
Equit Gas Light 5s....1932	M S	95	----	96	96	1	93¾	96
Federal Light & Trac 6s....1942	M S	94⅜	Sale	94	94⅜	7	93	96
7s....1953	M S	102	Sale	100	102	12	99¾	102
Fisk Rubber 1st s f 8s....1941	M S	104½	104¾	104	104⅞	18	102¾	104⅞
Ft Smith Lt & Tr 1st g 5s....1936	M S	77¾	78	78	Dec'23	----	----	----
Frameric Ind & Dev 20-yr 7½s '42	J J	87¼	Sale	86½	87½	8	84⅜	87½
Francisco Sugar 7½s....1942	M N	102	103	101⅜	102¼	18	101⅛	103
Gas & El of Berg Co cons g 5s 1949	J D	94	----	94	Jan'24	----	94	94
General Baking 1st 25-yr 6s....1936	J D	102	----	102	Jan'24	----	101	102
Gen Electric deb g 3½s....1942	F A	79	81	81	81	4	81	82
Debenture 5s....1952	M S	101¾	Sale	101	101¾	15	101	102½
Gen Refr 1st s f g 6s Ser A....1952	F A	100¼	Sale	100⅛	100¼	1	98¼	100¼
Goodrich Co 6½s....1947	J J	99	Sale	98⅝	99½	73	98	100
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	116	117	42	114½	117¼
10-year s f deb g 8s....e1931	F A	102	Sale	102	102¾	180	100	103½
Granby Cons M S & P con 6s A'28	M N	90	----	89	Dec'23	----	----	----
Stamped....1928	M N	90	94½	92	June'23	----	----	----
Conv debenture 8s....1925	M N	92½	93⅜	92½	Feb'23	----	89	93
Gray & Davis 7s....1932	F A	94	95	94	95	2	91⅞	96
Great Falls Power 1st s f 5s 1940	M N	98⅝	99½	98½	99	15	98	99
Hackensack Water 4s....1952	J J	79⅛	80½	80¾	Jan'24	----	80	80⅞
Havana El Ry L & P gen 5s A 1954	M S	84¾	Sale	83⅞	84¾	4	82¼	86
Havana Elec consol g 5s....1952	F A	93¼	Sale	93¼	93¼	49	93½	93½
Hershey Choc 1st s f g 6s....1942	M N	102	Sale	101⅞	102	19	101	102½
Holland-Amer Line 6s (*flat*)....1947	M N	84½	Sale	83½	84½	6	79½	84½
Hudson Co Gas 1st g 5s....1949	M N	94¼	95¼	94½	Jan'24	----	94¼	95¼
Humble Oil & Refining 5½s....1932	J J	98	Sale	97⅞	98½	15	96⅝	98⅞
Illinois Bell Telephone 5s....1956	J D	94¼	Sale	94¼	94¾	142	94	95¼
Illinois Steel deb 4½s....1940	A O	92¼	Sale	91¾	92¼	130	91¼	93
Ind Nat G & O 5s....1936	M N	78⅛	----	79	July'23	----	----	----
Indiana Steel 1st 5s....1952	M N	99⅞	Sale	99⅞	101½	50	100½	101⅞
Ingersoll-Rand 1st 5s....p1935	J J	97	----	96	Nov'23	----	----	----
Interboro Metrop coll 4½s....1956	A O	10½	17½	10½	Feb'23	----	10½	11
Certificates of deposit....		4	10½	4	Nov'23	----	----	----
Guar Tr Co ctfs 16% stamped....		¼	1	1⅜	Dec'23	----	----	----
Interboro Rap Tran 1st 5s....1966	J J	62	Sale	62	63	107	58¾	64½
Stamped....		62½	Sale	62	62¾	74	58¾	63½
10-year 6s....1932	A O	61	Sale	60¼	61¼	91	54⅛	61⅝
7s....1932	M S	87¾	Sale	87¼	88	44	83⅛	88¾
Int Agric Corp 1st 20-yr 5s....1932	M N	67	70½	70	70	8	66	70¼
Inter Mercan Marine s f 6s....1941	A O	82	Sale	82	83	131	79½	83
International Paper 5s....1947	J J	85	Sale	84¾	85	10	83	85
1st & ref 5s B....1947	J J	84½	Sale	84½	85	7	83⅛	85
Jurgens Works 6s (*flat price*) 1947	J J	78¾	Sale	78¾	79¾	44	77¾	79¾
Kansas City Pow & Lt 5s....1952	M S	91	Sale	90½	91	132	89	91¾
Kansas Gas & Electric 6s....1952	M S	95¾	Sale	95¼	96¼	88	93	96¼
Kayser & Co 7s....1942	F A	105½	Sale	105	105½	6	104¾	105½
Kelly-Springfield Tire 8s....1931	M N	103½	Sale	103½	104	43	101⅜	104¼
Keystone Telep Co 1st 5s....1935	J J	75½	----	73⅛	Jan'24	----	73⅛	73⅛
Kings Co El & P g 5s....1937	A O	97⅞	100	100	Feb'24	----	100	100
Purchase money 6s....1997	A O	112	113	111½	Feb'24	----	110⅞	111½
Convertible debenture 6s....1925	M S	----	----	97⅞	Sept'23	----	----	----
Kings County El 1st g 4s....1949	F A	73½	75¾	73½	73½	1	72¼	73½
Stamped guar 4s....1949	F A	73	75	73¾	Jan'24	----	73¾	73¾
Kings County Lighting 5s....1954	J J	79	Sale	78¾	79	3	77¼	79
6½s....1954	J J	99⅛	Sale	99⅛	99⅝	10	95	99⅝
Kinney Co 7½s....1936	J D	104	Sale	103½	104	7	101½	104
Lackawanna Steel 5s A....1950	M S	91	Sale	90⅛	91⅞	38	88	91⅞
Lac Gas L of St L ref & ext 5s 1934	A O	93⅝	Sale	93⅝	93⅝	16	92	94
Lehigh C & Nav s f 4½s A....1954	J J	91	----	91	Jan'24	----	91	91
Lehigh Valley Coal 5s....1933	J J	----	100	91	Jan'24	----	91	99½
4s....1933	J J	89¾	----	83½	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s....1993	M S	32½	36	34½	Feb'24	----	34½	37
Liggett & Myers Tobac 7s....1944	A O	116⅝	Sale	116	116⅝	20	116⅝	118
5s....1951	F A	97½	Sale	96⅝	97½	45	96⅛	97⅞
Lorillard Co (P) 7s....1944	A O	115⅝	116½	116½	116¾	5	116½	117½
5s....1951	F A	97⅛	Sale	96	97⅛	42	95	97¾
Louisville Gas & Electric 5s....1952	M N	89¼	Sale	89¼	90⅛	29	88⅛	91¼
Magma Cop 10-yr conv g 7s....1932	J D	117	Sale	117	117½	27	111½	117½
Manati Sugar 7½s....1942	A O	100½	Sale	100¼	100⅜	55	98¾	100¾
Manhat Ry (N Y) cons g 4s....1990	A O	59¾	Sale	59⅜	60½	96	56	60½
2d 4s....2013	J D	45½	53	52	Jan'24	----	47	52
Manila Electric 7s....1942	M N	98	Sale	98	99	18	94½	100
Manila Elec Ry & Lt s f 5s....1953	M S	83¼	85	83½	83½	1	83½	85
Market St Ry 1st cons 5s....1924	M S	99⅛	Sale	99⅞	99⅞	19	94⅝	100
5-year 6% notes....1924	A O	100	100⅛	100	100	3	97½	101
Marland Oil s f 8s with war'nts '31	A O	136	140	139	140	3	130	140
Without warrant attached....	A O	104¾	Sale	104¾	105	26	103	105
7½s Series B....1931	F A	120⅛	134	135	135	27	135	135
do without warrants....		101⅛	Sale	101⅛	102	49	98¾	102
Merchants & Mfrs Exch 7s....1942	J D	104⅞	----	104⅞	Nov'23	----	----	----
Metr Ed 1st & ref g 6s Ser B....1952	F A	99½	Sale	99½	100	13	97¾	100
Metr Power 6s....1953	J D	96	97	95⅜	97	36	94½	97
Mexican Petroleum s f 8s....1936	M N	101⅝	103½	101	103½	40	101¼	104½
Mich State Telep 1st 5s....1924	F A	----	----	99⅞	Jan'24	----	99⅞	99⅞
Midvale Steel & O conv s f 5s 1936	M S	90	Sale	89¾	90¼	148	85¾	90½
Certificates of deposit....1936	----	90	90⅛	89⅞	93	22	89⅝	95½
Milw Elec Ry & Lt cons g 5s 1926	F A	99⅛	99⅞	99¼	99⅞	36	96	100
Refunding & exten 4½s....1931	J J	92½	92¾	92	92	2	91¼	92¼
General 5s A....1951	J D	92⅝	92⅞	92½	93	5	92	93¼
1st 5s B....1961	J D	84⅛	84¾	83¾	84½	33	80⅛	85
Milwaukee Gas Lt 1st 4s....1927	M N	95⅝	*96¼	95⅝	96	8	94¾	96
Montana Power 1st 5s A....1943	J J	96	Sale	96	96½	38	95	97½
Montreal Tram 1st & ref 5s....1941	J J	88¼	88¾	88⅞	89½	12	86⅝	89½
Morris & Co 1st s f 4½s....1939	J J	81¼	Sale	81	81½	42	77½	81½
Mortgage Bond 4s....1966	A O	74½	----	64½	Dec'23	----	----	----
5s....1932	A O	92¾	93	93½	Jan'24	----	92	93½
Mu Fuel Gas 1st cu g 5s....1947	M N	92	93⅜	93	Dec'23	----	----	----
Mut Un gtd bonds ext 5%....1941	M N	93¼	----	95⅛	Feb'23	----	----	----
Nassau Elec guar gold 4s....1951	J J	57¼	Sale	56½	57¼	14	53¾	58⅜
National Acme 7½s....1931	J D	93	93½	93	93	1	90½	93
Nat Enam & Stampg 1st 5s....1929	J D	96⅝	----	96	Jan'24	----	96⅛	96⅛
Nat Starch 20-year deb 5s....1930	J J	93⅝	----	95	Oct'23	----	----	----
National Tube 1st 5s....1952	M N	99¼	100⅜	100	100⅛	6	99¾	100¾
Newark Con Gas 5s....1948	J D	94⅛	94⅜	93⅝	Jan'24	----	93⅝	94
New England Tel & Tel 5s....1952	J D	98	Sale	98	98½	118	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	102½	102½	3	102¼	102¾
N Y Dock 50-yr 1st g 4s....1951	F A	76½	77	77	77	2	74½	77
N Y Edison 1st & ref 6½s A....1941	A O	111¼	Sale	110¾	111¾	69	110	111¾
N Y Gas El Lt & Pow g 5s....1948	J D	98¼	Sale	98¼	99½	9	98¼	100
Purchase money g 4s....1949	F A	83⅝	84¾	83⅝	84¼	80	82⅛	84¼
N Y Munic Ry 1st s f 5s A....1966	J J	80⅛	----	80⅛	Feb'24	----	80⅛	80⅛
N Y Q El L & P 1st g 5s....1930	F A	98⅞	100	98⅝	Jan'24	----	98	99¾
N Y Rys 1st R E & ref 4s....1942	J J	38⅛	Sale	37¼	39	68	33⅜	39
Certificates of deposit....	----	38	Sale	37	38¾	158	32	38¾
30-year adj inc 5s....a1942	A O	2½	Sale	2	2½	153	1½	2½
Certificates of deposit....	----	1¾	2	1⅝	1⅝	3	1½	2
N Y State Rys 1st cons 4½s 1962	M N	60⅝	Sale	60⅝	63¾	12	58⅜	65
6½s....1962	M N	91	92⅛	94	Jan'24	----	87½	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	95	95⅜	95⅜	95½	3	92½	96½
N Y Telep 1st & gen s f 4½s....1939	M N	94½	Sale	94½	94¾	33	93⅜	95
30-year deben s f 6s....Feb 1949	F A	107	Sale	107	107½	13	106	108
20-year refunding gold 6s....1941	A O	105⅛	Sale	105	105⅝	86	104	105⅝

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *r* Due Dec. *s* Opton sale.

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BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 8.	Interest Period	Price Friday Feb. 8. 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	99½	Sale	99½	100¼	18	99	100½
Ref & gen 6s....a1932	A O	104½	105	104⅜	104⅞	35	104	105½
Niag Lock & O Pow 1st 5s....1954	M N	101⅜	Sale	100	101⅜	7	99½	101⅜
No Amer Edison 6s....1952	M S	93⅛	Sale	92¾	93¼	39	91¼	93¾
Nor Ohio Trac & Light 6s....1947	M S	93	Sale	91¼	93	15	88⅛	93
Nor States Pow 25-yr 5s A....1941	A O	92	Sale	91½	92¼	36	89¼	92½
1st & ref 25-yr 6s Ser B....1941	A O	101¾	Sale	101¾	102¼	19	101	102¾
Northwest'n Bell T 1st 7s A....1941	F A	108⅛	Sale	108	108¼	49	107⅝	108½
North W T 1st fd g 4½s gtd....1934	J J	91½	----	91⅜	Dec'23	----		
Ohio Public Service 7½s....1946	A O	104⅜	105¼	104½	105	3	103⅞	105
7s....1947	F A	102½	Sale	102	102½	2	100¼	102⅝
Ontario Power N F 1st 5s....1943	F A	95	96½	96⅛	96¼	26	94¾	96¾
Ontario Transmission 5s....1945	M N	94½	95½	94¾	94¾	3	94	95½
Otis Steel 8s....1941	F A	99½	100⅞	99¾	100⅛	5	98⅜	101
1st 25-yr s f g 7½s Ser B....1947	F A	94⅝	Sale	94⅝	95	12	93	95
Pacific G & El gen & ref 5s....1942	J J	92¾	Sale	92½	92¾	66	90¾	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	95¼	Sale	94¾	95¾	10	92½	95¾
Pacific Tel & Tel 1st 5s....1937	J J	97¾	Sale	97½	97¾	26	96⅝	97⅞
5s....1952	M N	91¾	Sale	91¾	92¼	90	90⅝	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	100½	101	100	101	12	99⅛	102¾
6½s (w i)....1935	M N	95¾	Sale	95	95¾	212	93	96⅞
Park-Lex (ctfs) 6½s....1953	J J	96¾	97½	97	98	8	96½	100
Pat & Passaic G & El cons 5s 1949	M S	94	Sale	94	94	1	93⅞	94
Peop Gas & C 1st cons g 6s....1943	A O	106¼	Sale	106¼	106¼	4	104¼	106¾
Refunding gold 5s....1947	M S	89½	91	90	Jan'24	----	87¼	90
Philadelphia C 6s A....1944	F A	101	Sale	100⅝	101	28	99⅝	101¼
5½s....1938	M S	91⅞	Sale	91½	92¾	77	90	92¾
Pierce-Arrow 8s....1943	M S	79½	Sale	79½	80⅛	47	75½	82
Pierce Oil s f 8s....1931	J D	91	92	91	Feb'23	----	84⅞	91
Pillsbury Fl Mills 6s (rcts)....1943	A O	97	Sale	97	97¼	27	94⅞	97¼
Pleasant Val Coal 1st g s f 5s 1928	J J	91	96	94	Dec'23	----		
Pocah Con Collieries 1st s f 5s 1957	J J	92	94	94	94	6	92⅝	94
Portland Gen Elec 1st 5s....1935	J J	96¾	----	96¾	96¾	5	95	96¾
Portland Ry 1st & ref 5s....1930	M N	86⅞	88	86⅝	86⅝	1	86	88⅛
Portland Ry Lt & P 1st ref 5s 1942	F A	83	83½	82¼	83	10	80⅜	83
6s B....1947	M N	91⅞	92½	91½	92	26	89¾	92¼
1st & refund 7½s Ser A....1946	M N	104	Sale	103⅞	104	7	103½	104¾
Porto Rican Am Tob 8s....1931	M N	103	----	105	Jan'24	----	104½	105
Pressed Steel Car 5s....1933	J J	95	Sale	95	95	24	89⅛	95
Prod & Ref s f 8s (with war'nts) '31	J D	115	131	115	Jan'24	----	114	116¼
Without warrants attached....	J D	108¾	109	108½	108⅝	2	106½	108⅝
Pub Serv Corp of N J gen 5s 1959	A O	84¼	Sale	82	85	63	77	85
Punta Alegre Sugar 7s....1937	J J	116	Sale	114½	118	746	109	118
Remington Arms 6s....1937	M N	95¼	Sale	94½	95½	39	93	95½
Repub I & S 10-30-yr 5s s f....1940	A O	94½	Sale	94½	95	5	93	95
5½s....1953	J J	91	Sale	88½	91	7	87⅝	91½
Robbins & Myers s f 7s....1952	J D	----	88	90⅛	Jan'24	----	90⅛	91½
Roch & Pitts Coal & Iron 5s 1946	M N	90	----	91	Jan'24	----		
Rogers-Brown Iron Co 7s....1942	M N	85	Sale	83½	88	1	82	88
St Jos Ry Lt Ht & Pr 5s....1937	M N	78⅝	88	78½	Jan'24	----	76¾	78½
St L Rock Mt & P 5s stmpd....1955	J J	79	Sale	79	79	3	77	79¼
St Louis Transit 5s....1924	A O	54	60	57	Jan'24	----	57	58
St Paul City Cable 5s....1937	J J	91⅝	----	91½	Jan'24	----	91½	91½
St Paul Union Depot 5s....1972	J J	96¾	Sale	96½	97½	142	96½	97¾
Saks Co 7s....1942	M S	102⅞	102¾	102¼	102¾	4	102¼	104¼
San Antonio Pub Ser 6s....1952	J J	95¼	Sale	95	95¾	26	93¾	95¾
Sharon Steel Hoop 1st 8s ser A '41	M S	101¼	Sale	101	102½	9	100	102¾
Sheffield Farms 6½s....1942	A O	102⅛	Sale	102⅛	102⅝	12	101	102⅝
Sierra & San Fran Power 5s 1949	F A	86	87	86	87	8	83⅞	87
Sinclair Cons Oil 15-year 7s 1937	M S	93⅛	Sale	93	93⅞	86	93	97
6½s B (w i)....1938	J D	87	Sale	87	87⅝	118	87⅛	90¼
Sinclair Crude Oil 5½s....1925	A O	98	Sale	97½	98⅛	70	97	99
6s....1926	F A	97½	Sale	97¼	98¼	56	95⅞	98⅝
Sinclair Pipe Line 5s....1942	A O	82⅛	Sale	82⅛	83¼	53	81⅜	86
South Porto Rico Sugar 7s....1941	J D	102	Sale	102	102¼	10	100⅞	102¼
South Bell Tel & Tel 1st s f 5s 1941	J J	95½	Sale	94⅞	95½	59	94	95¾
Southern Colo Power 6s....1947	J J	88¼	94	88¾	89	3	87¼	89
Stand Gas & El conv s f 6s....1926	J D	102¼	102½	102⅝	102¾	7	100	103¾
Standard Milling 1st 5s....1930	M N	97¾	98¼	97½	98	3	95¾	98
Steel & Tube gen s f 7s Ser C 1951	J J	104½	Sale	104	104½	13	103	104½
Sugar Estates (Oriente) 7s....1942	M S	97½	Sale	96⅞	97½	26	95¾	97½
Syracuse Lighting 1st g 5s....1951	J D	92¾	----	92	Jan'24	----	92	93
Light & Pow Co coll tr s f 5s '54	J J	103	Sale	101½	103	22	84⅛	103
Tenn Coal Iron & RR gen 5s 1951	J J	99⅝	100	100	100	4	100	102½
Tennessee Cop 1st conv 6s....1925	M N	100½	101½	100¾	100¾	2	100¼	100¾
Tennessee Elec Power 6s....1947	J D	96	Sale	94¾	96	54	93⅝	96
Third Ave 1st ref 4s....1960	J J	55	Sale	55	56¼	21	53¾	56⅞
Adjustment income 5s....a1960	A O	46	Sale	46	48½	90	44	49¼
Third Ave Ry 1st g 5s....1937	J J	93	96	93⅛	93⅛	10	93⅛	93⅛
Tide Water Oil 6½s....1931	F A	102⅞	Sale	102⅞	103½	23	102	103½
Tobacco Products s f 7s....1931	J D	----	----	107⅞	Dec'23	----		
Toledo Edison 7s....1941	M S	107⅛	Sale	107	107½	16	106	108
Toledo Trac, Lt & Pr 6s....1925	F A	99½	Sale	99¼	99½	22	98½	100
Trenton G & El 1st g 5s....1949	M S	93⅜	----	98¾	Nov'23	----		
Undergr'd of London 4½s....1933	J J	85⅛	90	87	Dec'23	----		
Income 6s....1948	J J	82	88½	89¼	Oct'23	----		
Union Bag & Paper 6s....1942	M N	95⅜	97¾	97	97⅞	5	96¼	98¼
Union Elec Lt & Pr 1st g 5s 1932	M S	98	Sale	97½	98	8	97⅛	98
5s....1933	M N	96	Sale	95	96¾	27	92	97½
Union Elev (Chicago) 5s....1945	A O	67	----	70	Jan'24	----	70	70
Union Oil 5s....1931	J J	95	96¼	94¼	Dec'23	----		
6s....c1942	F A	100¾	Sale	100½	101¼	9	99½	101¼
Union Tank Car equip 7s....1930	F A	104¼	Sale	104	104½	22	103⅝	104½
United Drug conv 8s....1941	J D	113¾	Sale	113¼	113¾	28	111½	113¾
United Fuel Gas 1st s f 6s....1936	J J	97	Sale	95	97½	44	92½	97½
United Rys Inv 5s Pitts issue 1926	M N	95⅞	Sale	95	95⅞	57	91	95⅞
United Rys St L 1st g 4s....1934	J J	63½	Sale	63¼	64¼	32	62½	65⅞
United SS Co 1st rcts 6s....1937	M N	86½	87¼	86½	Jan'24	----	86	87½
United Stores 6s....1942	A O	101	Sale	100¾	101⅛	16	98¼	101⅛
U S Hoffman Mach 8s....1932	J J	104	104¼	103¾	Feb'24	----	103	104½
U S Realty & I conv deb g 5s 1924	J J	99¾	100	99¾	99¾	1	99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J J	86	Sale	85⅝	86½	116	83¾	87⅞
10-year 7½s....1930	F A	105¾	Sale	105⅝	106⅛	46	103¾	106½
U S Smelt Ref & M conv 6s....1926	F A	100¼	100½	100¼	100½	12	99¾	100¼
U S Steel Corp {coupon....d1963	M N	103	Sale	102¾	103	86	102¼	103½
s f 10-60-yr 5s {registered....d1963	M N	----	----	102¼	Jan'24	----	102	102⅝
Utah Light & Traction 5s....1944	A O	83	Sale	83	83⅛	16	80	86⅜
Utah Power & Lt 1st 5s....1944	F A	89¼	Sale	89	90	32	87⅞	90
Utica Elec L & Pow 1st s f g 5s 1950	J J	97½	----	95¼	Sept'23	----		
Utica Gas & Elec ref 5s....1957	J J	91¼	----	90⅝	92	15	90⅛	92
Va-Caro Chem 1st 15-yr 5s....1923	J D	----	----	98¾	Nov'23	----		
7s....1947	J D	80¾	Sale	80⅝	81¾	88	80⅛	85½
12-year s f 7½s....1937	J J	64	Sale	64	66¼	67	62⅞	73¼
Without warrants attached....	J J	63⅝	Sale	63⅝	66	12	61½	76
Va Iron Coal & Coke 1st g 5s 1949	M S	90½	93	90⅞	Jan'24	----	91	91
Va Ry Pow 1st & ref 5s....1934	J J	90	Sale	89½	90	24	88	90½
Vertientes Sugar 7s....1942	J D	94⅞	Sale	94	95	40	93	95
Warner Sugar 7s....1941	J D	102½	Sale	102⅛	103¼	34	102⅝	103¼
Wash Wat Power s f 5s....1939	J J	99¾	Sale	99¾	99¾	10	99½	100
Westches Ltg g 5s stmpd gtd 1950	J D	96⅞	----	98⅜	Dec'23	----		
West Penn Power Series A 5s 1946	M S	90¾	Sale	90½	90¾	6	89½	91
1st 40-year 6s Series C....1958	J D	101⅛	Sale	101⅛	101½	5	101	102
1st series D 7s....c1946	F A	105⅝	Sale	105¼	106	10	104¼	107¾
5s E....1963	M S	87½	88⅛	87⅞	Jan'24	----	87	89¼
Western Union coll tr cur 5s 1938	J J	97½	Sale	97½	98	10	97	98
Fund & real estate g 4½s 1950	M N	91½	92	91½	92	6	90⅞	92
15-year 6½s g....1936	F A	109⅞	Sale	109⅜	110	43	108⅜	111¾
Westinghouse E & M 7s....1931	M N	107½	Sale	107½	107¾	52	106¾	108
Wickwire Spen Steel 1st 7s....1935	J J	78	Sale	78	79½	7	75	79⅞
Wilson & Co 1st 25-yr s f 6s 1941	A O	98¼	Sale	97½	98½	24	91	98½
10-year conv s f 6s....1928	J D	92½	Sale	91½	92¾	91	86¼	92¾
7½s....1931	F A	97⅞	Sale	97⅞	98½	81	97½	100
Winchester Arms 7½s....1941	A O	102	Sale	102	102⅝	5	100¾	102¾
Young'n Sheet & T 6s (w i)....1943	J J	96¾	Sale	96¾	97	181	94½	97

* 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	*16½	17
Atlantic Refining....100	129	130
Preferred....100	117	118
Borne Scrymser Co....100	165	175
Buckeye Pipe Line Co..50	*71	72
Chesebrough Mfg new..100	355	358
Preferred new....100	110	117
Continental Oil new.... 25	*51	51½
Crescent Pipe Line Co.. 50	*19	20
Cumberland Pipe Line..100	131	133
Eureka Pipe Line Co....100	98	100
Galena Signal Oil com....100	67½	68½
Preferred old....100	112	117
Preferred new....100	102	106
Humble Oil & Ref new.. 25	*40¾	40⅞
Illinois Pipe Line....100	144	147
Imperial Oil.... 25	*114	114½
Indiana Pipe Line Co.... 50	*89	91
International Petroleum.(‡)	*20½	20⅝
Magnolia Petroleum....100	151	152
National Transit Co..12.50	24¼	24¾
New York Transit Co....100	90	92
Northern Pipe Line Co..100	102	103
Ohio Oil new.... 25	*70	71½
Penn Mex Fuel Co.... 25	*35	36
Prairie Oil & Gas new....100	251	251½
Prairie Pipe Line new....100	106½	107½
Solar Refining....100	205	208
Southern Pipe Line Co..100	96	98
South Penn Oil....100	160	163
Southwest Pa Pipe Lines.100	86	88
Standard Oil (California) 25	*64½	64¾
Standard Oil (Indiana).. 25	*64⅝	64¾
Standard Oil (Kan).... 25	*46	47
Standard Oil (Kentucky) 25	109	111
Standard Oil (Nebraska) 100	225	229
Standard Oil of New Jer. 25	*40⅛	40¼
Preferred....100	117½	118
Standard Oil of New York 25	*45⅝	45⅞
Standard Oil (Ohio)....100	327	332
Preferred....100	116	119
Swan & Finch....100	58	59
Union Tank Car Co....100	96	98
Preferred....100	106¾	109
Vacuum Oil new.... 25	*62⅝	62⅞
Washington Oil.... 10	*27	29
Other Oil Stocks		
Atlantic Lobos Oil....(‡)	*3¾	4½
Preferred.... 50	10	16
Gulf Oil new.... 25	61	61¾
Mexican Eagle Oil.... 5	*4½	5½
Mutual Oil....5	*12¾	12⅞
National Fuel Gas....100	85½	87
Salt Creek Producers.... 10	20½	21
Sapulpa Refining....5	*1¾	1⅞
Public Utilities		
Amer Gas & Elec new....(‡)	*54½	55½
Preferred.... 50	*43	44
Deb 6s 2014....M&N	95	95½
Amer Light & Trac com.100	119	121
Preferred....100	92	94
Amer Power & Lt com..100	221	223
Preferred....100	85½	86½
Deb 6s 2016....M&S	92½	93¼
Amer Public Util com..100	40	44
7% prior pref....100	76	78
4% partic pref....100	57	58
Blackstone Val G & E com 50	*73	74½
Carolina Pow & Lt com.100	90	----
Cities Service Co com....100	153¾	155¾
Preferred....100	70½	71½
Cities Service Bankers' Shares	15¾	16¼
Colorado Power com....100	24	25
Preferred....100	93	96
Com'w'th Pow Corp com....	*57½	59½
Preferred....100	74½	76
Consumers Power pref..100	86	88
Elec Bond & Share pref.100	97½	98½
Elec Ry Securities....	*10	11
Federal Light & Traction(‡)	*74	76
Preferred....100	74	76
Lehigh Power Securities.(‡)	*39	40
Mississippi Riv Pow com 100	21	22
Preferred....100	80	82
First mtge 5s, 1951..J&J	92¾	93¾
S F g deb 7s 1935..M&N	101	103
Nat Power & Lt com....(‡)	*76	77
Preferred....(‡)	*86	87
Income 7s 1972....J&J	91½	92½
Northern Ohio Electric.(‡)	*8	10
Preferred....100	26	28
North States Pow com.100	100	----
Preferred....100	92	94
Nor Texas Elec Co com.100	60	62
Preferred....100	70	73
Pacific Gas & El 1st pref 100	89	90
Power Securities com....(‡)	*5	7
Second preferred....(‡)	*15	18
Coll trust 6s 1949....J&D	79	83
Incomes June 1949..F&A	f63	66
Puget Sound Pow & Lt..100	42½	44½
6% preferred....100	78	81
7% preferred....100	a101⅛	103½
Gen mtge 7½s 1941.M&N	104½	105½
Republic Ry & Light....100	19	20½
Preferred....100	47	48
South Calif Edison com.100	101½	102½
8% preferred....100	116	----
Standard Gas & El (Del) 50	*32	33
Preferred.... 50	*48	48½
Tennessee Elec Power....(‡)	*24	24½
Second preferred....(‡)	*52½	54
Western Power Corp....100	31	32
Preferred....100	81	83
Short Term Securities		
Am Cot Oil 6s 1924..M&S2	100	100¼
Anaconda Cop Min 6s '29 J&J	101¾	102½
Anglo-Amer Oil 7½s '25 A&O	101⅝	102
Federal Sug Ref 6s '33.M&N	99¾	100¼
Hocking Valley 6s 1924 M&S	100	100⅛
Interboro R T 8s 1922.M&S	----	----
K C Term Ry 6s '23 M&N15		
6½s July 1931....J&J	102	104
5½s....1926	100½	100⅞
Lehigh Pow Sec 6s '27.F&A	97¾	98½
Sloss-Sheff S&I 6s '29.F&A	99	99¼
U S Rubber 7½s 1930.F&A	106	106½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s.1951	100½	101½
5s 1952 opt 1932....	100½	101½
5s 1963 opt 1933....	100¾	101¾
5½s 1951 opt 1931....	102	104
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	5.30
Equipment 6½s....	5.45	5.20
Baltimore & Ohio 6s....	5.60	5.35
Equipment 4½s & 5s....	5.35	5.05
Buff Roch & Pitts equip 6s.	5.45	5.25
Canadian Pacific 4½s & 6s.	5.50	5.20
Central RR of N J 6s....	5.50	5.30
Chesapeake & Ohio 6s....	5.65	5.40
Equipment 6½s....	5.45	5.25
Equipment 5s....	5.35	5.15
Chicago Burl & Quincy 6s..	5.55	5.30
Chicago & Eastern Ill 5½s.	6.25	5.50
Chicago & North West 6s..	5.55	5.30
Equipment 6½s....	5.55	5.25
Chic R I & Pac 4½s & 5s....	5.55	5.25
Equipment 6s....	5.65	5.35
Colorado & Southern 6s....	5.60	5.35
Delaware & Hudson 6s....	5.55	5.35
Erie 4½s & 5s....	6.20	5.75
Equipment 6s....	6.00	5.80
Great Northern 6s....	5.55	5.35
Equipment 5s....	5.45	5.15
Hocking Valley 6s....	5.60	5.35
Equipment 5s....	5.45	5.15
Illinois Central 4½s & 5s....	5.35	5.05
Equipment 6s....	5.55	5.30
Equipment 7s & 6½s....	5.55	5.20
Kanawha & Michigan 6s....	5.65	5.45
Equipment 4½s....	5.35	5.15
Kansas City Southern 5½s.	5.60	5.30
Louisville & Nashville 6s....	5.55	5.30
Equipment 6½s....	5.45	5.20
Michigan Central 5s & 6s..	5.50	5.20
Minn St P & S S M 4½s & 5s	5.65	5.35
Equipment 6½s & 7s....	5.65	5.30
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s.	5.80	5.55
Mobile & Ohio 4½s & 5s..	5.50	5.20
New York Central 4½s & 5s	5.25	5.05
Equipment 6s....	5.55	5.25
Equipment 7s....	5.40	5.20
Norfolk & Western 4½s....	5.10	4.95
Northern Pacific 7s....	5.45	5.20
Pacific Fruit Express 7s....	5.45	5.20
Pennsylvania RR eq 5s & 6s	5.60	5.20
Pitts & Lake Erie 6½s....	5.50	5.20
Equipment 6s....	5.75	5.40
Reading Co 4½s & 5s....	5.10	4.90
St Louis & San Francisco 5s.	4.60	5.35
Seaboard Air Line 4½s & 5s	6.10	5.75
Southern Pacific Co 4½s..	5.45	5.20
Equipment 7s....	5.45	5.20
Southern Ry 4½s & 5s....	5.60	5.30
Equipment 6s....	5.60	5.35
Toledo & Ohio Central 6s....	5.75	5.40
Union Pacific 7s....	5.40	5.15
Tobacco Stocks		
American Cigar common 100	77	79
Preferred....100	83	86
Amer Machine & Fdry..100	137	142
British-Amer Tobac ord. £1	*22	23
Bearer.... £1	*22	23
Helme (Geo W) Co, new 25	*57	58
Preferred....100	111	112
Imperial Tob of G B & Irel'd	*14	16
Int Cigar Machinery....100	55	60
Johnson Tin Foil & Met.100	75	----
MacAndrews & Forbes..100	146	149
Preferred....100	99	101
Mengel Co....100	*23½	24½
Porto Rican-Amer Tob..100	70	75
Scrip....	----	90
Universal Leaf Tob com.100	32	37
Preferred....100	80	84
Young (J S) Co....100	108	112
Preferred....100	100	----
Rubber Stocks (*Cleveland*	*prices*)	
Firestone Tire & Rub com 10	*72	73
6% preferred....100	92½	96
7% preferred....100	89	90⅜
General Tire & Rub com 50	*150	200
Preferred....100	100	101
Goodyear Tire & R com.100	10⅝	11
Goody'r T&R of Can pf.100	v79	80
India Tire & Rubber com..	68	72
Preferred....	74	80
Mason Tire & Rub com.(‡)	*2½	3½
Preferred....100	28	29
Miller Rubber....100	71	----
Preferred....100	99	100
Mohawk Rubber....100	5	10
Preferred....100	45	55
Seiberling Tire & Rubber(‡)	*4½	5
Preferred....100	35	45
Swinehart Tire & R com.100	10	20
Preferred....100	30	40
Sugar Stocks		
Caracas Sugar.... 50	*15	17
Cent Aguirre Sugar com. 20	*89	90
Fajardo Sugar....100	120	122
Federal Sugar Ref com..100	60	65
Preferred....100	90	100
Godchaux Sugar, Inc....(‡)	*5	10
Preferred....100	47	55
Great Western Sugar new 25	*96	98
Holly Sugar Corp com..(‡)	*31	34
Preferred....100	80	85
Juncos Central Sugar....100	110	120
National Sugar Refining.100	90	92
New Niquero Sugar....	97	101
Santa Cecilia Sug Corp pf 100	2	4
Savannah Sugar com....(‡)	*60	62
Preferred....100	79	81
Sugar Estates Oriente pref..	85	90
West India Sug Fin com.100	9	----
Preferred....100	30	40
Industrial&Miscellaneous		
American Hardware....100	70	72
Amer Typefounders com 100	103	105
Preferred....100	98½	100
Bliss (E W) Co new....(‡)	*18	19½
Preferred.... 50	*58	61
Borden Company com..100	122	124
Preferred....100	101½	103½
Celluloid Company....100	77	82
Preferred....100	110	113
Childs Company com new(‡)	*35½	37
Preferred....100	111½	113
Hercules Powder....100	105	109
Preferred....100	104½	106½
International Salt....100	77	82
International Silver pref 100	104	109
Lehigh Valley Coal Sales 50	86	88
Phelps Dodge Corp....100	133	138
Royal Baking Pow com.100	130	135
Preferred....100	99	100
Singer Manufacturing..100	141	143

* 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-rights. e Ex-stock dividend. s Sale price. v Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Feb. 2.		Monday, Feb. 4.		Tuesday, Feb. 5.		Wednesday, Feb. 6.		Thursday, Feb. 7.		Friday, Feb. 8.		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
												Shares.	Railroads					
148	148	147	147	147	148	147¼	147¼	*147	148	147¼	148	176	Boston & Albany	100	146 Jan 2	150 Jan 23	143 Apr	151 June
78	79	78	78	78¾	79	78¾	78¾	78	78¾	78	78¾	407	Boston Elevated	100	78 Jan 2	80 Jan 8	75 June	84 Jan
*93	94	93	93	*93	----	94	94	92	93¼	----	----	33	Do pref	100	92 Feb 7	95 Jan 21	91½ Aug	100 Mar
*112	114½	*111	112	111½	111½	*111½	----	*112⅛	----	112	112	21	Do 1st pref	100	111½ Feb 5	116¼ Jan 24	111⅛ Aug	125 June
99	99	99	99	*99	99½	99	99½	99¼	99¼	98½	99½	259	Do 2d pref	100	95¾ Jan 2	99½ Jan 12	95 Nov	106 Mar
12⅜	12¾	12½	13¼	13	13	12½	13	12	12½	11½	11½	2,355	Boston & Maine	100	8½ Jan 2	13¼ Feb 4	7¾ Dec	20½ Mar
*12	14	14	15	*14	----	*----	16	*----	16	----	----	125	Do pref	100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
17	17	17	18	17⅝	17¾	17	17½	16½	17½	----	----	624	Do Series A 1st pref	100	13½ Jan 2	19 Jan 10	12½ Oct	32½ Mar
20½	21	21	23	23½	23½	*23	----	23¼	23¼	----	----	345	Do Series B 1st pref	100	17½ Jan 2	23½ Feb 5	15½ Dec	48 Feb
19	19	19	19½	19	20	19	19½	----	----	----	----	272	Do Series C 1st pref	100	19 Jan 3	20 Jan 9	15½ Dec	42 Mar
24½	25½	26	28½	28½	28¾	28⅞	28⅞	*28½	28¾	----	----	278	Do Series D 1st pref	100	23 Jan 3	28⅞ Feb 6	20 Dec	59 Feb
*145	146½	*145	146¾	*145	146½	146	146	146	146	----	----	50	Boston & Providence	100	143 Jan 4	147 Jan 16	135 July	160½ Jan
22	22	22¼	22¼	22¼	22¾	22½	22½	22	22	22½	23	275	East Mass Street Ry Co	100	19 Jan 7	23 Feb 8	18 Feb	35 Mar
62	63	62⅛	62½	63	63½	*----	63½	63	63½	64	64	1,117	Do 1st pref	100	58½ Jan 8	64 Feb 8	58 Dec	72 Jan
*x----	55	*x53½	55	55	55	55	55	55	55	----	----	70	Do pref B	100	52 Jan 3	58 Jan 25	50¾ Dec	65 Mar
*34	----	*34	----	37	37	*37	38	37½	37½	38	38	62	Do adjustment	100	32 Jan 2	38 Feb 8	31 Dec	46 Mar
35¼	36	*----	37	37	37½	37½	37½	*37	38	----	----	347	East Mass St Ry (tr ctfs)	100	32¾ Jan 12	37½ Jan 26	31 Nov	45 Mar
27½	27½	28½	28½	27½	27½	27½	27½	*27	28½	----	----	974	Maine Central	100	23½ Jan 3	29½ Jan 31	22½ Dec	43 Jan
19⅝	20¼	19⅝	20¼	19⅛	19¾	19	19⅜	18½	19⅜	18½	19½	4,113	N Y N H & Hartford	100	14 Jan 3	20⅞ Jan 10	9¾ July	22½ Jan
*64	66	*64	65	*64	65	*64	65	*64	65	----	----	----	Northern New Hampshire	100	62 Jan 14	64 Jan 28	62 Dec	84 Feb
*----	87	*----	87	*86	87	86½	86½	87	87	87	87	27	Norwich & Worcester pref	100	80 Jan 2	87 Feb 7	75 Dec	100 Jan
76¾	78	*76	78	*76	78	*76	78	*77	78	77	77	210	Old Colony	100	72½ Jan 4	78½ Jan 9	64½ Oct	81 Feb
----	----	38½	40	40	40¼	----	----	*----	39¼	----	----	210	Rutland pref	100	35 Jan 25	41⅜ Jan 14	21½ Aug	38⅞ Dec
72	72	72	72	*72	75	72	72	75	75	----	----	86	Vermont & Massachusetts	100	70 Jan 22	75 Feb 7	70 Nov	98 Jan
													Miscellaneous					
*1⅞	2	1⅞	1⅞	*1⅞	2	*1⅞	2	*1⅞	2	----	----	50	Amer Pneumatic Service	25	1½ Jan 14	2 Jan 18	1 Sept	3½ Jan
13½	13½	*13½	15	*13⅛	15	*13½	15	*13½	14	13½	13½	100	Do pref	50	12 Jan 3	14¼ Jan 17	12 Dec	20 Jan
128⅜	128⅝	128¼	128⅝	128¼	128⅝	128⅜	128⅝	128½	128⅞	128¾	128⅞	1,795	Amer Telephone & Teleg	100	125 Jan 2	129⅞ Jan 15	119 June	128½ Dec
*----	78	77	77	77	77	74	76½	74⅛	75	74	75	64	Amoskeag Mfg	No par	71 Jan 2	83 Jan 14	67½ Oct	112 Jan
*74½	----	*74½	----	74½	75	74½	74½	*74½	----	74¾	74¾	23	Do pref	No par	74 Jan 2	77½ Jan 19	72 Oct	88 Jan
*15	16	*15	16	*14	16	*14	16	*14	16	----	----	----	Art Metal Construc, Inc	10	----	----	14¾ Nov	[illegible] Mar
*9½	10½	*9½	10½	*9½	10½	*9½	10½	*9½	10½	----	----	----	Atlas Tack Corp	No par	10¼ Jan 8	10¼ Jan 8	8 Dec	20⅛ Feb
*x105½	----	*x105½	----	105½	105½	*105½	----	*105½	----	105	105	19	Boston Cons Gas Co, pref	100	104 Jan 18	107 Jan 8	104 Oct	108½ Feb
*.10	.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
*26	26½	26½	26½	26¼	27	26¼	26¾	27	27	26¼	27	1,725	Connor (John T)	10	24 Jan 2	28 Jan 29	19 July	27 Mar
27½	27½	27½	29	29	29	29	29	28¾	29	29	29¾	906	Dominion Stores, Ltd		26¼ Jan 2	29¾ Feb 8	25½ Dec	26¼ Dec
*84	90	*80	90	*80	90	*80	90	*80	85	----	----	----	Preferred A	100	84 Jan 15	85 Jan 5	----	----
*2½	2¾	2½	2½	2¾	2¾	*2½	2¾	2½	2½	----	----	450	East Boston Land	10	2½ Jan 3	2¾ Feb 5	2 Dec	4 Jan
6¾	6¾	6¾	6¾	6¾	7½	7½	8½	*6¾	7½	*6½	7½	1,280	Eastern Manufacturing	5	6½ Jan 31	8½ Feb 6	5 Dec	14⅛ Mar
44½	44¾	44	44	44⅝	48½	47⅞	48½	46¾	48	46½	47	1,410	Eastern SS Lines, Inc	25	38 Jan 3	48½ Feb 5	31 Nov	127½ Mar
*36½	38	37½	37½	37¼	38	38½	39⅛	39¼	40	----	----	1,155	Preferred	no par	35 Jan 25	40 Feb 7	35 Oct	40 Oct
*88	----	89	89	*88	----	*88	----	*88	----	----	----	20	1st preferred	100	85½ Jan 8	89 Feb 4	85 Aug	88 Oct
173½	174¾	174	174⅞	174	175	174	174	174¼	175	173	174⅞	1,069	Edison Electric Illum	100	163½ Jan 2	177 Jan 26	152⅜ Nov	172 Jan
3¾	3¾	*2½	4	*3	4	*3	4	*3	4	3	3	20	Elder Corporation	No par	2½ Jan 17	4 Jan 26	1½ Dec	10⅞ Jan
*14	----	15	15	*14	16	*14	16	*14	16	----	----	10	Galveston-Houston Elec	100	13 Jan 11	15 Jan 24	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
14	14½	14	14¼	14	14	14⅜	14⅜	*14	14½	----	----	351	Greenfield Tap & Die	25	14 Jan 30	15⅞ Jan 7	14¾ Nov	24 Feb
50½	50½	50	50½	50	50½	50	50¾	50½	50½	----	----	320	Hood Rubber	No par	49⅞ Jan 29	52 Jan 8	50 Dec	63½ Mar
*44	44½	44⅛	44⅛	*44	45	*44	45	*44	44½	44	44	55	Internat Cement Corp	No par	42⅝ Jan 10	44⅛ Feb 4	32 July	44 Mar
*.15	.40	*.15	.40	*.20	.60	*.20	.40	*.20	.40	----	----	----	International Products	No par	.10 Jan 22	.50 Jan 2	.10 Dec	3 Mar
*.25	1	*.25	1	*.25	1	*.25	1	*.25	1	----	----	----	Do pref	100	1½ Jan 2	1½ Jan 2	.60 Dec	8 Mar
*83	83¼	*83	83¼	83	83	*83	83¼	*83	83¼	----	----	3	Kidder, Peabody Acceptance Corp Class A pref	100	80 Jan 3	83 Jan 30	80 May	83½ Feb
5¼	5¼	*5⅜	5⅞	5½	5½	*5½	5⅞	*5½	5¾	5½	5½	84	Libby, McNeill & Libby	10	5⅛ Jan 24	6½ Jan 4	4⅛ Dec	8½ Aug
*70	----	*70	----	*70	----	*70	----	*70	----	70	70	150	Lincoln Fire Insurance	20	70 Jan 9	70 Jan 9	----	----
*x9¾	10½	10½	10½	9¾	9¾	*x10	10½	*x10	10½	----	----	13	Loew's Theatres	25	9¾ Feb 5	10½ Jan 9	8¼ June	11 Apr
76½	76½	76½	77	76½	76½	76½	77	*77	78	77	77½	491	Massachusetts Gas Cos	100	75⅝ Jan 24	79 Jan 9	73½ Dec	87½ Jan
69	70	69	69	68½	68½	68	68⅝	68	68½	68¼	68¼	295	Do pref	100	64 Jan 2	70 Jan 31	62 Dec	73 Jan
159¼	160	155	160	156	156	*157	160	156	156	*156	159	74	Mergenthaler Linotype	100	153 Jan 2	160 Jan 12	147 June	179 Jan
*7½	7¾	*7½	7¾	*7½	7¾	*7½	7¾	8	8	8½	10	670	Mexican Investment, Inc	10	6½ Jan 2	10 Feb 8	3 Dec	14¾ Feb
*21	22	20½	22	*21	22	21	21	20½	20½	21	21	168	Mississippi River Power	100	20½ Feb 4	22⅞ Jan 5	18 Nov	28¼ Jan
*80	82	*80	81	80	80	*80	81	*80	81	----	----	305	Do stamped pref	100	80 Jan 4	80 Jan 4	80 Jan	84 Feb
3¾	3¾	3½	4	3¾	4	3¾	3¾	*3⅞	4	3½	4	955	National Leather	10	2⅜ Jan 2	4⅜ Jan 28	1⅝ Dec	8¾ Feb
*3¾	4	*3¾	4	*3⅞	4	3⅞	3⅞	3	3¾	----	----	207	New England Oil Corp tr ctfs		2 Jan 2	4½ Feb 1	2 Oct	4½ Sept
25	25	30	30	*26	32	*26	32	*25	32	----	----	40	Preferred (tr ctfs)	100	17 Jan 10	30 Feb 4	12½ Dec	16 Oct
113¼	114⅝	113½	114¾	114¼	114¾	114	114⅜	114	114¼	114	114½	717	New England Telephone	100	111 Jan 22	115½ Jan 31	110 Dec	122 Jan
*18¼	19	*18½	19	*18¼	19	*18¼	19	*18½	19	----	----	----	Orpheum Circuit, Inc	1	14 Jan 16	20⅛ Jan 2	16¾ July	21½ Ap
86	86	86	86	85¾	86	86	86	86½	86½	86	86½	382	Pacific Mills		84½ Jan 3	86¾ Jan 22	84 Dec	190 Jan
*15	15½	15½	15½	*15	15½	15½	15½	*15	15½	15½	15½	225	Reece Button Hole	10	14¾ Jan 5	15½ Jan 5	x14¾ Dec	18 Mar
*2⅜	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	----	----	----	Reece Folding Machine	10	2¼ Feb 1	3 Jan 2	2 Jan	3¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	----	Simms Magneto	5	.25 Jan 11	.30 Jan 12	.10 Dec	2 Feb
103¼	103½	103⅜	104	103	103⅞	103¼	103¾	103¼	103⅞	103	103½	476	Swift & Co	100	101 Jan 4	104 Feb 4	98½ June	109½ Jan
*40	41½	41¼	41¼	41¼	41¼	41½	41½	*41	42	41½	41½	105	Torrington	25	41 Jan 3	42½ Jan 11	39¾ Dec	50 Mar
7	7	*8	9	*8	9	*8	9	*8	9	----	----	50	Union Twist Drill	5	7 Feb 2	8⅛ Jan 30	6 Dec	11 Mar
36½	37	36½	37	36½	36⅞	36⅝	37	36⅛	36⅞	36⅜	36⅝	3,619	United Shoe Mach Corp	25	34 Jan 3	37½ Jan 8	32½ Nov	55¾ Mar
26¼	26¼	26¼	26¼	26¼	26½	26¼	26½	26	26½	*26	26¼	369	Do pref	25	25½ Jan 2	27 Jan 7	24⅝ June	28¼ Jan
26⅛	26⅜	26	26½	26⅛	26⅞	26¼	26½	26	26½	26⅛	26⅜	5,716	Ventura Consol Oil Fields	5	25⅛ Jan 21	27 Jan 29	19¾ Aug	30 Jan
15¾	15¾	15⅜	15½	15⅛	15¾	15⅝	15¾	15⅝	15⅞	15⅝	15⅞	2,321	Waldorf Sys, Inc, new sh	No par	15 Jan 10	17¼ Jan 9	15 Dec	e22⅛ Mar
10½	10½	*10	11	10¼	10¾	*10	11	10	10	----	----	130	Walth Watch Cl B com	No par	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
*21⅞	22½	22½	22½	21	22½	*21½	22½	22	22	22½	22½	193	Preferred trust ctfs	100	15½ Jan 5	22½ Feb 4	15 Dec	29½ Mar
17¼	17¼	*17¼	17¾	17⅝	17¾	17½	18	18	19½	19	19⅞	5,260	Walworth Manufacturing	20	16½ Jan 5	19⅞ Feb 8	11¼ Jan	18 Dec
34½	34¾	34½	35	34¼	35¼	35	35½	35¼	36	35	35⅞	4,186	Warren Bros	50	29⅝ Jan 3	36¼ Jan 12	25½ Jan	34½ Mar
39	39	38½	39	37	39	38⅞	39½	38¾	39½	38¼	39	590	Do 1st pref	50	35⅝ Jan 7	41 Jan 25	30½ Dec	39½ Mar
*40	42	40	40	*40	----	*40	41	*40	41	----	----	20	Do 2d pref	50	39 Jan 14	42 Jan 18	33 July	42 Mar
----	----	----	----	----	----	----	----	----	----	3¾	3¾	25	Wickwire Spencer Steel	5	3 Jan 10	5⅛ Jan 14	3 Dec	12½ Feb
													Mining					
*.20	.50	*.20	.50	*.20	.50	*.20	.50	*.20	.50	*.20	.50	----	Adventure Consolidated	25	----	----	.10 Nov	1 Feb
*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.15	*.10	.20	----	Algomah Mining	25	.15 Jan 15	.15 Jan 15	.10 July	.50 Mar
1¾	1⅞	1¾	1⅞	*1¾	2	1¾	1¾	1¾	1¾	*1¾	2	360	Arcadian Consolidated	25	1¾ Jan 7	2¼ Jan 8	.70 July	4¼ Mar
8½	8½	*8⅝	8¾	*8½	8⅞	*8⅝	9	8½	8⅝	8½	8½	430	Arizona Commercial	5	8 Jan 2	9¾ Jan 7	7 Dec	14½ Mar
*16½	17½	*16½	17½	*16½	17½	*16½	17½	16½	16½	16½	17	170	Bingham Mines	10	15 Jan 10	18⅞ Jan 15	14½ Oct	19 Feb
17⅝	18	17¼	17⅞	17⅝	17⅞	17½	17¾	17	17½	16⅞	17¼	3,262	Calumet & Hecla	25	16⅞ Feb 8	19⅞ Jan 7	17 Oct	49 June
*2½	2¾	2¾	2¾	2¼	2⅝	2½	2½	*2½	2¾	*2½	2¾	275	Carson Hill Gold	1	2⅛ Jan 3	3 Feb 1	1⅞ Dec	9⅜ Feb
23¾	23¾	23½	25	24	24	23¾	23¾	24	24	23	24	438	Copper Range Co	25	22½ Jan 19	26½ Jan 25	22⅛ Oct	46¾ Mar
*4	4⅛	4	4⅛	4	4	*4	4⅛	3⅞	4	4	4	1,285	Davis-Daly Copper	10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
5	5	*4¾	5	4⅞	4⅞	4¾	4¾	4¾	4¾	4½	4¾	330	East Butte Copper Mining	10	4½ Feb 8	5½ Jan 24	4⅜ Nov	11½ Mar
*.75	1	*.75	1	*.75	1	*.65	.95	.80	.85	*.85	1	75	Franklin	25	.80 Feb 1	1 Jan 8	.30 May	2⅝ Mar
*1	2	*1	2	*1	2	*1	1½	*1	2	----	----	----	Hancock Consolidated	25	1 Jan 22	2 Jan 28	1 Oct	4 Mar
*25½	27	27	27	*25½	26	*25½	27	*25½	27	*24¾	26¾	100	Hardy Coal Co	1	25¾ Jan 21	28½ Jan 7	24¾ Mar	33⅝ June
*.60	.75	*.60	.75	*.60	.75	.50	.50	*.60	.75	*.60	.75	20	Helvetia	25	.40 Jan 2	.75 Jan 8	.10 Sept	1¼ Feb
98	98	97	98	99	99	98½	99½	98½	98¾	98½	98¾	217	Island Creek Coal	1	95¼ Jan 31	100¾ Jan 8	93½ Nov	115½ Apr
*93	94	*93	94	92	93	92	92	*92	94	*93	94	22	Do pref	1	91½ Jan 8	93½ Jan 30	90¼ Nov	100½ Mar
*17½	17¾	17½	17½	*17½	18	17¾	17¾	17½	17½	*17¼	17¾	150	Isle Royale Copper	25	17 Jan 21	20 Jan 3	16 Oct	33¼ Mar
*1⅞	2¼	*2	2¼	*2	2¼	1⅞	1⅞	*2	2¼	*2	2¼	25	Kerr Lake	5	1⅞ Jan 2	2 Jan 14	1⅞ Dec	3⅝ Jan
*.75	1¼	*.75	1	*.75	1¼	.75	.75	.50	.50	*.75	1	115	Keweenaw Copper	25	.50 Jan 7	.90 Jan 7	.60 Sept	2¼ Mar
1⅛	1¼	*1⅛	1¾	1⅛	1¼	1⅛	1¼	1⅛	1⅛	*1¼	1¾	325	Lake Copper Co	25	1 Jan 7	1¾ Jan 28	1 Oct	5¼ Mar
*1	1½	*1	1½	1⅛	1⅛	*1	1½	*1	1½	1¼	1¼	45	La Salle Copper	25	85 Jan 21	1¼ Feb 8	.50 Dec	3¼ Mar
1½	1⅞	*1½	1⅞	*1½	1⅞	*1¾	2	*1½	1⅞	*1½	1⅞	----	Mason Valley Mine	5	1 11/16 Jan 19	1⅞ Jan 30	1⅛ Nov	2⅝ Mar
*.75	1	*.75	1	.75	.75	.60	.75	.60	.60	*.75	1	250	Mass Consolidated	25	.50 Jan 8	1 Jan 5	.50 Dec	4¼ Mar
*1¾	2	1½	1¾	*1⅝	2	1⅝	1¾	1⅝	1⅝	1¼	1⅝	3,141	Mayflower-Old Colony	25	1¼ Feb 8	2 Jan 11	1½ Oct	7 Feb
32½	34	33	33	32	32	31	32¼	*31½	33	32	32	101	Mohawk	25	30 Jan 18	35¼ Jan 11	27 Oct	71 Mar
17	17	17	17	17	17	17	17	17	17½	17	17	641	New Cornelia Copper		16½ Jan 2	19⅞ Jan 7	14¼ Oct	24½ Mar
*1¾	2½	*1¾	2½	2⅛	2⅛	*1¾	2½	*2⅛	2⅜	----	----	100	New Dom. Copper		2⅛ Feb 5	2⅛ Feb 5	2½ Aug	4¼ Apr
*37	44	*37	44	*37	44	*37	44	*37	44	*37	44	----	New River Company	100	----	----	35 Apr	40 Apr
*65	70	*65	70	65	65	*65	70	*65	70	*65	70	2	Do pref	100	65 Feb 5	74¼ Jan 4	72 Nov	84 Mar
*6	6¼	6 1/16	6 1/16	6	6	6⅛	6⅛	6	6	6⅛	6⅛	330	Nipissing Mines	5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
2¾	2¾	*2⅝	2⅞	2¾	2¾	2¾	2⅞	2¾	2¾	2 15/16	2 15/16	665	North Butte	15	2 Jan 16	3½ Jan 24	1 5/16 Nov	12¾ Mar
*.65	1	*.65	1	*.65	1	.65	.65	.55	.55	*.65	1	125	Ojibway Mining	25	.55 Jan 7	.90 Jan 3	.50 Nov	2⅝ Mar
15	15½	15½	15½	*15	16	15¾	15¾	15½	15½	16	16	130	Old Dominion Co	25	15 Jan 30	17 Jan 9	13½ Oct	32½ Mar
*5	5¼	*5	5¼	5⅛	5⅛	*4⅞	5¼	4¾	4¾	*4⅞	5¼	45	Park City Mining & Smelt	5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*12	12½	*12	12¼	12	12	*12	12¼	*12	12¼	12	12	230	Pd Crk Pocahontas Co	No par	12 Jan 5	12½ Jan 11	12¼ Dec	16¼ Mar
20	20	20	20	19	21	19½	19½	20¾	21	*20⅛	20¾	431	Quincy	25	19 Feb 5	22½ Jan 8	18 Oct	50 Mar
32½	32½	*32	33½	31½	32	*31	33½	*31	33	31½	31½	230	St Mary's Mineral Land	25	29½ Jan 16	34¼ Jan 3	27 Oct	53½ Mar
*.44	.50	.35	.35	.45	.45	*.40	.50	.49	.49	.45	.45	510	Shannon	10	.35 Feb 4	.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
*1½	1⅞	*1½	2	*1½	2	*1½	2	*1½	2	1½	1½	100	Superior	25	.90 Jan 15	1½ Jan 18	1 Dec	3¼ Mar
*.90	1	*.90	1	*.90	1	.90	.90	.80	.80	*.85	.95	225	Superior & Boston Copper	10	.80 Jan 2	1 Jan 11	.65 Dec	3¾ Feb
.55	.60	*.55	.70	*.55	.70	.70	.70	.75	.75	.65	.75	1,675	Trinity Copper Corp	5	.55 Jan 4	.85 Jan 28	.20 Oct	1½ Feb
*.30	.40	.36	.38	*.35	.50	.20	.20	.35	.50	.30	.30	310	Tuolumne Copper	10	.10 Jan 24	.50 Feb 7	.30 Dec	1⅝ Aug
*2⅞	2 15/16	2⅞	2⅞	2⅞	2⅞	2⅞	3	2⅞	2⅞	3	3	1,175	Utah-Apex Mining	5	2 9/16 Jan 8	3 Jan 29	2½ Oct	6 Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Utah Consolidated	1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
.33	.38	*.35	.40	*.35	.40	*.33	.40	*.33	.40	.33	.35	1,450	Utah Metal & Tunnel	1	.33 Feb 2	.45 Jan 4	.25 Dec	1⅝ Feb
*.75	.90	*.75	.95	*.75	.90	*.75	.90	*.75	1	.75	.75	100	Victoria	25	.75 Jan 3	.75 Jan 3	.60 Aug	2⅝ Feb
*.10	.30	*.10	.30	*.10	.30	.13	.15	.13	.13	*.20	.25	490	Winona	25	.13 Feb 6	.26 Jan 4	.10 Dec	1¾ Mar
*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	----	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 Feb. 2 to Feb. 8, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 4s 1936		93⅝	93⅝	$1,000	93¼	Jan	93¾	Jan
Atl G & W I SS L 5s 1959	49	49	50	38,000	42	Jan	50	Feb
Ch Junc & U S Yds 4s 1940		82	82	8,000	80	Jan	82	Feb
5s 1940	94	94	95¼	13,000	92¾	Jan	95¼	Feb
Dominion Coal 5s 1940		92½	92½	1,000	92½	Feb	92½	Feb
E Mass St RR ser A 4½s '48		62	62	2,000	60	Jan	62	Feb
Series B 5s 1948		65	65	1,200	60	Jan	66½	Jan
Hood Rubber 7s 1936	101⅞	101½	101⅞	6,000	100	Jan	101⅞	Jan
Mass Gas 4½s 1929		96	96	5,000	94¼	Jan	96	Feb
4½s 1931		92¾	93	3,000	91	Jan	93	Feb
Miss River Power 5s 1951	92⅝	92⅝	93	11,000	92	Jan	93	Jan
New England Tel 5s 1932	98⅛	98⅛	98½	36,000	97	Jan	98¾	Jan
S F Pl 5s 1950		84	84	23,000	84	Feb	84	Feb
Swift & Co 5s 1944		96⅝	97	30,000	95¾	Jan	97	Jan
Warren Bros 7½s 1937	116⅝	115½	118	64,000	106	Jan	118½	Jan
Western Tel 5s 1932	96½	96⅛	97	30,000	95⅜	Jan	98⅛	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 2 to Feb. 8, 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		60	60	10	60	Feb	75	Jan
Amer Wholesale pref 100	99	99	99	131	98¾	Jan	100	Jan
Arundel Sand & Gravel 100	48¼	48¼	49	255	46	Jan	50	Jan
Baltimore Trust Co 50		157	157	2	157	Feb	160	Jan
Baltimore Tube 100		30	34½	250	21	Jan	37	Feb
Central Teresa Sug pref 10		4¼	4¼	10	4	Jan	4¼	Jan
Century Trust Co 50		100½	100½	20	100¼	Jan	101¼	Jan
Ches & Pot Tel of Balt 100	111¾	111¾	112	45	109⅛	Jan	112	Feb
Commerce Trust 50		56¼	56¼	10	56¼	Feb	58½	Jan
Commercial Credit 25		80	82	32	73¼	Jan	82	Feb
Common *	31	26⅝	31½	2,664	26	Jan	31½	Feb
Preferred 25	24⅞	24¾	25	328	24¾	Feb	25⅛	Jan
Preferred B 25	26	25½	26	627	25½	Feb	26	Jan
Consol Gas, E L & Pr 100	114	113½	114	382	110	Jan	114	Jan
7% preferred 100		107	107½	10	105⅛	Jan	107¾	Jan
8% preferred 100	118¼	118	118½	145	115½	Jan	118½	Feb
Consolidation Coal 100	75	74½	75½	457	74½	Feb	81½	Jan
Davison Chemical rights		½	1¼	243	½	Feb	5⅜	Jan
Eastern Rolling Mill *		84⅞	85	110	66½	Jan	85	Jan
8% preferred 100		97¾	97⅞	274	88	Jan	98	Jan
Equitable Trust Co 25		46	46	20	46	Feb	47	Jan
Fidelity & Deposit 50		81½	81¾	190	78¾	Jan	82	Jan
Finance & Guar pref 25		18	18	22	18	Jan	18	Jan
Finance Service pref 10		8½	8½	70	8½	Jan	8½	Jan
Ga South & Fla 1st pref 100		65	66	33	65	Feb	66	Feb
Houston Oil pf tr ctfs 100	93	92½	93½	283	87	Jan	93½	Feb
Manufacturers Finance 25	51	51	51	245	51	Feb	53	Jan
1st preferred 25		24	24¼	69	24	Jan	24¾	Jan
2d preferred 25		22	22⅛	71	22	Jan	22½	Jan
Maryland Casualty Co 25		81	81¾	67	76	Jan	83	Jan
Merch & Min Tr Co 100		104	104	11	104	Jan	105½	Jan
Mt V-Woodb Mills v t r 100		10	10	69	10	Feb	11	Jan
Preferred v t r 100		55½	56	31	55½	Jan	60¾	Jan
New Amsterd'm Cas Co 100	39	39	39	281	38⅞	Jan	40	Jan
Northern Central 50		73	74	13	72½	Jan	74	Feb
Penn Water & Power 100		108	108¾	251	98¾	Jan	108¾	Feb
Pitts Oil pref 10		3	3	130	2	Jan	3	Feb
United Ry & Electric 50		17	17¼	875	16½	Jan	18	Jan
U S Fidelity & Guar 50		151	152	87	151	Feb	155½	Jan
Wash Balt & Annap 50		5½	6	125	5½	Feb	6½	Jan
Preferred 50		26½	26½	20	26½	Feb	28	Jan
West Md Dairy Inc pref 50		50	50½	7	50	Feb	50½	Jan
Bonds—								
Carolina Central 4s 1949		72¾	72¾	17,000	72¾	Feb	72¾	Feb
Charles Con Ry G & E 6s '99	83	83	83	12,000	83	Feb	83	Feb
Consol Gas gen 4½s 1954		89	89	1,000	88½	Jan	90	Jan
Consol G E L & P 4½s 1935		92	92	3,000	91	Jan	92½	Jan
Series E 5½s 1952	99⅜	99	99⅜	12,000	97¼	Jan	99⅜	Feb
Series A 6s 1949	103½	102¼	103⅞	21,000	101⅜	Jan	103⅞	Feb
Series C 7s 1931		107½	107½	1,000	106	Jan	107¾	Feb
Elkhorn Coal Corp 6s 1925	96¾	96½	96¾	5,000	95½	Jan	96¾	Feb
Georgia & Ala cons 5s 1945		85	85	5,000	84	Jan	85	Jan
Lexington (Ky) St 5s 1949		86¾	86¾	1,000	86⅛	Jan	86¾	Feb
Monon Valley Trac 5s 1942		79	80¼	6,000	76	Jan	80¼	Feb
Penna Water & Pr 5s 1940	97¼	97¼	97¼	1,000	97¼	Feb	97¼	Feb
United Ry & E 4s 1949	71	71	72	29,000	70¼	Jan	72½	Jan
Income 4s 1949	52¼	52¼	52¼	10,000	50½	Jan	52¾	Jan
Funding 5s 1936	73¼	73¼	73¼	500	62½	Jan	75	Jan
6s 1927		96¾	97	8,000	96½	Jan	97	Jan
6s 1949		98½	99	9,000	98½	Jan	99¾	Jan
Wash Balt & Annap 5s 9141		71	71	2,000	69½	Jan	71¼	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 2 to Feb. 8, 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	32⅞	33	190	32	Jan	33	Jan
American Elec Pow Co 50		25	26⅜	436	24⅞	Jan	27½	Jan
American Gas of N. J. 100		83	83	100	83	Feb	86	Jan
American Stores *	30⅞	30½	31½	6,211	30⅛	Jan	31¾	Jan
Baldwin Locomotive 100		127¾	130¾	30	127¾	Feb	130¾	Feb
Brill (J G) Co 100	117	115	118	1,745	85¼	Jan	23	Jan
Cambria Iron 50		39	39	25	39	Jan	39	Jan
Catawissa 2d preferred 50		43	43	100	43	Feb	43	Feb
Congoleum Co Inc *		58½	58½	50	47	Jan	58½	Feb
Consol Traction of N J 100		31	32	31	31	Feb	33¼	Jan
East Shore G & E 8% pf 25		25	25	10	25	Jan	25	Jan
Eisenlohr (Otto) 100		58	58	217	58	Feb	61¾	Jan
Electric Storage Batt'y 100		61⅜	63⅝	817	60	Jan	63⅝	Feb
Erie Lighting Co *		24	25	140	23½	Jan	25	Jan
General Asphalt 100		45	45⅞	230	42	Jan	45⅞	Feb
Giant Portl'd Cem't pfd 50		23	24	291	23	Feb	24	Feb
Hunt & Broad Top 50		5	5	10	5	Jan	5	Jan
Preferred 50		10	10	10	9	Jan	10½	Jan
Insurance Co of N A 10	54	51	54	1,892	48¼	Jan	54	Feb
Keystone Telephone 50		7	7½	295	6½	Jan	7⅝	Jan
Preferred 50		28	29	129	26½	Jan	30	Jan
Lake Superior Corp 100	3⅞	3⅞	4	1,030	3⅛	Jan	4⅛	Jan
Lehigh Navigation 50		67½	68	550	64¾	Jan	70	Jan
Lehigh Valley 50		71¼	71½	60	63	Jan	72	Jan
Lit Brothers 10		24¾	25¼	765	24¼	Jan	26	Jan
Minehill & Schuyl Hav 50		49¼	49½	48	49	Jan	49½	Feb
Penn Cent Light & Pow *		59½	59½	101	57	Jan	60	Jan
Pennsylvania Salt Mfg 50		86	86	15	86	Jan	87½	Jan
Pennsylvania RR 50		43¾	45⅛	5,145	42¼	Jan	46¾	Jan
Phila Co (Pitts) pf (5%) 50		34¾	35	25	33	Jan	35	Feb
Preferred (cumul 6%) 50		42½	43	55	42	Jan	43¼	Jan
Phila Electric of Pa 25	31⅞	31⅜	32⅛	7,420	31¼	Jan	33½	Jan
Preferred 25	31⅝	31⅛	32	873	31⅛	Feb	33	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.	
Phila Rapid Transit 50		35	35¼	1,926	35	Jan	39	Jan
Philadelphia Traction 50		61	61⅜	264	61	Jan	64	Jan
Reading Co 50		56¾	57⅛	60	56	Jan	78⅞	Jan
Warrants		34¼	36⅜	282	34¼	Feb	44½	Jan
Tono-Belmont Devel 1		¾	11/16	1,300	½	Jan	11/16	Feb
Tonopah Mining 1		1⅝	1⅝	200	1¼	Jan	1⅝	Jan
Union Traction 50	40	40	41	754	40	Feb	43	Jan
United Gas Impt 50	65½	63⅛	65½	3,796	58⅝	Jan	65½	Feb
Preferred 50		56	56½	184	55½	Jan	56½	Feb
Warwick Iron & Steel 10		8¼	8¼	40	8	Jan	8½	Jan
West Jersey & Sea Shore 50		39¼	39¼	48	39¼	Feb	40⅛	Jan
Westmoreland Coal 50		64½	64½	35	62½	Jan	64½	Feb
York Railways 50		32	34	210	32	Feb	34	Feb
Preferred 50		34	35	99	34	Jan	35	Jan
Bonds—								
Amer Gas & Elec 5s 2007		87½	89¼	$3,700	85½	Jan	89¼	Feb
Baldwin Loco 1st 5s 1940	100¾	100¾	100¾	1,000	100¾	Feb	100¾	Feb
Bethlehem Steel 1st 5s 1926		99⅞	99⅞	1,000	99⅞	Feb	99⅞	Feb
Consol Trac N J 1st 5s 1932		67¼	67¼	6,000	61¾	Jan	69	Jan
Elec & Peoples tr ctfs 4s '45		64	64½	11,000	62½	Jan	65½	Jan
General Refractories 6s '52		100	100	1,000	100	Feb	100	Feb
Inter-State Rys coll 4s 1943		44	44	1,000	44	Feb	44	Feb
Keystone Tel 1st 5s 1935		77½	78	9,000	75	Jan	78	Jan
Lake Superior Corp 5s 1924		19½	19½	1,000	14½	Jan	19½	Feb
Phila Co cons & stpd 5s '51		89½	90	21,000	88½	Jan	90	Feb
Phila Elec 1st 4s 1966		81	81	1,000	80½	Jan	81	Feb
1st 5s 1966		97	99	36,700	97	Feb	99	Feb
Registered 1966		97	97	2,000	96½	Jan	97	Feb
5½s 1947	100¾	100¼	100½	6,000	99¼	Jan	101	Feb
5½s 1953		100⅛	100½	42,000	98¾	Jan	101	Jan
6s 1941	104¾	104¾	105	13,000	103⅞	Jan	105½	Jan
Phila & Reading reg 5s 1941		101	101	1,000	101	Feb	101	Feb
Reading general 4s 1997		90⅞	91¼	10,000	87½	Jan	91⅜	Jan
General 4½s		89⅛	89½	2,000	89	Jan	90⅝	Jan
Reading Coal 5s w i		95⅛	95⅛	1,000	94	Jan	95⅛	Feb
United Ry Invest 5s 1926		95¼	95⅛	5,000	93	Jan	95¼	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 2 to Feb. 8, 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.	
Amer Pub Serv pref 100		89½	89⅞		85¾	Jan	90	Jan
Amer Steel Fdries 33 1-3		39¾	39⅝	60	39⅜	Feb	39⅝	Feb
Armour & Co.(Del.)pf 100	93	92¾	93⅛	820	92¼	Jan	93¾	Jan
Armour & Co pref 100	82¾	82½	84	656	80½	Jan	84	Feb
Armour Leather 15	7	7	7	53	7	Jan	7¼	Jan
Preferred 100	77½	77½	77½	59	77½	Jan	78	Jan
Balaban & Katz v t c 25	51½	51½	51⅜	477	50¼	Jan	51⅞	Jan
Preferred 100		90	90	25	88	Jan	90	Jan
Bassick-Alemite Corp *	35½	35	36¾	2,435	35	Feb	38¼	Jan
Beaver Bd 1st pref ctfs		15	15	20	14	Jan	15	Jan
Borg & Beck *	28⅜	28⅜	29⅞	2,350	27½	Jan	31	Jan
Bridgeport Mach Co *	10¼	10¼	11½	400	10	Jan	11½	Feb
Cent Ill Pub Serv pref *	85	85	85	182	85	Jan	89	Jan
Chic C & C Ry pt sh pref *	3¾	3¾	4	1,000	3¾	Jan	4	Jan
Chicago Elev Ry com 100		⅛	⅛	200	⅛	Jan	⅛	Jan
Preferred 100		¼	¼	659	⅛	Jan	½	Jan
Chic Motor Coach com 5		190	195	655	178	Jan	195	Feb
Preferred	89	86¾	90	540	86¾	Feb	95	Jan
Chic Nipple Mfg Cl A 50		39	39	300	38¾	Jan	40	Jan
Class B		22½	22¼	600	19½	Jan	22½	Jan
Chic Rys part ctfs ser 2		1	1	100	¾	Jan	1	Jan
Com Chem Co of Tenn *		13½	14		13	Jan	14¾	Jan
Commonw'lth Edison 100	133⅜	132⅞	133½	498	129	Jan	136	Jan
Consumers Co pref 100	61½	61½	65	90	61½	Feb	65	Jan
Continental Motors 10	7⅜	7¼	7⅝	1,800	7	Jan	8¼	Jan
Crane Co pref	111	111	111	44	110½	Jan	112½	Jan
Cudahy Packing com 100	59	59	59½	455	59	Jan	60	Jan
Daniel Boone Wool M 25	29¼	27¼	29¼	5,620	26	Jan	38	Jan
Decker (A) & Cohn pref 100	90¾	90	90¾	320	87	Jan	90¾	Feb
Deere & Co pref 100		73	73	10	69	Jan	75	Jan
Diamond Match 100		119	120	50	118	Jan	120½	Jan
Earl Motors Co *		⅛	⅛	100	⅛	Feb	⅛	Feb
Eaton Axle & Spring Co *		24	24	45	23¾	Jan	24¼	Jan
Eddy Paper Corp (The) *	34⅜	34	34¾	1,550	33¾	Jan	35¾	Jan
Fair Corp (The) pref 100	102⅞	102½	103	170	102	Jan	103¾	Jan
Gill Mfg Co *	17	16¾	17⅝	530	16½	Jan	18	Jan
Godchaux Sugar com *	7½	7⅛	7⅜	195	5½	Jan	8	Jan
Gossard (H W) pref 100		29	29½	185	27	Jan	30	Jan
Great Lakes D & D 100		86	88¾	195	80½	Jan	89⅜	Jan
Hartman Corp 100	43	43	44¾	500	42¾	Jan	44¾	Feb
Hart Schaf & Marx com 100	122	121	122	230	118	Jan	122	Feb
Hayes Wheel Co *	49½	49½	52½	1,735	40½	Jan	52½	Feb
Hib Spencer Bart & Co 25	68½	68	68½	60	65½	Jan	68½	Feb
Hupp Motor 10	16⅝	16½	16⅞	7,143	16⅛	Jan	17⅞	Jan
Hurley Machine Co *	51⅝	51½	51⅞	704	51	Jan	53½	Jan
Illinois Nor Util pref 100	85	84	85	185	84	Jan	86¾	Jan
Indep Pneumatic Tool *		79⅞	79⅞		79⅞	Feb	80½	Jan
Inland Steel 25	37	37	38	250	36	Jan	38	Feb
International Lamp 25	5¼	4	6¾	2,125	4	Feb	9	Jan
Kellogg Switchboard 25	47	46½	47	365	41⅞	Jan	47	Feb
Kentucky Hydro-Elec	87½	87½	87½	10	87½	Feb	87½	Feb
Kup'heimer (B) & Co pf 100		91	92¼	210	91	Feb	92½	Jan
Libby McNeill & Libby 10	5⅝	5½	5¾	471	5½	Jan	6½	Jan
Lyon & Healy Inc pref		98½	98¾	30	97½	Jan	99	Jan
McCord Rad Mfg Co *	36⅝	36½	37½	585	34⅜	Jan	37½	Feb
McQuay-Norris Mfg *		18½	20		18	Jan	20½	Jan
Middle West Util com 100	52	51⅞	53¼	3,370	43	Jan	53¼	Feb
Preferred 100	88	87½	88	125	83¾	Jan	89	Jan
Prior lien preferred	99	98½	99	263	94	Jan	99	Jan
Nat Dairy Prod w i a *	35½	35½	37¾	3,400	33	Jan	37¾	Feb
National Leather 10	4	3⅞	4¼	1,535	2⅜	Jan	4¼	Jan
Northern States Power		99	99		99	Feb	99	Feb
Peoples Gas Lt & Coke 100		96	97	11	95	Jan	97	Feb
Philipsborn's Inc com vtc 1		1¾	1⅞	400	1¾	Feb	2⅛	Jan
Preferred		40	40		40	Feb	42	Jan
Pick (Albert) & Co 10	20½	20¼	21	380	20¼	Jan	21⅞	Jan
Pub Serv of No Ill com *	101⅜	101⅛	101½	197	99½	Jan	102	Jan
Common 100	101½	101⅛	101½	194	100	Jan	102	Jan
Preferred 100	93	93	94	250	93	Feb	99½	Jan
Quaker Oats Co 100	285	285	295	176	270	Jan	295	Feb
Preferred 100	100	99¾	100½	180	99½	Jan	101¾	Jan
Real Silk Hosiery Mills 10	32¾	32	33¾	4,050	31	Jan	33¾	Feb
Reo Motor 10	18⅜	18⅛	18⅜	424	17	Jan	19¾	Jan
Sears-Roebuck com 100		93½	95¾	150	87½	Jan	95¾	Feb
Standard Gas & Electric 50	32½	32	32½	390	30⅛	Jan	33⅜	Jan
Preferred 50		48	48½	260	47	Jan	48¾	Jan
Stewart Warner Speed cm 100	94⅞	93½	96⅛	22,170	90¾	Jan	101	Jan
Studebaker Corp 100		105	106⅝	540	105	Feb	106⅝	Feb
Swift & Co 100	103½	103	103½	730	101¾	Jan	103½	Jan
Swift International 15	21	21	21½	1,690	19	Jan	22¾	Jan
Thompson, J R, com 25	44	44	45½	1,380	44	Feb	50⅛	Jan
Union Carbide & Carbon 10	58½	58	59⅞	7,826	57¾	Jan	61¾	Jan
United Iron Works v t c 50	3½	3½	3½	25	3	Jan	4½	Jan
United Lt & Rys com 100	135	135	135	95	135	Jan	137½	Jan
1st preferred 100		78	80	30	78	Jan	81	Jan
Participating pref 100		90	91	110	87	Jan	91	Feb
United Paper Board cm 100		20¼	20¼	60	20¼	Feb	21¼	Jan
U S Gypsum 20	93⅞	93	94	450	88⅝	Jan	99	Jan
Preferred 100	104½	104⅛	104½	25	102½	Jan	104½	Feb
U S Steel com 100	108	107½	108⅞	375	99¾	Jan	108⅞	Feb
Wahl Co *	41	38¼	41	3,515	38	Jan	42	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.	
Wanner Mall Casting----*	23½	23½	25¼	65	23⅜	Jan	25¼	Feb
Ward,Montg & Co pref 100	------	112¾	112¾	20	110¼	Jan	112¾	Feb
When issued--------20	25⅝	25⅝	26¾	2,395	24⅞	Jan	27¼	Jan
Class "A"-----------*	109¼	109¼	111⅜	1,215	107½	Jan	112	Jan
Western Knitting Mills--*	¾	¾	¾	750	⅛	Jan	1	Jan
Wilson & Co com--------*	------	20½	21	40	20½	Feb	21	Feb
Wolff Mfg Corp---------*	6¾	6½	6¾	165	6½	Feb	8¼	Jan
Wrigley, Jr, com--------25	38¾	38¾	39⅛	2,900	38½	Jan	40	Jan
Yellow Cab Mfg cl "B"-10	89	89	93	4,765	87½	Jan	96	Jan
Yellow Taxi Co----------	62¾	62¼	63½	2,815	60¾	Jan	64¾	Jan
Bonds—								
Chic City & Con Rys 5s '27	55⅜	54¾	55⅜	$11,000	51½	Jan	55½	Jan
Chicago Rys 5s------1927	------	78	78	2,000	74½	Jan	79¾	Jan
Commonw Edison 5s--1943	------	98¼	98½	3,000	95	Jan	98½	Feb
Swift & Co 1st s f g 5s-1944	------	96¾	96¾	1,000	95⅞	Jan	97	Jan

NOTE.—Wire communication with Chicago having been interrupted on severa days this week by reason of a severe storm and blizzard, our record of the *number* of shares sold is incomplete in some cases, the share sales for Thursday being missing in such instances. The range of *prices* for the week ,however, is entirely complete.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 2 to Feb. 8, 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	13	12⅝	13	455	10½	Jan	13	Jan
Am Wind Glass Mach--100	------	94½	96½	310	90	Jan	96½	Feb
Preferred-----------100	94½	94	94¾	375	94	Jan	95	Jan
Arkansas Nat Gas com--10	6⅛	5¾	6½	3,760	5¼	Jan	7	Jan
Carnegie Lead & Zinc----5	------	2⅜	3¼	2,575	2⅜	Feb	4½	Jan
Duquesne Light 7% pref--	------	106	106½	48	103	Jan	106½	Feb
Harb-Walk Refrac com 100	------	122½	122½	55	122½	Feb	122½	Feb
Preferred-----------100	------	103	103	47	103	Feb	103	Feb
Jones-Laughlin Steel pf 100	110	110	110	95	108¾	Jan	110	Feb
Lone Star Gas----------25	27	27	28	655	26½	Jan	28⅝	Jan
Mfrs Light & Heat------50	53	53	53½	975	52½	Jan	54½	Jan
Nat Fireproofing com---50	9	8½	9	1,770	7½	Jan	9	Feb
Preferred------------50	22	21¾	22	450	20½	Jan	22¾	Jan
Ohio Fuel Oil------------1	15⅜	15¼	15⅞	320	14½	Jan	16½	Feb
Ohio Fuel Supply--------25	32¾	32½	32¾	1,164	32	Jan	33¼	Jan
Oklahoma Natural Gas--25	------	24½	24⅞	720	22¾	Jan	25	Jan
Peoples Savgs & Trust-100	------	310	310	52	310	Feb	310	Feb
Pittsburgh Brew pref---50	------	6¼	7	40	4⅞	Jan	7	Feb
Pittsburgh Coal pref---100	------	99	99	95	97¾	Jan	99¼	Jan
Pittsburg Malleab e Iron--	------	90	90	20	90	Feb	90	Feb
Pittsb & Mt Shasta Cop--1	9c	7c	9c	9,500	7c	Jan	11c	Jan
Pittsburgh Oil & Gas---10	------	9¾	9¾	200	8	Jan	9¾	Jan
Pittsburgh Plate Glass-100	------	214	214	65	209	Jan	216	Jan
Salt Creek Consol Oil---10	------	9	10	1,160	9	Feb	10½	Jan
Standard Plate Glass-----	29	27½	29½	4,976	25	Jan	29½	Feb
Standard San Mfg con--25	------	103¼	107	345	98¼	Jan	110	Jan
Tidal Osage Oil--------10	13¾	13¼	14¾	785	10	Jan	16	Jan
Union Natural Gas------25	------	24¾	28⅝	728	24¾	Feb	29¾	Jan
U S Glass--------------25	24⅜	22⅞	29	2,769	23⅞	Feb	23	Jan
West'house Air Brake---50	95	95	96	280	84¾	Jan	96½	Jan
W'house El & Mfg com--50	63⅞	63⅞	64⅛	120	61	Jan	65	Jan
Bonds—								
Heidenkamp Plate Gl 6½s-	------	101¾	101¾	$5,000	101¾	Feb	102	Jan
Monon Lt & Power 5s-1949	------	95½	95½	1,000	95½	Feb	95½	Feb
Standard Plate Glass 6s---	99¾	99	99¾	16,000	96½	Jan	104	Feb
West Penn Rys 5s----1931	------	92	92	2,000	92	Feb	92	Feb

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 2 to Feb. 8, 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 Feb. 8. 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	3	700	1⅛	Jan	3	Jan
Allied Packers----------*	3	3	3	100	2	Jan	5½	Jan
Amalgamated Leather---*	------	15⅝	16⅛	800	12	Jan	16⅝	Jan
Amer Cotton Fabric pf-100	97	96½	97	400	95	Jan	97½	Jan
Amer Gas & Elec com---*	------	54½	55	200	43½	Jan	56⅞	Jan
Preferred------------50	------	43⅝	43⅝	100	43⅝	Feb	43⅝	Feb
American-Hawaiian SS--10	12	11¼	12⅛	2,200	11¼	Feb	14	Jan
Amer Lt & Trac, com--100	119	118½	119	70	118½	Jan	126	Jan
American Multigraph----*	------	23¼	24	700	21	Jan	24	Feb
American Thread, pref---5	------	3⅞	3⅞	100	3⅞	Feb	4⅛	Jan
Amer Type Fders, com-100	------	100	100	75	100	Feb	102	Jan
Archer-Daniels Mid Co--*	25⅝	25⅝	26⅛	400	24	Jan	26⅛	Feb
Armour & Co (Ill), pref 100	82⅛	82	82⅞	100	82	Jan	82⅞	Feb
Armour Leather, pref--100	------	76	76	30	76	Feb	76	Feb
Atlantic Fruit ----------*	------	1⅝	1⅝	500	1⅝	Jan	1⅞	Jan
Blyn Shoes, Inc, com---10	11	9½	11	1,700	9½	Feb	11	Feb
Borden Co common---100	121½	121½	126	150	121½	Jan	126	Jan
Bridgeport Machine Co--*	10¾	10¾	12	2,300	10	Jan	12¼	Jan
Brit-Amer Tob ord bear-£1	------	22¼	22¾	1,400	20½	Jan	22¾	Feb
Ordinary registered---£1	22⅛	22⅛	22⅛	1,100	22⅛	Feb	22⅛	Feb
Brooklyn City RR------10	13¼	13	13⅜	2,700	10½	Jan	14	Jan
Candy Products Corp----2	2⅜	2⅛	2½	58,500	1 1/16	Jan	2½	Feb
Car Lighting & Power---25	------	2	2	500	1⅞	Jan	2½	Jan
Preferred-------------25	------	8	8	100	7	Jan	11¼	Jan
Cent Teresa Sug, com---10	1½	1½	1½	700	1½	Jan	1¾	Jan
Centrifugal Cast Iron Pipe*	------	28½	29¾	1,400	28½	Feb	31¼	Jan
Charcoal Iron of Am com 10	------	1¼	1¼	200	85c	Jan	2	Jan
Checker Cab Mfg Class A*	------	28	30	500	28	Feb	40	Jan
Chic Nipple Mfg, Cl A--50	------	39	39	200	38¾	Jan	40½	Jan
Class B--------------50	------	22¼	22¼	300	19⅝	Jan	22⅞	Jan
Childs Co new stock----*	36⅜	36	36⅜	800	35¼	Jan	37	Jan
Cities Service com-----100	153	152½	154¾	1,390	142	Jan	154¾	Feb
Preferred-----------100	71½	70⅜	71⅝	2,700	67¾	Jan	71⅝	Feb
Preferred B-----------10	6⅜	6¼	6½	600	6⅛	Jan	6½	Jan
Stock scrip-------------	------	90	95	$13,000	77	Jan	95	Feb
Cash scrip-------------	72	72	73	$7,000	72	Jan	74	Jan
Bankers' shares-------*	15¾	15¾	16	1,000	14⅞	Jan	16	Jan
Cleve Automobile com---*	------	22	22¼	200	20½	Jan	23¼	Jan
Colombian Emerald Synd—	See No	te below						
Colorado Power com---100	------	25	25	10	23	Jan	25	Feb
Commercial Invest Tr w i-*	36⅜	35	37¾	2,500	33¾	Jan	37¾	Feb
Com'w'th P Ry&L com 100	------	57	57	10	43¼	Jan	57¼	Jan
Preferred-------------	------	73	73	10	73	Feb	73	Feb
Continental G&EL pr pf100	------	92	92	25	92	Feb	92	Feb
Continental Tobacco----*	24¼	23¾	26	7,000	23¾	Feb	26½	Jan
Cuba Company---------*	39⅞	37⅜	40⅜	13,700	35½	Jan	40⅝	Feb
Del Lack & West Coal--50	------	92	92⅜	75	91¼	Jan	93½	Jan
Dubilier Condenser & Rad*	19¼	17	19¾	22,800	10½	Jan	19¾	Feb
Dunhill Internat--------*	25¾	25¾	26¾	2,300	25¾	Feb	28⅜	Jan
Du Pont Motors, Inc----*	2⅞	2½	2⅞	1,600	2½	Feb	3¾	Jan
Durant Motors, Inc-----*	27½	27½	31¼	2,500	26½	Jan	36¾	Jan
Durant Motors of Ind---10	8	8	8½	800	8	Feb	10½	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.	
Elec Bond & Share pf--100	98½	97¼	98½	40	97	Jan	98½	Feb
Federal Light & Trac, com*	------	73	73	10	73	Feb	73	Feb
FirestoneTire&R 7% pf100	------	92	92	10	92	Feb	92	Feb
Ford Motor of Canada-100	465	460	482	310	423	Jan	482	Feb
Gillette Safety Razor----*	274	274	275½	580	272½	Feb	280	Jan
Glen Alden Coal--------*	87	86	88	2,000	76½	Jan	88½	Jan
l Gold Dust Corp w i-----*	------	35½	35½	100	32½	Jan	37½	Jan
Goodyear Tire & R com 100	11	10¾	11¾	3,800	8⅞	Jan	11⅞	Jan
Grand 5-10-25c Stores w i	37¼	35	37¼	2,700	35	Feb	37¾	Feb
Preferred when issued---	------	95	95	400	95	Feb	95	Feb
Great West Sugar com-25	96	95¾	96½	600	94	Jan	100	Jan
Havana Tobacco pref--100	4	2½	4	1,100	1⅜	Jan	4	Feb
Heyden Chemical-------*	2	1⅞	2	600	1½	Jan	2⅛	Jan
Hudson Cos pref------100	------	19⅞	20½	400	19⅞	Feb	22	Jan
Hud & Manh com------100	------	11	11½	200	11	Feb	12¼	Jan
Imperial Tob of G B & I-£1	------	15	15	100	15	Jan	15¼	Jan
Intercontinental Rubb-100	4½	4	5	8,900	3¼	Jan	5	Feb
Internat Concrete Indus-10	12⅜	12	12½	2,000	12	Feb	12¾	Jan
Johns-Manville, Inc-----*	94	94	94	10	94	Feb	94	Feb
Kresge Dept Stores com--*	48¼	44½	48½	9,600	41	Jan	48½	Feb
Landover Hold Corp cl A-1	12½	12½	13	300	12½	Feb	13	Feb
Lehigh Power Securities--*	------	40	41	200	33	Jan	41¾	Jan
Lehigh Val Coal Sales--50	88½	84	89¾	1,075	77½	Jan	89¾	Feb
Lehigh Valley RR new, w i	33¾	33¾	35⅛	4,000	31	Jan	35¾	Jan
Ligg & Myers new com w i 25	54⅜	51⅞	54⅜	1,000	z51	Jan	61	Jan
Ludlum Steel Co--------*	------	21	21⅛	700	21	Jan	21¾	Jan
Lupton (F M) Pub cl A---*	------	7½	7½	600	5½	Jan	8	Jan
McCrory Stores cl B, com *	------	70	70	100	69	Jan	70	Feb
Warrants (stock purch)-	31½	31½	32	200	31	Jan	32	Jan
Mercurbank(Vienna) Am sh	------	13½	13¾	400	13½	Feb	14	Jan
Mesabi Iron Co---------*	6½	6½	7	8,100	6	Jan	8½	Jan
Midvale Co-------------*	22	22	22½	900	18	Jan	22½	Jan
Motor Products Corp new *	------	77	90	500	38½	Jan	90	Feb
Preferred-------------*	------	48	48½	300	46½	Jan	48½	Feb
Nat Dairy Products Corp-*	35¾	35⅜	37	26,300	33	Jan	37	Feb
Nat Fireproofing, com--50	------	9	9	100	9	Feb	9	Feb
National Leather-------10	4	4	4	500	3	Jan	4⅛	Jan
New Mex & Ariz Land---1	7	7	8½	20,200	3⅝	Jan	8	Jan
N Y Telep 6½% pref--100	110¼	109⅞	110⅜	400	109⅜	Jan	112	Jan
Nor States Power, com-100	------	102	104	200	102	Feb	104	Feb
Preferred-----------100	------	96	96	25	96	Feb	96	Feb
Paige Det Motor Car---10	------	17	17¼	700	15¾	Jan	17¼	Feb
Park & Tilford, Inc------*	26½	26½	27⅛	900	26½	Feb	28½	Jan
Peerless Truck & Motor-50	------	23½	24	200	22½	Feb	26½	Jan
Pyrene Manufacturing--10	12½	12½	13⅞	4,900	11⅛	Jan	13⅞	Feb
Radio Corp of Amer com-*	4½	4⅛	4⅜	22,300	4⅛	Jan	4⅝	Jan
Preferred--------------5	4 1/16	4	4 1/16	17,300	4	Jan	4⅝	Jan
Reo Motor Car---------10	18¼	18⅛	18⅜	1,100	17¼	Jan	18⅞	Jan
Repetti, Inc------------5	------	87c	87c	100	86c	Jan	1⅛	Jan
Republic Ry & Lt, com-100	------	22	22	25	18	Jan	22	Feb
Shelton Looms com------*	23	23	23½	500	23	Jan	24	Jan
Silica Gel Corp com v t c-*	25½	23	26¼	5,800	23	Feb	35	Jan
Singer Manufacturing--100	140	140	145	50	125	Jan	148	Jan
Southern Coal & Iron----5	11c	9c	11c	21,000	9c	Feb	17c	Jan
Standard Gas & El com-50	32	32	32	300	31	Jan	33½	Jan
Preferred-------------50	------	49	49	100	49	Feb	49	Feb
Standard Motor Constr-10	2½	2½	2¾	500	2¼	Jan	2¾	Jan
Stutz Motor Car--------*	11½	11½	12¾	1,300	10½	Jan	15½	Jan
Swift & Co------------100	104	102½	104	80	101	Jan	104	Feb
Swift International-----15	------	21	21½	400	19⅞	Jan	22	Jan
Tenn Elec Power com---*	24⅞	24	25¼	1,600	17¼	Jan	25¼	Feb
Second preferred------*	------	53	54⅜	300	49⅞	Jan	54⅜	Feb
Timken Detroit Axle----10	------	7	7⅛	1,200	7	Feb	7¾	Jan
Tob Prod Exports Corp--*	4½	4¼	4½	2,600	3¾	Jan	4⅝	Jan
Todd Shipyards Corp----*	54	54	55	450	43⅝	Jan	55	Jan
Transport Truck Co pref10	------	10	10¼	300	9¼	Jan	10⅜	Jan
Unit Bakeries Corp, com-*	------	55⅛	56⅞	800	55	Feb	62	Jan
Preferred------------100	88	88	88¼	200	85	Jan	89	Jan
United Profit Shar-------1	------	7¾	7⅞	1,200	7⅜	Jan	7⅞	Feb
Unit Retail Stores Candy-*	5	5	5¼	6,500	4⅛	Jan	5¼	Jan
Founders' shares------*	------	4¼	4¼	100	4¼	Feb	4½	Jan
United Shoe Mach, com-25	------	36½	36⅝	700	35¼	Jan	36⅝	Feb
U S Cities Corp, Class A-10	18⅞	18⅝	19⅞	1,900	18¼	Jan	20½	Jan
U S Distrib Corp new com *	26½	26	28	3,800	18	Jan	28	Feb
U S Light & Heat com--10	1¼	1⅛	1¼	2,200	80c	Jan	1¼	Jan
Preferred-------------10	1⅝	1⅝	1⅝	100	1½	Jan	1¾	Jan
Univ Pipe & Rad com----*	------	15	16	400	14¾	Jan	17	Jan
Preferred------------100	------	59	59½	400	59	Jan	61½	Jan
Ward Corp com cl A w i--*	74	72	75	1,700	52⅛	Jan	75	Jan
Common class B w i---*	20⅞	18⅝	21½	7,900	18⅝	Feb	22½	Jan
7% preferred w i----100	------	82⅛	84	2,600	79¾	Jan	84	Feb
Warner Bros Pictures w i--	11½	11	12¼	4,100	10	Jan	12⅝	Jan
Wayne Coal-------------5	80c	80c	80c	900	60c	Jan	93c	Jan
Will & Baumer Candle----	------	14	14	100	14	Feb	14	Feb
Willys Corp 1st pref---100	12	12	12¼	300	9½	Jan	12⅝	Jan
Yel Taxi Corp, NY, new-*	34½	34½	35½	1,300	34	Jan	39⅜	Jan
Rights.								
Lehigh Valley RR w i-----	32¾	32¼	33¾	4,500	29½	Jan	34¾	Jan
Former Standard Oil Subsidiaries.								
Anglo-American Oil----£1	16¾	15⅞	18	15,100	15⅛	Jan	18	Feb
Borne Scrymser Co----100	173	168	173	30	155	Jan	173	Feb
Buckeye Pipe Line-----50	71	70¼	73	920	70¼	Feb	85½	Jan
Chesebrough Mfg-----100	352	335	356	375	238	Jan	356	Feb
Continental Oil--------25	51⅛	49	53⅛	6,200	43	Jan	54⅞	Jan
Crescent Pipe Line-----25	------	19⅞	20	200	16⅞	Jan	20	Jan
Cumberland Pipe Line-100	133	124	136	2,970	110¾	Jan	136	Feb
Eureka Pipe Line------100	98½	97	100¾	515	98	Feb	105	Jan
Galena-Signal Oil com-100	67½	67½	69	970	65	Jan	69¾	Jan
Humble Oil & Refining--25	40¾	39½	43⅜	37,700	35⅞	Jan	43⅜	Feb
Illinois Pipe Line------100	144	143	154	360	136	Jan	161	Jan
Imperial Oil (Can) coup-25	114½	114	118	2,880	111½	Jan	119	Jan
Indiana Pipe Line------50	91½	88	95	570	88	Feb	100	Jan
Magnolia Petroleum---100	151	151	158	605	150	Jan	162	Jan
National Transit----12.50	24⅛	24	24¾	700	23	Jan	25⅞	Jan
New York Transit-----100	90	89	91	175	87	Jan	97	Jan
Northern Pipe Line----100	102	101	105½	389	94	Jan	107½	Jan
Ohio Oil--------------25	71¾	71	77⅛	3,700	71	Feb	79½	Jan
Penn Mex Fuel --------25	------	37	38½	600	34½	Jan	43	Jan
Prairie Oil & Gas------100	251	247	260	4,770	247	Feb	269	Jan
Prairie Pipe Line------100	106½	105	109¼	2,300	104	Jan	111	Jan
Solar Refining--------100	205	205	224	220	183	Jan	230	Jan
South Penn Oil--------100	160	160	169½	1,160	155	Jan	171	Jan
Southern Pipe Line----100	96½	96½	98	170	94	Jan	100	Jan
So West Pa Pipe Lines-100	------	86	87	50	81	Jan	89	Jan
Standard Oil (Indiana)--25	64¾	64⅛	68	62,000	64½	Feb	68⅜	Jan
Standard Oil (Kansas)--25	46¼	46	49¼	10,500	45⅜	Jan	50¼	Jan
Standard Oil (Ky)------25	110	108	115½	6,900	107	Jan	120	Jan
Standard Oil (Neb)----100	226	225	240	870	199	Jan	256½	Jan
Standard Oil of N Y----25	45⅜	45½	47½	28,800	45	Jan	48	Jan
Stand Oil (Ohio) com--100	328	327	335	245	310	Jan	335	Jan
Swan & Finch---------100	59	45	64	1,710	36	Jan	64	Feb
Vacuum Oil------------25	63	61¾	69¼	61,400	56½	Jan	69¼	Feb
Washington Oil--------10	------	27	27	70	25	Jan	27	Feb
Other Oil Stocks								
Allied Oil-------------10	5c	5c	9c	3,000	5c	Jan	8c	Jan
Arkansas Nat Gas, com-10	6⅛	5⅞	6½	3,100	5½	Jan	7	Jan
Atlantic Lobos Oil com--*	------	3⅛	4⅜	200	3⅛	Feb	4⅞	Jan
Boston-Wyoming Oil----1	------	1	1⅛	2,100	95c	Jan	1⅜	Jan
British-American Oil----25	35	35	36	700	35	Jan	36⅝	Jan
Carib Syndicate----------	5½	5⅜	6⅛	5,600	4⅞	Jan	6⅝	Jan
Creole Syndicate--------5	3	2¾	3¼	16,950	2⅛	Jan	3⅝	Jan
Derby Oil & Refin, com--*	7	7	7¾	2,300	7	Jan	8	Jan
Preferred-------------*	------	33	33	100	30	Jan	34¼	Feb
Engineers Petroleum Co--1	7c	6c	7c	27,000	5c	Jan	8c	Jan
Federal Oil-------------5	35c	33c	35c	3,000	30c	Jan	60c	Jan
Gen Petrol'm Corp com-25	41¼	41¼	46	3,400	38⅛	Jan	46	Feb

* No par value.

Other Oil Stocks. (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Gilliland Oil v t c 10	5	4¼	5¾	1,700	1¾	Jan	5¾	Feb
Glenrock Oil 10		50c	55c	2,500	31c	Jan	60c	Jan
Granada Oil Corp 10		55c	60c	600	50c	Jan	75c	Jan
Gulf Oil Corp of Pa 25	61½	61½	65	6,300	58¾	Jan	65	Jan
Gulf States Oil & Ref 5	1⅝	1⅝	1¾	900	1¼	Jan	2⅛	Jan
Hudson Oil 1	6c	5c	6c	23,000	3c	Jan	7c	Jan
International Petroleum *	20½	20⅜	21⅞	35,800	20⅛	Jan	22¼	Feb
Keystone Ranger Devel 1	3c	2c	3c	24,000	2c	Jan	3c	Jan
Kirby Petroleum *	2⅛	2⅛	2¼	1,000	1¾	Jan	2⅝	Jan
Lago Petroleum Corp *	3⅜	3	3⅜	15,200	2⅞	Jan	4⅛	Jan
Latin-Amer Oil 1	95c	91c	95c	18,000	78c	Jan	95c	Feb
Livingston Petroleum *	1 5/16	70c	1 5/16	6,800	65c	Jan	1	Feb
Magna Oil & Refining 1		40c	40c	1,000	40c	Feb	40c	Feb
Marine Oil 1	3½	3½	3½	100	3½	Feb	3½	Feb
Marland Oil of Mexico 1	3⅞	3⅞	3⅞	100	3¾	Jan	4⅛	Jan
Mexican Eagle Oil 5	4¾	4½	4¾	200	3¾	Jan	4¾	Feb
Mexican Panuco Oil 10		80c	80c	700	70c	Jan	89c	Jan
Mexico Oil Corporation 10	25c	25c	25c	8,000	23c	Jan	30c	Jan
Mountain & Gulf Oil 1		1⅝	1⅝	12,200	1¼	Jan	1⅝	Jan
Mountain Producers 10	17¼	17¼	18⅜	6,100	16⅜	Jan	19½	Jan
Mutual Oil vot trust ctfs 5	12⅝	12¼	13⅜	108,000	11⅝	Jan	13¾	Jan
New Bradford Oil 5	5½	5½	5¾	3,300	5⅛	Jan	6¼	Jan
New England Fuel Oil 5		25½	27½	600	20	Jan	27½	Feb
New York Oil 25		13⅝	14	700	9¾	Jan	14	Feb
Noble (Chas F) O & G com 1		13c	16c	12,000	7c	Jan	16c	Feb
Preferred 1		50c	50c	1,000	40c	Jan	53c	Jan
Ohio Ranger 1		2c	2c	4,000	2c	Jan	2c	Jan
Omar Oil & Gas 10	65c	65c	70c	2,500	65c	Feb	80c	Jan
Peer Oil Corporation *		3½	3½	800	1⅝	Jan	6	Jan
Pennsylvania Beaver Oil 1	53c	45c	55c	19,800	45c	Feb	57c	Jan
Pennok Oil 10	14¼	14½	15	6,000	12¾	Jan	15⅞	Jan
Phillips Petrol new w i *		40½	41⅞	400	34	Jan	41⅞	Feb
Red Bank Oil 25		6	6⅜	500	5¾	Jan	6⅜	Feb
Royal Can Oil Syndicate *	3⅞	3⅝	4	2,800	3⅜	Jan	4½	Jan
Ryan Consol Petrol *	4½	4½	5	1,300	3½	Jan	5½	Jan
Salt Creek Cons Oil 10		9	9¾	1,100	9	Feb	10¼	Jan
Salt Creek Producers 10	20⅝	20⅝	22⅝	7,100	20⅝	Feb	23⅛	Jan
Sapulpa Refining 5	1¾	1¾	2	1,600	82c	Jan	2	Jan
Seaboard Oil & Gas 5	1½	1¼	1⅞	22,900	68c	Jan	2	Jan
Tex-Ken Oil Corp 5		1	1	100	1	Feb	1	Feb
Tidal-Osage Oil *		14	15	300	8	Jan	16	Jan
Non-votingstock *		14	14	100	12	Jan	14	Jan
Turman Oil, new 10		7	7	100	4⅞	Jan	8¾	Jan
Western States Oil & Gas 1	24c	24c	24c	1,000	21c	Jan	30c	Jan
Wilcox Oil & Gas 1	7	7	8⅛	17,600	6⅝	Jan	8⅛	Feb
Woodburn Oil Corp *		50c	50c	500	50c	Jan	50c	Jan
"Y" Oil & Gas 1	10c	9c	14c	32,000	7c	Jan	14c	Feb
Mining Stocks								
American Exploration	1¼	1¼	1½	7,400	50c	Jan	1½	Jan
Anglo-Amer Corp of S Afr		27⅛	27⅛	100	27⅛	Feb	28	Jan
Arizona Globe Copper 1	6c	6c	7c	10,000	6c	Jan	12c	Jan
Beaver Consolidated		27c	27c	2,000	27c	Feb	27c	Feb
Belcher Divide 10c	1c	1c	1c	1,000	1c	Feb	1c	Feb
Belcher Extension 10c	2c	1c	2c	1,000	1c	Jan	2c	Feb
Black Oak Mines Co		38c	38c	1,000	37c	Jan	40c	Jan
Booth Mining	8c	5c	15c	38,000	5c	Feb	15c	Feb
Boston-Montana Corp 10		16c	17c	4,000	14c	Jan	18c	Jan
Boundary Red Mt Min	15c	15c	16c	2,000	15c	Feb	16c	Feb
Butte & Western 1		25c	25c	1,000	25c	Jan	55c	Jan
Canario Copper 10	2⅛	2	2 3/16	5,000	2	Jan	2⅜	Jan
Candalaria Silver 1	2c	2c	3c	7,000	2c	Jan	3c	Jan
Cash Boy Consol 1		5c	5c	2,000	5c	Feb	5c	Feb
Central Amer Mines, Inc 1		1⅛	1¼	1,400	87c	Jan	1⅜	Jan
Comstock Tunnel		18c	20c	2,000	18c	Jan	21c	Jan
Consol Copper Mines 1	2	1¾	2	1,900	1½	Jan	2¼	Jan
Consol Nevada-Utah Corp		8c	8c	2,000	7c	Jan	8c	Feb
Cortez Silver 1	66c	62c	66c	55,500	56c	Jan	66c	Jan
Crackerjack Mining	4c	3c	4c	2,000	3c	Jan	5c	Jan
Cresson Con Gold M & N 1	3⅞	3⅞	4⅛	3,000	3⅝	Jan	4¼	Jan
Crown Reserve 1	64c	64c	64c	400	64c	Jan	75c	Jan
Davis-Daly Mining 10		3¾	3¾	100	3¾	Feb	4⅝	Jan
Diamond f Bl Butte (reorg) 1	7c	6c	8c	80,000	4c	Jan	8c	Jan
Dolores Esperanza Corp 2	70c	60c	70c	4,600	50c	Jan	70c	Feb
Ely Consolidated 1		1c	1c	2,000	1c	Jan	1c	Jan
Emma Silver 1		1c	1c	2,000	1c	Jan	1c	Jan
Eureka Croesus 1	11c	11c	13c	14,000	11c	Feb	15c	Jan
Fortuna Cons Mining 1	8c	6c	9c	108,000	6c	Jan	9c	Feb
Goldfield Consol Mines 10		7c	7c	5,000	5c	Jan	6c	Jan
Goldfield Deep Mines 10	6c	6c	6c	17,000	5c	Jan	8c	Jan
Goldfield Development	9c	9c	9c	3,000	6c	Jan	10c	Jan
Goldfield Florence 1		40c	40c	1,200	39c	Jan	42c	Jan
Goldfield Jackpot 1		40c	40c	1,000	40c	Jan	40c	Jan
Gold Zone Divide 1	7c	7c	8c	21,000	6c	Jan	12c	Jan
Grandma Mining 1		2c	2c	1,000	2c	Feb	2c	Feb
Hard Shell Mining 1	2c	2c	2c	26,000	2c	Jan	5c	Jan
Hecla Mining 25c		9	9⅛	500	8⅜	Jan	9¼	Jan
Hilltop-Nevada Mining 1	2c	2c	3c	11,000	2c	Jan	3c	Jan
Hollinger Cons Gold Min 5		11½	11¾	1,500	11½	Feb	12¼	Jan
Howe Sound Co 1		2⅞	2⅞	200	2¾	Jan	3	Jan
Independence Lead Min 1	16c	15c	18c	40,000	12c	Jan	18c	Feb
Iron Blossom Cons Min 1		31c	32c	4,000	31c	Jan	32c	Jan
Jerome Verde Developm't 1	1½	1⅜	1½	600	1⅜	Feb	2	Jan
Jim Butler Tonopah 1		3c	3c	1,000	3c	Jan	3c	Jan
Kelly Extension 1	54c	50c	54c	47,000	30c	Jan	54c	Feb
Kerr Lake 5		2	2	1,000	1⅞	Jan	2¼	Jan
La Rose Mines 5		22c	22c	1,000	20c	Jan	22c	Jan
Lone Star Consolidated 1		4c	4c	4,000	4c	Jan	7c	Jan
McKinley-Darragh-Sav 1		6c	12c	3,000	6c	Jan	12c	Jan
Mining Corp of Canada 1		3½	3½	200	3½c	Feb	3½c	Feb
Mohican Copper 1	48c	40c	48c	55,000	30c	Jan	48c	Feb
National Tin Corp 50c	12c	11c	14c	37,000	11c	Jan	14c	Feb
Nevada Hills		10c	14c	7,000	5c	Jan	14c	Feb
New Cornelia	17¼	16⅞	17¼	200	15⅞	Jan	18	Jan
New Dominion Copper 5	2⅜	2	2⅜	14,300	1⅛	Jan	2⅜	Jan
Nipissing Mines 5	6¼	6⅛	6¼	1,000	5¾	Jan	6¼	Jan
Ohio Copper 1	75c	72c	75c	5,900	72c	Jan	86c	Jan
Ray Hercules, Inc 5	24c	20c	33c	8,000	12c	Jan	33c	Feb
Red Hills Florence		3c	4c	12,000	3c	Jan	5c	Jan
Red Warrior	42c	27c	42c	49,000	21c	Jan	42c	Feb
Silver Dale Mining		4c	4c	7,000	3c	Jan	6c	Jan
Silver Horn M & D		5c	5c	1,000	4c	Jan	8c	Jan
South Amer Gold & Plat 1		3⅝	3¾	800	2⅜	Jan	3¾	Feb
Spearhead 1		6c	6c	21,000	2c	Jan	7c	Jan
Stewart Mining 1		1c	1c	1,000	1c	Jan	2c	Jan
Success Mining 1		50c	51c	700	47c	Jan	51c	Feb
Teck-Hughes 1	1¼	1 3/16	1¼	3,400	1 1/16	Jan	1⅜	Jan
TonopahBelmont Develop 1		68c	75c	2,000	50c	Jan	75c	Feb
Tonopah Divide 1		38c	39c	3,000	38c	Jan	40c	Jan
Tonopah Extension 1	2	2	2 3/16	4,700	1½	Jan	2 3/16	Feb
Trinity		71c	71c	100	61c	Jan	80c	Jan
Tuolumne	3c	3c	3c	5,000	3c	Jan	4c	Feb
United Eastern Mining 1	95c	85c	1⅛	14,100	73c	Jan	1 3/16	Jan
United Verde Extension 1	26¾	26¾	26¾	100	26⅝	Jan	29	Jan
U S Continental Mines		19c	20c	7,000	14c	Jan	20c	Jan
Unity Gold Mines 5	2⅝	2⅜	2⅝	2,400	2¼	Jan	2⅝	Jan
Utah Apex 5	1⅝	1⅝	1 3/16	1,300	1	Jan	1¼	Jan
Walker Mining 1		3	3⅛	1,100	2½	Jan	3¼	Jan
Wenden Copper Mining	1¼	1 1/16	1⅜	9,100	1⅛	Jan	1⅜	Feb
West End Consolidated 5	74c	71c	78c	9,500	50c	Jan	86c	Jan
West End Extension Min	5c	5c	5c	2,000	3c	Jan	8c	Jan
Western Utah Copper 1	30c	30c	32c	7,000	30c	Jan	40c	Jan
Wettlaufer-Lorrain Sil M 1	19c	19c	25c	50,000	12c	Jan	25c	Feb
Yukon Alaska Trust ctfs		15¼	15¼	200	15¼	Feb	15¼	Feb
Yukon Gold Co 5	74c	70c	74c	400	70c	Jan	80c	Jan
Bonds—								
Allied Pack 8s, Ser B 1939	77½	77½	79	$11,000	70	Jan	84	Jan
Conv deb 6s 1939	67	67	67	6,000	63	Jan	70¾	Jan

* No par value.

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Aluminum Co of Am 7s 1933		106⅞	106⅞	4,000	105¾	Jan	107¼	Jan
7s 1925	102⅝	102⅝	102⅞	40,000	101⅞	Jan	102⅞	Jan
Amer Cotton Oil 6s 1924		100⅛	100⅛	8,000	100	Jan	100⅛	Jan
Amer G & E deb 6s 2014	95⅛	95	95⅝	69,000	94⅜	Jan	95⅝	Jan
Amer Light & Trac 6s 1925		103¾	103¾	5,000	103½	Jan	104	Jan
Without warrants		100⅞	101	10,000	100	Jan	101	Feb
Amer Rolling Mill 6s 1938	99⅞	99¼	99⅞	38,000	98¾	Jan	99⅞	Feb
Am Sumatra Tob 7½s 1925	98	97½	99	29,000	96½	Jan	99	Feb
American Thread 6s 1928		102½	102½	1,000	101½	Jan	102½	Jan
Anaconda Cop Min 6s 1929	101¾	101¾	102⅝	33,000	101½	Jan	102⅞	Jan
Anglo-Amer Oil 7½s 1925	102	101⅞	102	41,000	101⅝	Jan	102	Jan
Assoc Simmons Hardw—								
6½s 1933		92½	93	26,000	90¼	Jan	93	Jan
Atl Gulf & W I SS L 5s 1959	49¼	48½	49⅝	71,000	42	Jan	50	Jan
Beaver Board 8s 1933		77	78	5,000	70	Jan	79⅜	Jan
Belgo-Can Paper 6s 1943	92½	92½	93	7,000	92½	Feb	93½	Jan
Beth Steel equip 7s 1935	103⅛	103	103½	17,000	102⅝	Jan	103½	Jan
Canadian Nat Rys. 7s 1935	107½	107½	108	22,000	106⅞	Jan	108½	Jan
5s 1925	99⅞	99⅞	100	31,000	99¼	Jan	100	Jan
Charcoal Iron of Am 8s 1931	93½	93	94	13,000	88¾	Jan	94	Feb
Chic Mil & St P 6s w i 1934	98	97¾	98⅜	242,000	96½	Jan	98¾	Jan
Chic & N W Ry 5s w i 2037	92⅝	92¼	93¼	93,000	92¼	Feb	93¾	Jan
Chic R I & Pac 5½s 1926		98⅞	99	17,000	97¾	Jan	99¾	Jan
Chic Union Station 5s B '63	97¾	97¾	98½	129,000	97¾	Feb	98⅝	Jan
Cities Service 7s, Ser C 1966	92½	92½	93	29,000	89	Jan	93⅛	Jan
7s, Series D 1966	90	89¾	90½	31,000	87¼	Jan	90½	Jan
Cons G E L & P Balt 6s '49	103¾	102½	104	32,000	101⅛	Jan	104	Feb
7s 1931		107¾	107¾	10,000	105½	Jan	107¾	Feb
5½s 1952	99	98⅞	99¼	42,000	97	Jan	99½	Jan
Consol Textile 8s 1941	92	91	92½	9,000	90	Jan	97	Jan
Cudahy Pack deb 5½s 1937	88¼	88¼	88¼	26,000	85⅛	Jan	88½	Jan
Deere & Co 7½s 1931	101	100½	101	18,000	100	Jan	101	Jan
Detroit City Gas 6s 1947	101½	100¾	101⅝	27,000	99¼	Jan	101⅝	Feb
Detroit Edison 6s 1932	104⅛	104	104⅜	64,000	102⅝	Jan	104½	Jan
Dunlop T & R of Am 7s 1942	94	93⅜	94	14,000	91½	Jan	94	Feb
Empire Gas & Fuel 6s 1926	101⅞	101⅞	101⅞	5,000	101⅞	Feb	101⅞	Feb
Federal Land Bk 4¾s 1954		100¼	100¼	1,000	100¼	Feb	100½	Jan
Federal Sugar 6s 1933	100¼	100	100¼	26,000	97½	Jan	100⅝	Jan
Fisher Body 6s 1925	100¾	100½	101	13,000	100¼	Jan	101	Feb
6s 1926	101	100¾	101	3,000	99¾	Jan	101	Feb
6s 1927		100¼	100⅜	25,000	98⅛	Jan	100⅜	Feb
6s 1928	100	99⅞	100⅛	64,000	97¾	Jan	100⅛	Feb
Gair (Robert) Co 7s 1937	98⅝	98⅝	99	32,000	95½	Jan	99¼	Jan
Galena-Signal Oil 7s 1930	105	104½	105¼	28,000	104¼	Jan	105¼	Feb
General Asphalt 8s 1930		104	105	3,000	104	Jan	105⅛	Jan
General Petroleum 6s 1928		96	96½	14,000	94¾	Jan	97	Jan
Grand Trunk Ry 6½s 1936	106¼	105¼	106¼	33,000	105¼	Jan	106¼	Feb
Gulf Oil of Pa 5s 1937	95⅝	95¼	95¾	27,000	94	Jan	95¾	Feb
Serial deb 5½s 1927		99⅞	100⅛	6,000	99⅞	Feb	100⅛	Feb
Hood Rubber 7s 1936	101¼	101¼	101¾	17,000	100⅛	Jan	101¾	Jan
Ill Cent RR & Chi St L &								
New Orl jt 5s Ser A 1963	94¼	94¼	94¼	4,000	94¼	Feb	94¼	Feb
Internat Match 6½s 1943	94	93½	94	91,000	92½	Jan	94	Jan
Italian Power 6½s 1928	97½	97½	97½	10,000	97½	Feb	97½	Feb
Kan City Term 5½s 1926	100⅝	100⅝	100⅞	5,000	100¼	Jan	100⅞	Jan
Kennecott Copper 7s 1930	104¾	104¾	105	29,000	103	Jan	105	Jan
Laclede Gas Lt 5½s 1953	93¼	92	93½	24,000	90	Jan	93½	Feb
Lehigh Pow Secur 6s 1927		98⅛	98⅛	1,000	96	Jan	98⅛	Feb
Lehigh Val Harb Term 5s '54	96¾	96⅝	96⅞	65,000	95⅜	Jan	97⅞	Feb
Libby, McNeill & Libby 7s '31	100¼	100	101	19,000	98½	Jan	101	Feb
Liggett Winchester 7s 1942	102½	102½	103	3,000	102½	Jan	104⅛	Jan
Manitoba Power 7s 1941	97½	97	97¾	33,000	95½	Jan	98¾	Jan
Maracaibo Oil 7s 1925	341	341	350	7,000	265	Jan	350	Jan
Market St Ry 7s 1940	98	98	98	1,000	98	Feb	98	Feb
Morris & Co 7½s 1930	100	99¾	100	30,000	97¾	Jan	100	Jan
National Leather 8s 1925	100⅛	100	100⅜	16,000	98	Jan	100⅜	Feb
New Orl Pub Serv 5s 1952	84¼	84¼	85	93,000	81¼	Jan	85¼	Jan
Nor States Pow 6½s w i '33	99¼	99¼	99½	34,000	98	Jan	99¾	Jan
Ohio Power 5s 1952	87	87	88¼	51,000	84¼	Jan	88½	Jan
Penn Pow & Light 5s B 1952		90	90	7,000	87½	Jan	90	Feb
Phila Balt & Wash 5s 1974		99¼	99¼	2,000	99¼	Feb	99¼	Feb
Phila Electric 5½s 1953	100¼	100⅛	100½	18,000	98½	Jan	100½	Feb
5½s 1947	100¼	100	100¼	4,000	98¾	Jan	100⅜	Jan
6s 1941	105	105	105½	10,000	104½	Jan	105½	Feb
Phillips Petrol 7½s 1931								
Without warrants		101⅞	102¼	7,000	101	Jan	101	Jan
Pitts Young & Ash Ry 5s '62	99	99	99	83,000	99	Feb	99	Feb
Public Serv Corp 7s 1941	102	101⅞	102⅜	33,000	101	Jan	102½	Jan
Pub Serv Elec Pow 6s 1948	98½	98¼	99	86,000	95¼	Jan	99	Jan
Pure Oil Co 6½s 1933	95¼	94¼	95¼	184,000	92¼	Jan	95¼	Feb
Shawsheen Mills 7s 1931		103⅝	104	2,000	102	Jan	104¼	Jan
Sloss Sheffield S & I 6s 1929	99⅛	98	99⅛	17,000	97	Jan	99¼	Jan
Solvay & Cie 8s 1927	104¼	104	104¼	16,000	104	Jan	104¾	Jan
South Calif Edison 5s 1944	91	90⅞	91	12,000	89⅜	Jan	91	Jan
Stand Oil of N Y 6½s 1933	107	106½	107½	75,000	105⅞	Jan	107¾	Jan
7% serial gold deb 1925	101¾	101¾	102	15,000	101½	Jan	102	Jan
7% serial gold deb 1926	104¾	104¾	104¾	2,000	104½	Jan	105	Jan
7% serial gold deb 1927	105¾	105¾	105¾	3,000	105	Jan	106	Jan
7% serial gold deb 1928		105⅝	106	7,000	105⅛	Jan	106¼	Feb
7% serial gold deb 1929	105⅞	105⅝	106	13,000	105½	Jan	106¼	Jan
7% serial gold deb 1930		106¾	107	3,000	105½	Jan	107	Feb
7% serial gold deb 1931	109	107	109	24,000	106½	Jan	109	Feb
Sun Co 7s 1931		101½	102	8,000	101⅛	Jan	102¼	Jan
Swift & Co 5s Oct 15 1932	93¼	93¼	93½	81,000	91	Jan	93¾	Jan
Tidal-Osage Oil 7s 1931		103¾	103¾	2,000	101½	Jan	104	Jan
Union El L & P of Ill 5½s '54	96⅛	96⅛	96⅜	132,000	96	Jan	96⅜	Jan
Union Oil 6s Ser B 1925		100½	100½	2,000	100	Jan	100⅞	Jan
United Oil Produc 8s 1931		73	79¾	10,000	70⅛	Jan	79¾	Feb
United Rys of Hav 7½s '36	106½	106½	106¾	4,000	105¾	Jan	107	Jan
Vacuum Oil 7s 1936	107⅛	106¾	107⅛	31,000	106	Jan	107¼	Jan
Virginian Ry 5s Ser A 1926	93¾	93¾	94½	71,000	92	Jan	94½	Feb
Webster Mills 6½% notes '33	101⅞	101¾	101⅞	6,000	100½	Jan	102	Jan
Foreign Government and Municipalities								
Argentine Nation 6s 1924	100	100	100⅛	27,000	99⅞	Jan	100⅛	Feb
Exter 6s of 1923 Ser A '57		96½	96⅝	115,000	96½	Jan	96⅝	Feb
Mexico 4s 1945		33	33	5,000	29¼	Jan	33	Feb
Certificates of deposit	33	30	34	150,000	28½	Jan	34	Feb
6s 10-yr Ser A ctf dep	55⅜	50	55½	104,000	52	Jan	55½	Feb
Netherlands (Kingd) 6s B '72		95½	96¼	9,000	93½	Jan	96½	Jan
Peru (Republic) 8s 1932	98¼	98¼	98¼	6,000	97½	Jan	98¼	Feb
Russian Govt 6½s 1919	17¾	17¾	20½	157,000	9	Jan	20½	Feb
Certificates	17¾	16	20½	279,000	10	Jan	20½	Feb
5½s 1921	16	16	19	79,000	9¼	Jan	19	Feb
Certificates		16¼	17½	77,000	9½	Jan	18½	Jan
Switzerland Govt 5½s 1929	99⅛	99⅛	100	80,000	98	Jan	100	Feb
Ext 5% notes 1926	97¾	97⅜	98⅛	76,000	97½	Jan	98¼	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. *z* Ex-stock dividend. *n* Ex-stock dividend of 40%

Note.—Correction: Sales of Colombian Emerald Syndicate reported last week should have read 5,000 at 1c @ 4c.; range for year 1c. low, 4c. high.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100 11/16	100 13/16	Dec. 15 1927	4½%	100 11/16	100 13/16
Sept. 15 1924	5½%	100 13/16	100 15/16	Mar. 15 1924	4½%	100 1/16	100 3/16
Mar. 15 1925	4¾%	100 9/16	100 11/16	Mar. 15 1927	4¾%	101 3/16	101 5/16
Mar. 15 1926	4¾%	100⅞	101	Mar. 15 1924	4¼%	100	100⅛
Dec. 15 1925	4⅜%	100⅛	100¼	June 15, 1924	4%	100	100⅛
Sept. 15 1926	4¼%	100	100⅛	Dec. 15 1924	4¼%	100⅛	100¼
June 15 1925	4½%	100 5/16	100 7/16				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 14 roads and shows 6.86% decrease over the sae week last year.

Fourth Week of January.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	130,790	152,994	------	22,204
Buffalo Rochester & Pittsburgh	563,731	736,320	------	172,589
Canadian National	5,795,875	6,202,674	------	406,799
Canadian Pacific	4,263,000	4,239,000	24,000	------
Duluth South Shore & Atlantic	154,689	150,102	4,587	------
Georgia & Florida	45,100	45,722	------	622
Great Northern	2,223,510	3,071,048	------	847,538
Mineral Range	14,174	12,492	1,682	------
Minneapolis & St. Louis	375,340	389,990	------	14,650
Mobile & Ohio	566,686	588,658	------	21,972
St. Louis-San Francisco	2,521,811	2,302,573	219,238	------
St. Louis Southwestern	793,150	873,541	------	80,391
Southern Railway	5,024,181	5,362,180	------	337,999
Western Maryland	553,621	594,652	------	41,031
Total (14 roads)	23,025,658	24,721,946	249,507	1,945,795
Net decrease (6.86%)				1,696,288

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

		Gross.	*Net Income.*	*Balance for Interest.*	*Surp. after Charges.*
		$	$	$	$
St Louis-San Francisco System	Dec '23	7,199,838	1,753,141	1,748,146	501,264
	'22	7,328,002	1,555,685	1,583,873	382,821
12 mos ending Dec 31	'23	89,187,828	18,511,457	18,212,343	3,741,215
	'22	82,570,845	15,232,716	15,068,114	742,397

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
Alabama & Vicksburg—						
December	267,965	303,506	35,501	59,279	16,319	59,279
From Jan 1	3,464,104	3,063,635	801,573	459,617	467,750	224,147
American Ry Express—						
October	14,046,399	13,344,143	229,478	255,067	53,455	73,268
Fr. Jan 1	133,271,487	125206,734	2,517,444	2,799,410	700,405	919,871
Atch Topeka & Santa Fe—						
Gulf Col & Santa Fe—						
December	2,348,019	2,690,963	630,249	1,121,084	526,446	1,028,386
From Jan 1	25,604,899	24,392,120	5,658,876	5,878,988	4,646,243	4,954,460
Panhandle & Santa Fe—						
December	867,919	801,755	337,764	271,255	332,574	202,776
From Jan 1	8,880,456	8,119,141	1,910,879	992,145	1,636,727	637,974
Atlanta & West Point—						
December	239,840	242,064	28,057	48,039	23,766	29,249
From Jan 1	2,950,533	2,606,416	667,642	496,531	498,911	341,139
Bangor & Aroostook—						
December	554,036	507,674	206,890	10,875	172,959	—18,465
From Jan 1	6,769,803	7,436,968	1,690,028	1,935,291	1,158,345	1,397,596
Bellefonte Central—						
December	5,596	10,155	—807	1,155	—927	1,035
From Jan 1	118,890	108,624	2,085	20,554	646	19,140
Bingham & Garfield—						
December	36,709	28,628	1,691	—4,358	—5,417	—8,919
From Jan 1	456,242	237,324	122,568	—139,438	26,440	—193,354
Canadian National Railways—						
*Atl & St Lawrence—						
December	355,035	342,390	30,374	32,182	15,149	22,175
From Jan 1	3,077,781	2,880,859	—612,381	—34,011	—794,312	—219,135
*Chic Det & Can G T Jct—						
December	283,278	300,366	168,304	183,828	159,601	173,743
From Jan 1	3,346,851	2,383,677	1,785,707	1,171,260	1,676,707	1,045,009
*Det G H & Milwaukee—						
December	583,313	378,233	221,158	27,527	219,333	21,285
From Jan 1	6,888,824	5,335,380	1,704,569	1,258,144	1,661,883	1,193,947
Chicago Great Western—						
December	1,916,087	2,148,750	521,160	498,607	505,806	393,053
From Jan 1	25,723,707	24,224,788	4,292,691	2,950,553	3,433,217	1,961,900
Chicago Ind & Louisville—						
December	1,425,128	1,504,886	400,245	378,743	304,684	307,253
From Jan 1	17,923,548	16,031,586	4,980,090	3,870,442	3,935,291	3,095,140
Chicago Peoria & St Louis—						
December	112,160	170,005	1,879	11,541	30,382	512
From Jan 1	1,404,059	2,098,584	33,721	—45,640	—4,492	—165,568
Chicago River & Indiana—						
December	595,869	589,143	207,646	171,596	167,941	138,295
From Jan 1	7,481,482	6,797,691	2,812,338	2,438,074	2,371,914	1,790,680
Chicago R I & Pacific—						
December	10,344,086	10,006,036	2,387,419	1,688,539	1,914,855	1,543,031
Fr. Jan 1	124,628,438	119204,558	24,355,546	23,443,763	18,827,236	17,407,485
Colorado & Southern—						
Trinity & Brazos Valley—						
December	249,508	209,371	—33,125	58,376	—35,971	46,500
From Jan 1	3,482,581	2,777,179	881,142	504,730	798,995	415,183
Denver & Rio Grande—						
December	2,727,426	3,030,419	389,879	349,360	267,722	240,435
From Jan 1	34,587,497	33,350,594	4,556,827	7,045,789	2,663,560	5,208,068
Denver & Salt Lake—						
December	300,499	172,999	59,356	—22,945	51,594	—26,769
From Jan 1	2,804,172	1,580,509	174,302	—74,408	67,395	177,277
Dul South Shore & Atlantic—						
December	423,153	405,934	100,468	57,070	66,832	24,447
From Jan 1	5,862,546	4,492,354	1,169,195	519,826	821,431	135,901
Dul Winnipeg & Pacific—						
December	169,745	186,842	8,245	12,556	—177	6,750
From Jan 1	2,361,757	1,998,372	267,566	107,302	148,528	1,944
Evans Ind & Terre Haute—						
December	151,493	153,871	61,878	50,543	59,933	47,084
From Jan 1	1,762,509	1,289,694	490,111	98,237	446,797	49,268
Galveston Wharf—						
December	147,909	135,117	39,778	52,651	3,287	—12,570
From Jan 1	1,525,628	1,597,562	450,321	392,724	211,739	141,649
Georgia Railroad—						
December	506,818	516,577	171,644	99,596	159,187	100,804
From Jan 1	6,199,046	5,241,926	1,395,321	871,923	1,310,540	790,300
George & Florida—						
December	152,601	124,398	40,589	26,725	33,985	20,300
From Jan 1	1,785,526	1,362,046	428,738	245,864	352,031	169,865
*Grand Trunk Western—						
December	1,388,917	1,403,843	281,786	322,555	218,087	253,994
From Jan 1	19,669,277	16,302,623	5,467,956	3,560,776	4,741,886	2,722,247
Gulf & Ship Island—						
December	272,394	249,625	164,810	693,293	131,638	640,141
From Jan 1	3,319,005	2,947,651	912,951	1,444,478	625,743	1,180,081
Illinois Central—						
Yazoo & Miss Valley—						
December	1,931,991	2,072,391	556,221	612,565	414,892	548,486
From Jan 1	21,136,185	19,904,961	3,542,140	3,060,346	2,163,280	1,696,943
Internat Ry Co of Maine—						
December	347,496	329,086	93,288	77,192	94,022	66,963
From Jan 1	2,736,452	2,658,610	181,290	320,410	52,024	140,181
Lake Superior & Ishpeming—						
December	7,581	7,882	—42,589	—27,852	—110,386	—54,386
From Jan 1	1,277,151	1,073,498	523,603	434,719	373,929	346,427
Lehigh & Hudson River—						
December	271,730	211,189	27,865	51,454	20,057	33,523
From Jan 1	3,117,709	2,412,760	924,670	465,032	769,040	301,700
Lehigh & New England—						
December	419,172	547,469	88,789	202,382	69,493	163,215
From Jan 1	5,843,136	4,597,073	1,374,891	933,034	1,149,814	713,584
Los Angeles & Salt Lake—						
December	2,221,523	2,013,065	637,942	136,479	441,282	16,762
From Jan 1	24,829,341	20,115,000	5,976,492	3,232,647	4,490,469	1,895,850
Louisiana & Arkansas—						
December	326,238	304,352	106,714	100,572	84,453	55,969
From Jan 1	3,796,300	3,294,233	1,239,754	990,160	934,190	704,255
Louisiana Ry & Nav Co—						
December	295,940	334,277	37,102	64,045	9,892	43,850
From Jan 1	3,892,094	3,604,117	623,603	629,070	396,306	419,975
La Ry & Nav Co of T—						
December	120,675	------	19,113	------	14,720	------
From Jan 1	1,019,399	------	207,655	------	171,262	------
Louisv Henderson & St L—						
December	268,955	294,591	23,978	122,625	19,452	83,751
From Jan 1	3,464,746	3,274,808	961,706	941,741	802,715	712,107
Maine Central—						
December	1,624,450	1,636,965	294,097	664,391	195,189	576,626
From Jan 1	21,192,265	20,387,172	3,349,141	3,943,789	2,162,465	2,761,245
Missouri & North Arkansas—						
December	110,296	128,931	—2,747	14,017	—6,776	6,259
From Jan 1	1,509,848	753,508	241,385	168,095	207,784	149,676
Montour—						
December	98,860	141,418	—30,576	1,925	—44,155	10,622
From Jan 1	2,368,202	1,138,757	692,268	167,717	542,327	132,382
Nevada Northern—						
December	92,665	44,272	36,424	13,495	29,502	5,990
From Jan 1	1,030,945	575,771	561,435	251,425	478,028	172,240
New Orl Texas & Mexico—						
December	285,515	304,640	84,521	182,621	—24,284	126,632
From Jan 1	2,970,623	2,939,171	849,750	1,121,814	436,028	858,251
Beaumont So Lake & W—						
December	211,306	186,822	16,664	69,372	—7,417	55,413
From Jan 1	2,532,907	2,054,198	990,011	594,916	909,414	531,718
St L Browns & Mexico—						
December	497,854	421,077	309,958	116,066	256,547	62,310
From Jan 1	6,147,806	5,111,852	2,558,258	1,669,270	2,289,673	1,460,027
New York Central—						
December	32,114,362	34,708,824	3,526,114	7,486,124	2,555,249	7,230,217
Fr. Jan 1	420,593,628	363616,474	94,770,938	73,150,413	72,079,785	53,167,947
Indiana Harbor Belt—						
December	879,254	921,592	228,304	180,298	217,799	162,358
From Jan 1	11,607,333	10,299,400	3,424,070	3,353,930	3,051,050	2,913,982
C C C & St Louis—						
December	7,066,148	7,874,097	1,011,755	1,502,166	704,237	1,502,902
From Jan 1	94,941,444	84,665,690	22,826,703	19,807,377	17,689,270	15,569,599
Cincinnati Northern—						
December	361,973	345,621	151,170	82,323	133,568	67,397
From Jan 1	5,174,419	3,505,287	1,600,421	807,551	1,352,579	623,084
Northwestern Pacific—						
December	508,273	587,302	4,168	99,914	—37,598	49,031
From Jan 1	7,994,091	8,008,843	2,085,768	2,302,909	1,524,576	1,727,218
Pennsylvania System—						
December	58,670,504	61,198,186	12,351,405	9,341,945	10,096,289	7,363,865
From Jan 1	775254216	696599,769	141309,608	122972,711	105048,883	90,543,660
Balt, Ches & Atl						
December	97,222	100,471	—40,173	20,458	—40,173	20,453
From Jan 1	1,570,494	1,564,866	—86,764	33,741	—152,003	—14,074
Md Del & Virginia—						
December	18,687	89,453	18,145	8,792	18,145	8,792
From Jan 1	993,516	1,173,967	—111,040	—71,632	—137,166	—92,008
Monongahela—						
December	402,312	407,991	75,492	184,162	60,132	171,662
From Jan 1	5,960,181	3,723,939	1,997,399	1,355,840	1,867,123	1,250,676
Pittsburgh & West Va—						
December	304,769	282,465	68,465	49,252	30,460	4,924
From Jan 1	3,844,588	2,835,601	824,261	598,776	343,102	233,475
Quincy Omaha & K C—						
December	93,832	114,956	18,498	—68,231	13,766	—68,632
From Jan 1	1,250,380	1,242,291	—56,367	—52,827	—108,379	—96,547
Rutland—						
December	469,278	500,265	7,611	58,563	—14,375	36,188
From Jan 1	6,695,786	5,803,158	1,067,187	708,337	785,913	445,492
St Louis Southwestern—						
St Louis S W of Texas—						
December	727,655	728,716	—77,470	—158,836	—109,161	—214,912
From Jan 1	8,708,596	7,611,691	—352,515	—1,003,744	—692,820	—1,324,865
San Ant Uvalde & Gulf—						
December	89,733	70,639	17,352	—6,601	13,420	—9,861
From Jan 1	1,219,654	1,033,309	260,915	177,940	219,317	139,682
Southern Pacific System—						
Atlantic S S Lines—						
December	1,104,874	1,121,883	—21,461	—154,215	—34,206	—167,913
From Jan 1	13,888,678	12,030,072	1,880,039	1,535,909	1,736,007	1,387,706
Louisiana Western—						
December	399,404	441,686	123,378	171,748	108,484	144,739
From Jan 1	4,663,298	4,303,197	1,302,887	1,168,039	951,550	863,339
Tennessee Central—						
December	210,573	227,252	48,222	68,056	43,129	62,983
From Jan 1	3,055,803	2,501,068	651,545	448,310	575,875	393,668
Utah—						
December	152,171	182,529	53,624	42,011	45,752	36,649
From Jan 1	1,657,664	1,769,642	378,568	472,259	295,526	397,965
Western Pacific—						
December	1,018,422	1,021,503	209,151	232,162	128,667	162,743
From Jan 1	14,138,648	12,494,040	3,465,122	2,667,326	2,512,773	1,704,319
Western Ry of Alabama—						
December	258,992	253,687	—30,819	44,787	—33,256	14,772
From Jan 1	3,049,737	2,741,539	730,842	683,600	573,638	507,615

* Estimated.

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— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
		$	$	$	$
Tenn Elec Pow Co	Dec	823,546	761,131	394,631	319,286
12 mos ending Dec 31		9,121,250	7,993,198	4,178,388	3,628,654

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Bangor Ry & Elec Co	Dec '23	138,802	102,058	24,754	77,304
	'22	137,207	103,067	24,035	79,032
12 mos ending Dec 31	'23	1,535,212	777,861	285,727	492,134
	'22	1,488,936	737,926	284,733	453,193
Citizens Traction Co & Subsidiaries	Dec '23	92,509	49,689	11,075	38,614
	'22	84,316	40,421	9,823	30,598
12 mos ending Dec 31	'23	968,644	432,387	122,380	310,007
	'22	817,343	336,231	118,222	218,009

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Commonwealth	Dec '23	3,053,656	1,224,876	552,929	671,947
Power Corp	'22	2,654,914	1,035,653	549,365	486,288
12 mos ending Dec 31	'23	30,120,764	11,869,214	6,276,289	5,592,925
	'22	25,520,116	10,095,544	6,072,946	4,022,598
Consumers Power	Dec '23	1,625,550	748,023	184,913	563,110
Co	'22	1,409,116	677,920	245,590	432,330
12 mos ending Dec 31	'23	16,877,422	7,769,348	2,237,630	5,531,718
	'22	14,201,202	6,764,127	2,486,010	4,278,117
Cumberland Co	Dec '23	349,712	168,213	61,518	106,695
Power & Lt	'22	335,309	126,338	63,294	63,044
12 mos ending Dec 31	'23	3,771,969	1,563,442	747,341	816,101
	'22	3,471,193	1,461,200	719,473	741,727
Eastern Shore Gas	Dec '23	55,937	24,228	8,647	15,581
& Electric & Subs	'22	48,681	21,380	8,743	12,637
12 mos ending Dec 31	'23	560,977	209,402	103,680	105,722
	'22	502,004	166,232	95,527	70,705
Huntington Dev &	Dec '23	152,988	65,141	20,747	44,394
Gas Co	'22	108,934	41,078	20,612	20,466
12 mos ending Dec 31	'23	1,356,308	502,605	244,423	258,182
	'22	1,194,758	493,342	239,943	253,399
Northern Ohio	Dec '23	847,330	210,082	158,888	51,194
Electric Corp	'22	880,126	218,739	165,300	53,439
12 mos ending Dec 31	'23	10,113,951	2,376,541	1,915,522	461,019
	'22	9,410,452	2,457,191	1,974,646	482,545
Portland Ry, Lt	Dec '23	959,769	364,088	172,465	191,623
& Power	'22	920,586	365,784	179,033	186,751
12 mos ending Dec 31	'23	10,825,380	4,208,372	2,066,823	2,141,549
	'22	10,100,007	3,799,642	2,126,892	1,672,750
Texas Electric	Dec '23	300,046	137,025	34,493	102,532
Railway	'22	247,181	112,851	39,836	73,015
12 mos ending Dec 31	'23	2,982,105	1,234,604	441,651	792,953
	'22	2,709,393	1,057,866	460,857	597,009
United Gas &	Dec '23	1,294,497	*443,119	150,840	292,279
Electric Corporation	'22	1,239,098	*451,785	143,559	308,226
12 mos ending Dec 31	'23	14,000,910	*4,813,821	1,754,410	3,059,411
	'22	12,507,071	*4,413,514	1,740,245	2,673,269

*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 Jan. 26. The next will appear in that of Feb. 23.

Gulf Mobile & Northern RR.

(Preliminary Report for Year ended Dec. 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	xy1923.	y1922.	1921.	z1920.
Operating revenue	$5,944,548	$4,768,047	$4,086,217	$4,147,960
Operating expenses	$4,459,952	$3,460,922	$3,653,018	$4,909,101
Taxes, &c	326,799	306,537	234,465	180,404
Operating income	$1,157,797	$1,000,588	$198,734	def$941,545
Equipment rights, &c	202,490	155,835	99,864	92,551
Operating income	$955,307	$844,752	$98,870	df$1,034,096
Other income	144,290	69,036	55,721	922,541
Gross income	$1,099,597	$913,788	$154,591	def$111,555
Interest	159,101	130,800	110,003	703,669
Net income	$940,496	$782,988	$44,588	def$815,224

x Preliminary. y Includes operations of Meriden & Memphis Ry. z Excludes effects of Federal compensation and guaranty.

BALANCE SHEET DEC. 31.

Assets—	b1923. $	1922. $	Liabilities—	b1923 $	1922. $
Road & equip	27,375,148	27,109,578	Preferred stock	11,494,400	11,494,400
Dep. in lien mtge.	------	6,000	Common stock	11,072,500	11,072,500
Misce. property	96,809	97,288	Funded debt	2,066,500	2,066,500
Invest. in affil. cos	631,810	631,810	Loans & bills pay	194,600	------
Other investments	27,510	27,676	Traffic bal. pay	72,362	81,976
Cash	748,709	712,974	Accts. & wages pay	626,118	472,413
Loans & bills rec	10,786	9,023	Misc. accts. pay	51,100	50,537
Traffic bal. rec	722	17,272	Unmat. int. accr	38,957	28,626
Due from agents	5,882	2,130	a Unadj credit	932,453	1,098,533
Misc. accts. rec	178,676	191,953	P. & L. surplus	3,675,548	3,609,964
Mat'l & supplies	583,381	572,849			
Int. & divs. rec	130,552	127,734			
Deferred assets	2,259	2,709			
Unadj. debit	432,294	466,453	Tot. (each side)	30,224,538	29,975,449

a Comprises tax liability, insurance and casualty reserves, accrued depreciation of road and equipment, and other unadjusted credit. b Preliminary.—V. 117, p. 2769.

General Motors Corporation.

(Preliminary Report for Year Ended December 31 1923.)

The preliminary report for the year ended Dec. 31 1923 (11 months actual, December estimated) compared with the year 1922 shows as follows:

RESULTS FOR YEAR ENDED DEC. 31.

	1923.	1922.
Net sales	$698,000,000	$463,706,733
Net profits after deprec. & Fed. taxes, &c	61,825,000	51,496,136
Less preferred and debenture div. requirements	6,825,000	6,429,228
Earned on common stock	$55,000,000	$45,066,908
Earned on common stock (per share)	$2 66	$2 19
Add per share proportion of Fisher Body Corp. undivided profits accruing to Gen. Mot. Corp.	.46	.11
Total per share earned on G. M. com. stock	$3 12	$2 30

—V. 118, p. 557.

Republic Iron & Steel Co.

(Report for Fiscal Year ending Dec. 31 1923.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, and balance sheet and other tables.

UNFILLED ORDERS (IN TONS) DECEMBER 31.

	1923.	1922.	1921.	1920.
Finished & semi-finished	68,955	162,025	67,731	162,906
Pig iron	72,956	57,923	23,839	35,772

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross vol. of business	$59,043,131	$39,123,708	$20,756,749	$76,342,219
Gross profits	$9,267,796	$2,520,862	def$809,120	$14,174,163
Deduct—				
Depreciation & charges	3,015,578	2,102,550	4,856,122	6,557,641
Net profits	$6,252,218	$418,312	*loss*$5,665,242	$7,616,522
Preferred divs	x(13%)3,250,000	------	(7)1,750,000	(7)1,750,000
Common dividends	------	------	(1½)450,000	(6)1,800,000
Amt. carr. to surplus	$3,002,218	$418,312	*loss*$7865,242	$4,066,522
Balance, surplus acct	$33,003,836	$29,994,641	$29,576,329	$37,441,571

x Regular dividend of 7% and 6% on account of accumulated dividends, leaving 1% in arrears [since paid up. Ed.]

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Prop'y account	102,190,661	99,024,812	Pf. stk., 7% cum	25,000,000	25,000,000
Investments	2,140,282	1,859,272	Common stock	30,000,000	30,000,000
Cash deposited with trustee forredemption of bonds, &c	66,969	10,000	5% S. F. M. bds	11,956,000	12,452,000
			1st M. bonds of Bess'm'r mine	500,000	600,000
			Ref.& M.s.f.5½s	9,743,000	------
Cash	3,968,631	1,760,440	PotterOreCo.bds	54,000	73,500
Inventories	14,683,088	13,831,185	Accts. payable	2,652,158	8,140,360
Ore contracts payments	2,140,850	2,412,479	State, &c., taxes	732,881	696,130
			Accr. bond int	432,388	197,694
Invest. in U. S. Treasury ctfs	4,470,625	------	Div.pay.Jan.2'24	937,500	------
			Unclaimed divs	------	14,439
Notes & accts. receiv'le (less reserves)	4,912,246	7,201,291	Reserve for depr	14,704,416	13,594,518
			Res. for exhaus'n of minerals	4,791,623	4,460,588
Deferred charges	2,512,589	1,608,187	Res. for conting., &c	2,578,138	2,483,794
			Surplus	33,003,836	29,994,641
Total	137,085,940	127,707,665	Total	137,085,940	127,707,665

Note.—For special information regarding items in balance sheet, see report published under "Reports and Documents" on a subsequent page. —V. 118, p. 319.

General Baking Co.

(Annual Report—Year Ending Dec. 29 1923.)

The remarks of President William Deininger, together with the income account and balance sheet for the year 1923, will be found under "Reports and Documents" below.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Consolidated Company 1923.	1922.	1921.	Co. Proper. 1920.
Net aft. taxes & bond int	$6,205,598	$5,272,472	$2,697,981	$1,429,519
Reserve for depreciation	680,039	571,050	515,486	343,294
Preferred dividends	($8)719,720	($8)703,796	(7%)494,046	600,262
Common dividends	($4.50)1,921,807	($8)1108,624	(7%)238,000	Reported
Kolb Bakery Pref. divs	------	(7%)13,990	(7%)140,000	separately.
Balance, surplus	$2,884,032	$2,875,012	$1,310,449	$485,963
Previous surplus	1,730,787	3,013,115	1,702,665	2,124,402
Total surplus	$4,614,819	$5,888,127	$3,013,114	$2,610,365
xStock div. on Common	------	4,157,340	------	------
Pref. stock issued to pay accum. divs. balance	------	------	------	1,132,800
Profit & loss surplus	$4,614,819	$1,730,787	$3,013,114	$1,477,565

x The directors on Dec. 13 declared a 200% stock dividend (2 shares, no par value, for one share outstanding, or 277,156 shares) on the Common stock, payable Dec. 28 to holders of record Dec. 22. See V. 115, p. 2691.

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 29 '23. $	Dec. 30 '22. $	Liabilities—	Dec. 29 '23. $	Dec. 30 '22. $
Real estate, buildings, &c	*12,620,837	11,744,985	Preferred stock	b9,077,500	8,815,800
			Common stock	b8,134,240	7,557,340
Good-will, &c	5,000,000	5,000,000	Bonded debt	c4,059,500	4,276,500
Cash in sink. fund	271,624	42,624	Accounts payable	757,278	883,148
1st M. on real est	400,000	------	Accrued interest	53,671	16,879
Cash	2,299,645	488,904	Federal taxes	775,000	774,009
Notes & accts. rec	537,391	531,516	Pref. div. payable		
Inventories	1,442,602	2,084,170	Dec. 31	181,550	------
U. S. Lib'ty bonds	a5,130,558	3,593,795	Com. div. payable		
Co. bonds purch'd	502,164	451,021	Dec. 31	644,579	------
Deferred charges	93,315	117,450	Surplus	4,614,820	1,730,787
Total	28,298,137	24,054,464	Total	28,298,137	24,054,464

* Land, buildings, machinery and equipment, $16,461,722; less reserves for depreciation, $3,840,885. a United States Liberty bonds and notes (par value $5,250,000) at cost, $5,130,558. b Capital stock: $8 cumulative dividend Preferred stock (authorized, 100,000 shares, no par value), issued and outstanding, 90,775 shares; Common stock, authorized, 500,000 shares of no par value, issued and outstanding, 429,719 shares. c First mortgage bonds of General Baking Co., 6%, due June 1 1936; issued, $3,700,000; less redeemed and canceldd by sinking fund, $1,399,500. Kolb Bakery Co. 5% bonds, due Jan. 1 1937; issued, $2,000,000; less redeemed and canceled by sinking fund, $482,000; Dillman Bakery, Inc., 6%, due March 1 1935; issued and outstanding, $241,000.—V. 118, p. 89.

(E. I.) Du Pont de Nemours & Co.

(Annual Report—Year Ended Dec. 31 1923.)

President Irenee du Pont reports in substance:

Scope of Report.—This report, covering the year 1923, contains a consolidated balance sheet and profit and loss account which embody, in the same manner as 1922, the assets, liabilities and earnings of all subsidiary companies owned or controlled except the General Motors Securities Co., which, due to changes during the year, has not been consolidated but is included in "investment securities."

Volume of Business.—The volume of business for the year was satisfactory in substantially all of its branches. The improvement in business, which was pronounced in the latter half of 1922, continued into the year 1923. The activity during the early months of 1923 moderated somewhat throughout the balance of the year. Volume of sales of companies in consolidation for the year 1923 amounted to $94,069,319, as compared with $71,956,448 for the year 1922, or an increase for the year of approximately 31%.

The value of commercial explosives, which amounted to approximately 31% of the company's entire sales, was 16% greater than for the year 1922. The sales of high explosives (dynamite) alone amounted to 117,700,000 pounds, as compared with 92,800,000 pounds for the year 1922.

Several branches of the business manufacture products which are used largely in the automobile industry. Such branches showed very marked increases in volume of business for 1923 over 1922. Illustrative of this are: Pyralin sheeting, with an increase of 28%; fabrikoid and rubber-coated materials, 66%; varnishes, etc., for automobile finishes, 53%.

The dyestuffs branch of the business showed a decided improvement over 1922, in spite of the curtailment of textile production in the New England district during a considerable part of the year. The improvement was assisted materially by the development of a substantial export business to the Orient. The sales value of dyestuffs during the year represented an increase of approximately 36% over 1922.

Taxation.—On Dec. 12 1923 this company addressed a letter to its stockholders and employees commending to their attention the plan of the Secretary of the Treasury to reduce Federal taxation. Although it is conceded that participation in Governmental functions is not the proper duty of the corporations of this country, it must be apparent to all that legislation which has an important influence on the prosperity of the country is of paramount importance to industry and to all engaged in it. The directors are of the unanimous opinion that economic progress is handicapped by a diversion of accumulated income from investment in economic production to the public treasury for consumption in Government expense; that Government expense cannot be reduced to a reasonable minimum when the average citizen thinks that the expense is borne by others.

A tax levied on those "most able to bear" sounds attractive to those exempted, who are the majority. The writer is convinced that the present profit and surtaxes result in a much greater burden on those who are not taxed than would be their fair share of the tax to be raised.

A tax on profits is equivalent to a bonus paid for inefficiency.

Surtaxes are objectionable because they drive much capital from productive industry through the route of Federal, State and municipal securities, into publicly operated projects which yield on the average only a very small return to the community, and often into non-productive enterprises or expenses.

Capitalization.—There have been no changes of any moment during the year in the outstanding Preferred and Common stocks.

The policy of purchasing 7½% 10-Year gold bonds of E. I. du Pont de Nemours & Co. in the open market has been continued. A total of $2,824,341, covering the purchase of $2,613,500 of bonds, has been so expended in 1923. These purchases, added to those bonds purchased during the years 1921 and 1922, bring the aggregate amount now held in the treasury up to $6,835,500 par value. The excess of the repurchase price of these bonds over their original issue price has been fully absorbed by charges to profit and loss, though the bonds themselves have not been canceled.

In addition, the company is now planning to call for redemption and cancellation on May 1 1924 $10,000,000 bonds now in the hands of the public.

Adjustment of Plant Investment.—The plants of the company have been constructed from time to time over a long period of years. They have been maintained in first-class repair and have been carried at approximately their original cost, less the cost of parts abandoned or replaced due to obsolescence. As the costs of construction over the period have fluctuated between wide limits, some of the plants have been carried at price levels at considerable variance with others.

It now seems desirable to revalue the various units on the basis of a uniform price level. In establishing a price level to be used for this purpose, an effort has been made to select a basis which would be neither so low as to be unsuitable for a proper appreciation of their real worth, nor so high as to reflect an inflation in case of any likely subsequent recession of construction costs from the current levels. After considerable study, a price level has been selected lower than the present day level to the extent of about one-third of the increase since 1914.

To effect the revaluation, an appraisal has already been made of nearly all of the plants on the basis of the price level selected, and adjustments made up or down in the various plant units to conform to that level. The net adjustment of the plant account amounts to an increase of $5,805,000, or about 10% of the plants so adjusted. The corresponding credit has not been used to swell either the current profit and loss or surplus accounts, but has been added to the depreciation reserve.

Subsidiary Companies and Stockholdings.—The companies included in consolidation with the parent company are as follows:

Associated Securities of Canada, Ltd.	E. I. du Pont de Nemours & Co. of Pa.
Du Pont Building Corporation.	E. I. du Pont de Nemours Powder Co.
Du Pont Cellophane Co.	Flint Varnish & Color Works, Inc.
Du Pont Engineering Co.	Hotel du Pont Co.
Du Pont Fibersilk Co.	Rokeby Realty Co.
Du Pont Nitrate Co.	Play House Co.

In addition to the above, there are included several small subsidiary companies for the manufacture snd sale of nitroglycerin and for the holding rately of certain important patent rights.

The proportionate share of the stock and surplus of subsidiary companies corresponding to the shares thereof not owned by the company is separately stated in the balance sheet and amounts to $4,365,247.

Flint Varnish & Color Works, Inc.—During the year the company purchased from the minority stockholders 675 shares of Preferred stock and 503.6 shares of Common stock of Flint Varnish & Color Works, Inc., thereby making it a 100% owner of the outstanding stock of that company.

Du Pont Fibersilk Co.—During the year 1923 the Du Pont Fibersilk Co. completed the construction of and put in operation a second manufacturing unit at its plant in Buffalo, N. Y., practically doubling its former capacity. The Du Pont Fibersilk Co. has also purchased a site near Nashville, Tenn., where the construction of an additional fibersilk plant will be started promptly. The company owns 60% of the Preferred stock and approximately 60% of the Common stock of this company; 40% of the Pref. stock and approximately 40% of the Common stock being owned by French interests.

Du Pont Cellophane Co.—The Du Pont Cellophane Co. was organized on June 21 1923. The company subscribed to 60% of the Pref. stock and 52% of the Common stock, the remaining 40% and 48%, respectively, having been subscribed by French interests, part of whom are affiliated also with the du Pont company in the Du Pont Fibersilk Co. The Du Pont Cellophane Co. will manufacture a cellulose product known commercially as "Cellophane," which is a transparent sheet material used extensively for wrapping and numerous other purposes. Cellophane and fibersilk are made from the same raw materials, and the manufacturing methods are similar in their early stages. The new company is building a plant at Buffalo, N. Y., adjoining the plant of the Du Pont Fibersilk Co. It is expected that this plant will be in operation with n a few months.

Compania Sud-Americana de Explosivos.—In the annual report for 1921, stockholders were advised that the Compania de Explosivos de Chile had been formed for the purpose of building a high explosives plant in Chile. Since the issuance of that report, the name of that company has been changed to Compania Sud-Americana de Explosivos. The plant, located at Calama, Chile, was finished by the contractor, Du Pont Engineering Co., on Aug. 31 1923, and it started production of explosives in October. The Du Pont Company owns approximately a one-third interest in this company.

Investment in General Motors Corporation.

During the year 1923 the directors of General Motors Corp. decided that it would be to the best interests of their stockholders if the principal managing executives were substantial stockholders in the corporation. At a special meeting of the stockholders of General Motors Corp. on Nov. 26 1923, a plan to accomplish that result was approved. A company, known as the Managers Securities Co., was formed which offered to purchase pro rata from the stockholders of General Motors Corp. a total of 2,250,000 shares of General Motors Corp. Common stock on the basis of $15 per share. The General Motors Corp. purchased the entire Common capital stock of the Managers Securities Co. for resale to the managing executives, and coincidently agreed to pay to the Managers Securities Co., for a period of 8 years, 5% of the amount by which the net earnings of General Motors Corp. exceed 7% upon the capital employed by it.

The Du Pont Company, being the owner of approximately 36% of the Common stock of General Motors Corp., had a vital interest in any plan which would insure a capable, loyal and enthusiastic management of that corporation. The directors therefore agreed that, in the event the other stockholders of General Motors Corp. did not furnish their pro rata share of the stock desired by the Managers Securities Co., the du Pont Company would cause General Motors Securities Co. (previously called Du Pont American Industries, Inc.), which would hold as its sole assets 7,500,000 shares General Motors Corp. Common stock, to increase its Common stock, and to sell up to 30% of its enlarged Common stock issue to the Managers Securities Co., thus providing that company with the equivalent of 2,250,000 shares of General Motors Corp. Common stock. In pursuance of this agreement, a 30% interest in the General Motors Securities Co. was sold to the Managers Securities Co. by the General Motors Securities Co., for which it received $4,950,000 in cash and $28,800,000 in 7% Cumulative Preferred stock of the Managers Securities Co. It is expected that this Preferred stock, which is convertible at par into 7% Collateral gold bonds, due April 15 1931, will be retired by the Managers Securities Co. out of earnings.

There has been an increase of $9,926,086 in the surplus of the Du Pont Company. This increase has resulted from the sale of a 30% interest in the General Motors Securities Co. by that company to the Managers Securities Co., on the basis of $15 per share of General Motors Corp. Common stock, which stock stood on its books at its original cost to that co.

During the year 1923 the Du Pont Company received $8,346,800 from dividends paid by General Motors Corp. on its Common stock. Preliminary estimate of the General Motors Corp. indicates that the earnings on its Common stock, plus its accrued earnings in the Fisher Body Corp., will be approximately $3 per share for the year 1923, so that there has accrued to the benefit of the Du Pont Company, on its holdings, reduced as described above, in addition to the amount included in the summary of consolidated income and profit and loss, approximately $9,480,000, making total earnings received and accrued on Gen. Motors Corp. Com. stock of $17,826,800.

After the sale of the interest in General Motors Securities Co., the Du Pont Company's direct and indirect holdings of General Motors Corp. Common stock, exclusive of its equity in the stock held by Canadian Explosives, Ltd., amounts to approximately 5½ shares for each share of du Pont Common stock.

Relations with Employees.—The company's plans affecting its relations with its employees, such as bonus plan, pension plan, stock subscription plan and group insurance plan, have been continued in force during the year with excellent results.

The amended bonus plan, approved by the stockholders in March, has been put into effect.

Stockholders.—The total number of stockholders and those employed by the company are shown in the following tabulation:

Calendar Years—	1915.	1917.	1919.	1920.	1922.	1923.
Number of stockholders	3,840	5,409	8,137	9,674	11,430	12,037
Employee-stockholders	1,122	2,445	3,613	3,398	3,120	3,028
Approximate No. employees	62,000	55,000	31,000	19,000	14,000	13,000
Employee-stockholders per 100 of employees	2	4	12	18	22	23

Dividends.—During the year 1923 regular dividends at the rate of 6% per annum have been paid on the Debenture stock. Quarterly dividends on the Common stock have been paid, the first three-quarters being at the rate of 1½% and the last quarter being at the rate of 2%, aggregating 6½% for the year.

From the organization of E. I. du Pont de Nemours Powder Co. in 1903 to the end of 1923, the dividends paid on its Common stock and the Common stock of the company have been approximately 60% of the amount earned on the Common stock.

CONSOL. PROFIT & LOSS ACCT. FOR YEARS END. DEC. 31 (See Text).

	1923.	1922.	1921.	1920.
Net sales	$94,069,319	$71,956,448	$55,285,181	$93,983,291
Net income from oper. and investments	21,134,656	12,920,458	x7,258,072	15,058,022
Profit and loss on sale of real est., secur., &c.	*Cr*.3,425	*Cr*.334,233	*Cr*.200,883	*Loss*494,789
Total earnings	$21,138,081	$13,254,691	$7,458,955	$14,563,233
Deduct bond int., incl. proportion of discount	2,825,577	3,263,575	1,696,538	--------
Balance of income for the year	$18,312,505	$9,991,117	$5,762,417	$14,563,232
Co.'s portion thereof	17,346,222	9,445,751	5,762,417	14,563,232
Surplus at beg. of year	37,652,211	y69,061,369	69,659,748	71,741,304
zProfit from sale of Gen. Motors Secs. stock	9,926,086	--------	--------	--------
Total surplus	$64,924,519	$78,507,121	$75,422,166	$86,304,537
Deduct—Debenture stock dividend (cash)	$4,104,770	$4,103,432	$4,273,602	$3,813,424
Com. stk. div. (cash)	6,177,274	5,068,878	5,067,904	6,267,747
Com. stk. div. (stk.)	(50%)	31,682,600	(7½)	4,524,135
Disc. on Deb. stock	--------	--------	--------	2,039,482
Total deductions	$10,282,043	$40,854,910	$9,341,506	$16,644,788
Profit and loss surplus	$54,642,476	$37,652,211	$66,080,660	$69,659,748

x Inventories were revalued Dec. 31 1921, resulting in a total writedown of $9,070,543. Of this amount $8,681,455, together with $2,161,355, covering extraordinary items (representing adjustments resulting from operations prior to 1921) were charged against reserves previously created for contingencies. y Includes $2,980,710 surplus of subsidiaries not heretofore included in annual report. z Increase in surplus arising from sale by Gen. Motor Securities Co. of a 30% interest in its stock.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	1921.
Cash	$18,918,280	$17,960,392	$16,988,206
Notes and accounts receivable, &c.	15,377,314	15,762,569	12,918,752
Materials and finished products	26,838,520	25,114,281	24,874,567
Advances to controlled companies	--------	--------	8,774,144
Marketable securities and call loans	11,123,981	4,156,449	1,269,589
Securities held for permanent invest.	x93,883,621	89,468,269	98,099,236
Realty, not incl. plant real estate } Mfg. prop., patents, good-will, &c. }	111,984,792	105,364,335	{ 2,425,964 84,674,231
Deferred items (incl. bond discount)	1,617,757	1,846,606	2,183,730
Total	$279,744,265	$259,672,901	$252,208,418
Liabilities—			
Accts. & notes pay., incl. accr. divs. on deb. stk. & accr. int. on bonds	$7,927,697	$8,289,007	$3,726,379
Deferred liabilities and credit items	881,581	936,741	574,148
Advances from controlled companies	--------	--------	4,894,340
Bonds of sub. cos. in hands of public	2,762,000	2,798,500	--------
7½% bonds due 1931	28,164,500	30,778,000	35,000,000
Debenture stock issued	68,415,780	68,411,280	71,243,250
Common stock issued	95,060,900	95,060,900	63,378,300
Capital stock and surplus of sub. cos. minus interest	4,365,247	2,901,745	--------
Res. for depred., pensions, bad dts., &c.	17,524,084	12,844,517	6,870,222
Reserves for contingencies	--------	--------	441,118
Surplus	54,642,475	37,652,211	66,080,660
Total	$279,744,265	$259,672,901	$252,208,418

x As follows: (a) General Motors Securities Co. stock representing 70% interest in 1,500,000 shares of General Motors Corp. Common stock, $55,589,107; (b) Managers Securities Co. 7% Cumulative Convertible Pref. stock, $28,800,000, and (c) miscellaneous securities, $9,494,514.—V. 117, p. 2327.

F. W. Woolworth Co. (5 and 10 Cent Stores), New York.

(Report for Fiscal Year Ending Dec. 31 1923.)

GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year—	*Sales.*	*Profits.*	*Year—*	*Sales.*	*Profits.*
1923	$193,447,010	$20,698,180	1917	$98,102,858	$9,252,349
1922	167,319,265	18,324,399	1916	87,089,270	8,713,445
1921	147,654,647	13,792,960	1915	75,995,774	7,548,210
1920	140,918,981	9,775,252	1914	69,619,669	6,429,896
1919	119,496,107	10,361,557	1913	66,228,072	6,461,118
1918	107,179,411	7,088,716	1912	60,557,767	5,414,798

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1923.	1922.	1921.	1920.
No. of stores Dec. 31	1,260	1,176	1,137	1,111
Net sales	$193,447,010	$167,319,265	$147,654,647	$140,918,981
Net income	20,698,180	18,324,399	13,792,959	9,775,252
Deduct—				
Preferred dividend (7%)	------	700,000	770,000	857,500
Common divs	(8%)5,200,000	(10)6500,000	(8)5,200,000	(8)4,600,000
Total deductions	$5,200,000	$7,200,000	$5,970,000	$5,457,500
Balance, surplus	$15,498,180	$11,124,399	$7,822,960	$4,317,752
Res. for protested taxes	3,000,000	------	------	------
Surplus	$12,498,180	$11,124,399	$7,822,960	$4,317,752
Previous surplus	10,663,349	22,038,950	14,361,366	25,144,435
Total	$23,161,529	$33,163,349	$22,184,326	$29,462,187
Reduction of goodwill	10,000,000	20,000,000	------	------
Prem. on pref. stock, &c.	------	2,500,000	145,375	100,821
Stk. div. June 1 '20 (30%)	------	------	------	15,000,000
Total surplus	$13,161,529	$10,663,349	$22,038,950	$14,361,366

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Net earnings on sales (%)	9.93	10.01	9.43	5.46	7.89	7.01	9.34	10.95	10.70
Net earnings on com. stock (%)	13.19	15.57	16.72	9.96	17.11	13.87	20.04	27.11	31.84

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est., bldgs., &c.	a24,104,418	21,660,522	Preferred stock	See "b"	10,000,000
Good-will	20,000,000	30,000,000	Common stock	65,000,000	65,000,000
Treasury stock	--------	1,975,842	Mtges. payable	2,721,353	2,822,735
Securities owned	1,120,266	1,256,540	Accounts payable, accr. int., &c.	719,463	659,134
Cash	6,273,458	9,576,288	Preferred divs., payable January	--------	175,000
Accts. receivable	715,371	513,877	Res. prem. on stk. to be retired	--------	2,500,000
Inven. (mdse., &c.)	23,302,108	20,920,896	Res. Fed'l taxes, conting., &c.	6,000,000	3,000,000
Adv. payments to importers	534,182	383,312	Employees' benefit fund	100,000	100,000
Net adv. to for. br's	163,713	153,368	Surplus	13,161,529	10,663,349
Divs. accrued on secur. owned	--------	25,459			
Imp. leas. premises	c10,217,432	7,345,942			
Store supp., &c.	1,193,897	1,001,673			
Mtges. receivable	77,500	106,500			
Total	87,702,345	94,920,219	Total	87,702,345	94,920,219

a Includes in 1923 (book values) real estate and buildings owned, $10,394,198, less depreciation reserve, $355,754; buildings owned on leased ground to be amortized over period of leases, $2,783,463; less amount charged off during year 1923, $65,099; furniture and fixtures, $15,723,190, less reserve for depreciation, $4,375,581. b Entire Preferred stock called for payment Feb. 1 1923 at $125 per share at Farmers' Loan & Trust Co., N. Y. c Alterations and improvements upon leased premises to be written off during the terms of leases after charging to profit and loss, $1,104,829 during 1923.—V. 118, p. 564, 215.

Goodyear Tire & Rubber Co., Akron, Ohio.

(Report for Fiscal Year ended Dec. 31 1923.)

E. G. Wilmer, Chairman, in a statement says:

During 1923 the company acquired by purchase $14,902,500 Prior Preference stock, reducing the outstanding amount of that issue in the hands of the public to $15,000,000. There were also redeemed and canceled $1,500,000 1st Mtge. bonds and $2,500,000 Debenture bonds. Provision has been made for retirement of an additional $1,500,000 of Debenture bonds on March 15 next. Between March 1 1921 and March 15 1924 the aggregate of 1st Mtge. bonds, Debenture bonds and Prior Preference stock outstanding in the hands of the public will have been reduced by a total of $22,652,500.

The increase in physical volume of product sold in 1923 over 1922 was substantially greater than that indicated by the dollar sales. In spite of large volume 1923 was keenly competitive throughout, with pressure mainly centred on selling prices, which continued to go down. Sales are being currently obtained in heavy volume for this season, and, with every effort directed to greater economy of operation, we look forward to satisfactory business in 1924.

INCOME ACCOUNT FOR STATED PERIODS.

Period—	—*Years ended Dec. 31*— 1923. $	1922. $	*10 mos. end. Dec. 31 '21.* $
Net sales (less returns, discounts and freights), incl. shipments to subsidiary cos. and foreign branches	106,026,109	102,904,177	82,195,550
Deduct manufacturing cost of sales	95,250,572	95,201,115	74,630,062
	10,775,537	7,703,062	7,565,488
Add surplus net profits of sub. cos. and foreign branches and other income	1,944,590	3,235,686	2,074,747
Total earnings	12,720,127	10,938,748	9,640,236
Profits of California Co	641,396	x837,317	--------
Balance, surplus	12,078,731	10,101,431	9,640,236
Interest charges	4,410,787	4,795,817	3,529,623
Loss on property liquidated, &c	208,609	--------	352,733
Adjust. in respect of inv. in sub. cos	--------	--------	1,508,830
Foreign exchange prov	359,018	--------	--------
Proportion of bonds & deben. disc. & reorganization expense written off	1,234,469	854,242	629,017
Balance of carrying charges (int., insur., &c.) on def. deliveries of materials purchased prior to reorg	--------	900,190	--------
Dividends of Prior Pref. stock	2,729,652	--------	--------
	3,136,196	3,551,183	3,620,043
Add profits of California Co. as above	641,396	837,317	--------
Previous surplus	8,008,542	3,620,043	--------
Profit and loss surplus	11,786,136	8,008,543	3,620,043

x Applied in reduction of California deficit and consequently an addition to parent co. equity but not available for interest, &c.

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property acct. (less depreciation)	49,957,583	51,764,608	Prior Pref. stock	15,000,000	29,902,500
Invest. in and adv. to sub. cos	30,795,684	31,888,502	Preferred stock	65,079,600	65,079,600
Inv. in co.'s secur.	2,086,000	2,291,978	Management stock	10,000	10,000
Other assets, incl. good-w., pat., &c	12,500,000	12,500,000	Com. stock (nopar)	1,000,000	1,000,000
Disc. on bds., &c.	3,997,285	4,816,741	Funded debt	51,250,000	55,250,000
Other def. charges	178,067	1,360,038	Res. for conting. & Federal taxes	4,360,967	4,139,881
Cash	13,204,649	10,334,180	Accounts payable	4,190,837	4,060,129
Notes & accts. rec. (less reserve)	11,225,502	12,062,903	Accrued discount Prior Preferred	300,000	-------
Call loans	3,000,000		Rubber accep. pay.	1,875,973	-------
Invent. (less res.)	28,355,175	30,585,736	Accrued int. and prem. on bonds	1,245,896	1,351,353
Marketable secur.	799,462	11,197,323	Surplus	11,786,136	8,008,543
Total	156,099,411	168,802,006	Total	156,099,411	168,802,006

—V. 117, p. 2116.

Texas Gulf Sulphur Company.

(Report for Year ended Dec. 31 1923.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1923.	1922.	1921.
Gross income	$10,746,160	$9,074,877	$5,882,211
Cost of sales, &c., exp., incl. Fed. taxes	6,009,140	5,221,715	3,932,837
Balance, surplus	$4,737,021	$3,853,162	$1,949,375
Previous surplus	6,287,497	5,609,334	4,294,960
Total surplus	$11,024,517	$9,462,497	$6,244,334
Dividends paid	3,968,750	3,175,000	635,000
Total surplus, incl. deprec. reserve	$7,055,767	$6,287,497	$5,609,334

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Lands & develop't, plants, bldgs., mach. & equip.	7,649,548	7,470,080	Capital stock	x6,350,000	6,350,000
Inventories	4,818,936	4,604,218	Accts. payable and taxes accrued	225,887	359,133
Cash	3,575,927	2,082,031	Deprec'n, unpaid Fed'l taxes, reserve, & others	4,157,857	3,190,424
Securities	27,359	26,809	Surplus, incl. depletion reserve	7,055,767	6,287,497
Accts. receivable	1,386,298	1,837,058			
Notes & trade acceptances rec'le	134,933	85,551			
Misc. rec. & adv.	173,954	63,017			
Deferred assets	22,556	18,290	Tot. (each side)	17,789,511	16,187,053

x Capital stock authorized, issued and outstanding, 635,000 shares, at $10 par value.—V. 117, p. 2224.

(S. H.) Kress & Company.

(Report for Year ended Dec. 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Stores operated Dec. 31	152	145	142	145
Sales	$34,005,464	$30,646,938	$28,908,981	$28,973,847
Inc. over prev. year	(10.95%)	(6.01%)	--------	(14.77%)
Net profit aft. Fed. taxes	$3,472,902	$3,088,641	$1,258,142	$960,855
Ratio to sales	(10.21%)	(10.08%)	(4.35%)	(3.31%)
Res've for contingencies	--------	--------	--------	Cr.258,352
Divs. on 7% Pref. (7%)	220,105	232,024	229,238	239,464
Divs. on Com. stk. (4%)	480,000	480,000	480,000	480,000
Balance, surplus	$2,772,797	$2,376,617	$548,904	$499,743
Of above to red. Pref. stk.	915,800	733,500	677,500	662,500

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., &c.	4,409,670	3,232,540	Cum. 7% Pref. stk	3,084,200	3,266,500
Good-will, organ'n, leaseholds, &c.	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Inventories	6,038,242	5,413,915	Accts. payable	1,384,183	1,399,985
Supplies	23,421	20,183	Div. pay. Jan. 2	57,164	58,144
Sundry debtors	224,194	355,569	Res. for conting. & Federal taxes	1,839,942	1,934,958
Prepaid expenses	78,281	58,560	Surplus	10,917,060	8,144,263
For'n curr. on dep.	23,249	34,680			
U. S. Govt. sec.	1,792,764	1,569,266			
Other market. sec.	73,950	18,400			
Cash paid for pref. stock dividend	57,164	58,144			
Cash	4,561,613	4,042,593	Tot. (each side)	29,282,549	26,803,849

—V. 118, p. 438, 210.

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."

I.-S. C. C. Reports Increase of Number of Employees on Class 1 Roads During November 1923.—Statistics compiled show that 1,899,545 were employed in Nov. 1923, against 1,820,463 in Nov. 1922, or a gain of 79,082. This gain represents increase of $399,311 in pay-roll, or .2 of 1%.—New York "Times" Feb. 3, Sec. 1, Part 2, p. 7.

Pennsylvania RR. Increases Shop Work Schedules.—Restores 48-hour week in Altoona shops (affecting 10,000) and recalls 300 on Philadelphia division laid off since Dec. 1. "Wall St. Journal" Feb. 4, p. 3.

New York Central RR. Grants 5% Wage Increase to Conductors and Trainmen With No Changes in Rules.—Agreement based on recent terms given to engineers and firemen. New York "Times" Feb. 2, p. 11.

U. S. Court Dismisses Shopmen's Suit Against Pennsylvania RR.—The $15,000,000 suit brought by the shopmen's organization against the Pennsylvania RR. system was dismissed to-day by the Federal District Court in Philadelphia on the ground that the U. S. Courts had no power to enforce the decisions of the U. S. RR. Labor Board. New York "Evening Post" Feb. 5, p. 1.

Maine Central RR. Offers Wage Increase to Men if They Will Eliminate Time and One-Half for Overtime.—New York "Times" Feb. 8, p. 32.

Authorized Statistics.—The following is authorized by the Car Service Division of the American Railway Association:

Locomotive Repair.—The railroads on Jan. 15 had 11,341 locomotives in need of repair, or 17.6% of the ownership, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 966 over the number in need of repair on Jan. 1, at which time there were 10,375, or 16.1%.

Owing to a change just placed in effect by the Car Service Division in the form used by the railroads in reporting locomotives in need of repair, comparisons with previous figures on the number of locomotives in need of both light and heavy repair on Jan. 15 cannot be made. Under the change in form, the carriers are required to report, in addition to the locomotives in need of "running" repair, the number of locomotives in need of other repairs by classes as follows:

Class 1: New boiler or new back end, flues new or reset, tires turned or new, general repairs to machinery and tender.

Class 2: New firebox, or one or more shell courses, or roof sheet; flues new or reset; tires turned or new; general repairs to machinery and tender.

Class 3: Flues all new or reset (superheater flues may be excepted); tires turned or new; general repairs to machinery and tender.

Class 4: Flues part or all set; light repairs to boiler or firebox; tires turned or new; necessary repairs to machinery and teder.

Class 5: Tires turned or new; necessary repairs to boiler, machinery and tender, including one or more pairs of driving wheel bearings refitted.

In accordance with the revised form, reports showed 6,138 locomotives or 9½% of the ownership, in need of classified repairs, and 5,302 locomotives, or 8.1%, in need of "running" repairs.

During the first 15 days in January, 21,004 locomotives were repaired and turned out of the shops, an increase of 1,203 compared with the last half of December.

Freight Car Repair.—The railroads on Jan. 15 had 159,552 freight cars in need of repair. This was 7% of the ownership and an increase of 1,377 over the number in need of repair on Jan. 1, at which time there were 158,175

Of the total on Jan. 15, 116,876 cars, or 5.1%, were in need of heavy repair, a decrease compared with Jan. 1 of 1,777. Reports also showed 42,676 cars, or 1.9%, in need of light repair, an increase within the same period of 3,154.

The number of cars in need of repair on Jan. 15 this year was a decrease of 57,648, compared with the number on Jan. 15 1923, at which time there were 217,200 cars, or 9.6%.

Surplus Cars.—Increased demand for transportation facilities continued to cause a reduction in the number of surplus freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association.

Surplus freight cars in good repair on Jan. 22 totaled 236,174, a decrease of 56,747 compared with the number on Jan. 14, at which time there were 292,921.

Surplus box cars in good repair numbered 106,543, a reduction of 26,021 compared with Jan. 14, while there also was a reduction during the same period of 29,065 in the number of surplus coal cars in good repair which brought the total number for that class of equipment to 100,781.

Surplus stock cars on Jan. 22 totaled 15,722, an increase of 973 within approximately a week, while surplus refigerator cars numbered 7,268, or a decrease of 1,912 within the same period.

Car Shortage.—Reports showed on Jan. 22 a total shortage of 2,484 freight cars, an increase of 505 compared with the number on Jan. 14.

Matters Covered in "Chronicle" Feb. 2: (a) Scrambling the railroads—Herbert Hoover's view regarding consolidations, p. 473. (b) Railroad revenue freight car tonnage again increasing, p. 492.

Atchison Topeka & Santa Fe Ry.—*Acquisition.*—The I.-S. C. Commission on Feb. 1 authorized the company to acquire control, by lease, of the railroad of the Grand Canyon Ry. The road of the Grand Canyon Co. extends from a connection with the Atchison's main line at Williams in a general northerly direction to Grand Canyon, a distance of 63.56 miles, all in Coconino County, Ariz.

By the terms of the proposed lease the Grand Canyon Co. demises to the Atchison its railroad and appurtenances for the term of ten years from Jan. 1 1924, and thereafter from year to year, subject to the right of either party to terminate the lease upon ninety days' written notice. The lessee agrees to maintain and operate the demised road and to pay all interest which shall accrue during the term upon any indebtedness which shall be incurred by the lessor with the sitten consent of the lessee, owned by parties other than the lessee; all taxes, assessments and governmental charges which shall accrue during the term upon the demised premises, or any part thereof; all rentals and other sums which the lessor shall ebcome liable to pay during the term under any lease or agreement existing on the date the demised road shall be turned over to the lessee for operation, relating to the use of any facility or appurtenance of the demised railroad, or under any lease or agreement which, during the term, may be made by the lessor with the written consent of the lessee; and all expenses necessarily incurred by the lessor in maintaining its corporate organization.—V. 117, p. 781, 438.

Augusta-Aiken Ry. & El. Corp.—*Suit Dropped.*—

The suit of the company against the Georgia P. S. Commission, originating in May 1921, to prevent rates from being reduced, was dropped Jan. 23 in the Federal Court at Atlanta, Ga., following an agreement of counsel on both sides. Under the terms of the settlement just reached, the company will charge the reduced rates for light and power ordered by the Commission, but will continue to charge a 10-cent fare on its railway lines. —V. 116, p. 1531.

Beaver, Meade & Englewood RR.—*Construction.*—

The I.-S. C. Commission on Jan. 29 issued a certificate authorizing the company to construct an extension of a line of railroad from Forgan, Beaver County, to Hooker, Texas County, a distance of 39.2 miles, all in the State of Oklahoma. Permission to retain excess earnings was also granted.—V. 109, p. 476.

Baltimore & Ohio RR.—*Abandonment of Branch Line.*—

The I.-S. C. Commission on Jan. 29 issued a certificate authorizing the company to abandon a branch line of railroad in Tuscarawas County, Ohio, extending from a connection with the company's road at Sandyville in an easterly direction to a point 1,000 feet beyond Wilcox Mine, a distance of 2,284 miles.—V. 118, p. 549.

Broadway & Seventh Ave. RR.—*Report of Committee—Time for Deposits Extended.*—

The protective committee for the holders of the First Consol. Mtge. bonds (Harold B. Thorne, Chairman) in a circular dated Jan. 30, advises of the committee's progress as follows:

First Mortgage.—The U. S District Court has upheld the validity of this mortgage as to principal of $1,500,000, and interest from Sept. 1919, disallowing any interest for the 15 years from 1904 to 1919. An appeal has been taken at the instance of the committee, but its prosecution will depend upon the result of the negotiations for an adjustment which the committee has every resaon to believe will be satisfactory.

Valuable Property in Possession of New York Railways Adjudged Seventh Avenue Railroad's.—Committee's contention that certain valuable assets acquired by and in possession of the New York Railways should be adjudged to be the property of the Broadway & Seventh Avenue RR. was sustained.

The Guaranty Trust Co., trustee under the First Refunding 4s of New York Railways, claimed that all cars, equipment, supplies, tools, machinery and power stations included in the New York Railway system, were actually the property of the New York Railways. Insofar as the interests of the Broadway & Seventh Avenue RR. Co. was concerned, it was the undisputed fact that none of such property had actually been purchased or held by the Broadway & Seventh Avenue RR. The committee believed that the latter company was equitably entitled to a proportion of such property and counsel were directed to take legal steps in support of that view. In the litigation which then ensued, counsel were successful in establishing the principle that the lessor companies, which included the Broadway & Seventh Avenue RR., were entitled to and did own certain proportions of such properties, predicated upon their respective franchise requirements. The U. S. District Court entered its decree accordingly, which was subsequently affirmed by the Circuit Court of Appeals.

Thereafter, during many months, hearings to determine the proportion to which each lessor was entitled were held, at the termination of which the Court rendered a decision allocating to the Broadway & Seventh Avenue RR. 112 closed cars, 76 long open cars, the complete substation equipment located at 50th St. and Sixth Ave. and Broadway and Houston St., approximately 50% of all reserve substation equipment and a substantial amount of all other supplies on hand and all tools and machinery that might be characterized as fixtures in the car barn of the Broadway & Seventh Avenue RR. at 50th St. and Sixth Ave.

The estimated value of the property so allocated to the Broadway & Seventh Avenue RR. is, in the opinion of the committee, in excess of $2,000,000, and the committee feels that the consequent enhancement of the security back of the bonds is due largely to its efforts.

Car Barn Property.—A sale of the car barn property of Broadway & Seventh Ave. RR., comprising block bounded by 7th Ave., 50th St., 6th Ave. and 51st St., with the exception of the substation occupying approximately 10,000 sq. ft. at the corner of 6th Ave. and 50th St., is deemed advisable. Towards that end extended and complicated negotiations have been carried on for many months. Various offers have been obtained, but none entirely satisfactory to the committee.

Before a sale could be effected arrangements for clearing the title had to be made. This was a very complicated matter, due to the various mortgages and foreclosures affecting the fee or leasehold, but progress has been made to such extent that a title company is now prepared under certain conditions to issue its policy and the committee feels that a satisfactory sale will be consummated at an early date.

In the event of such a sale, car barn and repair shops for the purposes of the Broadway & Seventh Ave. RR. have been arranged for so that the sale of the 50th St. property will in no detrimental way affect the physical operation of the lines of the Broadway & Seventh Ave. franchises.

Reorganization of New York Railways.—Before a reorganization could be effected many claims of conflicting interests and great importance had to be litigated. Most of these have been judicially determined and a reorganization seems imminent. The committee understands that the present lease of the Broadway & Seventh Ave. RR. system, which was made in 1890, ran through the reorganization of the Metropolitan Street Ry., and involved a payment of $210,000 a year rental to stockholders and payment of all fixed charges, will not be adopted by the new reorganized company. In its stead, the plan contemplates the operation of the Broadway & Seventh Ave. system by the new company under an operating agreement based upon operating earnings. The U. S. District Court has directed that the receiver of the New York Railways elect not to adopt said lease as an asset of the estate of the New York Railways, and has directed him to institute an accounting proceeding, which among other things should show the amount of income and outgo attributable to the operation of the Broadway & Seventh Ave. RR. system during the receivership.

The operating agreement between the new company and the Broadway & Seventh Ave. RR. will undoubtedly be largely predicated upon the rules laid down in the aforesaid accounting proceeding. The committee realizing the bearing which such account may have upon the bondholders' interests and the importance of having the accounts of the New York Railways system properly reflect the earnings of the Broadway & Seventh Ave. RR., recommended to its receiver and to the court appointing him that he retain as his counsel in such accounting proceeding the counsel of this committee; and the court upon the receiver's application has so ordered.

Matters of Vital Concern to Bondholders Which Demand United Effort.—(a) The question of uninterrupted interest payments upon the First Consolidated Mortgage bonds, arising out of the fact that the receiver of the New York Railways has, under direction of the court, elected not to adopt the existing lease of the Broadway & Seventh Ave. RR. properties, under which situation such receiver will probably only be authorized to make interest payments in the future out of net earnings from operation.

(b) Decree of foreclosure and sale of the First Mortgage, now outstanding against the property of the Broadway & Seventh Ave. RR., on which there is due $1,500,000 of principal and over $300,000 of interest. This has been appealed by this committee, and negotiations are now pending for an adjustment.

(c) $1,500,000 of Broadway Surface RR. bonds come due on July 1 1924, affecting a large portion of the Broadway trackage and which, if allowed to be foreclosed, and the rights thereunder acquired by third parties, would mean a breaking up of the Broadway line of the Broadway & Seventh Ave. RR.

(d) $350,000 of South Ferry Ry. bonds are now past due and in foreclosure, and affect the lower end of the Broadway trackage, and are similarly situated to the Broadway Surface bonds referred to in (c) above.

(e) Two-thirds of the stock of the Broadway & Seventh Ave. RR. is now pledged with the trustee of the Refunding Mortgage of the New York Railways and in the impending reorganization will be acquired by the new company. This committee understands that the new company will then make an operating agreement for the use of the Broadway & Seventh Ave. RR. properties. It is self-evident that the new company owning two-thirds of the stock of the Broadway & Seventh Ave. RR. will be able to make any agreement it sees fit for the use of such properties. Such agreement so to be made and so controlled is the all-important factor which the First Consol. Mtge. bondholders must look to for the payment of interest on their bonds and proper maintenance of the properties back of their mortgage, so that the eventual payment of the principal of the bonds will be safeguarded.

Deposits of Bonds Urged.—The committee seriously needs the support of every outstanding bond, so that with a unanimity of front it may demand from the stockholders of the Broadway & Seventh Ave. RR., in dealing with themselves as the new company aforesaid, an agreement substantially protecting the property and assets at least for the security of the First Consolidated Bonds. For this and other reasons the committee feels that every bondholder should immediately deposit his bonds with the committee, so as to materially aid the committee in its difficult work.

The committee has extended the time in which bonds may be deposited without penalty until Feb. 20 1924.—V. 117, p. 207.

Brooklyn City RR.—*Stock Increased—33 1-3% Stock Dividend Probable.*—

The stockholders on Feb. 6 increased the authorized capital stock from $12,000,000 to $16,000,000, par $10. Application will be made to the New York Transit Commission for authority to issue additional capital stock as a 33 1-3% stock dividend. (For further details see V. 118, p. 430).

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable March 1 to holders of record Feb. 15.—V. 118, p. 430.

Buffalo Rochester & Pittsburgh Ry.—*Corp. Earnings.*

Years Ended Dec. 31—	1923.	1922.	*Increase.*
Operating revenues	$22,024,651	$16,746,506	$5,278,144
Operating expenses	20,175,269	16,332,659	3,842,609
Net revenue	$1,849,382	$413,847	$1,435,535
Taxes	401,023	367,016	34,007
Uncollectible revenues	863	4,788	Dec.3,925
Operating income	$1,447,496	$42,043	$1,405,453
Miscellaneous & non-oper. income	2,116,280	1,169,300	946,980
Gross income	$3,563,775	$1,211,343	$2,352,432
Deductions	2,482,277	2,402,508	79,768
Net income	$1,081,499	Dr1,191,165	$2.272,664

—V. 117, p. 2651.

Carolina Clinchfield & Ohio Ry.—*Equipment Notes Offered.*—Hornblower & Weeks, New York, are offering, at prices to yield from 5.30% to 5.70%, according to maturity, $1,518,000 Equip.Trust 6% Gold Notes. Stamped subordinate in lien to $3,036,000 unstamped prit lien notes.

Dated Jan. 15 1920. Due $138,000 annually Jan. 15 1925 to 1935, incl. Interest payable J. & J. 15. Denom. $1,000. Red. as a whole only on 60 days' notice at 103 and interest.

Security.—Direct obligation of the company. Issued under an equipment trust agreement dated Jan. 15 1920 between the Director-General of Railroads, the company and the Guaranty Trust Co., trustee.

Original issue was for $6,210,000 covering the following equipment: 10 Mallet locomotives, 300 50-ton steel underframe box cars, 1,750 55-ton all-steel hopper cars. Of the original issue one-third of each maturity were stamped subordinate in lien. Since date of issue $1,656,000 have been retired. The total subordinated and unstamped notes now outstanding amount to only $4,554,000, or about 73% of the total original cost of the equipment.

Earnings.—Earnings in 1922 available for interest charges amounted to $2,990,937 or nearly twice fixed interest charges of $1,553,570. For 11 months ending Nov. 30 1923, gross showed a 28% increase over corresponding period of 1922. Due to heavy maintenance outlays, net was $2,479,457 compared with $2,692,145 the previous year.

Proposed Lease.—The Atlantic Coast Line and Louisville & Nashville have applied to the I.-S. C. Commission for authority to lease the Carolina Clinchfield & Ohio for 999 years guaranteeing all fixed charges and dividends on the company's $11,500,000 preferred and $25,000,000 common stock issues.—V. 117, p. 1016, 781.

Carolina Power & Light Co.—*Bonds Offered.*—Bonbright & Co., Inc., and W. C. Langley & Co. are offering at 100 and int. $1,000,000 1st & Ref. Mtge. gold bonds, 6%, Series of 1953 (see advertising pages).

Dated June 1 1923, due June 1 1953. Int. payable J. & D. at the office or agency of the company in N. Y. City. Red. at any time, all or part, on at least 30 days' notice at 105 up to and incl. June 1 1930 and at 1% less for each 5-year period thereafter, plus int. in each case. Denom. c* $1,000 and $500 and r* $1,000 and $5,000 and authorized multiples thereof. Interest at Irving Bank-Columbia Trust Co., New York, trustee, without deduction for any Federal income tax not in excess of 2%. Penna. 4 mills tax refunded.

Data from Letter of Wm. Darbee, Vice-Pres., Raleigh, N. C., Feb. 6.

Company.—Operates the entire electric power and light, street railway and gas service in Raleigh, the gas service in Durham, the electric power and light service in Goldsboro, Henderson, Oxford, Sanford, Dunn, Franklinton, Clinton, Mt. Olive and Jonesboro, and supplies electric power to 15 other communities in North Carolina. It also owns the entire Common stock (except directors' shares) of the Asheville Power & Light Co. and the Yadkin River Power Co.

Purpose.—Proceeds will be used to reimburse the company, in part, for expenditures in connection with the construction and acquisition of high tension transmission lines and the new power station, of 15,000 k.w. present capacity, on the Cape Fear River, near Moncure, N. C., and for other corporate purposes.

Security.—Secured by a first mortgage on the new power station on the Cape Fear River, near Moncure, N. C., and on certain high tension transmission lines and other properties recently built. Also secured by a direct mortgage on all other physical properties, subject only to $3,480,500 5% bonds outstanding in the hands of the public.

Earnings Years ended Dec. 31.

	Gross Income.	*Net Income.*	*Int. on Bonds.*	*Balance.*
1923	$2,634,493	$1,029,017	$261,525	$767,492
1922	2,245,168	777,340	174,015	603,325
1921	1,869,187	638,978	174,025	464,953
1920	1,774,539	622,188	174,054	448,134
1919	1,409,465	558,099	174,058	384,041

Capitalization Outstanding With Public (After This Financing).

First & Ref. Mtge. gold 6s, Series of 1953 (incl. this issue)	$3,500,000
First Mtge. 5s, due Aug. 1 1938	x3,480,500
Cumulative Pref. stock, no par value, $7 per share per annum	34,131 shs.
Common stock, no par value	47,875 shs.

x Authorized, $5,000,000, of which $3,480,500 outstanding, $356,000 retired through sinking fund and $752,500 pledged under the 1st & Ref. Mtge. No additional bonds of the 5% mortgage can be issued unless pledged under the new mortgage or used to satisfy sinking fund requirements of the 5% mortgage.

Supervision.—The properties of the Carolina Power & Light Co. and its subsidiaries are operated under the supervision of the Electric Bond & Share Co.—V. 118, p. 310.

Central Illinois Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., New York, are offering at 94 and int., to yield about 6.55%, $2,000,000 1st Mtge. & Ref. 6% Gold Bonds, Series "C." (See adv. pages.)

Dated Jan. 1 1924, due Jan. 1 1944. Int. payable J. & J. at the office of Halsey, Stuart & Co., Inc., Chicago or New York, without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice at the following prices and int. to Jan. 1 1929 at 107½, on and from Jan. 1 1929 to Jan. 1 1939 at 105, on and from Jan. 1 1939 to Jan. 1 1943 at 102½ and on and from Jan. 1 1943 to maturity at par. Penn. and Conn. 4 mills and Maryland 4½ mills taxes and District of Columbia personal property taxes not exceeding 5 mills per $1 per annum, and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Pres. Marshall E. Sampsell, Chicago Jan. 30.

Company.—Incorp. in Illinois. Is a consolidation of the former company of the same name and Middle West Power Co. (see V. 117, p. 1016, 669). It now supplies with one or more classes of public utility service 215 communities in the State of Illinois without competition of life service and wholesales electrical energy to 30 other public utility companies, which in turn serve 41 communities.

Capitalization Outstanding With Public (After This Financing).

Preferred stock, $6 Cumulative	99,169 shs.
Common stock (all owned by Middle West Utilities Co.)	104,580 shs.
Funded debt—Central Illinois Public Service Co. (consolidated corporation) 1st M. & Ref. 6½% Series "A," due May 1 1943 (see offering under Middle West Power Co. in V. 116, p. 1904)	$3,850,000
5% Series "B," due Jan. 1 1948 (owned by Middle West Utilities Co.)	7,172,000
6% Series "C" (this issue)	2,000,000
Underlying Divisional Bonds (mortgages closed)—Various issues maturing from 1927 to 1942, inclusive	4,422,000
Central Illinois Public Service Co. (former company) 1st & Ref. Mtge. 5s, due Aug. 1 1952	x8,190,000

x Not including $8,192,000 pledged under the 1st Mtge. & Ref. Gold bonds.

Note.—Company has jointly and severally with the Interstate Public Service Co. guaranteed the payment of principal, interest and sinking fund of the $1,250,000 1st Mtge. 7% 30-Year Sinking Fund Gold bonds, Series "A," due Dec. 1 1951, of the Indiana Hydro-Electric Power Co.

Purpose.—Proceeds will be used to partially reimburse the treasury for capital expenditures made and to refund certain underlying divisional bonds.

Security.—Mortgage securing these bonds covers all property now or hereafter owned and is now a direct first lien on physical property representing recent expenditures of approximately $8,000,000 (including the company's 40,000 k.w. electric generating station on the Mississippi River now nearing completion), and will be a direct first lien on substantially all important future additions constructed by the company. Moreover, through the pledge of bonds with the trustee the mortgage shares equally in the lien of the 1st & Ref. Mtge. which is a first lien on the balance of the company's present property, subject only to $4,422,000 divisional underlying bonds.

Consolidated Statement of Earnings Calendar Years.

	1922.	x1923.
Gross revenue (including other income)	$6,355,042	$8,532,128
Operating expenses, maintenance and taxes	4,504,085	5,709,557
Net earnings before depreciation	$1,850,957	$2,822,571
Annual interest on the company's total funded debt, incl. the present issue, requires		$1,408,100

x Includes earnings for the full year of the properties acquired in 1923.—V. 117, p. 2768, 1016.

Chicago St. Louis & New Orleans RR.—*Bonds.*—

See Illinois Central RR. below.—V. 117, p. 893.

Chicago South Bend & Northern Indiana Ry.—*Buses.*—

The Board of Public Works of South Bend, Ind., recently approved an agreement for a 10-year franchise to the company for the operation of buses, subject to ratification by the Common Council. A clause in the agreement entered into by the Board and the traction company provides that the buses shall operate on schedules after June 1 1924.—V. 117, p. 85.

Chicago & Western Indiana RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Jan. 26 authorized the company to issue $251,000 Consol. Mtge. Gold bonds to be delivered to company's tenants in payment of sinking fund advances.—V. 118, p. 549.

Columbus New Albany & Johnstown Trac. Co.—*Sale.*

See Columbus Railway, Power & Light Co. below.—V. 112, p. 743.

Columbus (O.) Ry., Power & Light Co.—*Acquisition.*—

The stockholders on Jan. 29 approved the purchase of the Columbus New Albany & Johnstown Traction Co. for $182,000.

Passengers carried in 1923 were 87,619,808, compared with 85,588,813 in 1922. In the power and light department the number of kilowatt hours sold in 1923 was 149,471,052, compared with 114,664,812 in 1922. The number of customers increased from 50,346 in 1922 to 57,123 in 1923.—V. 117, p. 1774.

Community Traction Co., Toledo.—*Stock Application.*

The company has applied to the Ohio P. U. Commission for authority to issue $101,090 8% Cumul. Pref. stock, the proceeds to be used to pay for extensions, &c.—V. 118, p. 550, 84.

Cumberland County Power & Lt. Co.—*No Par Shares.*

The company has applied to the Maine P. U. Commission for authority to issue 30,000 shares of Common stock, no par value. If the petition is granted, 26,968 shares are to be offered in exchange for the present outstanding 26,968 shares of Common stock, par $50, on a basis of share for share, the remainder of the issue (3,032 shares) will be set aside for sale to the company's employees.—V. 117, p. 2652.

Detroit Bay City & Western RR.—*New Receiver.*—

W. H. Ogborn has been appointed receiver for the company, succeeding the Detroit Trust Co.—V. 117, p. 670.

Duluth South Shore & Atlantic RR.—*New President.*—

C. T. Jaffray, President of the Minneapolis St. Paul & Sault Ste. Marie Ry., has also been elected President of the above company and the Mineral Range RR., to succeed the late George R. Huntington, who died on Nov. 3 1923.—V. 116, p. 2006.

Eastern Maine RR.—*Application to Issue Stock Dismissed.*

The I.-S. C. Commission on Feb. 1 dismissed the application for authority to issue $2,000,000 of capital stock, par $100 each, the proceeds of which were to be used in connection with the construction of a proposed line of railroad extending from Houlton to Bancroft, Me.

Eastern Massachusetts Street Ry.—*Earnings.*—

12 Months ended Dec. 31—	1923.	1922.
Railway operating revenue	$10,673,274	$10,572,386
Railway operating expenses	8,371,472	8,031,392
Net revenue from operations	$2,301,801	$2,540,994
Other income	*Dr*22,062	16,755
Gross income	$2,279,739	$2,557,749
Deductions	$1,401,205	$1,497,956
Dividends	959,852	733,268
Inc. to profit and loss	def$81,318	$326,525

—V. 118, p. 310.

Electric Railway Securities Co.—*Organization, Properties, &c.*—An official circular affords the following:

Company.—Organized in Maine with an authorized capital stock of 90,000 shares, no par value, of which it issued 89,521½ shares to the Commonwealth Power Ry. & Light Co.

Securities Owned.—Owns either directly or through the Union Railway Gas & Electric Co. (of which it owns all of the Preferred and Common stock excepting small amounts) securities and other assets as follows:

$1,800,700 principal amount contract receivable Commonwealth Power Corp., which contract is pledged to secure the payment of obligations assumed by the Electric Railways Securities Co.

$485,000 secured contracts receivable.

$992,000 U. S. Liberty Loan Fourth 4¼% bonds, deposited as collateral to indemnity with respect to Springfield Ry. & Light Co. and Union Railway Gas & Electric Co. Collateral Trust bonds, outstanding to the amount of $925,500.

355,684 U. S. Government securities and cash.

Stocks, bonds and other obligations of railway companies amounting to over $24,422,603, also real estate in Grand Rapids adjoining Michigan RR. Terminal property and lease of water front property in Milwaukee.

Capitalization.—This company and the Union Railway Gas & Electric Co. have capitalization and obligations outstanding in the hands of the public as follows:

Electric Railway Securities Co. capital stock (no par val.)	89,521½ sh.
Union Ry. Gas & Electric Co. Common stock	$2,300
Union Ry. Gas & Elec. Ry. Co. Preferred stock	29,900
Springfield Ry. & Light Co. Coll. Trust 5s, 1933	404,000
Union Ry. Gas & Elec. Co. Coll. Trust 5s, 1939	521,500
Commonwealth Pr. Ry. & Light Co. 6% scrip	*335,210
Commonwealth Pr. Ry. & Light Co. 7% Serial notes, due May 1 1924, secured by $4,000,000 Gen. Mtge. bonds, Michigan RR	*930,000
Commonwealth Pr. Ry. & Light Co. 6% Serial notes, due June 1 1924, secured by $666,700 Gen. Mtge. bonds, Grand Rapids Ry	*329,000
Mortgage payable—Saginaw Car Shops, due June 1 1924	*65,000
Sundry accounts payable and interest accrued, not due	*14,282

*Assumed by Electric Railway Securities Co.

The several railway companies, securities of which are owned, are (*a*) Grand Rapids Ry. Co.; (*b*) Michigan Electric Ry.; (*c*) Michigan RR.; (*d*) Grand Rapids Holland & Chicago Ry.; (*e*) Rockford City Traction Co. (*f*) Rockford & Interurban Ry.; (*g*) Janesville Traction Co.; and (*h*) Saginaw Transit Co. See also V. 118, p. 550, 310.

Federal Light & Traction Co.—*Dividend Increased.*—

An extra dividend of 75c. per share in 6% Cumul. Pref. stock has been declared on the Common stock, in addition to a quarterly cash dividend of $1 per share, both payable April 1 to holders of record March 15. From April 1923 to Jan. 1924, incl., 75 cents in cash and 75 cents in 6% Pref. stock were paid quarterly on the Common shares.—V. 117, p. 2542.

Grand Canyon Ry.—*Lease of Road.*—

See Atchison Topeka & Santa Fe Ry. above.

Grand Rapids Holland & Chicago Ry.—*Feb. 1 Interest Defaulted—Protective Committee Formed.*—

The holders of the $1,475,000 Grand Rapids Holland & Lake Michigan Rapid Ry. First Mtge. 20-Year Gold Bonds (extended at 7% to Aug. 1 1924) are informed that the company was unable to pay the semi-annual interest on the above bonds due Feb. 1, owing to insufficient earnings. The announcement further states:

The position of the company is also affected by decision of the Michigan Supreme Court, dated Dec. 19 1923, requiring the company to pave between its tracks running through the village of Grandville, involving the expenditure of approximately $70,000 by May 1 1924, or the forfeit of its franchise. The company has conferred with holders of bonds representing over 50% of the outstanding issue, and such bondholders have organized a committee for the protection of the interests of all bondholders. The company is disposed to do everything in its power to conserve the property and the interests of the bondholders and has so advised the committee.

Bondholders' Protective Committee.—John P. Crozer, Upland, Pa.; Stewart Hanley, Chairman, Detroit, Mich. (V.-Pres. Ford State Bank, of Wyandotte, Mich.); Charles P. Lineaweaver (V.-Pres. Bank of North America & Trust Co.), Philadelphia; Sidney T. Miller (of Miller, Canfield, Paddock & Stone), Detroit, Mich.; A. C. Stellwagen (of Stellwagen & Groesbeck), Detroit, Mich; with Ezra Lockwood, Sec., 1603 Dime Sav. Bank Building, Detroit, Mich., and Keena, Lightner, Oxtoby, Hanley & Crawford, attorneys, Detroit, Mich.

Bondholders are requested to forward their bonds with the Feb. 1 and Aug. 1 1924, coupons attached, to either Detroit Trust Co., Detroit, Mich., and Bank of North America & Trust Co., Philadelphia, Pa., depositaries, who will issue and promptly return a certificate of deposit therefor.—V. 112, p. 2537.

Honolulu Rapid Transit Co., Ltd.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Revenue from transp'n	$978,433	$973,129	$939,624	$840,625
Operating expenses	618,709	602,757	635,988	580,028
Net rev. from transp'n	$359,725	$370,372	$303,636	$260,597
Rev. from other ry. oper	10,495	16,392	21,367	20,717
Net rev. fr. ry. oper	$370,220	$386,764	$325,003	$281,314
Interest	$5,110	$8,311	$9,350	$9,588
Taxes	135,343	107,161	68,521	72,858
Gross revenue	$229,767	$271,292	$247,132	$198,868
Depreciation reserve	$72,038	$56,473	$70,102	$64,292
Cap. stk., s. f. res., &c.			118,606	114,178
Dividends	160,000	160,000	160,000	160,000
Bal. to profit & loss	def$2,271	sur$54,819	def$101,576	def$139,602

—V. 116, p. 2129.

Illinois Central RR.—*Bonds Sold.*—Kuhn, Loeb & Co., New York, have sold at 94¼ and interest, to yield 5.35%, $11,604,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% Bonds, Series "A," due Dec. 1 1963 (see advertising pages).

Interest payable J. & D. Denom. $1,000 c*&r*. The entire issue of Series "A" bonds will be redeemable as a whole only at the option of the Chicago St. Louis & New Orleans RR. at 110 and interest on any interest date, upon not less than 90 days' notice. Both principal and interest will be payable in gold without deduction for any tax, assessment or governmental charge (except Federal income taxes) which the companies or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, territory, county or municipality therein.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Security.—The bonds are the joint and several obligations of the Illinois Central RR. and the Chicago St. Louis & New Orleans RR., and are secured (under the Joint First Refunding Mtge. made by the Illinois Central RR., the Chicago St. Louis & New Orleans RR. and the Canton Aberdeen & Nashville RR. to Farmers Loan & Trust Co., as trustee) by a direct mortgage on about 1,515 miles of railroad (in addition to trackage and leaseholds), including the important bridge over the Ohio River at East Cairo, Ky., with its Kentucky approach, and on valuable terminal properties in New Orleans, La., Louisville, Ky., Memphis, Tenn., Evansville, Ind., and elsewhere, subject to existing liens which may not be renewed or extended and for the retirement of which, at or before maturity, provision has been made.

The system of railroads covered by this mortgage traverses the States of Kentucky, Tennessee, Mississippi, Alabama and Louisiana and includes the main line of the Illinois Central System from Cairo, Ill., to New Orleans, La. It connects such important traffic centres as New Orleans, Memphis and Louisville with the main line to Chicago and the north and comprises all lines of the Illinois Central System south of the Ohio River, with the exception of the Chicago Memphis & Gulf RR., the Brookhaven & Pearl River RR. (with mileage of 52 miles and 21 miles, respectively), and the Yazoo & Mississippi Valley RR. System which is operated independently.

Purpose.—The present issue of bonds is being sold to reimburse the Illinois Central RR. for advances made for additions and betterments to the railroads and other properties subject to the Joint First Refunding Mtge.

Earnings, &c.—The Illinois Central RR. has paid dividends on its capital stock uninterruptedly since 1860. Company has at present outstanding $21,372,815 of 6% preferred stock and $109,520,800 of common stock, on which dividends are being paid at the rate of 7% per annum. The net income of the Illinois Central RR. for the year 1923, after payment of all taxes, amounted to $31,792,756, while its total fixed charges for rentals, interest, &c. (including interest on the Joint First Refunding Mtge. Bonds then outstanding in the hands of the public) amounted to only $14,237,910.

Bond Issue.—Authorized amount, $120,000,000, of which there will be outstanding in the hands of the public, after the present issue, $41,604,000 of Series "A" and Series "B" 5% bonds. In addition, $17,350,000 of Series "A" 5% bonds are pledged as part collateral for the Illinois Central RR. 15-Year 5½% Secured Gold Bonds due 1934, and $3,820,000 bonds are pledged as part collateral for the Illinois Central RR. 15-Year 6½% Secured Gold Bonds due 1936. $50,132,000 bonds are reserved to retire a like amount of prior lien bonds, and the balance of $7,094,000 is reserved under restrictions provided in the mortgage for future improvements and betterments, &c.

Listing.—Application will be made to list bonds on the New York Stock Exchange.—V. 118, p. 550.

Illinois Power & Light Corp.—*Earnings.*—

12 Months ended Dec. 31—	1923.	1922.
Gross earnings	$27,930,855	$25,064,611
Net earnings after taxes	9,119,048	7,318,443

—V. 118, p. 201.

International Rys. of Central America.—*To Redeem Notes.*—

Notice is given that, in accordance with the power reserved to the company in the trust deed dated Sept. 28 1923, all outstanding 9% 3-year Secured Collateral Trust notes will be redeemed on Feb. 18 1924 at 101 and int. Payment of the notes will be made at the office of Robert Fleming & Co., 8 Crosby Square, E.C. 3, London. (London "Stock Exchange Weekly Official Intelligence.")—V. 117, p. 2652.

Ironwood & Bessemer Ry. & Light Co.—*Tenders.*—

The American Trust Co., trustee, 50 State St., Boston, Mass., will until Feb. 16 receive bids for the sale to it of 1st Mtge. 5% bonds dated June 28 1911 to an amount sufficient to exhaust $23,195.—V. 116, p. 2516.

Kansas City Mexico & Orient RR.—*Foreclosure.*—

Federal Judge John C. Pollock at Kansas City Feb. 7, on his own motion foreclosed a lien of $2,500,000 held by the U. S. Government on the road, and ordered it sold to the highest bidder at a date to be fixed later.—V. 116, p. 720.

Lehigh Valley RR.—*Stockholders' Option on Coal Shares Extended to June* 15.—President E. E. Loomis in a letter to the stockholders says in part:

The directors at a meeting held on Feb. 6 1924 decided that the books of the company shall close at 12 noon of March 15 1924 for the purpose of determining who are the stockholders of the railroad company who shall be entitled to subscribe to certificates of interest in the stock of the Lehigh Valley Coal Co.

"Promptly after Mar. 15 you will receive a warrant which will give you the right to subscribe to certificates of interest for each share of railroad company stock which you own or hold as shown on the books of the railroad company at the close of business March 15. The trustees at the same time will send you a circular explaining in detail when and where you shall return the warrant if you desire to subscribe, or what you shall do if you desire to assign your rights, and what your rights are in relation to the warrant.

"If you expect to be away after Mar. 15, so that the warrant cannot readily reach you in time for return with your subscription to the Girard Trust Co. before June 15, it is suggested that you leave a power of attorney with some one to sign for you. If the warrant is signed by an attorney-in-fact, his signature must be guaranteed by a bank or trust company, or by a firm having membership in the New York Stock Exchange or the Philadelphia Stock Exchange."

For offering of $15,000,000 Lehigh Valley Coal Co. bonds see that company under "Industrials" below.—V. 118, p. 311, 202, 85.

Lehigh Valley Harbor Terminal Ry.—*Bonds Auth.*—

The I.-S. C. Commission on Jan. 31 authorized the company to issue $10,000,000 1st Mtge. 5% bonds, Series due 1954; said bonds to be delivered at par to the Lehigh Valley RR.

Authority was also granted to the Lehigh Valley RR. to guaranty payment of the principal thereof and interest thereon, and to sell them at not less than 92½ and int. to Drexel & Co., Philadelphia, and First National Bank, New York. See offering in V. 118, p. 202.

Midland Valley RR.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $167,000 additional First Mtge. 5% 30-Year gold bonds, making the total amount listed at Feb. 2, $5,691,000.—V. 117, p. 2769.

Milwaukee Elec. Ry. & Light Co.—*Guaranty.*—

See Wisconsin Electric Power Co. under "Industrials" below.—V. 118, p. 431.

Missouri-Kansas-Texas RR.—*Interest Recommended.*—

The executive committee on Feb. 1 1924 recommended to the board of directors the payment of interest at the rate of 5% per annum for the six months ending Dec. 31 1923 on its Adjust. Mtge. bonds.—V. 118, p. 551, 432.

Mobile Light & RR. Co.—*May Eliminate Lines.*—

Contending that it suffered a deficit of $27,387 last year after caring for operating expenses, interest charges, paving assessment and sinking fund, the company has petitioned the Alabama P. S. Commission for permission to remove portions of two street car lines in Mobile, Ala., and to construct a third line by a route which will remove what the company calls duplication of service.—V. 116, p. 2129.

National Railroad of Haiti.—*Exchange of Bonds.*—Roger L. Farnham, receiver, has issued a notice to holders of 6% gold sinking fund bonds of Compagnie Nationale des Chemins de Fer d'Haiti (National Railroad of Haiti) as follows:

In accordance with a law of the republic of Haiti signed by the President of Haiti Dec. 27 1923, and duly promulgated, the Republic of Haiti offers to exchange Customs and General Revenues External 30-Year Sinking Fund 6% gold bonds, Series C, of the Republic of Haiti for the above bonds with Aug. 1 1914 coupon, on the basis of 75% principal amount of Series C bonds for 100% principal amount of the above bonds. Series C bonds will be identical with the Series A bonds of Haiti now outstanding, and which are listed on the New York Stock Exchange, except as to denominations, which will be in principal amounts of $723 90 and $72 39, in order to permit an even exchange for the above bonds. Series C bonds will bear interest from Oct. 1 1923. Deposits of railroad bonds must aggregate 20,000 in number and must be completed on Feb. 15 1924. Deposits may be made with the Metropolitan Trust Co., 120 Broadway, New York, or with Banque de la Seine, 24 Place Vendome, Paris. If the required number of bonds are deposited, the receiver is authorized to pay to each depositor in respect of each deposited bond, out of funds on hand, an additional sum of $35 75 in cash.—V. 114, p. 1180.

New Orleans Texas & Mexico Ry.—*Stock Div., &c.*—

The stockholders on Feb. 4 (*a*) increased the authorized capital stock from $15,000,000 to $25,000,000; (*b*) approved the issuance of $1,500,000 new stock in the form of a 10% stock dividend, and (*c*) authorized a new mortgage to secure an issue of bonds not to exceed $50,000,000. Of these bonds, $7,500,000 will be issued and reserved to refund outstanding 1st Mtge. bonds and $13,500,000 will be likewise issued for the refunding of a like amount of 5% Income bonds. The remainder will be issuable for the acquisition of new properties and for additions and betterments. See also V. 118, p. 551, 311, 85.

New York Central RR.—*Stock Issue all Taken.*—Vice-Pres. A. H. Harris has issued the following statement regarding the company's stock offer, subscriptions for which closed Jan. 31:

The offer to stockholders of $26,823,737 additional stock has been entirely successful. The whole amount was subscribed for with the exception of a few hundred thousand dollars, representing for the most part the allotments of small and scattered holders.

Motor trucks have been placed in service by the company on its electric division, and within a few weeks will also be in use on the Hudson Division as far north as Poughkeepsie, N. Y. This is in addition to motor truck service on the Putnam Division announced early last week, and is the extension of a comprehensive experiment likely to lead to a much greater use of the motor truck by the railroad. The new trucking service has eliminated one of the two daily local way freight trains between White Plains and Westchester Ave., New York, and connecting with the Hudson Division.

The distance between Yonkers and Poughkeepsie will be divided into three trucking zones, one from Yonkers to Croton; one from Croton to some station midway to Poughkeepsie; and the third from this point to Poughkeepsie. In each of these zones at least two trucks will be required.

From four to five trucks are now being used on the electric division and two daily on the Putnam Division. The New York Central does not own any of the trucks, but has contracted with a trucking concern to furnish as many units as may be needed.—V. 118, p. 551, 432.

New York Rys.—*Reorganization.*—

According to reports in the financial district, plans for reorganizing the company have received the approval of virtually all interests concerned and an announcement of agreement is expected within a few days. Details, it is stated, are now receiving final consideration, and the whole plan will be submitted to the Federal Court.—V. 118, p. 432.

Norfolk Southern RR.—*Preliminary Report.*—

Calendar Years—	*1923.	1922.	1921.
Operating revenue	$9,386,653	$8,412,957	$8,056,795
Expenses, taxes, &c	7,588,610	7,048,880	7,143,416
Operating income	$1,798,043	$1,364,077	$913,379
Other income	783,769	685,299	674,069
Total income	$2,581,812	$2,049,376	$1,587,448
Interest, rent, &c	2,207,462	1,940,325	1,911,120
Net income	$374,350	$109,051	def$323,674

* Preliminary.—V. 117, p. 2110.

North Carolina Public Service Co.—*New Control.*—

W. S. Barstow & Co., New York, have announced the purchase of the company by the General Gas & Electric Corp. Charles B. Hole, his brothers and associates in the North Carolina company retain a substantial interest, but the company will be under the same policy and management as all other properties of the General Gas & Electric Corp.

The North Carolina company was incorporated in 1909 in North Carolina with a perpetual charter. It owns and operates the electric light and power, gas and electric railway properties in Greensboro and suburbs; the electric light and power, has and electric railway business serving Salisbury, Spencer and East Spencer, and the electric railway business at Concord. The population served is approximately 125,000. See also General Gas & Electric Corp. under "Industrials" below.—V. 118, p. 319.

Northern Ohio Traction & Light Co.—*Obtains Injunction—Railway Service in Akron, Ohio, Suspended.*—

An injunction restraining Mayor D. C. Rybolt and other city officials of Akron, Ohio, from interfering with operation of its suburban and interurban cars was granted to the company on Feb. 3 by Presiding Judge Scott D. Kenfield of the Common Pleas Court. This action was taken after Mayor Rybolt caused obstructions to be placed on the tracks at the city limits to prevent the cars from running over the city streets.

Electric railway and bus service was suspended in Akron, O., on Feb. 1. The Ohio P. U. Commission early in January granted an order approving the application of the company for establishing a 7-cent cash fare, or four tickets for 25 cents, on the Akron street railway system, effective Feb. 1, when the franchise providing for a 5-cent fare expired. The City Council on Jan. 15 passed an ordinance which provided that the company charge a 5-cent fare for a period of two months from Feb. 1. It further provided that should the company refuse to meet these terms, the company's tracks in Akron should be torn up within a period of six months. The company announced its refusal to operate the cars and buses at the 5-cent fare for a further period of sixty days.—V. 118, p. 311, 203.

Northern Texas Traction Co.—*New Line Started.*—

Operation of the new street car route known as the Riverside line has started and will serve a population of more than 6,000 in Riverside, Tex., besides the residents along the intervening distance between the suburb and the business section of Fort Worth, Tex. For several months the company has been operating buses to Riverside to supply transportation for that section. With the opening of the new street car line the bus service was discontinued.—V. 117, p. 208.

Norwalk & Shelby Ry.—*Foreclosure.*—

Judge Irving Carpenter at Norwalk, O., has granted a decree of foreclosure against the company in favor of the Wilkoff Syndicate of Youngstown, O., the latter holds a mortgage against the property. The line, formerly a part of the Sandusky Norwalk & Mansfield Electric Ry., has been operated with gasoline cars about a year. E. G. Martin, of Norwalk, O., was appointed receiver several months ago.—V. 115, p. 1838.

Peoria & Eastern Ry.—*Results for 11 Months Ended Nov. 30—Interest on Income Bonds Not Earned.*—

The results of operation of the Peoria & Eastern Ry., which is part of the New York Central System, for the 11 months ended Nov. 30 1923, have been published. The figures show gross earnings of $4,184,000, an increase of $416,000 over the same period for 1922. The road, notwithstanding an increase in gross of nearly 10%, shows a deficit in fixed and other charges for the 11 months of $423,419. It is, therefore, apparent from the figures officially reported that no interest has been earned or will be paid on the $4,000,000 Peoria & Eastern Ry. income bonds for the year ended 1923. No interest has been paid on the income bonds since the year 1913. The results for the 11 months are as follows

Results 11 *Months Ended Nov.* 30—	1923.	1922.	*Increase.*
Gross earnings	$4,184,087	$3,767,779	$416,308
Net operating deficit	87,326	80,034	7,292
Total income	196,122	171,046	25,076
Deficit after charges	423,419	264,398	159,081

It is stated that the Peoria & Eastern has an operating debt of about $600,000 due to the "Big Four." This debt has all been accumulated since May 1922. About that date the Peoria & Eastern was reported by the "Big Four" to be free of operating debt for the first time since 1913.

The Peoria & Eastern Ry. extends from Indianapolis to Peoria, Ill., and operates about 212 miles of main line railway, and it is managed and operated by and as the "Big Four," which company owns a little more than a majority of the $10,000,000 capital stock of the Peoria & Eastern Ry.

Although the gross earnings of the Peoria & Eastern for the year 1923 are the largest recorded in its history, it is apparent from the 11 months' income reported that the road will fail to earn its fixed mortgage interest of $404,000 for the year by a very large amount—and that while the Big Four is steadily growing more prosperous, the Peoria & Eastern is all the time getting poorer. The minority interest in the property contend that the more business the road does the worse off it is under the operating agreement between the two companies.

There has been for many years past dissatisfaction by the Peoria & Eastern income bondholders and the minority stockholders over the management of the Peoria & Eastern by the "Big Four." An income bondholders' committee was formed several years ago and as a result of its work a reduction of about $300,000 in the operating debt, due to the "Big Four," was obtained, leaving a small balance of $24,000 in favor of the "Big Four" as of Dec. 31 1919.

In 1921 a debt of about $225,000 had again arisen, and the minority stockholders took the matter up and through its efforts this debt was wiped out in May 1922.

On Nov. 1 1923 the Peoria & Eastern reported, according to the above, an operating debt due to the "Big Four" of about $600,000.—V. 116, p. 2767.

Pere Marquette Ry.—*Equipment Trusts Offered.*—A. B. Leach & Co., Inc., are offering at prices ranging from 100.72 and interest to 102.43 and interest, to yield from 5¼ to 5.70%, according to maturity, $2,464,000 Equipment Trust 6% Gold Notes. Stamped as being subordinate in lien to $4,928,000 unstamped prior lien notes outstanding.

Dated Jan. 15 1920. Due $224,000 annually Jan. 15 1925 to 1935, inclusive. Principal and interest payable J. & J. in New York. Denom. $1,000 c*. Redeemable as a whole only on any interest date on 56 days' notice, at 103 and interest. Guaranty Trust Co., New York, trustee.

These notes, which constitute the direct obligation of the company, are issued under an equipment trust agreement between the Director-General of Railroads, the company and the trustee. They are stamped as being subordinate in lien to $4,928,000 unstamped notes of the same issue outstanding. The notes are secured, subject to the lien of the unstamped notes, on the following standard railroad equipment: 10 heavy switching locomotives, 30 light Mikdao locomotives, 2,000 40-ton double sheathed box cars, 1,000 55-ton steel hopper cars.

These notes were originally issued in the amount of $10,099,500 (less than the cost of the equipment) of which a total of $2,702,000 of both stamped and unstamped notes have matured and been paid, thus leaving a total of stamped and unstamped notes now outstanding equivalent to less than 73% of the original cost of the equipment.

Earnings.—For the year 1923 the net operating income (not including other corporate income) as officially reported was $7,086,372, comparing with $6,081,196 in 1922. The total fixed charges of the company for 1923 amounted to only about $2,300,000.—V. 118, p. 312, 203.

Philadelphia Baltimore & Washington RR.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 99 and interest $10,000,000 General Mtge. 5% gold bonds, Series "B," due Feb. 1 1974 (see advertising pages).

Interest payable F. & A. Denom. $1,000 c*&r*. Both principal and interest will be payable in gold coin of the U. S. of America without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of the States of Pennsylvania, Delaware and Maryland.

Data from Samuel Rea, President of Pennsylvania RR., Jan. 31.

Security.—These bonds are to be issued under the General Mortgage dated Jan. 1 1918, and supplemental indenture dated Jan. 1 1924, and will be secured by direct mortgage on 413 miles of road, including all branches, together with additions and extensions, and lands, buildings, rights of way, &c., and other appurtenances embracing the main line of the Pennsylvania RR. System between Philadelphia, Baltimore and Washington. In addition there are included under the mortgage 245 miles of leaseholds, 97 miles of operating rights and 17 miles of trackage rights, which latter afford long time right of entry into the Broad St. Station at Philadelphia and the Union Terminals at Baltimore and Washington.

General Mortgage.—Authorized amount is limited to $60,000,000, of which $11,000,000 issued to and owned by Pennsylvania RR., are pledged as part collateral for its 10-Year 7% Secured gold bonds due April 1 1930 and its 15-Year 6½% Secured gold bonds due Feb. 1 1936, and $4,000,000 are included in this $10,000,000. $22,885,000 General Mortgage bonds are reserved to retire a like amount of prior lien obligations, all of which are closed at their outstanding amounts (except that Philadelphia, Baltimore & Washington RR. 1st Mtge. 4s may be issued to refund $1,930,000 Philadelphia Wilmington & Baltimore RR. 4% debentures) and may not be renewed or extended but when due will be paid and canceled.

Purpose.—To provide cash to reimburse the Pennsylvania RR. for expenditures made by it as lessee upon the property of the company and in the payment of that company's maturing obligations.

Company.—Phila. Balto. & Washington RR. is leased for 999 years from Jan. 1 1918 to Pennsylvania RR. on a rental basis equivalent to fixed charges and taxes and a dividend of 6% per annum on the present capital stock amounting to $29,837,000, practically all of which is owned by the Pennsylvania RR.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Listing.—Application will be made to list bonds on the New York Stock Exchange.—V. 111, p. 2424.

Pittsburgh Youngstown & Ashtabula Ry.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 99 and int. $4,479,000 First Gen. Mtge. 5% gold bonds, Series "B," of 1908, due Feb. 1 1962 (see advertising pages).

Interest payable F. & A. Denom. $1,000 c*. Sinking fund equal to 1% of amount of bonds outstanding is to be applied annually on June 1 to the purchase and cancellation of these bonds at not exceeding par and int. If not so purchasable at this price in any one year the funds for that year shall revert to the company. Both principal and interest payable in gold coin of the United States of America, without deduction for any taxes which may be imposed thereon, either by the laws of the United States or of the States of Pennsylvania and Ohio which the company may be required to pay or retain therefrom.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Data from Letter of Samuel Rea, Pres. of Pennsylvania RR., Jan. 31.

Security.—Secured by direct mortgage on the lines of road extending from Ashtabula Harbor, Ohio, via Youngstown, to West Rochester, Pa., where connection is made with the Pittsburgh Fort Wayne & Chicago Ry.; with short branches from Wampum Jct. to a connection with the Fort Wayne Ry. at Homewood Jct., Pa., and from Lawrence Jct., Pa., to New Castle, Pa., there connecting with the Erie & Pittsburgh RR.; together with the Bessemer Branch, extending from a junction with the main line at Coverts, Pa., to Walford, Pa., and the Alliance Branch, extending from Niles, Ohio, to a connection with the Fort Wayne Ry. at Alliance Jct., Ohio, a total length of 140.49 miles.

This Issue.—Authorized amount is limited to $15,000,000, of which $5,000,000 of Series "A" 4s have been heretofore issued, $4,503,000 thereof being at present outstanding (the balance, $497,000, having been retired through sinking fund). $1,486,000 bonds are reserved to retire a like amount of prior lien bonds and the balance is reserved to be issued as provided in said mortgage.

Purpose.—To provide cash to reimburse the Pennsylvania RR. for expenditures made by it for additions and betterments on the property of the lessor company.

Lease.—The Pennsylvania RR. leases the entire property of Pittsburgh Youngstown & Ashtabula Ry. under the terms of a lease dated July 1 1910, made for 999 years, on a rental basis equivalent to interest on bonds, sinking fund payments, taxes and dividends at the rate of 7% per annum on the present Preferred and Common stock of the company, of which there are at present outstanding $9,089,000 of Preferred stock and $2,100,000 of Common stock. Of the outstanding stock Pennsylvania RR. or its subsidiaries own $5,875,000 of the Preferred stock and all of the Common stock.

Listing.—Application will be made to list bonds on the New York Stock Exchange.—V. 116, p. 1650.

Portland Ry., Light & Power Co.—*Pref. Div. No. 2.*—

The directors have declared a dividend of 1½% on the 2nd Preferred stock payable Mar. 1 to holders of record Feb. 16. An initial dividend of like amount was paid on this issue on Dec. 1 last. The 2d Pref. stock is 6% non-cumulative.

Income Account for Calendar Years.

	*1923.	1922.	1921.	1920.
Gross earnings	$10,825,380	$10,120,898	$9,922,241	$9,564,615
Operating expenses	5,542,239	5,439,499	5,442,970	5,376,579
Taxes	1,074,769	881,757	831,969	657,576
Interest	2,066,823	2,126,892	2,107,733	2,101,615
Depreciation	717,386	717,386	717,386	717,386
Net income	$1,424,163	$955,364	$822,183	$711,457

* Preliminary figures.—V. 117, p. 2654.

Puget Sound Power & Light Co.—*Pref. Stock Offered.*—Stone & Webster, Inc., Parkinson & Burr and Estabrook & Co., Boston, are offering at 103½ and div., to yield 6¾%, $2,575,700 7% Cumul. Prior Pref. (a. & d.) stock. A circular shows:

Red. at 110. Dividends payable Q.-J.

Capitalization (Including Subsidiary Companies) Outstanding upon Completion of Present Financing.

Bonds (not including bonds in sinking fund)	$38,901,400
Coupon notes due 1925-26	2,957,000
7% cumul. Prior Pref. stock (incl. this issue)	10,000,000
6% cumul. Pref. stock (incl. $97,600 stock of subsidiary)	16,000,000
Common stock	20,282,900

Company.—Does the greater part of the commercial electric light and power business in the Puget Sound district of the State of Washington, including the cities of Seattle, Tacoma, Bellingham and Everett, and, through the purchase in 1923 of contiguous companies in western Washington, has extended the territory for the development of future business east to the Columbia River and on the coast south to the State line. The company, principally through subsidiaries, does a part of the electric railway business in the Puget Sound district, except in Seattle, where the street railway lines are owned and operated by the city, which purchases power from the company.

The electric light and power system, including the new properties, serves a district of over 30,000 sq. miles and a population estimated to exceed 760,000. This system includes hydro-electric plants with an installed generating capacity of 124,000 h. p.; reserve steam plants of 45,400 h. p., and an extensive transmission and distribution system. The street and interurban railways exceed 290 miles of equivalent single track. Auto bus and stage line feeders are operated by the company over a total of 300 route miles.

Purpose.—Proceeds will be applied towards the reduction of floating debt already incurred for construction work and towards construction requirements for the year 1924, which will include work on additional hydro-electric station capacity.

Earnings and Expenses for 12 Months ending Dec. 31 1923.

Gross earnings, $12,424,708; operating expenses and taxes, $7,555,294; net earnings	$4,869,414
Income from City of Seattle Municipal Street Ry. bonds	673,641
Total income	$5,543,055
Interest and amortization charges	2,555,653
Balance for reserves, replacements and dividends	$2,987,402
Dividends on $10,000,000 7% Prior Preference stock require	700,000

Management.—The principal properties have been under Stone & Webster executive management for more than 20 years.—V. 117, p. 1347.

St. Louis-San Francisco Ry.—*Interest Payment.*—

The directors have declared a semi-annual interest installment of 3% on the Cumulative Adjustment Mtge. 6% gold bonds, Series "A," due 1955, payable April 1.—V. 117, p. 2891.

San Francisco-Sacramento RR.—*To Discontinue Branch*

The California Railroad Commission has granted the company permission to discontinue operation of its San Ramon branch between Saranap and Diablo, Calif., 11.7 miles.—V. 117, p. 1557.

Shamokin & Mt. Carmel Transit Co.—*New President.*—

William Kiefer has been elected President and General Manager, succeeding E. W. Samuel.—V. 112, p. 2538.

Texas Electric Ry.—*Fare Increase Granted.*—

The City Commission of Sherman, Tex., has granted the company an increase in street railway fares in Sherman, Tex., from 5c. to 6¼c. if paid by token or 7c. if paid in cash, effective Feb. 15.

Gross earnings from operation for 1923 were $2,980,475, an excess over the previous year of $273,479, or 10.1%. Operating expenses and taxes totaled $1,747,501, an increase over 1922 of $95,573, or 5.8%. Net earnings from operation were $1,232,974, an increase of $177,506, or 16.8% over the previous year. There has been set aside from the 1923 surplus $75,000, anticipating the payment of additional Federal income taxes covering the years 1917 to 1920 incl. There has been expended during 1923 for additions and improvements to the property $241,357.—V. 117, p. 555.

Traction & Power Securities Co.—*British Control.*—

Walter G. Mann, representative of Helbert, Wagg & Co., Ltd., London bankers, and Leopold Frederick, 120 Broadway, New York, recently concluded negotiations whereby the control of the Traction & Power Securities Co., Ltd., a British investment trust which had been controlled by American interests passed to English interests. The negotiations were completed through the formation of a British syndicate which took over in their entirety the holdings of the American interests.

The investment trust is capitalized for about $9,000,000 (or £1,820,000), of which 85,410 shares of £10 par value are outstanding. This investment trust is a large holder of securities if British and Foreign public utilities, of which the shares of the prosperous Clyde Valley Electrical Co., supplying light and power to the suburbs of the city of Glasgow, is the most important.

United Light & Power Co. (of Md.).—*To Acquire Properties of United Light & Railways Co.*—

See United Light & Rys. Co. below and V. 117, p. 2655; V. 118, p. 86.

United Light & Railways Co.—*Transfer of Properties to New Company.*—A circular dated Feb. 2 reports in substance:

The stockholders on Dec. 29 approved the sale of all of the assets of the company to the *United Light & Power Co. of Maryland*, subject to mortgage liens and other liabilities.

The officers have been authorized to accept the offer of the United Light & Power Co. for the delivery of its securities, namely Class "A" Preferred stock, Class "B" Preferred stock, Class "A" Common stock and Class "B" Common stock, including warrants entitling common stock holders to purchase additional Class "A" common stock in payment for the property and assets to be transferred.

The proper instruments of transfer will be completed within a very short time and definitive certificates will be ready for delivery, approximately, on Feb. 20 1924.

Application has already been prepared for the listing of all of the stocks of the United Light & Power Co. on the Chicago Stock Exchange, and in the very near future application will be made to list on the N. Y. Stock Exch.

The earnings of your company continue to grow both in gross and net, and in the near future a preliminary earnings statement for the calendar year 1923 will be made available. Compare V. 117, p. 2771; V. 118, p. 86, 204.

Wabash Ry.—*Equip. Notes Offered.*—The Equitable Trust Co. and J. A. Sisto & Co., New York, are offering at prices to yield from 5.25 to 5.75%, according to maturity, $2,769,800 Equip. Trust 6% Gold notes, stamped subordinate in lien to $5,539,600 of notes of same issue.

Dated Jan. 15 1920, maturing $251,800 annually Jan. 15 1925 to Jan. 15 1935, incl. Int. payable J. & J. in New York City. Denom. $1,000 and $100. Red. as a whole only, on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co., New York, trustee.

Notes.—These notes are direct obligations of the company issued under an Equipment Trust Agreement, dated Jan. 15 1920, between the Director-General of Railroads, the trustee and the company. They have been stamped to show that they are subordinate in lien to the $5,539,600 of unstamped notes of the same issue now outstanding.

The Equipment Trust under which these notes are issued has as security the following standard gauge equipment: 2,800 40-ton steel underframe double sheathed box cars, 1,000 55-ton all-steel hopper cars, 20 light Mikado locomotives. The original cost of the above equipment was approximately $11,331,000 and the title to all equipment under the agreement remains with the trustee until all of these notes have been paid.

Earnings.—Company reports surplus earnings after all fixed charges and taxes, for the 12 months ending Dec. 31 1923 of $5,410,873. This is equivalent to about $5 per share on its $65,098,400 of Pref. "A" and $12,173,200 of Pref. "B" and over 2½% on its $66,108,400 of Common stock. Earnings available for int. charges in 1921, 1922 and 1923 (the three full years since return to private operation) have averaged about 1.7 times interest requirements. Similar earnings for 1923 amounted to about 2.4 times interest requirements.—V. 117, p. 1349.

Washington Railway & Electric Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.
Revenue passengers carried	81,518,607	82,716,756	85,481,656
Number of automobiles	101,543	79,546	63,610
Gross earnings from operation	4,957,215	5,022,967	5,455,624
Miscellaneous income	x844,336	690,226	654,511
Gross income	$5,801,550	$5,713,193	$6,110,135
Operating expenses, deprec., taxes, &c.	$4,089,016	$4,109,060	$4,382,937
Interest on funded and unfunded debt	755,878	764,315	772,961
Preferred dividends (8%)	425,000	425,000	425,000
Common dividends	(3¾%)243,750	------	------
Balance	$287,906	$414,818	$529,238

x Including dividends from Potomac Electric Power Co. and $136,578 miscellaneous items (largely profit resulting from sale of real estate) credited to profit and loss.

Note.—The above figures are subject to revision upon final audit of the accounts for the year.

Aside from dividends from the Potomac Electric Power Co. included above, no income was received by the Washington Ry. & Electric Co. on its investment in stocks of subsidiary companies.

The company placed in operation during the year 30 cars of the pay-within type for two-man operation, and 10 cars of the pay-within type for one-man operation, the delivery of which was completed the early part of 1923. It also added to its transportation equipment 7 buses, making the total number now in operation 15.

During 1923 there was expended for extensions and additions to plant and equipment $2,203,375.

To partially provide the finances for necessary extensions, and to retire $3,600,000 Gen. Mtge. bonds which matured July 1 1923, the company issued and sold on June 1 1923 $4,000,000 Gen. & Ref. 6% Mtge. bonds. It will be necessary during the year to provide for the financing of construction expenditures, and also for the retirement of $750,000 debenture 6% bonds which mature Jan. 1 1925.

The company was also called upon to make new financial arrangements during the year by reason of the maturity on Dec. 1 1923 of its $1,000,000 Gen. Mtge. 6% bonds. In order to provide for the retirement of these bonds, and to reimburse the company for capital expenditures heretofore made from its current funds, it obtained the necessary authority to place a new mortgage of $10,000,000 upon its property and to issue thereunder $2,645,000 of its Gen. & Ref. Mtge. 6% bonds, dated Nov. 1 1923. None of these bonds have yet been sold but some of them are being used as collateral for a loan made in connection with the retirement on Dec. 1 of the Gen. Mtge. 6% bonds. During the present year consideration will be given to necessary financing in connection with the maturity on Feb. 1 1925 of $1,850,000 Metropolitan RR. Co. First Mtge. 5% bonds.

The regular dividend on Preferred stock, at the rate of 5% per annum, was continued throughout the year. On June 1 1923, after a lapse of four years, payment of dividends on the Common stock was resumed, three dividends of 1¼% each having been paid during the year.

Since the 1922 annual report the appeal taken by the District of Columbia Public Utilities Commission to the U. S. Supreme Court in the matter of valuation of the property of the Potomac Electric Power Co. was dismissed. While the U. S. Supreme Court decided that Congress could not require said Court to give the review contemplated by the statute creating the P. U. Commission, nevertheless, it sustained the rights of the courts of the District of Columbia so to do. This leaves in full force and effect the decision of the Court of Appeals of the District of Columbia of Nov. 7 1921, reversing the Commission and the lower court and holding, in substance, that the Commission and the Court erred in certain respects thereto. The Commission now contends that the Supreme Court of the District of Columbia should make a revaluation of the property and the case was set for hearing Feb. 5 1924 before said court.

The company decided late in the year to offer a limited amount of Preferred Stock, which had been purchased in the open market, to its employees upon the partial payment plan. Under this plan 554 employees subscribed for 1,063 shares of stock.—V. 117, p. 2544.

Washington Water Power Co.—*Notes Sold.*—White, Weld & Co. have sold at 100¾ and int., yielding about 5.60% $1,000,000 6% coupon notes (see advertising pages).

Dated Dec. 15 1923, due Feb. 2 1926. Int. payable F. & A. at office of the Central Union Trust Co. of New York, registrar. Denom. $1,000, $500 and $100. Auth., $3,800,000; outstanding, $3,300,000.

Company.—Supplies electric light and power in the city of Spokane and furnishes electric current for light and power to important silver-lead mines in the Coeur d'Alene District of Idaho, and the agricultural districts to the south and west, serving an area of approximately 20,000 sq. miles. Among other properties owned or controlled are: Spokane United Rys. (75% int.), Spokane Central Heating Co., Intermountain Power Co. and Okanogan Valley Power Co.

Company owns and operates 6 hydro-electric power stations, 5 of which are located on the Spokane River, having an aggregate capacity of 166,200 h.p. It owns a very desirable water power site on the Columbia River at Kettle Falls, about 75 miles from Spokane, where it is proposed to develop ultimately a minimum of 150,000 h.p. Considerable preliminary work for the best plan of development of this site, including the drawing up of working plans, has been done so as to be in position to start work as soon as the demand for power warrants it.

Company owns and operates a network of transmission and distribution lines extending into 10 counties of Washington and 6 counties of Idaho and aggregating 2,278 miles.

Earnings Years Ended Dec. 31.

Year—	*Gross Revenues.*	*Net, after Taxes.*	*Interest & Discount.*	*Depreciation.*	*Net for Stock.*
1923	$5,406,821	$2,956,500	$606,123	$733,349	$1,617,026
1922	4,993,794	2,691,675	598,377	700,792	1,392,506
1920	4,604,893	2,295,965	581,161	748,288	973,504
1918	2,927,378	1,454,148	518,938	325,000	610,210
1916	2,676,056	1,350,282	438,061	325,000	586,962
1914	2,970,920	1,605,848	406,946	325,000	1,094,446

—V. 118, p. 312.

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 "Indications 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."

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.

Refined Sugar Prices.—On Feb. 2 the National Warner and Pennsylvania companies increased their prices to 8.75c. per pound; Arbuckle Bros. withdrew temporarily, and Federal accepted a limited amount of business at 8.50c. On Feb. 4 Pennsylvania increased its price 25 points to 9c. per pound; American National and Warner, 15 points to 8.90c.; Arbuckle Bros. to 8.75c. and Federal to 8.60c. On Feb. 5 Revere Sugar Refining advanced price 15 points to 8.90c.

Lead Price Advanced.—American Smelting & Refining Co. advanced lead price 10 points to 8.25c. per pound. "Wall Street Journal" Feb. 7, p. 3.

Hosiery Co. Reduces Prices.—Phoenix Hosiery Co. announced price reductions effective Feb. 1, ranging on the wholesale price on most silk lines from $1 50 up per dozen. Retail prices are reduced 15 to 25c. a pair. Increased production facilities and fulfillment of fortunate contracts have enabled this price cut. "Daily Financial America" Feb. 6, p. 7.

Building Trades Granting Higher Wages.—New York painters get wages increased to $10 50 per day. (See details in "Chronicle" Feb. 2, p. 497.)

Steamfitters granted $10 50 per day and their helpers $8 per day; slate and tile roofers, $12 per day, and lathers, $10 50 per day. New York "Evening Post" Feb. 2, p. 1.

Iron workers granted 50c. increase to $10 50 per day. New York "Times" Feb. 3, Sec. 1, Part 1, p. 22.

Chicago union painters ask for increase of 25c. to $1 50 per hour. "Wall Street Journal" Feb. 7, p. 3.

Matters Covered in "Chronicle" Feb. 2: (a) Supreme Court decision on national bank branches, p. 472 and 506. (b) Licensing stock brokers again proposed, p. 474. (c) Cost of building and cost of living according to U. S. Department of Labor, p. 476. (d) 1923 record of new building construction, p. 477–482. (e) Listings on N. Y. Stock Exchange for 1923, p. 482–486. (f) Changes in cost of living since 1920 and since 1913, p. 489. (g) Effect of exchange on rubber tire exports, p. 490. (h) Canadian building permits in December 1923—building operations in Dominion decline, p. 490. (i) Production of slate in 1923, p. 493. (j) 1923 a record year in cement industry, p. 494. (k) Iron ore produced in 1923, p. 494. (l) Record production of electricity, p. 496. (m) Record production of meat—low prices, p. 496. (n) Hog slaughter for 1923 breaks records, p. 496. (o) Clothing still 75% higher than in pre-war times, p. 496. (p) 12,000 New York painters get raise to $10 50 per day, p. 497. (q) Refinery production of gold and silver in the United States, 1923, p. 498. (r) Representative McFadden in letter to President Coolidge offers solution for marketing, distribution, &c., of farm products, p. 504. (s) Sale of Treasury Savings Certificates in 17 States in West and Midwest suspended to enable use of funds to aid in agricultural relief, p. 505. (t) Brokers' loans were $1,400,000,000—gain only $5,000,000 in month despite higher security prices—rate may be reduced soon, p. 505. (u) U. S. Supreme Court dismisses Government's suit against N. Y. Coffee & Sugar Exchange, p. 506. (v) Monopoly in radio apparatus and communication charged by Federal Trade Commission, p. 515. (w) United Mine Workers unable to effect alliance with railroad brotherhoods—Secretary Hoover urges agreement between soft coal operators and mine workers, p. 516. (x) United Mine Workers' treasury stronger than a year ago—membership of 411,235 paid up; 90,000 exonerated, p. 516.

Air Reduction Co., Inc.—*Bond Conversion.*—

Of the $1,100,800 Convertible 7% bonds of 1930 called for payment April 1 1924, $444,800 have already been converted into shares of capital stock at the rate of one share of stock for each $62 50 of bonds. The conversion privilege expires Feb. 25.—V. 118, p. 433.

All America Cables, Inc.—*New Director.*—

Walter C. Baylies has been elected a director.—V. 118, p. 433.

Allis-Chalmers Manufacturing Co.—*Earnings.*—

Unfilled orders on hand as of Dec. 31 1923 aggregate $12,000,132.

	Sales Billed		**NetProfits*	
Period—	1923.	1922.	1923.	1922.
First quarter	$5,221,692	$4,671,603	$468,689	$278,733
Second quarter	6,082,070	4,778,863	628,418	299,796
Third quarter	6,865,443	5,479,925	756,981	450,415
Fourth quarter	7,443,503	5,863,654	849,547	479,985
Total 12 months	$25,612,708	$20,794,045	$2,703,635	$1,508,929

*After providing for Federal Taxes.—V. 118, p. 87.

American Bank Note Co.—*New Director.*—

H. Victor Keane, a Vice-President, has been elected a director.—V 117, p. 2435.

American Brick Co.—*New Director.*—

Laurence P. Dodge of Blake Bros. & Co., Boston, has been elected a director.—V. 117, p. 2773.

American Cotton Oil Co.—*New Certificates Ready.*—

The stockholders' committee, consisting of Wm. Fahnestock, L. F. Kiesewetter and Ray Morris, has notified holders of certificates of deposit for stock of the American Cotton Oil Co. that voting trust certificates for Common stock of Gold Dust Corp. are now ready for distribution to the holders of certificates of deposit for Preferred and Common stock of the American Cotton Oil Co. Over 93% of all of the stock of the American Cotton Oil Co. has been presented for exchange for stock of Gold Dust Corp. See also V. 118, p. 433, 205.

American Fuel Oil & Transportation Co.—*Reorganization Plan Adopted—New Company Organized.*—

The bondholders' committee (John H. Miller, Chairman) has issued a circular to the bondholders, saying in substance:

"The committee purchased at foreclosure sale on Jan. 3 1924 all the stock held as collateral security under the mortgage securing the bonds, namely: all the capital stock of the Amfot Oil Corp., operating producing properties in Kentucky; approximately 92% of the stock of the Traders' Oil Corp., operating producing properties in California; 51% of the stock of the Tuxpan Oil Corp., owning large acreage in Mexico, and all the stock of the Waldo Oil Co., which is a non-producing company and has little if any value.

"The new company, known as the *Producers' Oil Corporation of America* has been formed in Delaware, with an authorized capital of $2,850,000, consisting of 70,000 shares of 8% Cumul. Pref. stock, par $5 per share, and 500,000 shares of Common stock, par $5 per share.

"The committee has transferred to the Producers' Oil Corp. of America all the stocks purchased under said foreclosure proceedings under an agreement whereby the committee will receive sufficient Pref. and Common stock of the new company to be distributed among the depositing bondholders as follows: An amount of Pref. stock at par equal to 66 2-3% of the face value of the bonds and accrued interest, and an amount of Common stock taken at 50c. per share, equal to the balance of the face value of their bonds.

"The receiverships of the Traders' Oil and the Amfot Oil companies have been discharged and all expenses in connection therewith paid, so that the new company has actually started operations under a new board of directors, all of whom are stock holders, who have undertaken to operate these properties solely in the interest of the stockholders.

"Out of the authorized capital stock of the new company there will be issued approximately 60,000 shares of Pref. stock and 400,000 shares of Common stock, which will leave for Treasury purposes 100,000 shares of Common stock.

"Sufficient of the Common stock has been sold at 50c. per share to enable the new corporation to acquire these properties free from all entanglements and indebtedness except an indebtedness of the Traders' Oil Corp. of approximately $60,000, which it is contemplated will be paid out of earnings, and an indebtedness secured by the Amfot stock of approximately $25,000.

"Not a dollar of the present stock has been issued except for cash, in settlement of the secured claims or for actual value received.

"The present net income from the company's producing properties is more than sufficient for dividend requirements on its Pref. stock, leaving a substantial surplus for operating purposes.

"The directors for the first year are: Percy N. Furber, Charles S. Aronstam, Nils O. Lindstrom, John H. Miller, C. A. Landgren, Miles S. Gregory and Charles T. Whinery. Officers are: Pres., Percy N. Furber; V.-Pres., Charles S. Aronstam; Treas., Nils O. Lindstrom; Asst. Treas., Oliver C. Bryant; Sec., Henry Pleus, and Asst. Sec., C. A. Landgren.—V. 118, p. 553.

American Gas Co., Philadelphia.—*Bonds Sold.*—Bioren & Co. and Stroud & Co., Inc., have sold at 99 and int., yielding over 7.10%, $2,500,000 10-Year (Closed) 7% Sinking Fund Secured gold bonds. (See advertising pages.)

Dated Jan. 1 1924, due Jan. 1 1934. Int. payable J. & J. at Penna. Co. for Ins. on Lives & Granting Annuities, Phila., trustee, without deduction for Federal income taxes not exceeding 2%. Penna. 4 mills tax, Connecticut 4 mills tax, Maryland securities tax not exceeding 4½ mills, or Mass. income tax not exceeding 6% per annum on income derived from bonds refunded. Denom. $1,000 and $500c*. Red. all or part on 30 days' notice at 105 to and incl. Jan. 1 1926; thereafter at 104 to and incl. Jan. 1 1928; thereafter at 103 to and incl. Jan. 1 1930; thereafter at 102 to and incl. Jan. 1 1932, and thereafter at 101 prior to maturity; plus accrued interest in each case.

Listing.—Application will be made to list bonds on Phila. Stock Exchange.

Data from Letter of Pres. Morris W. Stroud, Philadelphia, Feb. 1

Company.—Incorp. in New Jersey in 1892. Through the ownership of the entire Common stock of its subsidiaries, operates electric light and power and gas properties serving 126 communities in the East and Middle West, representing a population of over 800,000, engaged in widely diversified activities. Among the principal subsidiaries are the following: (*a*) Philadelphia Suburban Gas & Electric Co., supplying electricity and gas to the greater part of the suburban territory immediately adjacent to the City of Philadelphia. (*b*) Luzerne County Gas & Electric Co., supplying electric power and light and gas in the rich anthracite coal district of Pennsylvania. (*c*) Rockford Gas Light & Coke Co., supplying 17,500 customers with gas in the City of Rockford, Ill. (*d*) Burlington Light & Power Co., furnishing electricity and gas to the City of Burlington, Vt., and electricity to the municipalities of Essex Jct., Richmond and Winooski. (*e*) Citizens' Gas & Electric Co., supplying the entire electric and gas service in the City of Waterloo, Iowa, electricity in Charles City, Hampton and other communities, and the gas service in Cedar Falls, Iowa.

The properties owned and operated by the subsidiaries of the company include electric generating stations having an aggregate installed capacity of 82,070 k.w. with 500 miles of high voltage transmission lines and electric distributing systems in over 100 communities; also 16 modern gas plants having a daily capacity of 20,705,000 cu. ft., with 1,254 miles of gas main. In order to supply the increasing demand, there is now under construction 20,000 k.w. additional electric generating capacity and 2,000,000 cubic feet daily additional gas producing capacity.

Capitalization Outstanding Upon Completion of Present Financing.

Common stock, par $100	$7,804,100
10-Yr. 7% Sk. Fd. Secured gold bonds due Jan. 1 1934 (this issue)	2,500,000
10-Year 7% Convertible gold bonds due Jan. 15 1928	3,122,000
100-Year 6% gold bonds, Series "A," due Jan. 1 2016	3,000,000

Security.—Bonds will be secured by pledge of the entire Common stock of the Philadelphia Suburban Gas & Electric Co., which on Dec. 1 1923 represented an equity of over $6,000,000 in properties valued at $28,679,646, based on valuations by the Pennsylvania P. S. Commission in 1921 brought down to Aug. 1 1923 by Stone & Webster, Inc., engineers, plus additions to date at cost.

Purpose.—Proceeds will be used to retire floating debt and to provide additional working capital.

Sinking Fund.—On Jan. 1 1925 and on Jan. 1 of each year thereafter, company will pay to the trustee as a sinking fund the sum of $50,000. For a period of 60 days after such payments the money shall be used by the trustee to purchase bonds at not exceeding the then existing call price and accrued int., and any money not so used remaining at the end of each period will revert to the company for general corporate purposes.

Earnings.—Annual net revenue derived from divs. paid on the Common stock of Philadelphia Suburban Gas & Electric Co. pledged under this issue of bonds for the three years ended Dec. 31 19$3, averaged $351,464, or over twice the annual interest charges on these bonds. Similarly the net revenue for the year ended Dec. 21 1923 was $471,878, or over 2.6 times the annual interest charges.

Earnings American Gas Co. Years ended Nov. 30.

	1923.	1922.
Gross earnings of all subsidiary companies	$10,184,034	$8,868,523
Bal. of sub. cos.' earnings after all deductions, incl. maint. & deprec., applicable to Amer. Gas Co	1,507,126	1,311,528
Other income of Amer. Gas Co., less expenses	206,864	211,308
Gross income applicable to American Gas Co.'s funded debt	$1,713,990	$1,522,836
Annual int. charges on entire funded debt American Gas Co., including this issue	573,540	

—V. 118, p. 553.

American Hide & Leather Co.—*Earnings.*—

Results for Quarter and Twelve Months Ended Dec. 31.

	1923—3 Mos.—1922.		1923–12 Mos.–1922.	
xNet profit	y$407,335	$374,549	$197,864	$1,304,819
Depreciation	41,067	79,673	247,063	282,159
Balance, surplus	$366,269	$294,876	*loss*$49,199	$1,022,660

x After charging repairs, interest on loans and reserves for taxes.
y Includes $268,000 reserve provided during the year from 1923 earnings in excess of requirements.—V. 118, p. 433.

American-La France Fire Engine Co., Inc.—*Stock.*—

Pres. J. R. Clarke in a letter to the stockholders states:

The total amount of requests for stock over and above the amount covered by warrants was more than six times the available number of shares. Therefore all of this new issue of $500,000 par value will go to the stockholders and the underwriters will receive none.

With a substantial amount of orders in hand carried over from last year, the outlook for a continuance of the company's prosperity is encouraging.—V. 118, p. 433, 205.

American Rolling Mill Co.—*Offering.*—

McLaughlin, MacAfee & Co., Pittsburgh, are offering a block of $250,000 6% Sinking Fund Gold notes, due Jan. 1 1938. This is not a new offering, but the above block was acquired by the bankers, which they have sold at prices ranging from 99¾ and 100 and int.—V. 117, p. 2545, 2435.

American Steel Foundries.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Earns. from oper., after deducting mfg., selling and admin. expenses	*$9,031,456	*$4,481,840	$1,428,188	$6,915,734
Deduct—Depreciation	1,370,391	945,626	512,735	669,238
Net prof. from oper	$7,661,065	$3,536,214	$915,453	$6,246,496
Miscellaneous income	251,506	552,678	325,885	424,498
Total profits	$7,912,571	$4,088,892	$1,241,339	$6,670,994
Federal taxes	See *	See *	126,026	1,249,600
Net earns. of sub. cos	298,659	307,607	284,261	322,374
Int. charges, &c	17,967	71,420	156,042	a602,578
Balance, surplus	$7,595,944	$3,709,866	$675,009	$4,496,442
Pref. dividends (7%)	586,691	586,691	593,691	593,691
Common divs. (9%)	2,166,588	1,836,090	1,836,090	1,616,159
Balance, surplus	$4,842,665	$1,287,085	df$1,754,772	$2,286,592

* After deducting manufacturing, selling and administrative expenses and Federal taxes. a Includes $322,373 loss on securities sold.—V. 117, p. 1995.

American Telephone & Telegraph Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $828,400 additional Capital stock, issued, $6,600 in exchange for $6,600 Conv. 4½s, due 1933, $57,000 in exchange for $57,000 7-year 6% Conv. bonds due 1925, and $764,800 being part of 100,000 shares to be issued to employees, making the total amount of stock listed Feb. 2, $741,087,700, and reducing the amount of Conv. 4½s listed to $5,097,500, and the amount of Conv. 6s to $9,214,500.—V. 118, p. 553.

American Wholesale Corp.—*Sales.*—

Sales in January amounted to $3,844,932. Compare also V. 118, p. 309.

American Writing Paper Co.—*Receives Govt. Contract.*—

The Joint Congressional Committee on Printing at Washington, D. C., has awarded the company contracts on 19 lots of Government paper, totaling 7,637,000 pounds for the year beginning March 1 1924. These contracts, it is said, amount to a total of more than $790,000 worth of business.—V. 118, p. 313, 87.

Anglo-Persian Oil Co., Ltd.—*To Issue Notes.*—

London press dispatches state that the company will issue £2,500,000 of 6½% 10-Year notes at 99, to be privately placed.—V. 117, p. 2893.

Appalachian Mills Co., Knoxville, Tenn.—*Acquisition.*

The company is reported to have acquired the Knoxville Spinning Mills and the Tennessee Mills, which, it is stated, produce about 6,000,000 suits of underwear yearly and operate 40,000 spindles.—V. 115, p. 77.

Arctic Dairy Products Co., Detroit, Mich.—*Balance Sheet as of Sept. 30 1923.*—

[In which are consolidated the assets and liabilities of the C. A. Connor Ice Cream Co., Owosso, Mich., and the Ovid Creamery Co., Ovid, Mich., the entire outstanding capital stock of both of these companies having been acquired by the Arctic Dairy Products Co. as of Oct. 1 1923. This balance sheet also gives effect to the present sale of $1,250,000 6½% 1st Mtge. bonds and to the application of the proceeds in part to the proposed retirement of the Arctic Ice Cream Co.'s 8% Pref. stock and to the payment of sundry purchase money mortgages aggregating $31,300.]

Assets—		*Liabilities—*	
Cash	$581,719	Notes payable	$79,159
Notes receivable	5,172	Accts. pay. & accr. exp	281,203
Accounts receivable	276,544	Federal taxes (1922)	6,496
Inventory	373,029	First Mortgage 6½s	1,250,000
Investm'ts in affiliated cos.	321,430	Est. Fed. taxes (9 mos.'23)	46,000
Misc. notes and accounts	60,180	Deferred income	395
Sinking fund (Pref. stock)	110	General 7% Pref. stock	613,000
Land, buildings, &c	2,728,445	Common stock	1,133,480
Experimental & develop	30,000	Surplus	1,043,848
Prepaid exp. and supplies	76,952		
Total	$4,453,580	Total	$4,453,580

—V. 118, p. 553.

Arizona Commercial Mining Co.—*Copper Output.*—

Jan. 1924.	*Dec.* 1923.	*Nov.* 1923.	*Oct.* 1923.	*Sept.* 1923.	*Aug.* 1923.
577,000 lbs.	614,000 lbs.	590,000 lbs.	630,000 lbs.	592,000 lbs.	607,000 lbs

—V. 118, p. 205.

Arkwright Cotton Mills Corporation.—*New Director.*—

Richard B. Chace, Treasurer, has been elected a director succeeding Herbert H. Marble.—V. 118, p. 554.

Armour & Co. (Ill.).—*Preferred Stock of Delaware Company Offered to Employees.*—

A permanent plan by which employees may become part owners of Armour & Co. was announced Feb. 3 by President F. Edson White. A few months ago the company offered to its employees an opportunity to buy securities for a limited period only. The response to this offer was so great, however, that it was decided to provide a plan whereby the employees would have a continuing opportunity to purchase stock at any time that they desired to do so.

The new plan provides that employees of the company, its subsidiary and associated companies may purchase guaranteed 7% Cumul. Pref. stock of Armour & Co. of Delaware on a partial-payment plan. The stock will be sold to employees at a price which will be $1 per share under the average Stock Exchange quotations for the week in which the employee's application is accepted in Chicago. An employee may have under contract at one time not to exceed a total of 15 shares in addition to the stock purchased under the temporary offer of last October.

During the short period in which stock was offered to the employees last October, nearly 40,000 employees subscribed for shares. Under the plan now in operation an employee may subscribe for stock for as little as $1 per week. There will be no charge for brokerage or handling.—V. 118, p. 313.

Atlas Powder Co. and Subsidiaries.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
"Gross sales"	------	------	------	$24,393,568
"Net sales"	$19,616,170	$16,723,735	$14,495,016	------
Cost of goods sold, delivery, &c., expenses	17,319,899	14,511,109	13,593,044	21,848,786
Net profit		$2,212,626	$901,973	$2,544,782
Other income (net)		loss23,023	loss17,679	loss77,687
Net income	$2,296,271	$2,189,603	$884,294	$2,467,095
Int. & amort. on conv. gold bonds	------	182,940	249,810	------
Prem. on Com. stk., &c.	------	*Cr.*279,546	------	------
Adj. of inv. to mkt. val	------	------	x1,409,314	1,032,402
Pref. dividends (6%)	540,000	540,000	540,000	540,000
Common dividends	y($8)1,045,347	(12)852,882	(12)660,360	(12)607,479
do (in stock)	------	------	------	(10)512,225
Total	$1,585,347	$1,296,276	$2,859,484	$2,692,106
Balance	sur$710,924	sur$893,327	df$1,975,190	def$225,011
Total surplus	$4,693,041	$3,982,117	$3,088,790	$5,063,980

x Adjustment of inventories and commitments to current market values and reversion of Common stock bonus to employees for the years 1917-1920, inclusive. y Includes dividends of 6% on $100 par value stock for 6 months ended June 30 1923 and $2 per share for 6 months ended Dec. 31 1923 on no par value stock.—V. 117, p. 2215.

Autosales Corp.—*Balance Sheet Dec. 31.*—

Balance Sheet December 31.

Assets—	1923.	1922	*Liabilities—*	1923.	1922.
Cash	$111,809	$61,393	Pref. 6% n.-c. stk.	x$2,886,514	$2,886,514
Accts. & notes rec.	13,171	58,344	Common stock	y4,029,570	4,029,570
Inventory	191,217	232,777	Accounts payable	62,397	63,972
Investments	590,449	702,992	Notes payable	------	50,000
Inv. Auto. pf. stk.	142,911	------	Res. Fed. tax. pr. yrs.	30,000	------
Real est., mach., &c., less deprec.	1,094,747	1,128,044	Weigh. & sales co. bonds	86,900	87,900
Pats., leases & contr.	5,191,117	5,191,427	Fed. taxes & other conting. (est.)	6,119	10,240
Deferred charges	10,160	7,610	Surplus	244,143	254,391
Total	$7,345,642	$7,382,587	Total	$7,345,642	$7,382,587

x Pref. stock authorized, 60,000 shares, par value $50 each, $3,000,000, less in treasury, $113,486. y Common stock authorized, 90,000 shares, par value $50 each, $4,500,000, less in treasury, $470,430.

The usual comparative income account was published in V. 118, p. 554.

Baldwin Co., Cincinnati.—*Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Total sales	$12,938,924	$10,705,036	$9,004,699	$10,534,647
Earnings	a1,008,989	748,291	310,379	697,445
Preferred dividend	x*abt.*185,841	139,217	128,391	62,908
Common dividend	(6%)*abt.*120,000	(6)119,975	(6)119,963	(6½)118,051
Added to reserves	241,003	171,944	89,227	319,210
Surplus	$462,145	$317,155	def$27,202	$197,277
Profit & loss sur.	(6%)*abt.*$2,915,511	$2,524,859	$2,207,703	z$2,234,905

a After deducting taxes and interest. x Includes dividends paid on 7% Preferred, 6% Preferred and 8% Preferred stocks. y After deducting $80,000 as a 4% stock dividend on Common stock. z In 1920 paid a 42.234% stock dividend on Common stock out of surplus of July 1 1912, amounting to $593,265.

Consolidated General Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real est. & bldgs.	1,179,747	1,253,667	Preferred stock	2,453,000	1,976,000
Mach. & equip	695,155	726,635	Common stock	2,080,000	2,000,000
Cash	213,407	197,440	Funded debt	1,800,000	1,110,500
U. S. securities	495,000	105,000	Reserves	2,435,381	2,194,378
Investments	150,500	150,500	Bills payable	------	535,000
Bills and accounts receivable	6,510,472	5,690,119	Accounts payable	488,253	599,473
			Reserve for taxes	176,927	135,941
Inventories	3,104,791	2,952,790	Surplus	2,915,511	2,524,859
Total	12,349,073	11,076,151	Total	12,349,073	11,076,150

—V. 116, p. 2392.

Baldwin Locomotive Works.—*Bookings, &c.*—

President Samuel M. Vauclain states that the company booked more business in January than in any month since last March and that no further reductions in the working force are contemplated.—V. 118, p. 313.

Baltimore Gas Appliance & Mfg. Co.—*Extra Divs., &c*

The directors have declared: (1) an extra cash dividend of 6%; (2) a 16 2-3% stock dividend; and (3) the regular quarterly dividend of 2%, all on the Common stock, payable March 1 to holders of record Feb. 13.

The regular semi-annual dividend of 3½% on the Preferred stock has also been declared payable on the same date.

Sales during 1923 aggregated $2,133,892, while net after cost and other deductions, but before income taxes, amounted to $322,431.—V. 116, p. 1054

Belding-Corticelli, Ltd.—*Annual Report.*—

Years end. Nov. 30—	1922-23.	1921-22.	1920-21.	1919-20.
*Profits	$279,801	$250,478	$212,943	$262,153
Sinking fund prov	14,791	14,791	14,791	14,791
Depreciation reserve	62,837	61,510	58,506	32,847
Interest on debentures	36,980	36,980	36,980	36,980
Disc. on debs. written off	25,342	26,250	6,250	6,250
Add'l prov. for inventory depreciation	------	------	------	50,000
Approp. for acc. ins	------	------	------	5,000
Preferred dividends (7%)	60,571	60,571	60,571	90,856
Common divs. (2%)	14,990	------	------	------
Balance, surplus	$64,290	$50,377	$35,844	$25,429
Profit and loss surplus	$514,077	$449,787	$399,410	$363,565

* After deducting all manufacturing, selling and administration expenses and provision for income tax but before providing for depreciation and sinking fund requirements and before charging bond interest.

Balance Sheet Nov. 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property account	1,444,835	1,414,900	7% Cum. Pref. stock	865,300	865,300
Good-will and trade marks	948,328	948,327	Common stock	749,500	749,500
Investments	1	100	1st M. 25-Year 5s	465,837	496,568
Sinking fund	29	11	Loans payable	25,000	390,000
Cash	28,988	22,401	Accts.&bills pay., &c.	230,084	311,828
Accts. & bills rec	493,790	569,438	Accr. charges, wages, &c	55,111	54,888
Inventories	645,673	903,160	Pref. divs. payable	15,143	15,143
Bonds of co. acquired for sinking fund	38,235	29,797	Com. divs. payable	14,990	------
Deferred charges	13,053	41,030	Deprec. & sk. fd. res.	561,181	78,522
			Accident ins. res. fd.	35,000	35,000
			Replacement reserve	81,708	82,635
Total (each side)	3,612,931	3,929,170	Profit & loss surplus	514,07	449,787

—V. 118, p. 314.

Beaver Mills, New York.—*Agent.*—
The New York Trust Co. has been appointed agent for the issue o interim receipts for Beaver Mills 1st Mtge. 20-Year 7% S. F. Gold bonds For offering of bonds see V. 118, p. 434, 554.

Bell Telephone Co. (of Pa.).—*Annual Report.*—

Calendar Years—	1923.	1922.
Telephone operating revenue	$41,145,358	$37,223,878
Operating expenses, maintenance & depreciation	32,352,776	27,764,436
Taxes and uncollectibles	1,424,407	1,759,606
Operating income	$7,368,175	$7,699,835
Non-operating revenue (net)	1,609,892	1,272,207
Gross income	$8,978,067	$8,972,041
Interest charges, &c	3,704,396	2,896,604
Dividends paid ($8)	4,800,000	4,800,000
Balance, surplus	$473,671	$1,275,437

President Leonard H. Kinnard says the company will spend $39,400,000 for gross additions to its plant throughout Pennsylvania this year. Of this sum $15,550,000 will be spent in metropolitan Philadelphia and $2,340,000 in what is known as the Eastern Division, which includes points within an hour's reach of the city. In 1923 the company spent $30,200,000 for additions to plant and made a net gain in the State of 76,000 telephones.—V. 117, p. 2325.

Bethlehem Steel Corp.—*Minority Stockholders of Cambria Steel Co. File Suit to Cancel Merger—Company Flouts Suit.*—
Annulment of the merger whereby Bethlehem Steel Corp. took over Cambria Steel Co.'s property is sought in a suit brought in U. S. District Court of New York. The petitioners are Edward B. Graves, St. Paul; Walter G. Graves, Cleveland; Arthur C. Graves, New Haven; Mary C. Graves, Bridgeport, and A. Marjorie Graves, Newport, Conn., as executric under the will of Richard S. Graves, deceased; and William A. Paine. The defendants are the Cambria Steel Co., Midvale Steel & Ordnance Co., Bethlehem Steel Co., Bethlehem Steel Products Co., Guaranty Trust Co., New York, and Guaranty Trust Co. of New York as trustee under an indenture securing certain bonds of Midvale Steel & Ordnance Co.; Alfred Al Corey Jr., Alva C. Dinkey, William E. Corey, John C. Neal, Samuel M. Vauclain, William B. Dickson, Powell Stackhouse and J. Carson Agnew.

The petition asks the contract of Nov. 24 1922, between the Cambria Steel Co. and the Bethlehem Steel Co. for change of franchises to the Bethlehem Steel Co. and the stockholders' ratification of the contract be annulled. The Court is asked that a receiver be appointed to take charge of all franchises and properties of the Cambria Steel Co. and manage them. An accounting is also asked of the Bethlehem Steel Co. ad the Bethlehem Steel Products Co. regarding franchises and properties of the steel company.

The following statement was issued Feb. 8 by an official of the corporation, with reference to the minority stockholders' suit filed against that organization in the U. S. District Court for dissolution of the merger between the Bethlehem and Cambria Steel companies and the appointment of a receiver and an accounting of the latter:

"In so far as we know none of the defendants has been served with the complaint. The copy of it, on file in the court, however, has been examined by our counsel and they have advised us that they regard the suit as without merit.

"All except a very small part of the stockholders of the Cambria Steel Co. approved the sale of its propert es to Bethlehem and voted in favor of it. The sale was closed last March. We are advised that the liquidation of the Cambria affairs following its dissolution has been nearly completed, the holders of all except about two-one thousandths of its stock having surrendered their shares and received their part of the purchase price.

"It should be noted that only 125 shares of the total par value of $6,250 are held by the six plaintiffs in the suit."—V. 118, p. 554, 435, 428.

Blackstone Valley Gas & Electric Co.—*New President.*
David Daly has been elected President succeeding Harry T. Edgar. —V. 118, p. 435.

Borg & Beck Co.—*Annual Report.*—

Years ended Dec. 31—	1923.	1922.
Mfg. & trading prof., after maint. & depreciation	$715,560	Not
Selling, distributing & administrative expenses	262,752	available
Operating profit	$452,807	$506,315
Other income	21,348	44,166
Gross earnings	$474,156	$550,481
Extraordinary expenses	45,483	
Federal taxes	54,493	65,000
Dividends	($2 75)275,000	------
Net income	$99,180	$485,481

—V. 117, p. 2216.

Braden Copper Mines Co.—*Tenders.*—
The Bankers Trust Co., trustee, 10 Wall Street, N. Y. City, will until Feb. 18 receive bids for the sale to it of 15-year 6% sinking fund gold bonds dated Feb. 1 1916, to an amount sufficient to exhaust $667,026, at a price not exceeding 105 and interest.—V. 117, p. 672.

British Empire Steel Corp., Ltd.—*1923 Coal Output.*—
In our issue of Jan. 12 1924 some figures regarding the coal output of the companies controlled by the British Empire Steel Corp. were given. These figures are not quite correct and are transposed, those for 1922 appearing under 1923 and vice versa. The actual outputs for the year 1923 were as follows:

Dom. Coal Co	3,348,186 tons	Acadia Coal Co	558,057 tons
Cumb. Ry. & Coal Co.	553,610 tons	NovaScotiaSt.&CoalCo.	652,827 tons

In every case there is an increase over the previous year.—V. 118, p. 314, 206.

Brooklyn Union Gas Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue	$17,403,218	$20,259,802	a$14,109,663	$15,894,532
Oper. exp., taxes, &c	14,375,311	15,743,150	17,841,158	17,341,773
Net earnings	$3,027,908	$4,516,652	df$3,731,495	df$1,447,241
Other income	888,789	637,214	462,465	380,785
Total income	$3,916,697	$5,153,866	df$3,269,030	df$1,066,456
Int. on funded debt, &c.	1,754,378	1,493,235	1,300,997	1,074,504
Res. for renew. & replac.	------	------	208,133	236,976
Dividends paid	(8%)1,440,000	(4%)720,000	------	------
Balance, surplus	$722,319	$2,940,631	df$4,778,160	df$2,377,936

a Does not include $5,730,458 (approximate) excess collections above 80-cent rate collected during 1921 by parent company.

Note.—The company has included in the incmoe account, earnings on the basis of gas furnished at $1 (as provided in the Walker $1 Gas Law of 1923, and which is now the subject of court review) though the actual rate charged was $1 15. Earnings in excess of $1 per $1,000 cu. ft. have been deducted from both gross and net. The balance of net earnings shown in 1923, and which have been placed in suspense account, amounted to $1,026,085.—V. 117, p. 2894.

Brooklyn Edison Co., Inc.—*To Increase Capital.*—
The stockholders will vote Feb. 25 on increasing the authorized capital stock from $50,000,000 to $75,000,000, par $100. If the increase is approved, it is proposed to offer $16,000,000 stock to the stockholders. Application will be made to the New York P. S. Commission for authority to issue the additional stock.

Results for Calendar Years.

Calendar Years—	1923.	1922.	1921.	1920.
Gross operating revenue	$23,003,520	$19,129,690	$16,396,880	$13,174,874
Operating expenses	10,460,642	8,705,811	8,339,089	8,909,991
Repairs	1,429,144	1,305,827	1,246,557	
Res. for renew., replac'ts	1,620,198	1,285,687	719,116	315,988
Taxes	2,242,000	1,800,000	1,385,000	999,940
Net oper. income	$7,251,535	$6,032,364	$4,707,118	$2,948,955
Net non-oper. income	418,794	196,799	118,218	133,994
Gross income	$7,670,329	$6,229,163	$4,825,336	$3,082,949
Deduct—Int. on fund. dt.	1,790,303	1,862,178	1,735,374	1,182,265
Int. on unfund. debt	27,712	123,773	184,638	146,001
Bond disc. writ. off	137,912	137,804	132,903	92,067
Dividends (8%)	3,171,518	1,805,813	1,389,702	1,387,366
Employees' profit shar	224,095	175,447	144,807	121,897
Contingencies	1,355,263	1,151,784	982,837	------
Surplus for year	$963,526	$972,364	$255,075	$153,353
Previous surplus	$4,613,850	$3,641,486	$3,542,756	$3,629,881
Adjust. for prev. years	------	------	*Dr*.156,345	*Dr*.240,478
Surplus at end of year	$5,577,376	$4,613,850	$3,641,486	$3,542,756

—V. 117, p. 2437.

Butler Brothers, Chicago.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net prof. aft. Fed. tax	$3,337,751	$2,715,685	*loss*$3607550	$706,588
Dividends paid	2,749,741	2,759,120	2,751,436	3,463,189
Rate of dividends	(12½%)	(12½%)	(12½%)	(17%)
Pension fund approp	------	134,098	None	None
Balance	$588,010	def$177,533	df$6,358,986	df$2,756,617
Total surplus Dec. 31	$7,440,131	$6,852,121	$6,962,078	*$13,321,064

* Includes $2,011,960 "paid-in surplus" in 1920.

[The regular quarterly dividend of 3⅛% on the stock has been declared payable Feb. 15 to holders of record Feb. 2.]

Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Cash	3,068,860	2,084,488	Capital stock	a22,438,960	22,265,100
Mdse. inventory	10,505,283	11,049,728	Real estate, printing plant and equip. depr. res.	1,679,210	1,609,285
Acc'ts receivable	11 659,599	13,429,204	Reserve for taxes	651,587	339,050
Real est., pl't, &c.	8,782,597	8,863,654	Acc'ts payable	b918,584	1,507,552
Employees' stk. fd.	924,600	538,007	Bills payable	------	900,000
Pension fund	339,506	332,474	Serial gold notes	2,322,395	2,985,938
Supplies	402,568	439,878	Dallas mortgages	232,155	278,385
Total (each side)	35,683,024	36,737,432	Surplus	7,440,131	6,852,121

a Authorized capital stock, $30,000,000. b Current invoices in course of payment not yet due for discount.—V. 118, p. 555.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*Jan.* 1924.	*Dec.* 1923.	*Nov.* 1923.	*Oct.* 1923.
Copper production (lbs.)	3,764,000	3,876,000	3,688,000	3,226,000

—V. 118, p. 88.

Calumet & Hecla Consolidated Copper Co.—*Report Four Months ended Dec. 31 1923.*—

Receipts—		*Expenditures—*	
Copper sales	$2,540,053	Cop. on hand Sept. 1 '23	$3,672,555
Custom milling, smelting & refining	21,247	Prod. sell., adm. & taxes	2,931,283
Dividends	21,559	Depreciation & depletion	1,319,930
Interest	77,254	Miscellaneous	172,709
Miscellaneous	23,371	Total expenditures	$8,096,478
		Less—Copper on hand end of year	4,816,494
		Net expenditures	$3,279,984
Total receipts	$2,683,486	Net loss	$596,497

—V. 117, p. 1239.

Cambria Steel Co.—*Minority Stockholders' Suit.*—
See Bethlehem Steel Corp. above.—V. 116, p. 2134.

Canadian General Electric Co., Ltd.—*Conversion of Common Shares.*—
Holders of Common shares or holders of share certificates are notified that their shares may be converted into one Common share of $50 and one 7% Preference share of $50 for each Common share of $100. Certificates should be lodged with the registrars on or before Feb. 9 1924. The new shares will be issued as of Feb. 15 1924.

Common shares not converted will be redivided on Feb. 15 into two shares of $50 each for each share of $100.—V. 118, p. 555.

Central Mass. Light & Power Co.—*Initial Dividend.*—
An initial dividend of 50 cents per share has been declared on the outstanding 6,500 shares of Common stock, no par value, payable March 1 to holders of record Feb. 15.—V. 116, p. 2260.

Century Ribbon Mills, Inc.—*Annual Report.*—

Net profit for year ended Dec. 31 1923, after deprec. & Fed. tax	$491,040
Dividend on 7% Preferred stock	140,000
Balance, surplus	$351,040
Profit and loss surplus	$1,173,402

—V. 117, p. 672.

Chicago Railway Equipment Co.—*Quarterly Div. Inc.*
The directors have declared a quarterly dividend of 3% on the Common stock, par $25, payable March 31 to holders of record March 20. During 1923 the company paid four quarterly dividends of 2% each and an extra of 4%, a total for the year of 12%.—V. 117, p. 2774.

Cities Service Co.—*New Equipment.*—
The company's petroleum subsidiaries have planned to buy 345 tank cars to meet additional business.

The Empire Refineries, Inc., is in the market for 200 8,000-gallon 40-ton truck cars; the Empire Gasoline Co. for 20 insulated tank cars of 8,000 gallons capacity; the Cities Service Refining Co. for 105 cars, including 75 8,000-gallon cars and 30 10,000-gallon cars, and the Crew-Levick Co. for 45 10,000-gallon cars. In addition, the Cities Service Refining Co. of East Braintree, Mass., is in the market for 80,000 and 15,000 barrel storage tanks.—V. 118, p. 314, 206.

City Dairy Co., Ltd.—*Annual Report.*—

Calendar Years—	1923.	1922.
Net trading profit after providing for depreciation, bad and doubtful debts, &c	$225,477	$200,747
Income from investments	56,384	24,691
Total income	$281,861	$225,438
Preference dividends	49,000	49,000
Common dividends	56,500	56,500
Balance, surplus	$176,361	$119,938
Previous surplus	421,586	301,648
Total surplus	$597,947	$421,586
Organization account, written down to $1	448,633	------
Profit and loss, surplus	$149,314	$421,586

—V. 117, p. 2546.

Cleveland-Akron Bag Co.—*Tenders.*—The Union Trust Co., trustee, Cleveland, Ohio, will until Feb. 23 receive bids for the sale to it of 15-Year 8% Sinking Fund Gold bonds dated April 1 1921, to an amount sufficient to exhaust $50,000, at a price not exceeding 105 and int.—V. 117, p. 2546.

Cleveland (Ohio) Stone Co.—*Extra Dividend.*—The directors have declared an extra dividend of 1%, payable March 1 to holders of record Feb. 15.—V. 104, p. 455.

Columbia Mills, Inc., N. Y.—*Capital Increased.*—The stockholders on Jan. 24 increased the authorized capital stock from $3,500,000 to $4,500,000.—V. 118, p. 207.

Commonwealth Power Corp.—*Description of Properties—Earnings, &c.*—A circular issued by the company affords the following:

Subsidiary Companies.—Through ownership of Common stocks the corporation controls the Consumers Power Co. (serving more than 128 cities and towns in Michigan), Central Illinois Light Co. (serving Peoria and 34 adjacent communities), Illinois Power Co. (serving Springfield, De Kalb and Sycamore), Southern Indiana Gas & Electric Co. (serving Evansville and 10 adjacent communities), Springfield Light, Heat & Power Co. (serving Springfield, O., and 5 adjacent communities), Illinois Electric Power Co. (constructing a modern power plant to furnish power wholesale to other utilities), Ohio Edison Co. (serving Urbana and 15 adjacent communities), Utilities Coal Corp. (operating coal mines in Illinois, Kentucky and West Virginia) and United Appliance Co. (doing an electric and gas appliance business). The corporation also owns $5,772,200 Preferred stocks and bonds of some of the above mentioned companies and the gas property in Danville, Ky.

Properties.—The properties of the corporation form one of the largest and most important public utility systems in the United States engaged principally in the production and sale of electricity and gas for light and power. One or more of these classes of public service are rendered to over 200 cities and towns with a population of more than 1,200,000 located in four contiguous, important industrial and agricultural States—Michigan, Ohio, Indiana and Illinois.

(1) *Electric Properties.*—The electric properties include 37 power plants with installed generating capacity of 304,900 h.p., 104,200 of which is in 24 water power plants and the remainder in 13 central steam plants. In addition, there is under construction a 10,600 h.p. hydro-electric generating plant and 2 steam electric generating plants, each with a capacity of 53,000 h.p. Electricity with voltage up to 140,000 is transmitted over more than 2,000 miles of high tension transmission lines and 13,000 miles of distribution lines, serving more than 258,000 customers with electric light and power.

(2) *Gas Properties.*—The gas properties include 12 manufacturing plants with rated daily generating capacity of 30,695,000 cu. ft. and 35 holders with storage capacity of 14,650,000 cu. ft. A modern by-product coal gas plant is now under construction which will have daily generating capacity of over 2,000,000 cu. ft. Gas is distributed through 1,163 miles of mains to more than 119,000 customers.

(3) *Other Properties.*—In addition, the properties include 11 heating plants with 21½ miles of steam and hot water mains, one water plant, street railway systems in Springfield, Ill., and Evansville, Ind., and an interurban line from Evansville to Patoka, Ind. Coal mines are owned and operated in Illinois, Kentucky and West Virginia, which provide in part the requirements of the electric and gas plants.

Water Power Reserves.—In addition to large water power facilities already developed, the properties include dam sites, flowage lands and rights in Michigan. These holdings aggregate more than 60,000 acres and represent the major part of lands necessary for the development of over 200,000 additional h.p. to supply the rapidly increasing demands for electric light and power in the communities served.

Amount of Business Done by Electric & Gas Departments Calendar Years.

	Electric Sales in K.W. Hours.	Electric Customers.	Gas Sales in Cubic Feet.	Gas Customers.
1912	165,451,517	57,429	1,890,674,300	68,112
1914	208,490,680	85,002	2,068,638,600	75,903
1916	315,964,337	112,921	2,449,631,700	85,720
1918	416,827,211	132,646	3,127,123,200	92,366
1920	513,048,858	173,746	3,818,162,700	103,776
1922	491,257,792	213,737	3,807,422,300	111,513
1923	629,218,727	258,112	4,249,271,600	119,103

Capitalization Outstanding.

6% Cumulative Preferred stock	$24,000,000
Common stock, no par value	200,000 shs.
25-Year 6% Secured Sink. Fund Gold bonds, due May 15 1947	12,008,600
General Lien & Ref. Series "A" 5% bonds, due July 1 1939	2,249,500
do Series "B" 6% bonds, due July 1 1972	1,097,000
Contract payable	x1,800,701

x The above contract payable was issued in acquirement or retirement of $2,036,462 of obligations and securities consisting of $813,962 Commonwealth Power Corp. contract payable, dated Nov. 27 1922 (incl. in contracts payable on annual report for 1922 at $2,081,276, $1,267,313 having been paid thereon since Dec. 31 1922); $8,000 Illinois Power Co. 1st M. 5s; $6,000 Commonwealth Power Corp. Gen. Lien & Ref. Series "B" 6s; $335,000 Southern Indiana Gas & Electric Co. 6% Debs.; $350,000 Illinois Power Co. 7% Pref. stock, and $523,500 Commonwealth Power Corp. 5% notes, due July 1 1939.

Earnings (Combined Properties) Calendar Years.

Gross Earnings—	1923.	1922.
Electric department	$18,590,274	$15,317,923
Gas department	5,518,016	5,059,428
Railway department	1,647,853	1,639,018
Heating, water, coal & appliance departments	4,364,621	3,503,748
Total	$30,120,764	$25,520,116
Operating expenses and taxes	18,251,549	15,424,572
Gross income	$11,869,214	$10,095,544
Fixed charges of sub. cos. incl. int., amort. of debt discount, & divs. on Preferred stock	5,233,647	5,000,876
Interest charges—Commonwealth Power Corp	1,042,642	1,072,070
Annual div. requirements on Preferred stock	1,440,000	1,440,000
Provision for replacements & depreciation	1,840,972	1,809,226
Balance	$2,311,953	$773,372

Dividends.—Regular quarterly dividends have been paid on Preferred stock since organization May 1 1922. An initial dividend of $1 per share has been declared on the Common stock for the quarter ending April 30, payable May 1 1924 to holders of record April 18 1924. Compare also V. 118, p. 555, 315.

Connecticut Light & Power Co.—*Bonds Offered.*—Lee, Higginson & Co., Estabrook & Co., Putnam & Co., Hincks Bros. & Co. and Chas. W. Scranton & Co. are offering at 96½ and interest, yielding about 5¾%, $5,750,000 First & Ref. Mtge. 5½% Sinking Fund Gold bonds, Series B.

Dated Feb. 1 1924. Due Feb. 1 1954. Int. payable F. & A. in New York, Boston and Chicago, without deduction for any normal Federal income tax not exceeding 2%. Mass. income tax not in excess of 6% and Penn. 4-mill tax refunded. Bankers Trust Co., New York, trustee. Denom. c* $1,000 and $500, and r* $1,000 and multiples. Callable as a whole at any time on or after Feb. 1 1934 or in part for sinking fund only on any int. date after Feb. 1 1925; prior to and incl. Aug. 1 1939 at 107½; thereafter decreasing ½% annually to 100½ on Aug. 1 1953.

Capitalization Outstanding upon Completion of Present Financing.

1st & Ref. Mtge. 7s, Series A, $6,364,000; 5½% bonds, Series B (this issue), $5,750,000	$12,114,000
New Milford Power Co. (divisional) 1st Mtge. 5s	1,000,000
Preferred stock, 8% cumulative	4,000,000
Preferred stock, 7% cumulative	4,500,000
Second Preferred stock, 8% cumulative	2,500,000
Common stock	8,486,000

Data from Letter of Irvin W. Day, Vice-Pres., Waterbury, Feb. 5.

Company.—Supplies electric light and power to a population of about 300,000 in an important industrial section of Connecticut, including the cities of Waterbury and New Britain and the Naugatuck Valley district. Properties operated, including new construction to be in operation about July 1 1924, represent an installed generating capacity of 155,300 h. p., of which 34,600 h. p. is hydro-electric (2 plants); about 200 miles of high-tension transmission lines: 21 substations, and distributing systems in about 20 cities and towns.

Security.—Secured by a first mortgage on the hydro-electric plant at Stevenson on the Housatonic River and the new tidewater steam-electric plant at Devon, now nearing completion, together having an installed generating capacity of 115,000 h. p.; 124 miles of important transmission lines, and valuable undeveloped water powers; and by a second mortgage, subject to the $1,000,000 divisional bonds, on the company's second hydro-electric plant (9,600 h. p.) and 25 miles of transmission lines. They are also a first lien on a 999-year lease of the electric distributing systems in Waterbury, New Britain and a number of other towns, including a steam-electric plant of about 30,700 h. p. capacity.

Earnings Years ended Dec. 31.

	1921.	1922.	1923.
Gross earnings	$3,969,829	$4,426,621	$5,151,859
Operating expenses and taxes	2,302,191	2,779,730	3,375,457
Net earnings	$1,667,638	$1,646,891	$1,776,402
Other income	60,859	160,777	441,498
Net income	$1,728,497	$1,807,668	$2,217,900

Present annual interest and rental requirements, including interest on this issue, amount to $1,214,085.

The estimated net income for 1924 is $2,783,350, reflecting for a part of that year the benefit from the large investment made and being made in additional power facilities, which will add 90,000 h. p. during 1924 to the present power generating capacity of the system and will greatly reduce the unit-cost of production.

Franchises.—Are unlimited as to time and are subject to no burdensome conditions or restrictions.

Sinking Fund.—Annual sinking fund, first payment June 1 1925, to be applied to the purchase or call of Series B bonds, will be sufficient to retire, prior to maturity, at least $3,500,000 of the Series B bonds.

Condensed Balance Sheet Dec. 31 1923 (After Present Financing.)

Assets—		*Liabilities*—	
Property investment	$28,751,489	Capital stock (see above)	$19,486,000
Miscellaneous invest'ts	23,001	Funded debt (see above)	13,114,000
Current assets	4,371,438	Current liabilities	1,130,341
Prepaid accounts	33,549	Miscell. liabilities	5,622
Unamortized discount & suspense accounts	1,187,979	Profit and loss	631,493
Total	$34,367,456	Total	$34,367,456

—V. 117, p. 1559.

Connecticut Mills Co., Inc.—*Pays Back Dividends.*—Holders of the 1st Pref. stock of record Feb. 4 on Feb. 6 received a dividend of $8 75 per share on account of dividend accumulations. There now remains unpaid 3½% back dividends.—V. 118, p. 555.

(John T.) Connor Co.—*Sales.*—

10 Months ended Jan. 31—	1924.	1923.
Sales	$12,691,986	$10,039,757

—V. 118, p. 555, 207.

Computing-Tabulating-Recording Co.—*Listing.*—Application has been made to list on the New York Stock Exchange 150,688 shares of capital stock, no par value of the *International Business Machines Corp.*, the contemplated name of the above company.—V. 118, p. 88.

Consolidated Gas Co. of New York.—*Obituary.*—Robert A. Carter Sr., Vice-President, director and a trustee of the company, died Feb. 4. Besides his position in the Consolidated Gas Co., Mr. Carter was Treasurer, Secretary and director of the Westchester Lighting Co., President and director of the Ball Electric Illuminating Co., Treasurer and director of the New York & Queens Gas Co., Controller of the Astoria Light, Heat & Power Co., Treasurer of the Northern Westchester Lighting Co. and Peekskill Lighting & Railroad Co., and director of the United Electric Light & Power Co., Yonkers Electric Light & Power Co., Municipal Lighting Co., National Coke & Coal Co., Central Union Gas Co. and Northern Union Gas Co.—V. 118, p. 428, 436.

Continental Gas & Elec. Corp.—*Bonds Offered.*—Howe, Snow & Bertles, Inc., Otis & Co., Peirce, Fair & Co., Pearsons-Taft Co. and R. E. Wilsey & Co. are offering at 100 and int. $5,700,000 Collateral Trust 7% Gold Bonds, Series "A" (see advertising pages).

Dated Feb. 1 1924, due Feb. 1 1954. Convertible into 6%—8% Partic. Preferred stock, at the rate of $100 par value of such stock and $10 cash for each $100 principal amount of bonds so converted. Int. payable F. & A. in New York, Chicago or Cleveland without deduction for normal Federal income tax not in excess of 2%. Penn., Maryland and Connecticut personal property tax and Mass. income tax not exceeding 6% refunded. Red. all or part on any int. date upon 30 days' notice, on or before Feb. 1 1927 at 102, on or before Feb. 1 1929 at 105, on or before Feb. 1 1934 at 104, on or before Feb. 1 1939 at 103, on or before Feb. 1 1944 at 102, on or before Feb. 1 1949 at 101, thereafter at par (and int. in each case). Denom. $1,000, $500 and $100 c*. Cleveland Trust Co., Cleveland, trustee.

Corporation.—Is primarily engaged, through its subsidiaries, in the development and distribution of electric power from modern central stations. Through its subsidiaries, company does all the electric light and power business in Kansas City, Mo., sells power in 14 nearby counties in Missouri and Kansas, furnishes electric light and power to 141 cities and communities and gas to 5 cities in Iowa, Nebraska and Missouri; supplies electricity and gas to Brandon, Man., and owns and operates the steam heating plant at Kansas City.

There is an aggregate installed normal capacity of 148,670 k.w. of which 90,000 k.w. is contained in one of the most modern and efficient steam generating stations in the world (now being increased to 120,000 k.w.) so designed as to accommodate an ultimate capacity of 240,000 k.w.

Corporation derives over 84% of its gross revenue from the sale of electricity, and the balance of earnings is derived from the sale of gas and steam heat. Its subsidiaries have more than 180,000 customers and serve a total population of over 817,000.

Purpose.—Proceeds from the sale of these bonds will be used in supplying a portion of the purchase price of the controlling interest in the Kansas City Power Securities Corp., which company owns all the Common stock of the Kansas City Power & Light Co.

Security.—This initial issue of bonds is secured by the deposit and pledge of approximately 66 2-3% but not less than a majority of the outstanding Common stock, and approximately 75%, but not less than a majority of the outstanding Preferred stock of Kansas City Power Securities Corp.

Combined Earnings of the Subsidiaries Year Ended Nov. 30 1923.

[Including the Kansas City Power & Light Co. recently acquired and giving effect to present financing.]

Gross revenue	$12,519,948
Operating expenses, maintenance, interest and taxes	7,097,257
Total int. & div. charges on subsidiary cos. & other prior deduc'ns	2,177,238
Int. on Continental Gas & Elec. Fund. debt (incl. this issue)	821,232
Balance	$2,424,221

The balance of $3,245,453 is in excess of 3¾ times the annual interest requirements of $821,231 on the total funded debt.

The collateral trust agreement provides for an annual sinking fund payment for the retirement of bonds, equal to 1% of the maximum principal amount of bonds outstanding at any time preceding such payment during the first 5 years, 1½% during the second 5 years and 2% thereafter. For further description of property, capitalization, &c., see V. 118, p. 555.

Continental (Fire) Insur. Co., N. Y.—*New Director.*—Marshall Field has been elected a director to succeed the late Walter P. Bliss.—V. 114, p. 857.

Continental Paper & Bag Mills.—*New Company.*—The stockholders will vote Feb. 13 on (1) selling of the property and assets of the company, including its good-will and its corporate franchises, except its franchise to be a corporation, to Continental Paper & Bag Mills

Corp. of Delaware, in consideration of the delivery to or upon the order of this company of 37,500 shares of the Common capital stock, par $100, each and 15,000 shares of 6% Partic. Cumul. Pref. stock, par $100 each, of the Continental Paper & Bag Mills Corp. of Del., and in further consideration of the assumption by the Delaware corportion of all of the indebtedness, obligations and liabilities of this company; (2) in the event of the approval of the proposed sale of all the property and assets of the company, on authorizing the dissolution of this company. See also V. 118, p. 556.

Cuban Cigar Co., Inc. (Del.).—*To Be Organized Under Reorganization Plan of Havana Tobacco Co.*—

See Havana Tobacco Co. below.

Cumberland Pipe Line Co., Inc.—*Report for Cal. Years.*

	1923.	1922.	1921.	1920.	1919.
Profits for year	$786,420	$723,605	$301,012	$389,028	$723,974
Dividends	(10%)299,999	(12)179,999	(12)179,999	(12)179,999	(12)179,999
Balance, surp.	$486,421	$543,605	$121,013	$209,029	$543,975
Previous surplus	768,538	1,724,933	1,603,920	1,394,891	979,902
Total surplus	$1,254,959	$2,268,538	$1,724,933	$1,603,920	$1,523,877
Stock div. (100%)	--------	1,500,000	--------	--------	--------
Profit & loss sur.	$1,254,959	$768,538	$1,724,933	$1,603,920	$1,523,877

Balance Sheet December 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant	$4,638,577	$4,362,484	Capital stock	$3,000,000	$3,000,000
Other invest'ts	2,227,762	1,880,262	Depreciation	2,162,228	1,926,335
Acc'ts receiv'le	153,478	138,017	Acc'ts payable	23,869	12,029
Cash	289,599	167,329	Oil purch'd & sale conting.	868,361	841,190
Tot. (each side)	$7,309,416	$6,548,093	Profit and loss	1,254,958	768,538

—V. 118, p. 556.

(Alfred) Decker & Cohn, Inc., Chicago.—*Stock.*—

The company has filed a certificate at Springfield, Ill., decreasing its authorized Preferred stock from $2,350,000 to $2,275,000.—V. 116, p. 301.

Detroit Edison Co.—*Capital Stock Increased.*—

The stockholders on Feb. 4 increased the authorized capital stock from $60,000,000 to $85,000,000. See also V. 118, p. 315, 548.

Dome Mines, Ltd.—*Production.*—

Month of—	*Jan.*1924.	*Dec.*1923.	*Nov.*1923.	*Oct.*1923.
Gold production (value)	$326,420	$372,962	$381,540	$390,539

—V. 118, p. 436.

Dominion Bridge Co., Ltd.—*Stock Option Sought.*—

The National Trust Co. of Toronto, has sent a letter to stockholders on behalf of their clients asking the stockholders to give a 60-day option on the stock expiring April 4 at $90 per share. The identity of those seeking to purchase the stock is not disclosed.—V. 118, p. 200.

Dominion Stores, Ltd. (Canada).—1924 *Dividends.*—

The directors have declared a dividend for 1924 of $1 a share on the Common stock, payable in two semi-annual installments of 50c. each, the first payable April 1 to holders of record March 15 and the second payable Oct. 1 to holders of record Sept. 15. Like amounts were paid in April and October 1923.—V. 118, p. 315, 207.

E. I. du Pont de Nemours & Co.—*To Call* $10,000,000 *Bonds for Redemption on May* 1 1924.—

See annual report for 1923 on a preceding page.—V. 117, p. 2327, 1352

Du Pont Cellophane Co.—*Organization & Ownership.*—

See E. I. du Pont de Nemours & Co. under "Financial Reports" above.

Du Pont Fibersilk Co.—*Acquisitions in* 1923.—

See E. I. du Pont de Nemours & Co. under "Financial Reports" above.—V. 114, p. 415.

Eastern Massachusetts Electric Co.—*Bids Asked.*—

Proposals for the purchase of $75,000 first mtge. 6% gold bonds, Series B, will be received at the office of the company, 200 Devonsnire St., Boston, Mass., until Feb. 18, for not less than par and interest.—V. 117, p. 2115.

Eureka Pipe Line Co.—*Report for Calendar Years.*—

	1923.	1922.	1921.	1920.
Profits for year	$324,507	$632,603	$426,339	$543,218
Dividends paid	x(11%)550,001	(8)400,001	(10)500,001	(13)650,001
Balance	def$225,494	sur$232,602	def$73,662	def$106,783

x Of the dividends paid during the year $279,553 were from earnings of 1922 and $270,448 from 1923 earnings.

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant	10,793,194	10,813,420	Capital stock	5,000,000	5,000,000
Other investments	1,945,035	1,895,160	Depreciation	4,672,151	4,322,616
Accts. receivable	238,719	251,302	Accts. payable	383,289	395,150
Oil pur. & sale contingencies	202,416	190,243	Profit and loss	3,553,478	3,778,971
Cash	429,554	346,612	Total (ea. side)	13,608,918	13,496,737

—V. 118, p. 557.

Fisher Body Corp.—*Acquires Steel Plant.*—

The corporation is reported to have purchased the plant and property of the Mansfield Steel Corp. The purchase, it is said, was made to satisfy the increasing demand for bodies.—V. 118, p. 208.

Flint Varnish & Color Works, Inc.—*Ownership.*—

See E. I. du Pont de Nemours & Co. under "Financial Reports" above.

Ford Motor Co., Detroit.—*Production—New Plants.*—

The company in January last produced approximately 161,000 cars and trucks and 4,837 tractors. The February schedule is about 180,000 cars and trucks. Output in December last was 164,595 cars and trucks, and for the year 1923 a total of 2,200,682 cars, trucks and tractors, or more than half of the total motor output in the United States.

The company, it is stated, will erect three body plants in Iron Mountain, Mich., making a total of six. The company is also reported to be erecting an assembly plant at Charlotte, No. Caro., to cost about $1,250,000. It is expected that the latter plant will be completed by July 7. The company also proposes to erect an assembly plant in Memphis, Tenn., and one in Jacksonville, Fla., to cost about $1,200,000 and $350,000, respectively.—V. 118, p. 208.

General American Tank Car Corp.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net operating profits	$2,795,893	$3,131,068	$2,907,473	$3,838,363
Bal. avail. for Common	1,180,817	1,021,465	808,962	1,842,344

—V. 118, p. 89.

General Electric Co.—*Large Order Received.*—

Another step in the extension program of the Southern California Edison Co. is evidenced in an order for electrical equipment received by the General Electric Co. totaling nearly $1,500,000. This addition to the new Long Beach (Calif.) steam generating plant will be built to create an additional steam reserve capacity. Included among the equipment ordered are two 35,000 kilowatt turbo-generator sets and ten 13,000 kva., 73,000 volt transformers. At present there are no generating units of this size west of the Mississippi River. The new equipment will bring the available capacity at this station to a total of more than 100,000 kilowatts. With the installation of these units, the total rated capacity of the Southern California Edison Co.'s generating plants will be well over 400,000 h. p.—V. 1 8[illegible] p. 437, 557.

General Gas & Electric Corp.—*Stock Offered—Acquisition.*—Pynchon & Co. and West & Co. are offering at $101.50 per share and div., to yield about 7.85%, 6,000 shares Cumul. Pref. (a. & d.) Stock Class "A" Participating and Non-Callable (see additional pages).

Annual dividends $8 per share, payable Q.-J. Divs. exempt from normal Federal income tax. Authorized, 130,000 shares; outstanding, 36,798¼ shares, incl. this offering. Equitable Trust Co., New York, transfer agent. Irving Bank-Columbia Trust Co., New York, registrar.

Company.—Controls through stock ownership 10 public utility operating companies, which, in turn, through stock ownership and long term leases, control 33 additional public utility companies serving important communities in the Eastern section of the United States with electric light and power, gas and (or) interurban and street electric railway service. The properties controlled, direct or through subsidiaries, are mainly electric light and power, and are located in Pennsylvahia, New Jersey, New York, Ohio, Vermont, New Hampshire and West Virginia.

The combined physical properties include 21 electric generating plants with an installed capacity of 173,365 k.w., 1,030 miles of high tension transmission lines, 2,160 miles of distribution lines, 4 gas properties having annual sales of about 950,000,000 cu. ft., and electric railway properties with 300 miles of track. Population served is in excess of 1,250,000.

Capitalization Jan. 31 1924.

	Authorized.	*Outstanding.*
Cum. Pref. stk., cl. A (div.$8 per sh. ann.)	130,000 shs.	x36,798¼ shs.
Cumulative Preferred stock, class B	70,000 shs.	12,500 shs.
Convertible Preferred stock	100,000 shs.	40,259 shs.
Common stock	150,000 shs.	45,274 shs.
Total funded debt outstanding		$5,463,800

x Including this offering.

Consolidated Statement of Income of Subsidiary and Affiliated Companies.

Calendar Years—	1923.	1922.	1921.
Operating revenue	$15,715,317	$13,099,360	$11,456,295
Operating expenses and taxes	8,083,451	6,788,447	6,081,803
Maintenance and depreciation	3,069,919	2,377,388	1,904,957
Rentals	396,925	399,354	401,084
Operating income	$4,165,022	$3,534,171	$3,068,451
Other income	432,588	160,358	163,411
Total income	$4,597,610	$3,694,529	$3,231,861
xDeductions from income of sub. cos.	2,925,079	2,483,642	2,020,144
Balance	$1,672,531	$1,210,888	$1,211,717
Consol. net earnings for calendar year 1923, after payment of int. & divs. on sub. cos. securities not held by Gen. Gas & Elec. Corp. & after allowance for proportion of surplus earnings applicable to minority holdings			$1,672,531
General Gas & Elec. Corp. exp. & taxes, $41,861; annual int. on funded debt outstanding Dec. 31 1923, $337,678			379,539
Balance			$1,292,992
Requirement for annual div. of $8 per share on 36,798¼ shs. Cumul. Pref. stock, class "A"			$294,386

x Including interest on funded debt and dividends on stocks held by public, as well as proportion of surplus earnings applicable to minority holdings.

Note.—The above statements are subject to adjustment, if necessary, in connection with final closing of books for the year 1923.

For the year ended Dec. 31 1923, 86% of the operating income of the subsidiary companies was derived from the sale of electric light and power, 8% from electric railway operations and 6% from gas sales.

Purpose.—Proceeds from the sale of the stock now offered are to be used for investment in connection with the purchase of additional properties and for other corporate purposes. [It was announced this week that the company has acquired control of the North Carolina Public Service Co.]

Management.—Corporation is under the management of W. S. Barstow & Co., Inc., New York.—V. 118, p. 208.

General Motors Acceptance Corp.—*Statement of Conditions Dec.* 31 1923.—An official statement issued in connection with the balance sheet as of Dec. 31 1923 says:

In consideration of the volume of current business and in order to comfortably accommodate anticipated business, the corporation has sold to the General Motors Corp. an additional 16,000 shares of Capital Stock at $125 per share, thus acquiring an additional $2,000,000 of capital funds. After giving effect to this capital increase, which was taken on the books in January, the corporation has a full-paid capital stock of $7,600,000, with surplus and undivided profits of approximately $3,000,000. All the stock of the Acceptance Corporation is owned by General Motors Corporation.

The Acceptance Corporation handled a volume of $197,000,000 of business in its domestic, Canadian and London classifications and close to $21,000,000 of foreign business, a total volume of $218,000,000 for the calendar year 1923. This compares with a total of $135,000,000 in 1922. Domestic, Canadian and London receivables outstanding on Dec. 31 1923 stood at $67,319,443 and foreign bills of exchange at $7,051,488. The deferred income account or charges received in advance stood at $2,361,873 and reserves $1,303,079. Of total domestic, Canadian and London receivables outstanding Dec. 31, the corporation reports but $50,000 sixty days or more past due and of total foreign receivables outstanding none are past due.

Comparative Balance Sheet December 31.

Assets—	1923.	1922.	1921.
Cash in banks and on hand	$6,729,781	$4,429,847	$2,659,596
Cash in trust	2,951,417	1,462,686	816,611
Notes receivable	67,319,444	44,782,959	26,199,685
Foreign bills of exchange	7,051,488	2,685,776	1,061,958
Due from banks on discounts	809,650	87,963	132,039
Accounts receivable	223,434	334,981	282,736
Interest earned not received	5,336	2,293	2,782
Furniture & equip't (less deprec'n)	331,361	319,375	343,879
Investments	6,000	6,000	6,000
Cash and securitied pledged by foreign customers (contra)	80,506	192,283	221,990
Prepaid discount	579,399	326,224	198,547
Deferred charges	25,370	15,413	8,143
Total	$86,113,186	$54,645,800	$31,933,966
Liabilities—			
Capital stock	$6,000,000	$4,800,000	$4,000,000
Notes payable	65,116,687	43,517,620	24,772,990
Foreign bills discounted	6,896,183	2,442,155	841,637
Accounts payable	1,809,811	193,542	177,830
Cash and securities pledged by foreign customers (contra)	80,507	192,283	221,990
Int. & charges received in advance	2,361,873	1,117,984	482,952
Reserves	1,303,079	872,959	426,016
Surplus and undivided profits	2,545,045	1,509,256	1,010,551
Total	$86,113,186	$54,645,800	$31,933,966

—V. 118, p. 557, 208.

General Motors Corp.—*Sales of Gen. Motors Cars.*—

General Motors in January sold more than 66,000 cars and trucks, compared with 61,370 actually sold in December 1923, and further with 49,162 for January 1922.

Month of—	1924.	1923.	1922.
January	*66,000	49,162	16,088

* This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC truck sales by the American and Canadian divisions of General Motors.

Chevrolet Sales.—

Chevrolet in the year ended Dec. 31 1923 sold 483,310 cars. The sales by years since the beginning of the company follows:

1923	483,310	1920	155,647	1916	69,682
1922	242,373	1919	151,019	1915	13,500
1921	77,627	1918	93,814	1914	5,005
		1917	125,399		

The main factory of Chevrolet is located at Flint, Mich.; forgings, gears, axles and differentials are made at Detroit; small parts, Bay City; transmissions at Toledo, O. Assembly plants are in Flint, St. Louis, Tarrytown, Janesville, Buffalo, Cincinnati and Oakland. At these assembly plants Fisher Body has or will have plants for building closed cars.

The plants this year have capacity for the production of 750,000 to 800,000 cars (see also V. 118, p. 557).

General Motors Will Develop Proving Ground.—

General Motors has purchased a tract of land consisting of 1,075 acres in Oakland and Livingston counties, Mich., about 4 miles from Medford. This is about the centre of a triangle, three corners of which are Lansing, Flint and Detroit, at which points, as well as Pontiac, are located the car operations of General Motors. It is proposed to develop on this tract a system of roadways in which will be represented all types and conditions of roads, such as the most modern paving, good and poor country roads, hills of all kinds and description, as well as roads specially constructed to determine various factors in car performance.

When the development is completed, practically all road testing will be made on the corporation's private property, thus relieving the regular highways of work of this character. It is believed that such work can be much more thoroughly, as well as effectively and economically, conducted in this manner.—V. 118, p. 557, 316.

Gold Dust Corp.—*Voting Trust Ctfs. Ready.*—

See American Cotton Oil Co. above.—V. 118, p. 437.

(H. W.) Gossard Co., Inc.—*To Increase Com. Stock, &c.*

The stockholders will vote Feb. 11 (*a*) on increasing the authorized Common stock from 75.000 shares of no par value (all outstanding) to 125,-000 shares of no par value, and (*b*) on reducing the outstanding Preferred stock from $845,000 to $795,000.

Comparative Income Account Calendar Years.

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$5,120,574	$4,926,746	$5,363,881	$6,214,898
Net after taxes	380,948	200,588	138,084	a641,928
Pref. dividends (7%)	55,360	61,572	64,925	66,179
Common dividends	($2)150,000	($1)75,000	------	($3)225,000
Adj. credits	50,000	94,208	------	------
Balance, surplus	$225,588	$158,224	$73,158	$350,748

a Net profits before provision for 1920 income and excess profits taxes.

Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
ant and equipment (less depreciation)	697,919	683,830	Preferred stock	785,300	833,500
Cash	126,424	99,674	Common stock*	798,207	798,207
Accts. rec. (less res.)	677,432	643,262	Notes payable	472,500	677,500
Inventories	1,819,056	1,828,261	Accounts payable	119,400	164,446
Other current assets	47,163	78,224	Dividends accrued	27,911	10,707
Deferred charges	86,685	117,152	Reserve for taxes	72,751	47,687
Other assets	87,160	121,826	Surplus	1,265,772	1,040,184
Total	3,541,843	3,572,232	Total	3,541,843	3,572,232

* Represented by 75,000 shares of no par value.—V. 118, p. 558.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Preferred Stock Sold.*—George H. Burr & Co., New York, have sold at 100 and dividend, $1,150,000 7% Cumul. Conv. Pref. (a. & d.) Stock (see advertising pages).

Dividends payable Q.-J. Redeemable, all or part, at 115 and dividend upon 30 days' notice after July 1 1927. Sinking fund to retire annually $34,500 of Preferred Stock beginning Aug. 1 1927, operating semi-annually. Equitable Trust Co., New York, transfer agent. Chase National Bank, New York, registrar.

Listing.—Application will be made to list both Preferred and Common stocks on the New York Stock Exchange.

Data from Letter of President A. F. Stone, Feb. 1 1924.

Company.—Was organized in New York in March 1915, succeeding a firm which under the same management had been engaged in the 5-10-25c. store business since 1901. The firm started in a small store on Grand St., New York City, with a capital of $5,000, in 1901. With the exception of $50,000, realized after incorporation in 1915 from sale of Preferred Stock, the development of the business from inception has been financed out of earnings, $55,000 being all the actual capital ever contributed. Over $600,000 has been paid out of the business in cash since its inception, for outside investment and the purchase of the interests of a large stockholder.

Company conducts a chain of 23 5-10-25c. and $1 stores well located in towns and cities east of Pittsburgh, Pa., which have been in active operation for periods ranging from 22 years to a few months. Seven of these stores are located in Greater New York, the remainder in Hartford and New Haven, Conn.; Providence, R. I.; Yonkers and Troy, N. Y.; Jersey City, Newark, Elizabeth and Plainfield, N. J.; Philadelphia, Pittsburgh, Easton, Allentown and Reading, Pa., and Baltimore, Md. Company does the same general line of business as Kresge, Woolworth and other well-known chain stores.

Convertible.—Preferred Stock is convertible at the holder's option at any time before July 1 1927, upon ten days notice (notwithstanding the Preferred Stock may have been previously called for redemption), at the rate of 1 1-3 shares of Common Stock for each share of the Preferred Stock.

Purpose.—Working capital and the opening of additional stores.

Capitalization—	*Authorized.*	*Issued.*
7% Cumul. Conv. Pref. Sinking Fund stock	$1,150,000	$1,150,000
Common Stock (no par value)	130,000 shs.	x100,000 shs.

x Of the remaining shares 15,334 are reserved for conversion of Preferred Stock, and the balance for issue to present stockholders on July 1 1927, or earlier ratably to conversion.

Sales and Net Earnings, Calendar Years.

[After for taxes at 1923 rates and incl. int. on loans saved by this financing.]

	Sales.	*Net Earnings*	*% Net Earns. to Sales.*
1921	$3,650,131	$139,032	4.33
1922	4,313,687	347,643	9.15
1923	5,409,779	511,928	10.72

The average net profits for three years ended Dec. 31 1923, after depreciations and Federal tax computed at the 1923 rates, were equal to over four times the annual dividend requirements on the $1,150,000 Preferred stock, and for 1923 were over 6 1-3 times the annual Preferred dividend.

Balance Sheet Dec. 31 1923 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$807,539	Accounts payable trade	$160,515
U. S. Government bonds	5,500	Tenants' deposits	3,146
Rents paid in advance, &c.	26,883	Misc. liabilities & accruals	15,152
Accounts receivable	3,791	Reserve for taxes	68,077
Inventory	671,989	7% Preferred stock	1,150,000
Fixed and other assets	717,425	Surpl appl. to 100,000 shs. Common stock	836,236
Total	$2,233,128	Total	$2,233,128

Sales for Month of January.

	1924.	1923.	*Increase.*
Sales	$378,477	$276,550	$101,927

Gray & Davis, Inc.—*Report.*—

Calendar Years—	1923.	1922.	1921.
Total net sales	$3,788,910	$2,947,874	$1,852,836
Factory cost of sales	3,391,003	2,424,640	1,738,151
Commerc. & adm. overhead exp	103,233	233,212	294,279
Interest on bonds	70,000	------	------
Preferred dividends	60,000	21,689	------
Special reserve	108,834	------	------
Balance, surplus	$55,838	$268,333	def$179,594

—V. 117, p. 2218.

Greenfield Tap & Die Corporation.—*Report.*—

Calendar Years—	1923.	1922.
Net earnings after charges before depreciation	$613,690	$159,183

—V. 117, p. 1133.

Habirshaw Electric Cable Co.—*Reorganization Plan.*—

A new reorganization of Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., Electric Cable Co. and Bare Wire Co., Inc., dated Jan. 26 1924, has been prepared by the reorganization committee, consisting of E. A. Potter Jr. (Chairman), H. S. Kimball, Joseph F. McLean, E. N. Potter and T. E. Quisenberry, with James D. Orr, Sec., 140 Broadway, New York, and Guaranty Trust Co., 140 Broadway, New York City, depositary.

Digest of Plan of Reorganization Dated Jan. 26 1924.

Notes, Claims and Debentures Which May Be Deposited.—(1) Notes (endorsed and unendorsed) of, and claims (liquidated and unliquidated) against, the following companies: Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., Electric Cable Co. and Bare Wire Co., Inc. (2) Sinking Fund Gold Debenture bonds, Series "A," of Habirshaw Electric Cable Co., with Sept. 1 1921 and all subsequent coupons attached.

Method of Participation.—Holders of certificates of deposit issued either by the Central Union Trust Co., New York, as depositary under the plan dated June 20 1923, as amended, representing notes or claims, or by the Guaranty Trust Co., New York, as depositary under the Debenture bondholders' protective agreement dated Dec. 1 1921, representing debentures which have been subjected to the plan dated June 20 1923, may, at any time on or before Feb. 13, or such later date as may be fixed by the reorganization committee, deliver said certificates of deposit to the Guaranty Trust Co., New York, together with letters, in form satisfactory to the reorganization committee, authorizing the reorganization committee to withdraw the notes, claims or debentures represented by such certificates of deposit from the plan dated June 20 1923, as amended, and to deposit such notes, claims and debenture bonds so withdrawn with the Guaranty Trust Co., New York, who will issue in exchange therefor certificates of deposit.

The reorganization committee has made arrangements to advance for the account of all holders of certificates of deposit issued under the plan dated June 20 1923 such amounts as may be necessary to enable the holders of such certificates of deposit to pay their pro rata share of the expenses of the reorganization committee acting under the plan dated June 20 1923, and all other amounts which may be necessary to enable the holders of such certificates of deposit to withdraw therefrom the amounts so advanced to be paid to the reorganization committee under the plan dated June 20 1923, accompanied by a statement that such payment is made under protest and under reservation of all rights of the parties on whose account such payment is made in the event that the expenses of the reorganization committee acting under the plan dated June 20 1923 should hereafter be reduced by court action or otherwise.

Holders of notes, claims and debentures who have not become, or are no longer, parties to the plan dated June 20 1923, as amended, may become parties to this plan and agreement by depositing their notes, claims or debentures with the Guaranty Trust Co., New York, as depositary hereunder, on or before March 1 1924 or such later date as may be fixed by the reorganization committee.

By acceptance of certificates of deposit issued hereunder the holders thereof become parties to and assent to and are bound by all of the terms and provisions of this plan and agreement.

New Company.—It is contemplated that the properties of the above companies now in receivership will be sold and that same will be conveyed and delivered to and acquired by a new company which will be organized for that purpose.

Preferred and Common Stock of New Company.

Pref. (a. & d.) Stock.—Such amount of Pref. stock will be authorized (not, however, exceeding $500,000 of $100 par) as the reorganization committee, with the approval of the U. S. District Court of New York may deem to be necessary for purposes of reorganization. It shall have voting power on a parity with the Common stock, each share of Pref. stock (par $100) having the same number of votes as 10 shares of Common stock. Pref. stock entitled to receive cumulative dividends at rate of 8% per annum. Redeemable, all or part, at any time, on 60 days notice, at 110 and divs. Before any dividend on the Common stock shall be declared or paid in any fiscal year, the company shall pay out of its net income for the last preceding fiscal year an annual sinking fund equal to either (*a*) 5% of the maximum aggregate par value of the Pref. stock which shall have been at any time outstanding, or (*b*) 25% of the net earnings of the new company as determined annually by the directors, whichever may be the larger. Such sinking fund shall be applied to the retirement of Pref. stock at not exceeding 110 and divs. No mortgage shall be authorized without the written consent of 75% of the Pref. stock.

Preferred stock is to be applied as follows: Pref. stock shall be offered for subscription to the holders of notes, claims and debentures deposited under this plan. Pref. stock not subscribed for shall thereafter be offered for subscription to the stockholders' protective committee, of which Thomas C. Perkins is Chairman, for the pro rata account of the stockholders represented by that committee, upon the basis set forth below. The balance of the Pref. stock not taken by the holders of notes, claims and debentures and by the stockholders' protective committee, shall be sold to the underwriting syndicate. All subscriptions shall be accepted subject to allotment, to the end that the Pref. stock actually sold and issued shall be limited to the amount determined by the reorganization committee, with the approval of the U. S. District Court, to be necessary for the purposes of reorganization, the total issue not to exceed $500,000.

Common Stock.—The Common stock will be authorized to the amount of 300,000 shares, without par value. The Common stock shall be subject to the rights of the Pref. stock as above stated.

Common stock is to be applied as follows: (*a*) For distribution among creditors as set forth below, 275,000 shares; (*b*) for disposition as set forth below, 25,000 shares.

In the event that the claims of less than all of the creditors should be deposited, a proportionately lesser number of shares of Common stock will be distributed among the creditors, and the balance of the 275,000 shares not so distributed will either be returned to the treasury of the new company or sold for cash to provide funds desirable or necessary in connection with the reorganization.

Management of New Company.—The reorganization committee proposes to retain the present operating management to manage the properties of the new company.

Voting Trust.—All of the Common stock shall be deposited under a voting trust agreement for a period of 5 years from the date of the formation of the new company, which voting trust agreement shall vest full voting power in seven voting trustees.

Distribution of Common Stock Among Depositing Creditors.—For the purpose of distribution of the 275,000 shares of Common stock among the creditors whose claims shall be deposited under or subjected to the plan and agreement as above provided, such claims shall be deemed to have the following relative values:

(*a*) Claims of merchandise and sundry creditors and holders of unendorsed notes of the above four companies: The full face value, with interest, as allowed or established in the receivership proceedings.

(*b*) Claims of holders of notes made by the above four companies and endorsed by one or more of said companies other than the maker thereof: The full face value, with interest, as allowed or established in the receivership proceedings, plus 12½% thereof.

(*c*) Claims of holders of Sinking Fund Gold Debenture bonds, Series "A," of Habirshaw Electric Cable Co. (which, by reason of the pledge under the indenture securing said debenture bonds of obligations of Habirshaw Electric Cable Co., Inc., and Electric Cable Co. constitute claims against said companies as well as against Habirshaw Electric Cable Co.): The full face value, with interest, as allowed or established in the receivership proceedings, plus 25% thereof.

Such 275,000 shares of Common stock, upon the consummation of the plan, shall be distributed pro rata among the holders of such notes, claims and debentures deposited under or subjected to this plan according to such relative values of the respective claims, each claimant being entitled to receive his pro rata portion of such stock upon the surrender of his certificate of deposit.

The total of the claims allowed or established has not yet been determined. Assuming, for example, however, certain estimated totals, the number of shares of such Common stock distributable for each $100 face amount of claim as allowed or established would be, upon the basis of relative values above set forth, as follows:

Class of Claim—	*Assumed Total.*	*No. of Shares Per $100.*
Merchandise and sundry creditors, &c	$2,000,000	4.3
Holders of endorsed notes	1,600,000	4.9
Holders of debenture bonds	2,000,000	5.4

Taking as a basis the figures presented in the estimated balance sheet dated Jan. 26 1924, the book value of the Common stock of the new company approximates $14 09 per share.

This estimated balance sheet presupposes the necessity of issuing all of the Pref. stock provided for by the plan and does not take into consideration the substantial profits reasonably assured on business in hand between Dec. 31 and the date of reorganization, nor any value for good-will, all of which factors should substantially increase the book value per share of the Common stock at the time of reorganization.

It is contemplated that a distribution of shares of Common stock will be made to depositing creditors in respect of the liquidated amounts of their respective claims at the same time that the shares of Preferred and Common stock subscribed for and purchased by depositing creditors, by the stockholders' protective committee and by the underwriting syndicate are delivered to them respectively.

Claims of U. S. Government.—The claims of the U. S. Government have been settled by the receivers for the sum of $379,000.

Right of Depositing Creditors to Purchase Stock in New Company.—Holders of notes, claims and debentures deposited under this plan and the stockholders' committee may subscribe for and purchase the $500,000 Pref. stock and 25,000 shares of the Common stock of the new company or such portion thereof as the reorganization committee may determine to sell at the following rate, namely: $100 Pref. stock and five shares of Common stock for the sum of $100 in cash (plus dividend on Pref. stock).

The right to subscribe for and purchase shares of Pref. and Common stock may be availed of to the amount of approximately 9% of their respective claims as allowed in the receivership proceedings. Each share of Pref. stock delivered under such subscription will carry with it five shares of Common stock. Said right to subscribe to the amount of approximately 9% of the respective claims of depositors as allowed or established in the receivership proceedings is based on the assumption that the total aggregate amount of said claims will not exceed $5,600,000, of which 9% is approximately $500,000. If the total aggregate amount of claims should exceed $5,600,000, or should the reorganization committee determine to sell less than $500,000 Pref. stock, the right is reserved to the reorganization committee to allot a proportionately lesser amount of Pref. and Common stock to depositors who may have exercised their right of subscription.

Right of Stockholders' Protective Committee to Purchase Stock in the New Company.—From and after the date fixed in the subscription warrants for the payment of the first installment of the purchase price of the shares of Pref. and Common stock allotted to the holders of subscription warrants, the stockholders' protective committee (Thomas C. Perkins, Chairman) may, for such period as the reorganization committee may determine, subscribe for and purchase at the rate set forth above, for the pro rata account of the stockholders represented by the stockholders' protective committee, such portion of the $500,000 Pref. stock and 25,000 shares of the Common stock offered for sale to the holders of subscription warrants, as shall not have been subscribed for by the holders of such subscription warrants and the first installment thereon duly paid. The Pref. and Common stock so subscribed for by the stockholders' protective committee shall be paid for in such installments and at such times as may be determined by the reorganization committee.

Cash Requirements.—If a less amount than $500,000 is required for the purpose of providing funds for the payment of taxes, obligations and liabilities of the receivers, receivership and reorganization expenses, and for additional working capital for the new company, the amount of Pref. stock and Common stock to accompany the Pref. stock as contemplated in this plan will be reduced accordingly.

Provision for Cash Requirements.—Gorrell & Co., Inc., bankers, Chicago, have entered into an obligation to purchase the shares of Pref. stock and Common stock not subscribed and paid for by the holders of notes, claims and debentures deposited under the plan and agreement and (or) by the stockholders' protective committee at the rate of $100 of Pref. stock and five shares of Common stock for each $100 in cash (plus dividend on the Pref. stock).—V. 118, p. 558, 437, 208.

Hartford City Gas Light Co.—*Rights, &c.*—

The stockholders in January last authorized the directors to issue $500,000 additional Common stock at par ($25). The company has outstanding $750,000 Pref. stock and $1,750,000 Common stock, par $25.

The Common and Preferred stockholders of record Feb. 5 are given the right to subscribe up to April 3 for the $500,000 new Common stock at par. Subscriptions are payable 50% on April 3 and 50% on or before July 3 at the U. S. Security Trust Co., Hartford, Conn.—V. 118, p. 90.

Hartman Corp., Chicago.—*Quarterly Dividend of $1 Declared on New No Par Shares—January Sales.*—

A quarterly dividend of $1 per share has been declared on the outstanding Capital stock, no par value, payable March 1 to holders of record Feb. 18. This is the first distribution to be made on the new no par shares, which were recently issued in exchange for the shares of $100 par on the basis of two no par shares for each $100 share held.

On Dec. 1 last the company paid a quarterly dividend of 2% on the old shares of $100 par. Dividends at the rate of 7% per annum (1¾% quar.) were paid on this stock from March 1920 to Sept. 1923, incl. (See also V. 117, p. 1892.

Sales for the Month of January.

	1924.	1923.	1922.
Sales	$1,284,319	$1,213,315	$775,707

—V. 118, p. 316, 209.

Havana Tobacco Co.—*Reorganization Plan.*—

In anticipation of the early entry of a decree in the pending proceedings against the company directing the sale of all of its assets at public auction, the reorganization committee, consisting of James H. Perkins, Chairman, Donald G. Geddes, Bethune W. Jones, has promulgated a plan of reorganization, dated Jan. 31 1924.

Holders of certificates of deposit for the 20-year 5% bonds may within 30 days after Feb. 5 withdraw their bonds (upon the payment of 1% of the principal amount of their bonds as their pro rata share toward the expenses of the committee), otherwise they will be deemed as having assented to the plan. Holders of bonds not yet deposited may become parties to the deposit agreement and entitled to avail themselves of the benefits of the plan of reorganization by depositing under the terms of the deposit agreement with Guaranty Trust Co., 140 Broadway, New York, on or before March 7 1924, their bonds, accompanied by all coupons due Dec. 1 1921 and June 1 1922.

Holders of Preferred or of Common stock may become parties to the plan and entitled to the benefits thereof by the deposit of their shares with the depositary, Guaranty Trust Co., 140 Broadway, New York, on or before March 7 1924.

Stock not deposited within the period and otherwise as prescribed by the committee will not be permitted to share in the benefits of the plan.

The committee in a circular, February 5, gives a brief history of the company, summarized as follows:

Company.—Incorp. in New Jersey in May 1902 as a holding company to combine in one control Cuban cigar and cigarette factories theretofore owned by Havana Commercial Co. (of N. J.), H. de Cabanas y Carbajal (of N. J.), Henry Clay & Bock & Co., Ltd. (Eng.) and Havana Cigar & Tobacco Factories, Ltd. (Eng.).

Capitalization.—Company was capitalized on a basis indicating great expectations as to its gross and net earnings. The authorized capitalization (nearly all issued and outstanding) consisted of:

(a) 20-Year 5% bonds, due June 1 1922	$7,500,000
(b) Non-Cumulative 5% Preferred stock (par $100)	5,000,000
(c) Common stock (par $100)	30,000,000

Security for Bonds.—In connection with the initial issuance of its securities Havana Tobacco Co. acquired and pledged under the Trust indenture securing the 20-year bonds, the following securities: (a) 15,000 shares (par $100 each) Capital stock of H. de Cabanas y Carbajal (the entire amount). (b) 9,749 8% Pref. shares (par £10 each) and 14,687 ordinary shares (par £10 each) of Henry Clay & Bock & Co., Ltd. (Henry Clay & Bock & Co., Ltd., owned a majority of the ordinary shares of Havana Cigar & Tobacco Factories, Ltd.), and (c) 55,562 7% Pref. shares (par $100 each) and 124,718 Common shares (par $100 each) of Havana Commercial Co.

The shares of H. de Cabanas y Carbajal, Havana Commercial Co. and Henry Clay & Bock & Co., Ltd., are now held by Guaranty Trust Co., New York, as trustee, under the trust indenture as collateral security for the $7,500,000 20-year bonds, and (with the exception of about $88,000 in cash) these shares constitute the sole present pledged security for the bonds.

Other Assets.—In 1903 company acquired directly 6,774 Ordinary shares (par £10 each) of Havana Cigar & Tobacco Factories, Ltd., and 7,500 shares (par $100 each) of the Capital stock of J. S. Murias y Ca. (of N. J.), but these later acquired shares were not pledged under the trust indenture securing the bonds, and the Murias stock was later pledged to American Cigar Co. for loans. Company has no other assets of any substantial value.

Status of American Cigar Co. Under Plan.—In the initial apportionment of the issued securities of the company the American Cigar Co. received $3,500,000 (out of $7,500,000) bonds and approximately $20,000,000 (out of $30,000,000) Common stock. American Cigar Co. has always retained a majority of the stock, and has in fact continuously controlled the company. American Cigar Co. has retained the $3,500,000 bonds originally issued to it and by purchase from time to time acquired $1,238,000 additional bonds, so that it now holds a substantial majority of both bonds and stock. American Cigar Co. is willing, in connection with and to effect the reorganization to waive its status as a bondholder and creditor to a substantial extent.

Financial History.—Neither the gross nor net earnings expected at the time of the incorporation of company were realized. Its financial history may be divided into three periods. (1) During the period from 1902-1912 (inclusive) the revenues were far less than sufficient to cover the annual interest of $375,000 on the bonds and a large deficit was incurred. This result was largely attributable to extremely large losses suffered by the operating companies in 1908 and 1909. To meet the bond interest during this period, to supply funds for the acquisition in 1903 of the Murias and Havana Cigar & Tobacco Factories, Ltd., stock, and to cover operating losses of Havana Tobacco Co. while it was engaged in marketing the products of its subsidiaries, the company borrowed large sums from American Cigar Co.

(2) During the second period from 1913-1920 (inclusive) results were much more favorable. In those years the dividends actually received from the operating companies averaged about $372,000 per annum and the earnings of the operating companies applicable to the stockholdings of Havana Tobacco Co. averaged about $594,000. Notwithstanding the increased revenues in this period the large debt to American Cigar Co. was still further increased, and with accumulated simple interest now exceeds $7,000,000.

(3) The years 1921-1923 form a distinct and abnormal period, due largely to disturbed business conditions in Cuba and the contraction of the English and European markets for Havana cigars. In 1921 the dividends actually received by the company were only $31,041 and in 1922 $35,282. In these two years the operating companies as a whole operated at a loss. Towards the close of 1922, however, conditions began to improve considerably. Although the company received in dividends during 1923 only $34,677, it is estimated that the 1923 earnings of the operating companies applicable to the stockholdings of Havana Tobacco Co. exceeded $300,000. This indicates a return towards the conditions existing in the 1913-1920 period, and justifies a reorganization on the basis of substantial earnings in future years.

Foreclosure Proceedings.—As a preliminary step towards reorganization the Guaranty Trust Co. filed a bill for foreclosure and sale under the trust indenture in the U. S. District Court, New York, on July 1 1922, and it is anticipated that a decree will shortly be entered directing the sale of all the assets at public auction. The company defaulted on the payment of interest due on the bonds on Dec. 1 1922.

Agreement With American Cigar Co.—Under the agreement which the committee has been able to negotiate with American Cigar Co., the Cigar company in respect of $2,000,000 principal amount of bonds and its debt of over $7,000,000 agrees to accept the same treatment as is accorded under the plan to Preferred stock to an equivalent par amount.

Features of Plan.—(a) From the bondholders' standpoint, the outstanding features of the reorganization plan are:

(1) The scaling down of the funded debt by $2,000,000 (from $7,500,000 to $5,500,000), and the consequent reduction of fixed charges from $375,000 to $275,000 per annum.

(2) The added security for the new bonds, namely, 6,774 shares of Havana Cigar & Tobacco Factories, Ltd., and 7,500 shares of J. S. Murias y Ca. not pledged under the present trust indenture.

(b) From the stockholders' standpoint the outstanding features of the plan are:

(1) The issue of 20,000 shares of no par value Common stock of the new company for $2,000,000 of outstanding bonds (owned by American Cigar Co.) together with the interest accrued thereon since June 1 1921.

(2) The issue of 70,000 shares of no par value Common stock of the new company for the debt of the company to American Cigar Co. in the amount, including simple interest, of over $7,000,000.

(3) The issue of $1,100,000 at par of new 5% Preferred stock, non-cumulative until 1929, to represent 5% interest for the four-year period beginning June 1 1921, on $5,500,000 of outstanding bonds, thus affording to the new company the opportunity to accumulate a reasonable reserve.

Digest of Reorganization Plan, Dated Jan. 31 1924.

New Company.—The plan contemplates the formation of a new company to be known as *Cuban Tobacco Co., Inc.*, to be incorporated in Delaware. It is anticipated that all of the assets of every description, whether pledged or unpledged under the trust indenture, shall be sold at a judicial sale, and that the new company, in consideration of its acquisition of the assets shall issue fully paid the following securities, to be distributed under the plan to depositors or otherwise used for the purposes of the reorganization as follows:

Securities of New Company to be Issued Under Plan.

(a) $5,500,000 5% Secured bonds, dated March 1 1924, and maturing Dec. 1 1944, being the entire authorized issue. These bonds will commence to draw interest from June 1 1925. The first coupon thereon will mature Dec. 1 1925, with semi-annual coupons thereafter. Secured by a trust indenture in which Guaranty Trust Co. will be named as trustee, and under which all the stocks now owned by Havana Tobacco Co. will be pledged. Redeemable as a whole only on 60 days' notice at 102½ and int.

(b) $1,100,000 (par $100) 5% Pref. (a. & d.) stock, non-cumulative until Jan. 1 1929, and cumulative thereafter. The Preferred stock will have equal voting rights with the Common stock, share for share. Redeemable as a whole only on 60 days' notice at 105 and div.

(c) 170,000 shares no par value Common stock. This stock is to be placed (together with the Preferred stock) in the hands of three voting trustees for a period of approximately 10 years.

Distribution of Securities of New Company to Depositors.

(a) These new bonds will be distributed to present bondholders entitled to the benefits of the plan on the basis of $1,000 of new bonds for each $1,000 of old bonds, except that no new bonds will be deliverable to American Cigar Co. with respect to $2,000,000 of its old bonds.

(b) Voting trust certificates for Preferred stock will be distributable to the depositors entitled to receive new bonds on the basis of $200 of new Preferred stock with each $1,000 of new bonds, to represent the interest at 5% on the principal of their old bonds and new bonds for the period June 1 1921 to June 1 1925.

(c) Voting trust certificates for Common stock will be distributable as follows:

(1) Voting trust certificates for 20,000 shares to American Cigar Co. in exchange for $2,000,000 of its old bonds and four years' interest thereon with respect to which American Cigar Co. receives no new bonds or new Preferred stock.

(2) Voting trust certificates for 70,000 shares to American Cigar Co. in exchange for its loans to Havana Tobacco Co., said loans with simple interest to date aggregating in excess of $7,000,000, and on the approximate basis of one share (voting trust certificate) for each $100 of such debt.

(3) Voting trust certificates for 47,038 shares to the holders of the present outstanding $4,703,800 (47,038 shares) Preferred stock on a share for share basis.

(4) Voting trust certificates for 29,790.7 shares to the holders of the present outstanding $29,790,700 (297,907 shares) Common stock on the basis of one new share (v. t. c.) for each 10 shares of the present outstanding Common stock.

Voting Trust.—All the stock of the new company shall be placed in a voting trust for the period of approximately 10 years. There shall be three voting trustees and A. L. Sylvester, James H. Perkins and Fred. Edey have consented to serve in this capacity.

Reorganization Expenses.—To the extent that the authorized amounts of new bonds and voting trust certificates for new stock are not required for delivery to depositors, they may be utilized by the committee to defray the reorganization expenses. Any of the new bonds and voting trust certificates for new stock not used by the committee to defray the reorganization expenses shall be placed in the treasury of the new company. To the extent that the reorganization expenses are not paid by the committee in the above manner they shall be assumed and paid by the new company; and for that purpose the new company will, to the extent necessary, borrow upon short term 5% notes maturing prior to Dec. 1 1925. Such notes American Cigar Co. has agreed to purchase at par.—V. 117, p. 2328.

Hill Mfg. Co., Lewiston, Me.—*Stock Increase, &c.*—

The stockholders will vote Feb. 18 on increasing the authorized capital stock from $1,500,000 to $2,000,000, the increased stock to be distributed as a 33 1-3% stock dividend.—V. 118, p. 438.

Himler Coal Co.—*Bonds Called.*—

Certain 1st Mtge. 7% bonds, aggregating $25,000, have been called for redemption Mar. 1 at 102 and int. at the Huntington National Bank, trustee, Columbus, O.—V. 117, p. 674.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends.*—

The company on Dec. 31 last paid a final dividend of 1% for the year ended Sept. 30 1923, and an interim dividend of 1½% (not 2%, as previously reported) for the current year on the Ordinary shares. Interim dividends of 1½% each were paid on the Ordinary stock in June and Sept. last.—V. 118, p. 90.

Indiahoma Refining Co.—*Receivership.*—

The Indiahoma Refining Co. and the Okmulgee Northern Ry. were placed in the hands of receivers on Feb. 1 by Judge J. Harry Swan of the Oklahoma Superior Court, on application of Hugh G. McCorkle and Irwin G. Hulsey of St. Louis, trustees under the will of Gustav Wamsganz.

John A. Price and Joseph I. Pitchford, both of Okmulgee, were named joint receivers of both corporations.

Ancillary receivership proceedings were filed Feb. 2 in the Circuit Court at St. Louis against the Indiahoma Refining Co. and the Okmulgee Northern Ry. by trustees of the estate of the late Gustav Wamsganz. The object of the suit is to authorize a receivership to take charge of Missouri assets.

The Illinois State Trust Co. of East St. Louis on Feb. 5 was appointed receiver for the Illinois assets of the company by Federal Judge English, on application of attorneys for officers of the company.

The company on Feb. 4 filed a voluntary petition in bankruptcy in the Federal Court at St. Louis, Mo.

Simultaneously, attorneys representing holders of stock having a par value of $114,205 filed an intervening petition objecting to a voluntary bankruptcy action, filed in St. Louis by officials of the company.

John H. Ober, of Baltimore, Md., was appointed receiver, Feb. 5, by Walter D. Coles, referee in bankruptcy. Mr. Ober represents approximately $1,600,000 in bonds of the company.

Of the liabilities $1,805,634 are listed as secured claims and $885,372 as unsecured. The assets are listed as consisting of real estate, $1,224,000; stock in trade, $120,000; machinery and tools, $1,230,000; other personalty, $913,000; stocks and negotiable bonds, $735,000, and cash deposits, $15,813.—V. 117, p. 2777.

Inland Steel Co., Chicago.—*Milwaukee Co. Personnel.*—

The name of the *Milwaukee Rolling Mill Co.*, Milwaukee, recently acquired by the Inland Steel Co. of Chicago, has been changed to the *Inland Steel Co. of Wisconsin.*

P. D. Block, Chairman of the board of directors of the Inland Steel Co., has been made Chairman of the board of the Inland Steel Co. of Wisconsin, and C. A. Irwin, who has been President of the Milwaukee company, will continue in that capacity. Other officers are: E. M. Adams, Vice-President and General Manager of Sales; C. M. Easterly, Vice-President; W. D. Truesdale, Secretary and Treasurer.

Comparative Balance Sheet December 31.

Assets—	1923. $	1922. $	Liabilities—	1923 $	1922. $
Land, plants and buildings	38,936,386	46,360,528	Preferred stock	10,000,000	------
Inv. & adv. in affil. companies	946,771	------	Common stock	a35,000,000	b25,356,475
Vict. bds., &c., inv.	7,552,154	114,110	Bonded debt	728,000	4,731,000
Inventories	9,789,324	8,495,365	Accounts payable	1,607,872	1,605,334
Bills receivable	195,806	146,945	Payrolls	545,586	476,739
Accounts receiv'le	5,912,657	5,268,947	Accrued taxes and interest	1,112,214	394,921
Insur. unexpired	------	24,600	Preferred dividends payable	175,000	------
Cash	4,248,506	1,357,731	Reserves	2,070,995	11,365,952
Deferred charges	457,953	494,808	Surplus	16,799,893	18,332,613
Total	68,039,561	62,263,034	Total	68,039,561	62,263,034

a Represented by 1,182,799 shares of no par value. b Shares of $25 par value.

The comparative income account was published in V. 118, p. 558.

International Nickel Co.—*Earnings 9 Mos. end. Dec. 31.*

9 Mos. to Dec. 31—	1923.	1922.	1921.	1920.
Earnings	$1,992,175	$696,959	$143,714	$4,415,774
Other income	153,513	81,661	220,561	920,165
Total income	$2,145,688	$778,620	$364,275	$5,335,939
Admin. and general exp	282,548	261,318	311,874	495,218
Res. for U. S., &c., tax	143,354	44,872	70,128	534,840
Maint. & shutdown exp } Depr. & mineral exhaust }	931,595	454,494	228,266	------
			395,685	1,685,007
Pref. dividends (4½%)	401,067	401,067	401,067	401,067
Balance, sur. or def	sur$387,124	def$383,130	df$1,042,745	sr$2,219,807
Profit and loss surplus	10,423,792	9,632,710	10,843,432	12,611,040

—V. 117, p. 2116.

Invincible Oil Corp.—*To Terminate Voting Trust.*—

The voting trustees advise stockholders that they have terminated the voting trust agreement dated Nov. 1 1922, effective Feb. 15 1924. The holders of the voting trust certificates are requested to surrender their certificates to Empire Trust Co. N. Y., and receive in exchange therefor proper certificates of stock of the Invincible Oil Corp.—V. 118, p. 209, 91.

Jersey Central Power & Light Corp.—*Earnings.*—

12 Months ended Dec. 31—	1922.	1923.
Kilowatt hours generated	20,483,211	27,369,087
Gross earnings	$1,119,418	$1,332,770
Net earnings from operation	415,873	562,739
Earnings from other sources	18,089	64,489
Total net earnings	$433,962	$627,229

—V. 117, p. 2329.

Jordan Motor Car Co.—*Earnings, &c.*—

President Edward S. Jordan in a letter to stockholders estimates net earnings for 1923, after taxes, but before dividends, at approximately $700,000. After allowing for dividends on the 7% Preferred stock, earnings equaled over $50 a share on the 12,000 shares of Common stock. In 1923 the company produced and sold approximately 9,000 motor cars.

In reference to the offering of 42,000 shares of new Common stock at $30 per share (V. 118, p. 317). President Jordan says "The need for the new capital arises largely from the fact that in the seasonal periods when automobiles are being shipped to dealers, the company makes drafts upon these dealers for payment for the cars so shipped and discounts such drafts with financial institutions. The amounts of these drafts vary with the seasons. For instance, in April 1923, the company's discounted drafts aggregated approximately $2,000,000, while in Dec. 1923 they totaled only about $60,000. It is desired to use the new capital largely for the purpose of putting the company into a positionwhere it can do a large amount of its own discounting of such drafts and not be dependent upon banking accommodations at such periods. It is further desired to utilize $200,000 of such new capital for the purpose of retiring the Preferred stock."—V. 118, p. 438.

Kaufmann Department Stores, Inc.—*To Decrease Stock.*

The stockholders will vote Feb. 18 on reducing the authorized Preferred stock from $1,650,000 to $1,575,000, par $100. The $75,000 Preferred stock has been acquired for the "Special Surplus Account."—V. 117, p. 2548.

(G. R.) Kinney Co.—*January Sales.*—

Month of January—	1924.	1923.	Increase.
Sales	$889,916	$726,126	$163,790

Compare V. 118, p. 210, 317.

Knox Hat Co., Inc., Brooklyn, N. Y.—*To Pay Off Accumulated Dividends in Prior Preference Stock.*—

The stockholders will vote Feb. 15 on creating an issue of $1,500,000 7% Cumul. Prior Preference stock, par $100. It is proposed to offer this stock to holders of the present $1,000,000 1st Pref. stock in exchange for their holdings in the ratio of 143.92 shares of new stock for each 100 shares of 1st Preferred.

Preliminary figures give earnings for 1923 after all charges at approximately $378,000.—V. 117, p. 1895.

(S. S.) Kresge Co.—*January Sales.*—

Month of January—	1924.	1923.	1922.	1921.
Sales	$5,456,794	$4,929,364	$3,597,516	$3,215,300

—V. 118, p. 547, 210.

(S. H.) Kress & Co., N. Y.—*January Sales.*—

Month of January—	1924.	1923.	1922.	1921.
Sales	$2,152,521	$2,059,962	$1,632,296	$1,772,807

—V. 118, p. 438, 210.

Laclede Gas Light Co., St. Louis, Mo.—*Annual Report.*

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$7,984,359	$7,869,188	$7,137,481	$6,533,607
Oper. exp., maint. & tax	4,102,522	4,535,998	5,201,284	4,021,875
Replacement reserve	536,282	536,283	400,000	569,366
Interest, &c	1,584,643	1,707,261	1,740,141	1,680,339
Net income	$1,760,912	$1,089,646	def$203,945	$262,027
Preferred dividend	125,000	125,000	125,000	125,000
Surplus	$1,635,912	$964,646	def$328,945	$137,027

—V. 117, p. 2117.

Lamoka Power Corporation.—*Trustee.*—

The New York Trust Co. has been appointed trustee under indenture to secure $350,000 6% gold debenture bonds.

Lehigh Valley Coal Co.—*Bonds Sold.*—Drexel & Co., Philadelphia, and First National Bank, New York, have sold at prices ranging from 93½ and int. to 97½ and int., yielding from 5.30% to 5⅜%, according to maturity, $15,000,000 1st & Ref. Mtge. Sinking Fund Gold bonds, 5% Series of 1924, maturing serially as follows: $3,000,000 Feb. 1 1934; $3,000,000 Feb. 1 1944; $3,000,000 Feb. 1 1954; $3,000,000 Feb. 1 1964 and $3,000,000 Feb. 1 1974 (see advertising pages).

Dated Feb. 1 1924. Int. payable F. & A. at office or agency of the company in New York or Philadelphia, without deduction for Federal income taxes up to but not exceeding 2% per annum. Company will also pay interest without deduction of the Penn. 4-mills tax on bonds held by residents of Pennsylvania. Red. all or part and for the sinking fund on any int. date on 60 days' notice at a premium of ¼ of 1% for each year, and for any one additional 6-months' period, remaining from the date fixed for redemption to date of maturity, in each case with int., but in no event shal such premium exceed 5%. Denom. c* $1,000 and $500, and r* $1,000, $5,000 and multiples of $5,000. Philadelphia Trust Co., trustee.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Pres. J. M. Humphrey, Wilkes-Barre, Pa., Feb. 5.

Company.—Incorp. in Pennsylvania. Owns or leases coal lands estimated to contain over 638,000,000 tons of unmined merchantable anthracite.

The anthracite properties, located in Luzerne, Carbon, Columbia, Lackawanna, Northumberland and Schuylkill counties, Pa., include 40,966 acres of land owned in fee, of which 24,534 acres are coal-bearing. It is conservatively estimated that this acreage owned in fee contains over 528,000,000 gross tons of unmined merchantable anthracite. In addition, company leases lands estimated to contain over 110,000,000 gross tons of unmined merchantable anthracite recoverable during the term of the leases, approximately 70% of which amount is held under leases which extend until exhaustion of the coal tonnage underlying the respective properties.

Production.—For the 5 years 1919 to 1923, inclusive, the annual commercial tonnage produced from owned and leased lands of the company, including tonnage mined by tenants, but excluding tonnage consumed in operating the property, has averaged 7,349,488 gross tons. This includes the sub-normal production during the year 1922 resulting from the coal strike. At the present rate of production, it is estimated that the company's owned and leased properties have an operating life of over 90 years.

Security.—Secured by first mortgage on acreage containing approximately 76% (approximately 401,000,000 tons) of the unmined anthracite tonnage owned in fee by the company and upon all improvements thereon, and upon leases which run to exhaustion, covering coal lands estimated to contain over 60% of the company's unmined leased tonnage (excluding term leases). Further secured by direct mortgage on acreage containing the remainder of the company's unmined fee anthracite, subject to $11,514,000 underlying (closed mortgage) bonds, due 1933, all but about $6,500,000 of which, it is estimated, will have been retired at or before their maturity through operation of their sinking fund.

After 1933 these bonds will be secured by direct first mortgage upon the entire anthracite property of the company owned in fee and upon the other property specified in the mortgage.

Purpose.—In accordance with the final decree of the U. S. District Court of New York, entered Nov. 7 1923, the proceeds of the sale of this Series of bonds will be paid over to the Lehigh Valley RR. as provided in the plan of segregation (see V. 117, p. 2109).

Earnings.—For the 5 years ended Dec. 31 1923 net earnings after all operating expenses, maintenance, taxes (except Federal taxes) and adequate charges for depletion and depreciation, have averaged $4,957,210 per annum. Annual interest charge on all funded debt now outstanding, including these $15,000,000 bonds, is $1,311,700. Net earnings, therefore, have averaged over 3¾ times the above annual interest charges.

Capitalization Outstanding, After Giving Effect to This Financing.

Capital stock (par $50)	x$9,465,000
First (closed) Mtge. Gold 5s, due 1933	10,114,000
do do 4s, due 1933	1,400,000
First & Ref. Mtge. Sinking Fund Gold bonds, 5% Series of 1924 (authorized, $40,000,000)	15,000,000

x The entire capital stock of the company is pledged under the Lehigh Valley RR. General Consolidated Mortgage. The right, title and interest of the Lehigh Valley RR. in this stock will be disposed of in accordance with the plan of segregation.

Sinking Fund.—The mortgage will provide for annual sinking fund payments, applicable to this 5% Series of 1924, of 5 cents per gross ton of anthracite of all sizes mined from lands owned, operated or leased by the company and sold or commercially used. Payments to the sinking fund shall be not less than $250,000 in every year and are to be used for the purchase, at or below the redemption price existing at the next ensuing interest date, of bonds of this series of the earliest maturity outstanding, or, if not so purchasable, for their call by lot on such date at the redemption price provided in the mortgage. All bonds so purchased or redeemed are to be held by the trustee in the sinking fund until maturity and interest thereon added to the fund. An additional sinking fund payment shall be provided in respect of each series of bonds subsequently issued under this mortgage. See also V. 118, p. 91, 210.

Library Bureau.—*Annual Statement.*—

President N. B. H. Parker, Feb. 2, wrote in part:

The year 1923 has been a good year. It has shown the largest volume of business written in any year of company's history and this has been accomplished without any large or outstanding orders, so that production and distribution have continued an even and consistent flow.

The earnings for the year, with all reserves (including Federal taxes) deducted, have been satisfactory. We have paid the regular dividends of 2% quarterly on the Preferred stock of the company, and on the Common stock 1½% quarterly, with an extra dividend of 2% as of Jan. 1 1924. We have added to surplus a substantial amount. The earnings on the Common stock have been $36 32 per share.

Consolidated Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real est. & bldgs. (less reserve)	588,702	576,844	Pref. "A" stock	1,000,000	1,000,000
Mach. & equip. (less deprec'n)	513,275	417,185	Pref. "B" stock	500,000	500,000
Office furniture & fix's (less depr.)	68,009	37,068	Common stock	1,500,000	1,500,000
Leasehold property improvements	301,913	152,076	Com. stock, sub-scrip. installm'ts	118,112	97,722
Good-will	1,500,000	1,500,000	Accounts payable	192,994	254,275
Cash	361,901	267,448	Div. pay. Jan. 1	82,500	52,500
Accts. rec. (less res)	1,465,446	1,191,676	Notes payable	1,050,000	725,000
Notes receivable	208,491	192,600	Accr., incl. prov. for Fed. taxes	299,996	179,725
Inventories	2,664,828	2,488,670	Mortgage bonds	51,600	54,300
Advanced expenses	76,408	68,885	Surplus	2,953,775	2,528,930
			Total (each side)	7,748,976	6,892,452

—V. 117, p. 2777.

Limoneira Co., Santa Paula, Calif.—*Bonds Offered.*—First Securities Co., Los Angeles, is offering at prices ranging from 95 and int. to 96.26 and int., to yield about 6½%, $627,500 1st Mtge. 6% gold bonds. A circular shows:

Dated July 1 1923; due serially July 1 1934 to 1940. Denom. $1,000 and $500 c*. Interest payable J. & J. at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, or at First National Bank & Trust Co., Santa Paula, Calif., without deduction for normal Federal income tax not exceeding 2%. Callable all or part on any int. date upon 30 days notice, at 102 and int. up to and incl. Jan. 1 1928, and at 101 and int. thereafter.

Company.—A California corporation, organized in 1893. Is engaged in the development and culture of citrus and walnut groves, operating one of the best known and most successful lemon enterprises in California. Properties are located about 5 and 10 miles from the City of Santa Paula, Ventura County, Calif., in one of the most favorably situated valleys for citrus and walnut culture in Southern California. Its total holdings approximate 3,438 acres. Properties are amply supplied with irrigation water by the Thermal Belt Water Co. and the Farmers Irrigation Co., both of which companies are controlled by the Limoneira Co. through stock ownership.

Earnings.—Net earnings for the past 10 years have averaged $275,694 annually, or more than 4½ times the annual interest charges on the total authorized issue and more than 7 times the annual interest charges on all the present outstanding bonds.

Purpose.—To provide funds for the development of the 546-acre tract recently acquired and which is to be planted to citrus orchards.

Louisville (Ky.) Gas & Electric Co.—*Bonds Offered.*—H. M. Byllesby & Co., Federal Securities Corp., Chicago, and Wakefield & Co., Louisville, Ky., are offering at 94 and int., to yield over 6.65%, $2,500,000 6% Sinking Fund Gold Debenture bonds, Series "A." Dated Oct. 1 1922. Due Oct. 1 1937 (see description in V. 115, p. 2275).

Data from Letter of J. J. O'Brien of Byllesby Engineering & Mgt. Corp.

Company.—Company and its affiliated companies own and operate, without competition, electric light and power and natural and manufactured gas systems serving Louisville and several adjacent communities. Population estimated in excess of 311,000. Over 80% of the total net earnings are derived from the sale of electric power and light.

Purpose.—Proceeds from the sale of these bonds will provide funds for the payment of expenditures for extensions and additions heretofore and now being made to the property.

Capitalization Outstanding (After Giving Effect to Present Financing).

6% Sinking Fund Gold debentures, Series "A," 1937	$6,000,000
First & Refunding Mortgage 5s, 1952	18,805,000
Louisville Lighting Co. First 5s, 1953	1,195,000
7% Cumulative Preferred stock	5,401,000
Common stock	10,306,500

Earnings (Including Affiliated Companies) 12 Months ended Dec. 31 1923.

Gross earnings	$6,475,824
Operating expenses, maintenance and taxes	3,255,432
Net earnings available for int., deprec'n, amortiz. & divs	$3,220,392
Annual interest requirements on $20,000,000 5% Mtge. bonds	1,000,000
Balance	$2,220,392
Annual int. requirements on $6,000,000 6% Debentures (including this issue)	$360,000

Comparative Statements Calendar Years (Incl. Affiliated Cos.).

	Customers Served.	Electric Output (Kwh.).	Gas Output (1,000 cu. ft.)	Gross Earnings.	Net Earnings.
1914	61,704	42,669,329	1,422,453	$2,040,652	$1,034,896
1916	72,625	51,174,357	2,397,113	2,458,625	1,388,147
1918	82,687	72,543,711	2,755,407	3,176,478	1,642,677
1920	92,253	105,738,908	3,615,248	4,469,317	2,095,490
1922	105,773	136,850,900	4,081,964	5,571,193	2,639,745
1923	113,165	160,754,592	5,195,987	6,475,824	3,220,392

—V. 117, p. 2778, 2220.

Lowell Electric Light Corp.—*To Increase Capital.*—The stockholders on Feb. 6 authorized the company to petition the Massachusetts Dept. of Public Utilities for approval of an issue of 4,415 additional shares of capital stock (par $100) at $160 per share. The stockholders will again meet March 19, prior to which date it is expected that the Commission will approve the issuance of the additional stock. The proceeds are to be used to pay for expenditures already made and to be incurred for plant improvements and extensions.—V. 118, p. 438.

McCrory Stores Corp.—*January Sales.*—

Month of January—	1924.	1923.	1922.	1921.
Sales	$1,352,206	$1,226,611	$960,617	$903,358

—V. 118, p. 318, 210.

Mack Trucks, Inc.—*Results for 1923—Outlook.*—An official statement, dated Feb. 5, says:

Although it will be at least another month before the company will be ready to issue its annual statement for the fiscal year to Dec. 31 1923, enough is known in a preliminary way to warrant the statement that both in respect to volume of gross business and net profits, the results attained in the late fiscal 12 months exceeded any previous performance in the history of the corporation.

The preliminary figures show a total volume of sales for 1923 of better than $43,000,000, contrasted with $31,070,000 in 1922, an increase of $12,000,000, or approximately 40%. In number of units shipped to customers, 1923 showed a comparative gain of nearly 50%. Final net earnings for the year after deduction of all expenses, including depreciation and ample reserves both for taxes and contingencies, will somewhat exceed $7,000,000, a sum in turn equal to better than $20 a share on the 283,000 shares of stock outstanding at the close of the year and comparing with profits in 1922 of $9 94 a share.

The outlook for 1924 is extremely favorable. The company is planning to extend its operations in the passenger-carrying bus and rail cars. The new year has started out with an excellent volume of incoming orders and shipments in January, and so far as conditions can be analyzed at the present time, the statement appears warranted that in 1924 the company should show another 12 months of most satisfactory earning power.—V. 118, p. 210.

Mahoning Investment Co.—*Extra Dividend.*—The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of $1 50 per share, both payable March 1 to holders of record Feb. 23. Extra dividends of like amount were paid in each quarter in 1923.—V. 117, p. 2220.

Malden & Melrose Gas Light Co.—*Notes Offered.*—Lee, Higginson & Co., Boston, are offering at 99 and int. $725,000 3-Year 5% Gold notes. The bankers state:

Dated Feb. 15 1924, due Feb. 15 1927. Int. payable F. & A. 15 at American Trust Co., Boston, trustee. Denom. $1,000c*.

Capitalization Outstanding upon Completion of Present Financing.

5% gold notes due Feb. 15 1927 (this issue)	$725,000
Capital stock (8% dividend	2,732,000
Premium on capital stock paid in	450,237

Company.—Has been supplying gas for 70 years. Present territory includes Malden, Melrose, Medford, Everett, Stoneham and Reading, serving estimated population of 165,000. The company is controlled through ownership of a majority of the capital stock by the North Boston Lighting Properties. Company's plant and equipment are carried in the balance sheet of Dec. 31 1923 at $4,376,579.

Earnings Years Ended Dec. 31.

	Gross Income.	Net Income.	Total Int.	Dividends.	Balance.
1922	$1,603,731	$299,121	$79,260	$198,890	$20,971
1923	1,704,628	325,509	64,896	218,426	42,187

Dividends.—Have been paid upon its capital stock as follows: 1907-1912, ncl., 7% annually; 1913-1917, incl., 8%; 1918-1921, incl., 7%; 1922, 9%; nce then, 8% annually.—V. 117, p. 2117, 1243.

Marland Oil Co.—*Listing—Pays Off Bk. Loans—Earns, &c.*

The New York Stock Exchange has authorized the listing of 300,000 additional shares of capital stock without par value, on official notice of issuance upon payment in full in cash at the rate of $30 per share, with authority to add 335,000 additional shares on official notice of issuance upon payment in full in cash at the rate of $39 per share under option to purchase, making the total amount applied for 1,999,733 shares of the total authorized issue of 2,000,000 shares.

Pursuant to authority contained in resolution passed at a special meeting of the directors held on Jan. 12 1924, the officers have sold to J. P. Morgan & Co. 300,000 shares of the capital stock at $30 per share, and have sold to the same banking company for $335,000 in cash an option expiring Feb. 10 1925 to purchase from the company an additional 335,000 shares of capital stock at $39 per share.

Of the $9,335,000 to be realized immediately from the sale of 300,000 shares at $30 per share and from the option price of $335,000 on the additional 335,000 shares, $6,950,000 will be used to liquidate current bank loans and the balance will be used in the purchase of oil and gas leases and the enlargement of the company's pipe line facilities.

Sales, Earnings and Federal Taxes Calendar Years.

	Gross Earnings.	Net Earnings Before Fed. Taxes.	Federal Taxes.
1920	$9,483,458	$3,740,886	$100,000
1921	9,108,561	def.1,399,976	None
1922	17,735,483	4,129,630	189,361
1923 (11 mos. end. Nov. 30)	30,530,312	x7,764,772	--------

x Before reserves.

The gross production of crude oil from properties owned by subsidiaries of the company and affiliated companies for the year 1923 was 16,939,311 barrels, of which the company's net interest was 6,746,230 barrels.

The company is producing from 673 wells and 69 wells are now drilling largely on proven properties in the Burbank and Tonkawa fields and in eastern Osage County, Okla.—V. 118, p. 559, 439.

Maxwell Motor Corp.—$5,000,000 *Debentures Authorized—Class "A" Stock Increased.*—

The stockholders on Feb. 7 (*a*) approved the issuance of $5,000,000 10-year 7% Conv. Sinking Fund Gold Debentures, and (*b*) incrased the Class "A" shares from 200,000 shares to 275,000 shares, par $100, in order to provide the covertible feature of the debentures. See also V. 118, p. 559 and 439.

Mercantile Stores Corp.—*Annual Meeting.*—

The stockholders will vote Feb. 20 on changing the date of the annual meeting of stockholders to the third Wednesday of April in each year instead of the third Wednesday of February.—V. 118, p. 439.

Montana Power Co.—*Tenders.*—

The United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, will until Feb. 15 receive bids for the sale to it of Madison River Power Co. 1st Mtge. bonds, dated Feb. 1 1905, to an amount sufficient to absorb $42,137, at a price not to exceed 105 and int.—V. 118, p. 91.

Montreal Cottons, Ltd.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Profits	$405,113	$412,995	$381,103	$729,304
Rents, &c	130,438	121,446	99,614	79,510
Total income	$535,551	$534,441	$480,717	$808,814
Bond interest	$30,003	$30,143	$30,459	$30,788
Other charges	52,707	50,888	22,131	73,118
Reserve for taxes	------	------	------	87,655
Preferred divs. (7%)	210,000	210,000	210,000	210,000
Common divs. (6%)	180,000	180,000	180,000	180,000
Balance, surplus	$62,841	$63,410	$38,127	$227,252

—V. 116, p. 1060.

Mullins Body Corporation, Salem, Ohio.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales	$3,486,805	$2,144,470	$1,431,243	$3,711,420
Cost of sales	3,238,361	1,805,285	1,301,182	2,403,668
Admin., gen. & selling exp	204,519	211,923	217,679	412,254
Operating income	$43,925	$127,261	loss$87,618	$895,498
Other income	101,897	------	553	70,793
Total income	$145,822	$127,261	loss$87,065	$966,291
Federal taxes (estimated)	------	------	------	265,000
Income charges	39,620	10,957	23,328	------
Balance, surplus	$106,202	$116,304	def$110,393	$701,291
Previous surplus	$1,976,808	$1,941,135	$2,264,015	$2,189,136
Preferred dividends	77,600	77,600	78,400	80,000
Common dividends	------	------	100,000	400,000
Misc. adjustments (Dr.)	13,389	3,031	34,086	146,412
Profit and loss surplus	$1,992,022	$1,976,808	$1,941,135	$2,264,015

Balance Sheet, Calendar Years.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est., plant, &c.	$2,678,057	$2,507,326	8% Cum. Pref. stk	$970,000	$970,000
Plant betterments in process	70,597	132,446	Common stock	x500,000	500,000
Pref. stk. skg. fund	4,400	4,200	Notes payable	1,000,000	550,000
Patents & goodwill	85,210	85,210	Accts. pay. & accr.	77,585	158,177
Cash	573,447	212,055	Accrued taxes	573	768
Accts. receivable	422,898	490,472	Due to employees on Lib. L'n subs.	1,232	1,264
Notes receivable	------	129,316	Res've for disc. on Pref. stk. purch.	3,355	3,155
Mdse. inventory	645,152	548,302	Other assets	3,109	3,908
Invest'ts (at cost)	52,600	52,600	Surplus	1,992,022	1,976,808
Deferred charges	15,516	2,154			
			Total (each side)	$4,547,876	$4,164,087

x Common stock, no par value, 100,000 shares declared in accordance with the laws of New York State.—V. 118, p. 211.

National Bridge Co. of Canada, Ltd.—*Stock Decreased.*

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Jan. 22 1924, decreasing the authorized Capital stock from $1,000,000 to $50,000, such decrease being effected by the cancellation of 9,500 shares of $100 each. The entire issue is owned by the Dominion Bridge Co., Ltd.—V. 107, p. 2293.

National Department Stores, Inc.—*January Sales.*—

Sales for Month and Twelve Months Ended January 31.

1924—*Jan.*—1923.		*Increase.*	1924—12 *Mos.*—1923.		*Increase.*
$4,920,562	$4,284,073	$636,489	$72,898,172	$62,210,212	$10,687,960

—V. 118, p. 211.

National Licorice Co.—*Balance Sheet Dec. 31.*—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant investments	x$312,192	$323,986	Preferred stock	$500,000	$500,000
Trade-marks, good-will, &c	954,125	954,125	Common stock	1,000,000	1,000,000
Cash	156,232	137,934	Current liabilities	2,392	1,688
U. S. and Canadian Govt. bonds	169,990	200,135	Div. pay. Jan. 8	50,000	125,000
Accts. receivable	52,934	55,539	Bad debts reserve	4,240	3,765
Inventories	154,846	150,889	Taxes (incl. est. Federal taxes)	63,103	67,828
Deferred charges	9,080	7,721	Surplus	y189,664	132,047
Total	$1,809,399	$1,830,328	Total	$1,809,399	$1,830,328

x Plant investments at book values, $483,819, less depreciation reserves $171,627. y Surplus, $239,664; less dividend payable Jan. 8 1924, $50,000.—V. 117, p. 2660.

National Refining Co.—*Operations.*—

President Frank B. Fretter is quoted as follows: "The last year was a very bad one for the oil industry. Overproduction of crude oil together with political agitation caused the market to dec.ine to a point where it was unprofitable not only for production of crude oil but for refining the products as well.

Despite these conditions the company kept its three refineries at Findlay and Marietta, O., and Coffeyville, Kan., at capacity throughout the year during which time a record peak of crude oil was handled. The company's pipe lines handled full runs from all connecting lines throughout the year." —V. 117, p. 1895.

Neptune Meter Co., N. Y. City.—*Reclassification of Stock.*

The stockholders on Jan. 17 voted to change the authorized Capital stock from $2,000,000 (all Common), par $100, to 20,000 shares of 8% Cumul. Pref. stock, par $100, and 100,000 shares of Common stock of no par value. Shareholders will receive one share of Preferred stock, par $100, and five shares of Common stock of no par value, for each share of capital stock, par $100, now held.—V. 109, p. 1614.

New Cornelia Copper Co.—*Output.*—

Month of—	*Jan.* 1924	*Dec.* 1923	*Nov.* 1922.	*Oct.* 1923.
Copper production (lbs.)	3,512,831	3,221,044	3,059,377	3,436,861

—V. 118, p. 92.

New Jersey Zinc Co.—*Earnings.*—

Results for 3 Months and 12 Months ending December 31.

	1923—3 *Mos.*	—1922.	1923—12 *Mos.*	—1922.
x Income	$1,411,145	$1,678,835	$6,524,404	$6,214,648
Int. on first mtge. bonds	40,000	40,000	160,000	160,000
Employees profit sharing	360,000	360,000	360,000	360,000
Accr. int. on stock subscr.	------	2,839	------	34,384
Dividends	(2%)979,632y	(4)1929,412	(10)4883,234	(10)4768,152
Balance, surplus	$31,513	def$653,415	$1,121,170	$892,112

x Income (incl. divs. from sub. cos.) after deductions for expenses, taxes, maint., repairs and renewals, betterments, depreciation and contingencies. y Includes extra dividend of 2% paid Jan. 10 1923 and 2% paid Feb. 10 1923.

1923 *Quarters ending*—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.
Net income	$1,865,456	$2,077,010	$1,050,793	$1,371,145

—V. 117, p. 2002.

New York Telephone Co.—*Tenders.*—

The Guaranty Trust Co. of N. Y., trustee, will until Feb. 25 receive bids for the sale to it of 30-Year 6% Sinking Fund Gold Debenture bonds, due Feb. 1 1949, to an amount sufficient to absorb $245,573, and at a price not exceeding 110 and interest.—V. 118, p. 440.

Niagara Lockport & Ontario Power Co.—*Tenders.*—

The Equitable Trust Co., 37 Wall St., N. Y. City, will until Feb. 15 receive bids for the sale to it of Ref. Mtge. Sinking Fund Gold bonds, due 1958, to an amount sufficient to exhaust $138,853.—V. 118, p. 440.

Niles-Bement-Pond Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
xNet loss	$555,387	$2,993,450	$2,737,434	*$1,031,522
Dividends	238,603	238,248	620,925	918,664
Deficit	$793,990	$3,231,698	$3,358,359	sur$112,858
Profit & loss, surplus	$8,624,233	$9,418,224	$12,469,923	$16,008,282

* Profit. x After expenses, taxes and depreciation.

R. K. LeBond, Gordon S. Rentschler, Lucius Rossiter, Charles K. Seymour and Edward L. Leeds have been elected to the board to fill vacancies.

R. K. LeBond has been elected Chairman of the Board, and S. G. Etherington as Vice-President.—V. 116, p. 1060.

Noiseless Typewriter Co.—

The reference to Underwood Typewriter Co. in our issue of Feb. 2, p. 561 (as the context shows) should have been to Remington Typewriter Co. —V. 118, p. 561.

North American Co.—*Preliminary Earnings.*—

Twelve Months Ended Dec. 31—	1923.	1922.
Electric output (k. w. hours)	2,113,895,891	1,543,858,755
Electric customers	598,359	478,315
Gross earnings	$75,465,267	$55,234,492
Operating expenses and taxes	48,289,198	35,812,044
Net income from operation	$27,176,069	$19,422,448
Other net income	730,988	407,183
Total income	$27,907,057	$19,829,631
Interest charges	$8,830,273	$6,667,283
Preferred dividends of subsidiaries	1,813,414	1,318,173
Minority interest	1,009,917	540,444
Balance for depreciation, divs. & surplus	$16,253,454	$11,303,731

—V. 118, p. 319.

Ohio Power Co.—*Bonds Sold.*—Dillon, Read & Co., Lee, Higginson & Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago, have sold at 99 and int. to yield over 6%, an additional $2,000,000 1st & Ref. Mtge. 6% Gold bonds, Series "C," dated Sept. 1 1923; due Sept. 1 1953, and fully described in V. 117, p. 1355 and advertising pages above.

Outstanding: Series "A" 7% bonds, $10,000,000; Series "B" 5% bonds, $8,132,500; Series "C" 6% bonds (incl. this issue), $10,000,000. Company has outstanding $4,239,700 Pref. stock and $4,950,600 Common stock, the latter all owned by the American Gas & Electric Co.

Data from Letter of Pres. R. E. Breed, New York, Jan. 31.

Company.—Owns and operates large electric power and light generating plants and distribution systems in important manufacturing and mining sections of Ohio. Its transmission and distribution lines amount to over 1,560 miles, serving communities having a total population in excess of 430,000, including in all 84 cities and towns, among which are Canton, Mt. Vernon, Newark, Fremont, Lancaster, Bucyrus, Steubenville, East Liverpool, Lima, Tiffin, Fostoria and the Wheeling district west of the Ohio River.

Purpose.—Proceeds will be used to reimburse the company in part for capital expenditures, already made under the terms of the mortgage providing for the issue of bonds for a principal amount not exceeding 75% of the cash cost of additions to the property as shown by engineers' certificates to the trustee.

Control.—American Gas & Electric Co. owns the entire Common stock of the company.

Earnings—12 Months ended Nov. 30.

	Gross Earnings.	*Net Earns. from Oper.*	*Total Net Revenue.*	*Interest on Bds. Outstdg.*
1919	$4,500,686	$1,482,216	$1,802,866	$570,231
1920	5,522,989	1,103,123	2,198,589	674,954
1921	6,864,289	1,940,960	3,084,156	1,173,541
1922	7,253,298	2,072,905	3,223,654	1,210,604
1923	9,725,843	2,589,000	3,820,918	1,334,944

Annual interest charges which will accrue on funded debt, including underlying divisional bonds and this new issue of $2,000,000 additional Series "C" bonds, will amount to only $1,888,050.—V. 117, p. 2780, 2660.

Old Dominion Co. (Me.).—*Copper Output (Lbs.).*—

*Jan.*1924.	*Dec.*1923.	*Nov.*1923.	*Oct.*1923.	*Sept.*1923.	*Aug.*1923.
2,285,000	2,061,000	2,144,000	2,297,000	2,022,000	2,058,000

—V. 118, p. 211, 561.

Onondaga (N. Y.) Utilities Corp.—*Merger.*—

See Syracuse Lighting Co. below.

Orpheum Circuit, Inc.—*Declares Two Common Divs.*—

The directors have declared two monthly dividends of 12½ cents on the Common stock, par $1, payable March 1 and April 1 to holders of record Feb. 20 and March 20, respectively. The regular quarterly dividend of 2% on the Preferred has also been declared payable April 1 to holders of record March 15. Dividends were resumed on the Common stock on Feb. 1 last by the payment of a dividend of 12½ cents. See V. 118, p. 211.

Pacific Fruit Express Co.—*New Refrigerator Cars.*—

Contracts for the building of 3,057 new refrigerator cars for delivery prior to the peak of the 1924 season have just been let by the company. The new cars will cost about $10,000,000. The Pacific Car & Foundry Co. of Portland is to build 957 of the cars. The General American Car Co. will build 500; the Pullman Co., 800, and the Standard Steel Car Co., 800.

The cars now contracted for will increase the total equipment owned by the Pacific Fruit Express Co. to more than 30,500 refrigerator cars. These cars are used exclusively for moving to market fruit and vegetables, business originating in those sections of California, Oregon, Washington, Idaho, Nevada, Utah, Colorado, Arizona, Texas and Louisiana served by the Pacific Fruit Express Co.—V. 118, p. 319.

Pacific Gas & Electric Co.—*Acquisitions.*—

The California RR. Commission has authorized the company to acquire the properties of the Amador Electric Light & Power Co. of Sutter Creek, Calif., the Sutter & Amador Water Co. and the Ione Water Co., and to assume the outstanding indebtedness of the Amador Electric Light & Power Co. of not to exceed $60,000 and to issue $165,000 of its 1st Pref. stock in payment thereof.—V. 118, p. 441, 319.

Pacific Power & Light Co.—*Line for Sale.*—

The company will dispose of its Astoria street railway system to the city of Astoria, Ore., the Port Commission, or any one who will operate it, for the salvage price of $70,000. The valuation placed on the system by the State Tax Commission of Oregon was $262,000.

A short time ago the company notified the city of Astoria that it will suspend operations of its street cars on March 1. Pres. Guy W. Talbot stated that the street car department had lost money for several years, adding that an investment of $110,000 would be necessary to restore the system through the burned area, an expenditure the company did not consider advisable.—V. 117, p. 335.

Pan American Petroleum & Transport Co.—*Offer of Stock for Subscription Withdrawn*—$12,000,000 *Issue of Bonds Recently Offered Canceled.*—Chairman E. L. Doheny in a letter Feb. 2 to the stockholders of Pan American Petroleum & Transport Co. and holders of stock warrants of Pan American Western Petroleum Co., states:

By letter of the Chairman dated Dec. 12 1923 (V. 117, p. 2780), pursuant to which the above mentioned stock warrants were issued, you were advised of the approval by the directors of a plan for financing the development of the company's California subsidiary (the Pan American Petroleum Co.) and of the offer of the privilege of subscribing to stock of Pan American Western Petroleum Co. at $20 per share, represented by the above mentioned stock warrants.

You are hereby advised that, for the reasons stated below, the said offer of stock for subscription has been withdrawn and the said stock will not be issued and the said warrants are no longer effective, since the conditions under which, and subject to which, said offer was made cannot be complied with at the present time.

The validity of certain leases made by the U. S. Government on upwards of 30,000 acres of Naval Reserve lands, included in the lands and leases stated in the letter of Dec. 12 1923 to be owned by the California subsidiary, has, since the date of that letter, been attacked, and by resolution of Congress the officers of the U. S. Government have been requested to take action in the courts to endeavor to cancel these leases.

As the funds to be raised by the above offer of stock of the Pan American Western Petroleum Co. and by the issue and sale of the $12,000,000 of Pan American Petroleum & Transport Co. California Division First Mortgage 12-Year Convertible 6½% Sinking Fund Gold bonds (V. 117, p. 2442) in large part were desired for the development necessary to bring the said leases into production and carry out the obligations of the company to the Government in connection therewith, and as the issue and sale of said bonds and stock is predicated upon the valid ownership of the said leases, the directors of Pan American Petroleum & Transport Co. and the Pan American Western Petroleum Co. have determined that it is impracticable to proceed with the said financial plan while the validity of these leases is under attack, and that it is necessary to cancel the arrangements for the issue and purchase of said $12,000,000 of bonds and for the acquisition by the Pan American Western Petroleum Co. of the stock of the California subsidiary, and as a necessary consequence it is necessary also to cancel the proposed issue of stock offered for subscription to stockholders and represented by the above mentioned warrants.

Action has been coincidentally taken canceling the issue and purchase of said $12,000,000 of bonds after consultation with Blair & Co., Inc., managers of the syndicate which was organized to purchase the same.

The sending of this letter has been authorized by the Pan American Western Petroleum Co. and also by the directors of Pan American Petroleum & Transport Co.—V. 118, p. 92.

Parish & Bingham Corp.—*To Distribute Midland Steel Products Co. Preferred Stock.*—

The directors on Feb. 1 voted to distribute 30,000 shares of 8% Partic. Pref. stock (par $100) of the Midland Steel Products Co. to holders of the present 150,000 shares of no par Common stock of the Parish & Bingham Corp., in the ratio of one share of Midland Pref. stock for each five shares of Parish Common stock owned. The latter has 35,000 shares of 8% Partic. Pref. stock of the Midland company in its treasury which it received for its assets at the time of the merger of the Parsih & Bingham Corp. with the Detroit Pressed Steel Co. into the Midland Steel Products Co. (V. 116, p. 2017).

Each holder of Parish & Bingham Common stock will also receive a participation certificate representing the balance of any stock or cash remaining in the treasury of the Parish & Bingham Corp. which balance will be distributed when the affairs of Parish & Bingham are adjusted.

The capital of the Midland Steel Products Co. consists of 50,000 shares of no par Common stock, $7,000,000 8% Partic. Pref. stock and $2,500,000 7% 1st Mtge. bonds.

During 1923 the Midland Steel Products Co. sold 1,842,468 automobile frames and did a business in excess of $15,000,000. The frame business showed an increase of 43% over that of the companies composing the consolidated company in 1922. There was an increase in sales of 50%. See also V. 116, p. 2265.

Parke, Davis & Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net profit after taxes	$5,188,000	$5,260,753	$2,873,336	$2,489,075

—V. 117, p. 2780.

Parsons Pulp & Lumber Co.—*Plan, &c.*—

The plan of readjustment dated July 20 1923 has been consummated and the cash and securities to which the holders of certificates of deposit issued under bondholders' agreement dated Oct. 25 1922, as to First Mortgage 6% Gold bonds of the above company have been deposited by the committee with the United States Mortgage & Trust Co., as depositary, for the account of such holders, who will be entitled upon surrender to the trust company at its office, 55 Cedar St., New York, of their certificates of deposit, duly endorsed ,to receive the bonds represented thereby, bearing an appropriate notation of the adjustment under the plan, with coupons attached evidencing interest thereon at the rate of 7% per annum from Nov. 1 1923 to May 1 1928, and $86 84 cash in respect of each $1,000 bond, and $43 42 cash in respect of each $500 bond.—V. 117, p. 2898, 790.

Penn Central Light & Power Co.—*Capital Increase, &c.*

The stockholders on Feb. 6 increased the capital stock from 211,140 shares of no par value to 250,000 shares of no par value, of which 100,000 shall be Common and 150,000 shares shall be Preference shares.

The stockholders also voted to increase the indebtedness of the company from $7,500,000 to $22,500,000.—V. 118, p. 212.

Pennsylvania Water & Power Co.—*Bonds Reduced.*—

The Phila. Stock Exchange on Feb. 1 reduced the amount listed of 1st Mtge. 30-Year 5% Sinking Fund bonds, due 1940, from $11,878,000 to $11,801,000—$77,000 reported purchased account of the sinking fund. —V. 118, p. 547, 212.

Penelec Coal Co., Johnstown, Pa.—*Bonds Offered.*—Rufus Waples & Co., Reilly, Brock & Co., and Welsh

Brothers, are offering, at 94½ and interest, yielding over 7%, $1,500,000 first mtge. 20-year 6½% Sinking Fund Gold bonds. Dated Feb. 1 1924, due Feb. 1 1944. The company is controlled by the Penn Public Service Corp.—V. 106, p. 402.

Peoples Gas Light & Coke Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$30,615,188	$29,645,778	$31,927,064	$31,236,335
Operating expenses	19,521,334	19,890,396	21,488,548	26,081,384
Depreciation	1,232,020	1,155,332	1,117,187	
Uncollectible oper. rev	223,926	218,187	330,204	2,409,879
Taxes assn. to oper	2,289,238	2,001,895	1,649,462	
Net operating income	$7,348,670	$6,379,968	$7,341,663	$2,745,073
Other income	895,181	918,027	992,947	------
Total	$8,243,851	$7,297,995	$8,334,610	$2,745,073
Deductions	1,687,487	1,678,148	1,490,062	------
Interest	2,357,850	2,357,850	2,360,538	2,364,321
Dividends paid	(7¾%)2,983,750	(6)1,924,980	------	------
Net income	$1,214,764	$1,337,017	$4,484,009	$380,752

—V. 117, p. 2781.

Phelps Dodge Corp.—*Acquires Nine Mining Claims.*—

A current report believed by the "Chronicle" to be based on fact, says:

According to a deed filed at Bisbee, Ariz., the corporation has purchased from the Higgins Estate nine patented mining claims in the Bisbee district. Although the consideration was named at $10 in the deed, there were $1,250 in revenue stamps affixed to the document, and at the rate of $1 per $1,000, which is the requirement in affixing revenue stamps, the amount involved in the big deal is shown to be around $1,250,000. The deed conveys the following patented mining claims: Al Hassan, Aurora, Back Bone, Black Prince, Contact, Soudan, Twilight, Weoster and Yakima.—V. 116, p. 1890.

Pittsburgh Steel Co.—*Earnings.*—

Six Months ending Dec. 31—	1923.	1922.	1921.
Sales	$11,489,562	$12,062,938	$6,609,876
Net profits	892,771	404,770	242,035

—V. 117, p. 2222.

Power Corp. of New York.—*Debentures Offered.*—E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., New York, are offering at 99½ and int. to yield about 6.70%, $1,000,000 (Closed) 3-Year 6½% Gold debentures (see advtg. pages).

Dated Feb. 1 1924. Due Feb. 1 1927. Int. payable F. & A. in N. Y. City or Watertown, N. Y., without deduction for normal Federal income tax not in excess of 2%. Denom. $500 and $1,000c*. Redeemable, all or part, at any time at 100 and int., plus ½ of 1% for each year of unexpired term. Equitable Trust Co., New York, trustee. Pennsylvania 4-mill and Maryland 4½-mill tax, Connecticut personal property tax not exceeding 4 mills, District of Columbia tax not exceeding 5 mills, and Massachusetts income tax on int. not exceeding 6% of such int. per annum, refunded.

Data from Letter of J. N. Carlisle, President of the Company.

Company.—Incorporated in 1922 in New York to own, operate and develop water powers. Has acquired, developed and undeveloped water powers in St. Lawrence, Lewis and Jefferson counties in New York State.

Properties.—The properties consist of water powers estimated at over 100,000 h.p. upon completion of proposed storage. Of these water powers 33,535 h.p. are at present developed and income-producing. This amount will be increased to 41,500 h.p. upon completion of present construction. The developed and income-producing properties as appraised by the J. G. White Engineering Corp. as of Oct. 2 1922, plus additions to date and construction, for which funds have already been provided, show a sound value of over $13,100,000. The output of the 8,250 h.p. hydro-electric installation now under construction will be contracted for by the Northern New York Utilities, Inc., under a long-time contract. The present income-producing properties are for the most part mechanically operated installations, directly connected to the paper mills of the St. Regis Paper Co. and the Hanna Paper Corp. These mechanical installations are susceptible of economic electrification, and are situated within short transmission distance of one of the most concentrated power markets in the United States, in the event that electric transmission should in the future prove to be desirable.

Northern New York Utilities, Inc., has recently entered into a contract with Niagara, Lockport & Ontario Power Co. for the exchange of electrical energy in very considerable amounts. This contract, together with other demands which it is expected will be made for the power in this section, will necessitate the Power Corp. of New York developing its undeveloped water power much sooner than was contemplated. The output of the developments now under way by the Power Corp. and Northern New York Utilities, Inc., which will come into operation in 1924 and 1925, has already been sold. It is expected that the Power Corp. will furnish to Northern New York Utilities, Inc., for distribution in central New York from 50,000,000 to 100,000,000 k.w.h per year commencing with 1926.

Capitalization (After this Issue)—	*Authorized.*	*Outstanding.*
1st Mtge. Sinking Fund 6½s, Series "A"	Indeterminate	$4,950,000
do do bonds, Series "B"		1,000,000
3-Year 6½% Debentures (this issue)	$1,000,000	1,000,000
Preferred stock, 7% Cumulative	10,000,000	1,000,000
Common stock	400,000 shs.	300,000 shs.

These debentures are a direct obligation of the corporation, which covenants that no liens will be created or permitted to exist upon its properties (except purchase money mortgages and liens existing upon properties at the time of their acquisition by the company, or renewals thereof and except the first mortgage of the company) unless such liens shall secure these debentures equally and ratably with all bonds or other obligations issued or to be issued thereunder and secured thereby. Additional bonds, may, however, be issued under the conservative restrictions of the first mortgage of the company.

Earnings—12 Months ended Dec. 31 1923.

Gross earnings, $803,835; oper. exp., $78,191; net earnings	$725,644
Ann. int. on mtge. debt, $381,750; ann. int. on debs., $65,000	446,750
Balance for general amortization and dividends	$278,894

It is estimated that the annual net earnings of the company will be increased about $100,000 as a result of additions and improvements to the properties now being made.—V. 117, p. 561.

Pressed Steel Car Co.—*Quarterly Dividends—Earns.*—

The directors have declared a quarterly dividend of 1% on the outstanding $12,500,000 Common stock, par $100, payable March 18 to holders of record Feb. 26. On Dec. 18 last a dividend of like amount was paid, the first since June 1921 when a quarterly distribution of 2% was made.

The regular quarterly dividend of 1¾% on the Preferred stock has also been declared payable March 11 to holders of record Feb. 19.

H. P. Hoffstot, operating Vice-President, has been elected a director to fill a vacancy.

Calendar Years—	*1923.	1922.	1921.	1920.
Oper. profit after taxes	$2,191,061	loss$810,606	$947,847	$3,060,985
Other income	x608,913	868,918	134,059	133,292
Total income	$2,799,973	$58,312	$1,081,906	$3,194,277
Rep., renew. & depr., &c.	1,093,112	400,000	400,000	662,472
Divs. Pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. Common stock	------	------	(2%)250,000	(8)1,000,000
Balance, surplus	$831,861	df$1,216,688	def$443,094	$656,805

* Preliminary. x After interest on $6,000,000 bond issue.—V. 117, p. 2333.

Producers Oil Corp. of America.—*Succeeds American Fuel Oil & Transportation Co.*—

See American Fuel Oil & Transportation Co. above.

Public Service Co. (of Colorado).—*Earnings for Three Months ended Dec.* 31 1923—*Bonds Called.*—

Gross earnings, including other income	$2,158,311
Operating expenses, maintenance and taxes	1,279,229
Net earnings available for interest and depreciation	$879,082
Int. on bonds, $319,194; int. on debentures, $39,375; int. on floating debt, $23,327; total	381,897
Net earnings available for divs., reserves, &c	$497,185
Divs. on $3,500,000 7% Preferred stock	$61,250

Certain Gen. Mtge. 5% Gold Bonds, dated May 1 1903, of the Denver Gas & Electric Co., aggregating $59,200, have been called for redemption May 1 at 105 and interest, at the Equitable Trust Co., 37 Wall St., New York City.—V. 118, p. 561.

Pure Oil Co.—*Bonds Sold.*—Guaranty Co. of New York, Dillon, Read & Co., Central Trust Co. of Ill.; Continental & Commercial Trust & Savings Bank and Halsey, Stuart & Co., Inc., have sold at prices ranging from 96.62 and int. to 100¼ and int., to yield from 5 to 7% according to maturity, $15,000,000 Purchase Money 1st Mtge. Serial 5½% Gold bonds (see advertising pages).

Dated Feb. 1 1924, due $3,000,000 semi-annually Aug. 1 1924 to Aug. 1 1926. Denom. c* $1,000 and r* $1,000, $5,000 and $10,000. Interest payable F. & A. at Guaranty Trust Co. of New York, trustee, without deduction for normal Federal income tax up to 2%. Red. all or part at any time on 30 days' notice at par and int. plus a premium of ½ of 1% for each 6 months or part thereof by which maturity is anticipated.

Data from Letter of Pres. B. G. Dawes, Columbus, O., Feb. 7.

Humphreys Purchase.—Company is now purchasing all of the properties formerly owned by Humphreys Oil Co. and Humphreys Pure Oil Co., these bonds being issued in part payment.

The company's investment in the Humphreys properties, including current assets, will exceed $39,500,000, or $24,500,000 in excess of this issue.

Net earnings of the Humphreys properties for the 2 years and 9 months ended Dec. 31 1923 averaged $8,462,788 before depreciation and depletion, and $6,128,223 after depreciation and depletion, or respectively 10 times and 7 times the maximum annual interest requirement on these bonds. Such earnings before depreciation and depletion averaged more than the maximum annual requirement for both interest and serial maturities.

Oil Sales Contract.—A contract (to be acquired with the Humphreys properties) with Prairie Oil & Gas Co. and Sinclair Crude Oil Purchasing Co. jointly, provides for the purchase by those companies of at least one-half of the crude oil as produced from the Humphreys properties, up to 33,333,333 barrels, at $1 50 a barrel. Of this amount approximately 15,000,000 barrels have been delivered.

Security.—Bonds are to be direct obligations of company, secured by a closed first mortgage on the principal Humphreys properties—including leaseholds on 4,200 acres of oil producing land in the Mexia, Powell and Currie fields having a present gross production of 28,000 barrels daily, and a new refinery of 15,000 barrels daily capacity strategically located on the Gulf Coast—and also by pledge of all stock of the subsidiary which owns 208 miles of trunk pipe line, and by pledge of the oil sales contract.

In connection with this financing, William A. Kunkel has valued the properties which will form the security for the bonds at $31,000,000, or more than twice the amount of the bonds. Of this, $12,000,000 is represented by physical properties consisting of the refinery, pipe line and storage facilities, and $19,000,000 by the producing properties.

Pure Oil Co.—Operations cover all phases of the petroleum industry and are well balanced as to production, refining and marketing. Its fixed properties are among the largest in the United States and (including the Humphreys properties) have recently been valued at $150,000,000.

Earnings Years Ended March 31.

[Net earnings, with which are combined earnings of the Humphreys companies since inception in April 1921.]

	—*Net Earns. before Int. & Fed. Taxes*—	
	After Deprec. on Non-Producing Properties.	*After All Depreciation & Depletion.*
1919	$11,368,286	$7,943,370
1920	11,545,320	8,432,400
1921	11,357,183	7,979,540
1922	10,151,884	6,150,488
1923	19,385,954	*13,350,881

* Depreciation and depletion on producing properties, other than the Humphreys properties, are figured on the calendar year and have not been arrived at for 1923 so that these deductions have not been made for the three months ended March 31 1923.

For the nine months ended Dec. 31 1923 net earnings before depreciation, depletion and interest were $12,941,536, and after depreciation on non-producing properties only, were $10,325,832.—V. 117, p. 2781, 2551.

Remington Typewriter Co.—*Acquisition.*—

The item appearing under the Underwood Typewriter Co. in our issue Feb. 2, p. 563, should have appeared under this company.—V. 118, p. 212.

Renfrew Manufacturing Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Profits	$87,247	$233,096	$291,535	$248,805
Depreciation	121,746	116,513	109,396	102,710
Federal taxes	------	15,000	56,104	72,093
Exp. S. F. note issue	4,243	4,243	------	------
Preferred divs. (7%)	28,000	28,000	28,000	28,000
Common divs. (6%)	71,550	71,550	71,550	71,550
Balance, sur. or def	def$225,539	def$2,210	sur$26,485	def$25,547
P. & L. surplus	$760,072	$889,384	$864,610	$838,126

Balance Sheet.

Assets—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Liabilities*—	*Dec.* 31 '23.	*Dec.* 30 '22.
Real est. & mach.	$2,374,648	$2,208,735	Preferred stock	$400,000	$400,000
Cash	240,715	405,801	Common stock	1,292,500	1,200,000
Accts. receivable	683,422	84,842	15-year 7% notes	1,000,000	1,000,000
Liberty bonds	150,252	150,241	Depreciat'n res've	786,658	664,911
Treasury stock	10,500	7,500	Tax. & int. reserve	11,667	26,667
Inventory	1,662,415	1,436,686	Accts. payable	------	213,159
Prepaid insurance	53,676	40,921	Notes payable	980,000	------
Deferred items	55,266	59,396	Surplus	760,072	889,384
			Total (each side)	$5,230,896	$4,394,122

—V. 117, p. 2899.

Replogle Steel Co.—*Earnings.*—

(Includes Wharton & Northern RR. Co. and Fero Monte RR. Co.)

	—*Quarter ended*—			*Year ended*
Period—	*Dec.* 31 '23.	*Sept.* 30 '23.	*June* 30 '23.	*Dec.* 31 '23.
Net profit	loss$14,184	$11,303	$66,456	$43,801
Deprec. & maintenance	221,563	91,092	85,197	471,612
Net loss	$235,747	$79,789	$18,741	$427,811

—V. 117, p. 2003.

Roamer Motor Car Co., Kalamazoo.—*New Directors.*—

According to a recent dispatch from Kalamazoo, Mich., the reorganization of the company has been completed and plans are now under way to begin active production not later than Feb. 1. About 92% of the creditors have agreed to accept the new financing proposal which will give them 20% in cash and the balance in deferred notes dated two, three and four years hence.

The new board of directors includes: George P. Wigginton, Charles A. Blaney, Joseph E. Brown, E. V. Brigham, Charles G. Bard, A. C. Barley, Kalamazoo; W. S. Thomas, Grand Rapids, and Dr. F. S. Bonine, Niles.

The officers are: Pres., George P. Wigginton; V.-Pres., Charles A. Blaney; 2d V.-P. and Gen. Mgr., I. F. Shaefer; 3d V.-Pres. and Asst. Treas., Richard Armstrong; Treas., Joseph E. Brown; Sec., E. V. Brigham.

The company late in 1922 succeeded the Barley Motor Car Co., which was organized in 1916, taking over at that time the entire assets of the Barley Mfg. Co., which was organized in 1912. The principal business of the company is the manufacture of the "Pennant Taxicab." Company also manufactures the "Roamer" and the "Barley-Six." Company's plant located at Kalamazoo, Mich., contains about 350,000 sq. ft. of floor space. Company's capital consists of 300,000 shares of no par value, of which about 145,500 are outstanding.

There is also outstanding $300,000 Kalamazoo Realty Co. 1st Mtge. Real Estate Serial gold bonds, dated Aug. 1 1922 and due serially 1925-1932. These bonds were issued at par by Corrigan, Hilliker & Corrigan of Grand Rapids and Olmsted & Mulhall of Kalamazoo. The bonds cover the properties of what is now the Roamer Car Co. At the time of the making of the mortgage the buildings covered by the indenture were leased for a period of 10 years to the Barley Motor Car Co. at an annual rental of $48,000. As stated above the Roamer company has succeeded the Barley company. —V. 118, p. 212.

St. Lawrence Transmission Co.—*Changes Name.*—

The name of the company has been changed to *St. Lawrence Valley Power Corp.*—V. 115, p. 2278.

St. Lawrence Valley Power Corp.—*New Name.*—

See St. Lawrence Transmission Co. above.

St. Louis Car Co.—*New President, &c.*—

Edwin B. Meisner, heretofore Vice-President, has been elected President and General Manager, succeeding John I. Beggs, who has been made Chairman of the board.—V. 106, p. 2234.

Savage Arms Corporation.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net profit, after charges and depreciation	$404,044	loss$168,165	loss$1234011	$117,769

—V. 117, p. 2899.

Solvay & Co., Belgium.—*Notes Sold.*—Lee, Higginson & Co., White, Weld & Co., Brown Brothers & Co., Union Trust Co. of Pittsburgh and Illinois Merchants Trust Co. have sold at 99½ (int. to be discounted to April 1 1924), yielding over 6.05%, $10,000,000 10-Year 6% Secured gold notes (see advertising pages).

The 7-Year 8% Secured gold bonds of Solvay & Co., which are called for payment April 1 1924 at 104 and int., will be accepted in payment for these notes, with April 1 1924 and all subsequent coupons attached, at 104.44 and int. to date of delivery, which price is equivalent to a 4% discount from date of delivery to April 1 1924.

Dated April 1 1924, due April 1 1934. Interest payable A. & O., without deduction for any normal Federal income tax up to 2%. Principal and interest payable in New York, Boston and Chicago, in U. S. gold coin of present standard. Denom. $1,000, $500 and $100 c*. Callable all or part at any time, on 30 days' notice, at 105 and int. during the first five years, the premium decreasing 1% each year thereafter to maturity. Farmers Loan & Trust Co., New York, trustee.

Data from Letter of the Company to the Bankers.

Solvay & Co. of Belgium, founded in 1863, with associated companies, is to-day the largest manufacturer of soda products in the world. Its products and their derivatives enter basically into almost every industry and in some form are used in practically every household. Owns and operates manufacturing plants in Belgium, France, Spain and Italy, and has important holdings in companies using the Solvay process, including Brunner, Mond & Co., Ltd., for British Empire, the Allied Chemical & Dye Corp. in United States, and in companies on the continent of Europe.

Security.—Notes will be the only funded debt of the company at completion of the present financing, and will be secured by specific pledge of 359,000 shares, out of 2,177,843 shares outstanding, of Common capital stock of the Allied Chemical & Dye Corp. (of New York).

Allied Chemical & Dye Corp. Common stock is listed on the New York Stock Exchange. Its present quotation, of about $71 per share, would indicate market valuation for the pledged collateral of over $25,000,000, or more than 250% of this $10,000,000 issue of Secured notes. Solvay & Co. will agree at all times to maintain collateral of market value equal to at least 150% of total amount of these notes outstanding.

Earnings.—Average annual net income of Solvay & Co., after all chargs including reserves for depreciation, for the last eight years and for the last four years and net income for 1922 and for 1923, year 1923 partly estimated, show

Period Covered—	Net Income (in Francs).	Net Income (in Dollars at Present Exchange).	Times Interest on This Issue.
Annual average last 8 years	62,000,000	$2,554,400	4.2
Annual average last 4 years	82,000,000	3,378,400	5.6
Year ended Dec. 31 1922	91,000,000	3,749,200	6.2
Year ended Dec. 31 1923	120,000,000	4,944,000	8.2

The annual interest requirement on this issue of bonds is $600,000.

The proportion of net income of Allied Chemical & Dye Corp. for 1922 applicable to dividends on the 359,000 shares of stock to be pledged as collateral security for this issue (after deducting depreciation, Federal taxes and preferred dividends) amounted to $2,039,120, or more than 3 1-3 times total interest charges on these notes. Cash dividends actually paid in 1923 on the 359,000 shares of stock to be pledged amounted to $1,436,000, or approximately 2.4 times this interest requirement.

Equity.—Capital stock of Solvay & Co. now amounts to 250,000,000 francs par value. Surplus and profit and loss balance Dec. 31 1923 was 631,084,187 francs. Total capital stock and surplus, 881,084,187 francs. Dividends were paid during the year 1923 at the rate of 14% in cash on total capital stock issued and 9% in stock on the company's total capital stock then outstanding.

Condensed Balance Sheet of Solvay & Co., as at Dec. 31 1923.

Assets—	Belgian Francs.	*Liabilities*—	Belgian Francs.
Capital assets	381,901,577	Capital stock	250,000,000
Shares of affiliated companies	411,991,651	Reserves & prov. funds	103,749,915
Current assets	411,788,279	Fund. debt, Amer. loan	152,000,000
		Current liabilities	37,548,118
		Fds. for benefit of empl.	31,299,287
Total (each side)	1,205,681,507	Surplus & profit & loss	631,084,187

—V. 111, p. 1478, 1572.

Sonora Phonograph Co., Inc.—*Financing Plan.*—

The company has completed a financing plan, the net effect of which will be to put the corporation in financial position to resume dividends on its $1,000,000 8% preferred stock in the comparatively near future. This plan contemplates the acquisition of the assets and the merger of Sonota, Inc., through an exchange of common stock and the sale by Sonora Phonograph Co., Inc., of additional common stock to net the company $400,000 in cash. This $400,000 will be applied to the reduction of bank loans, bringing this item down to under $500,000, compared to a peak figure of $2,000,000. Furthermore, the acquisition of Sonora, Inc., and the cash realized from the sale of additional stock will put $600,000 of additional net assets behind the present preferred stock through the issuance of junior securities so that the net current and working assets alone available for the preferred will exceed $1,250,000, while the net tangible assets will approximate $2,500,000, or 2½ times the par of the outstanding preferred.

The financing plan will provide for the issuance of 80,000 shares of additional common, of which 25,000 will be required for the acquisition of Sonora, Inc., while 55,000 shares will be offered to common stockholders at $8 a share. This offering has been underwritten by interests associated with Hayden, Stone & Co.

In consideration of this new financing preferred stockholders will be asked to make the slight concession of waiving sinking fund payments required to be made on or prior to July 1 1924, and to consent to two minor changes in the preferred stock provisions.

The earnings attained by Sonora Phonograph Co., Inc., in the fiscal year ended Dec. 31 1923, it is announced, were extremely satisfactory, and effected a very radical improvement in the company's financial position. It is understood that profits for the late year approximated $500,000 net after all deductions, and that the probabilities favor satisfactory earnings in 1924.

With the carrying out of the present plan it is expected that dividends on the preferred will be resumed in the spring and that it will be possible to apply a fair amount of future earnings to the payment of the $20 per share of accrued dividends on the $1,000,000 pref. stock issued.—V. 117, p. 2004.

Southern California Edison Co.—*New Equipment.*—

See "General Electric Co." above and in V. 118, p. 437.—V. 118, p. 93.

Southern Canada Power Co., Ltd.—*Listing.*—

The Montreal Stock Exchange has authorized the listing of 50,000 shares of Common stock, no par value.—V. 117, p. 2781.

Southern New England Telephone Co.—*Report.*—

Earnings Cal. Years—	1923.	1922.	1921.	1920.
Telephone oper. rev	$9,183,323	$8,344,060	$7,733,419	$7,270,838
Total gross income	1,992,670	1,737,042	1,577,947	1,307,469
Int., rents, &c., deduct	302,710	307,390	287,319	291,435
Empl. appropriation	100,000	----	----	----
Divs. appropriated	1,440,000	1,316,704	1,196,794	900,000
Balance, surplus	$149,960	$112,948	$93,834	$116,034

—V. 117, p. 1471.

Southern Pipe Line Co.—*Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Profits for year	$547,707	$982,239	$1,090,997	$1,315,181
Dividends paid	(10%)999,999	(8)799,999	(10)1000,002	(17)1699,999
Balance, sur. or def	def$452,292	sur$182,240	sur$90,997	def$384,818

Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant	5,970,849	5,966,988	Capital stock	10,000,000	10,000,000
Other investments	7,762,571	7,771,217	Deprec'n reserve	2,333,088	2,162,946
Accts. receivable	206,659	297,069	Accts. payable	901	43,302
Cash	110,723	340,079	Profit and loss	1,716,813	2,169,105
Total	14,050,802	14,375,353	Total	14,050,802	14,375,353

—V. 116, p. 2018.

Southern Sierras Power Co.—*Tenders.*—

The International Trust Co., Denver, Colo., will until Feb. 13 receive bids for the sale to it of First Mtge. bonds, dated Sept. 1 1911, to an amount sufficient to exhaust $10,216 now in the sinking fund.—V. 118, p. 212.

South West Pennsylvania Pipe Lines.—*Report Dec. 31.*

Calendar Years—	1923.	1922.	1921.	1920.
Profits for year	$268,464	$315,871	$161,970	$356,149
Dividends	x(7%)279,999	(7)245,000	(6)210,001	(8)279,999
Balance, sur. or def	def$11,535	sur$70,870	def$48,031	sur$76,150

x Of the dividends paid during year, $11,601 were from the earnings of year 1922 and $268,398 were from 1923 earnings.

Balance Sheet December 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant	$4,163,670	$4,140,779	Capital stock	$3,500,000	$3,500,000
Other investments	1,338,391	1,338,391	Depreciation	1,494,818	1,385,603
Accts. receivable	234,138	298,211	Accts. payable	137,908	223,064
Oil purchased and sale conting	17,399	9,986	Profit and loss	761,378	772,914
Cash	140,507	94,213	Total (each side)	$5,894,105	$5,881,581

—V. 116, p. 947.

Springfield (Mass.) Gas Light Co.—*Stock Offered.*—Blodget & Co., Boston, are offering at $48 50 per share $125,000 capital stock (par $25).

The company has an unbroken dividend record for 75 years, the present rate being $3 a year. Dividends payable Q.-J.

Company supplies gas in the cities of Springfield, West Springfield and Chicopee and in the towns of Longmeadow, Agawam, East Longmeadow, Ludlow and South Hadley Falls, Mass. Also sells gas to the Northern Connecticut Light & Power Co., operating in Windsor, Windsor Locks and Thompsonville, Conn. Total population served is over 200,000.

Company's coal gas plant has a capacity of 2,500,000 cu. ft. daily. The water gas plant has a daily capacity of 7,000,000 cu. ft., making a total daily capacity of 9,500,000 cu. ft. Company has 368 miles of gas mains and 50,641 customers. There are 39,250 gas ranges and 33,000 appliances connected with the company's mains.

Capitalization.—Capital stock, $3,239,625; premium on capital stock, $1,916,317; coupon notes due 1925, $500,000; bank notes, $250,000.

Earnings—Year ended Dec. 31 1923.

Gross earnings	$2,001,304
Oper. exp., maint. & taxes, $1,531,936; net earnings	$469,368
Interest, &c	74,134
Balance available for dividends, &c	$395,234
Dividends of $3 per share	$311,004

—V. 117, p. 2444.

Standard Gas & Electric Co.—*To Redeem Bonds.*—

The company has called for payment on March 5, at 105 and int., its outstanding Conv. Sec. 7% Gold bonds, of which $3,000,000 were authorized, dated March 1 1922 and due March 1 1937. These bonds are convertible at the option of the holders into 8% Cumul. Pref. stock and such conversion may be made on ten days' written notice to the company, at any time prior to the redemption date.

The company also has called for redemption on April 5 1924, at 107½ and int., its outstanding Sec. 7½% Sinking Fund Gold bonds, of which $3,500,000 were authorized, dated Sept. 1 1921 and due Sept. 1 1941. Holders of the bonds, at their option, may present them at any time prior to the redemption date and receive payment at 107½% and int. to date of surrender. (See also offering of $10,500,000 Conv. 6½% Gold debentures in V. 118, p. 213.)—V. 118, p. 442, 320.

Standard Oil Co. of California.—*Ouster Voted.*—

A Washington dispatch Feb. 7 stated: "Without discussion, the Senate adopted to-day the Walsh resolution directing the Interior Department to move for the recovery of the section of the Elk Hills Naval Reserve in California, held by the Standard Oil Co. of California."

The company denies that it has any Government oil land leases. In a dispatch from San Francisco Feb. 4 the company is quoted as follows:

"Standard Oil Co. of California holds no Government leases of land in the State of California, and its producing operations are entirely upon land which it owns in fee or leases from fee owners. This company acquired fee title in 1909 to 480 acres in Section 36-30-23, a part of which was known as a school section, which in 1904 was declared by the Land Office to be not mineral, and title to which was confirmed to the State in 1908. On June 8 1921, the Secretary of the Department of the Interior, in deciding proceedings which had been brought to test the title, again re-affirmed the title to the State of California and its purchasers.

"No action could be taken by the Government or others against this property which would have any bearing directly or indirectly on the attitude of our company in the operation and development of its other properties."—V. 118, p. 562.

Standard Plate Glass Corp.—*Listing.*—

The Pittsburgh Stock Exchange on Jan. 30 listed interim certificates for 100,000 shares of no par value of Common stock and $2,300,000 1st & Ref. 20-Year 6½% Sinking Fund Gold Mtge. bonds.

Income Account for the Three Months ending Nov. 30 1923.

Gross sales	$1,681,309
Deduct—Freight & allowances, $7,487; discounts, $13,363	20,850
Manufacturing cost of sales (including depreciation)	964,466
Net profit	$695,993
Other income	33,505
Gross income	$729,499
Deduct—Administrative, general and selling expense	154,940
Experimental work, $3,729; bond int., $61,693; bond discount amortization, $8,440; provision for Federal income tax, $56,807; loss on dismantling bldgs. & equipment, $18,878	149,549
Net income	$425,010

See also V. 117, p. 1357.

Standard Tank Car Co.—*Receivership Petition Dismissed,*

The petition for a receiver for the company filed in Delaware by former employees of the company has been dismissed at their request without prejudice.—V. 118, p. 320.

Standard Textile Products Co.—*Report.*—

For the year ended Dec. 31 1923 net profits are reported as $576,000, after interest, depreciation, and Preferred dividends.—V. 117, p. 1899.

Superior Steel Corp.—*Bond Issue.*—
The stockholders will vote Feb. 15 on approving the creation of a bonded indebtedness of $2,750,000, to be represented by 1st Mtge. 6% 15-year Sinking Fund Gold bonds, dated Dec. 15 1923. See also offering in V. 117, p. 2899.

Sweets Co. of America, Inc.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Net sales	$1,697,193	$1,341,041	$1,694,992
Expenses, costs, &c	1,591,080	1,257,877	1,442,138
Net profit	$106,113	$83,164	$252,854
Other income	21,783	16,049	23,740
Gross income	$127,896	$99,213	$276,594
Depreciation, Federal tax, &c	66,212	93,134	260,228
Amount transferred from sugar reserve and other adjustments	Cr.17,715	------	------
Balance, surplus	$79,399	$6,079	$16,366

—V. 118, p. 213.

Syracuse Lighting Co., Inc.—*Bonds Sold.*—Drexel & Co., Philadelphia, have sold at 97 and int., yielding about 5.70%, $7,000,000 1st & Ref. Mtge. Gold bonds, 5½% Series due 1954 (see advertising pages).

Dated Feb. 1 1924. Due Feb. 1 1954. Interest payable F. & A. at the office of Equitable Trust Co., New York, trustee. Red. as a whole or in part and for the sinking fund on any int. date on not less than 30 days' notice at a premium of 6% on or before Feb. 1 1934; thereafter at a premium of 5% on or before Feb. 1 1944; said premium to be reduced by ½ of 1% commencing Aug. 1 1944, with a like additional reduction commencing on Aug. 1 of each year thereafter, the bonds being redeemable at par on Aug. 1 1953; in each case with interest. Denom., $1,000 and $500 c*.

Taxes.—Company will agree to pay interest without deduction for Federal income taxes not exceeding 2%, and to refund the Penn. State tax not exceeding 4 mills on bonds held by residents of Penn.; the State tax in Conn. up to the rate of 4 mills annually; the Maryland securities tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per annum on income derived from the bonds, but will not refund more than one such State tax on the same bond for the same year.

Data from Letter of James C. DeLong, President of the Company.

Company.—To be formed by a consolidation of Syracuse Lighting Co. and Onondaga Utilities Corp. Will do the entire commercial electric light and power business and the entire gas business in the City of Syracuse, N. Y., and either the electric or gas business, or both, in adjoining communities, serving a total population of over 216,000. The territory served is widely known as a centre of industrial activities with products of a highly diversified character. Syracuse is located on the main line of the New York Central RR. and is also served by the Delaware Lackawanna & Western RR.

Purpose.—Proceeds of the sale of these bonds will be applied towards the construction of a new coal gas plant of 3,000,000 cy. ft. daily initial capacity, for other additions and betterments to the company's property, and for refunding.

Security.—Secured by first mortgage on property valued at approixmately $3,000,000, including the new coal-gas plant, and by direct lien, subject to $5,000,000 underlying (closed) mortgage bonds, on the remaining property of the company. In addition, the mortgage will be a direct lien on all physical property of the company hereafter acquired.

Valuation, &c.—The value of the company's property upon completion of the proposed financing, with the additions and betterments to be made from the proceeds of these bonds, will be over $19,000,000. The company proposes to make further additions and betterments in 1924 and 1925 from the proceeds of Preferred and Common stocks, for the sale of which arrangements have been made, and from other cash resources. No reserved bonds can be issued under this mortgage on account of these additions and betterments. After these expenditures are made, the value of the company's property will be approximately $21,800,000, as compared with the company's total funded debt of $12,000,000 outstanding upon completion of this financing.

Earnings of Company Without Any Benefit Yet Received From Operation of the New Coal Gas Plant and Other Improvements.

Years ended Dec. 31—	1922.	1923.
Gross earnings	$4,465,428	$5,188,039
Oper. exp., incl. maint., renewal, &c., reserves and taxes (except Federal taxes)	3,322,996	3,642,029
Net earnings	$1,142,432	$1,546,010
Annual interest on funded debt, outstanding upon completion of present financing		635,000
Balance		$911,010

Dividends.—On the Common stock of company have been paid at the rate of not less than 6% per annum for the past 12 years, and beginning with 1915 have been at the rate of 8% per annum. Since June 1923 over $900,000 Common stock has been sold locally at par to customers and employees. There are approximately 3,100 holders of the Pref. and Common stock in Syracuse and vicinity and the number is continually increasing.

Franchises.—In opinion of counsel are, with minor exceptions, indeterminate as to time and contain no burdensome restrictions.

Issuance.—Subject to final approval by the P. S. Commission of New York.—V. 117, p. 1472.

Swiftsure Oil Transport, Inc.—*Special Master, &c.*—
Judge Francis F. Winslow in the U. S. District Court at New York has signed an order appointing R. P. Stephenson special master and authorizing him to call a meeting of the creditors of the company to act on an offer of composition. The company was placed in receivership about two years ago, and recently filed a schedule showing liabilities of $20,125,650 and assets of $3,515,810. The court order stated that all proceedings in the case are to be stayed under the adjudication in bankruptcy.—V. 114, p.1543.

Texas Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 93½ and int., yielding about 5.70%, $1,300,000 1st Mtge. 5% gold bonds of 1912, due June 1 1937. A circular shows:

Company.—Does a commercial electric power and light business in 101 communities in a wide territory, located in and contiguous to the famous Black Waxy Belt, which constitutes the most prosperous and thickly settled section of Texas. Company also does the entire municipal lighting in practically all of the communities served and does a gas business in two of the principal cities served. Total population served is estimated to be in excess of 350,000.

The company's principal electric plant at Waco has a present installed generating capacity of 12,000 k. w., but has been designed and partially built for an ultimate capacity of 50,000 k. w. In addition, company has 13,470 k. w. installed generating capacity at other points, making a total installed generating capacity of 25,470 k. w.

Earnings Years Ending Dec. 31.

	1923.	1922.
Gross earnings	$5,604,125	$4,918,148
Operating expenses and taxes	3,322,535	2,960,404
Net earnings	$2,281,590	$1,957,744
Annual interest on First Mortgage 5% bonds (including this issue) requires	$575,250	

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$10,000,000	$10,000,000
Preferred (7% cumulative) stock	4,500,000	4,500,000
Debenture bonds, Series A, 6%, due 2022	x	2,000,000
1st Mtge. 5s (including this issue)	30,000,000	11,505,000

x Limited only by conservative restrictions of indenture.

Supervision.—Electric Bond & Share Co. supervises the operation of the properties.—V. 117, p. 2782.

Timken Roller Bearing Co.—*Extra Dividend.*—
An extra dividend of 25 cents per share has been declared on the outstanding capital stock, no par value, in addition to tne regular quarterly dividend of 75 cents per share, both payable March 5 to holders of record Feb. 18. Like amounts were paid Sept. 5 and Dec. 5 1923.—V. 117, p. 2120.

Toledo Edison Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Kilowatt hours sold	234,878,220	182,358,530	Not
Sales (gas) cubic feet	1,812,573,000	1,615,672,000	available.
Gross earnings	$7,491,890	$6,585,960	$6,410,403
Operating expenses & maint	4,331,270	3,869,150	3,959,507
Federal taxes	160,487	128,322	63,695
Net operating income	$3,020,134	$2,588,488	$2,427,201
Other income	63,308	81,198	412,557
Total income	$3,083,442	$2,669,686	$2,839,758
Interest	1,220,174	1,137,630	1,363,650
Reserve for replacements	730,294	686,738	824,578
Preferred dividends	307,271	302,500	50,834
Common dividends	277,500	69,375	--------
Surplus	$548,203	$473,443	$600,696

—V. 118, p. 562.

Transcontinental Oil Co.—*New Financing.*—
An issue of Preferred stock will be offered shortly by the company to liquidate bank loans and other debts, it was reported this week.—V. 117, p. 2444.

Transue & Williams Steel Forging Corp.—*Annual Rept.*

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales	$6,246,922	$4,170,183	$3,665,444	$7,559,871
Less returns, allowances and freight	310,724	215,070	208,707	245,253
Labor, material and factory expenses	5,326,165	3,958,723	3,329,190	6,330,044
Selling, office & adm. exp.	136,979	130,253	137,862	192,779
Net profit from oper	$473,054	loss$133,863	loss $10,315	$791,795
Other income—net	35,837	62,726	53,452	53,939
Net profit	$508,891	loss$71,137	$43,138	$845,734
Provision for est. Federal taxes and contingencies	50,000	------	------	175,000
Dividends	($2.75)275,000	($2)200,000	($3)300,000	($5)500,000
Balance, surplus	$183,891	def$271,137	def$256,862	$170,734

—V. 117, p. 2900.

Trumbull Steel Co.—*Earnings.*—

Calendar Years	1923.	1922.
Sales	$31,205,000	$23,163,000
Surplus after charges and preferred dividends	2,771,000	Not available

—V. 117, p. 449.

Underwood Typewriter Co.—*Correction.*—
The item appearing under this company in our issue of Feb. 2, p. 563, (as the context shows) should appear under the Remington Typewriter Co.—V. 118, p. 563.

Union Carbide & Carbon Corporation.—
The Carbide & Carbon Chemicals Corp. of New York has leased a portion of the plant of the Barium Reduction Corp. in South Charleston, W. Va., with an option to purchase. The Carbide & Carbon Chemical Corp. will manufacture various organic chemicals at this location.—V. 116, p. 1543.

Union Tank Car Co.—*Tenders.*—
The Equitable Trust Co., trustee, 37 Wall St., N. Y., will until Feb. 21 receive bids for the sale to it of Equipment Trust 7% Gold notes, Series "A,'e dated Aug. 2 1920, to an amount sufficient to exhaust $625,000 at a pric' not exceeding par and interest.—V. 117, p. 1137.

United Electric Light Co., Springfield, Mass.—*Stock.*—
The Massachusetts Dept. of Public Utilities has authorized the company to issue 8,000 additional shares of capital stock (par $100) at $160 per share. The proceeds are to be used for additions and extensions. The company has outstanding at present $3,200,000 capital stock, par $100.—V. 111, p. 1378.

United Oil Producers Corp.—*To Redeem Bonds.*—
The Metropolitan Trust Co., trustee, will until March 6 receive bids for the sale to it of 8% Guar. & Particip. bonds to an amount sufficient to exhaust $35,000 now in the sinking fund. This call brings total redemptions to approximately $780,000.—V. 117, p. 2900.

United States Steel Corporation.—*13th Annual Report of Pension Fund.*—The United States Steel and Carnegie Pension Fund, established Jan. 1 1911 and applicable to the employees of the United States Steel Corporation and its subsidiary companies, has issued its 13th annual report, showing disbursements for the year 1923 of $1,448,113, compared as follows:

Pension Fund Disbursements for Calendar Years.

1923	$1,448,113	1918	$709,060
1922	1,266,662	1917	712,507
1921	947,879	1916	711,130
1920	779,767	1911 to 1915, inclusive	2,234,411
1919	733,707	Grand total	$9,543,235

Beneficiaries—Summary of Pension Cases in 1923.—Active as of Jan. 1 1923, 3,886; added during year, 576; total, 4,462; discontinued during year, 408; continued beyond Dec. 31 1923, 4,054.

Average for cases, 1911 to 1923, inclusive: Age, 66.39 years; service, 31.60 years; monthly pension, $26 90.—V. 118, p. 546, 563.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Jan.* 1924.	*Dec.* 1923.	*Nov.* 1923.	*Oct.* 1923.
Copper output (lbs.)	3,517,862	4,189,856	3,242,970	3,320,514

—V. 118, p. 214.

Vacuum Oil Co.—*Extra Dividend of 25 Cents.*—
The directors have declared an extra dividend of 25 cents a share in addition to the regular quarterly dividend of 50 cents a share on the outstanding capital stock, par $25, both payable Mar. 20 to holders of record Mar. 5. During 1923 the company paid the following dividends: On Dec. 20 an extra of 50 cents and the regular quarterly of 50 cents; on Sept. 20, a quarterly dividend of 50 cents a share, and in June a semi-annual dividend of $1 a share. [For record of dividends from 1920 to 1922 inclusive, see V. 115, p. 1848.]—V. 117, p. 2782.

Waldorf System, Inc.—*Sales.*—
Sales in January 1924 amounted to $1,150,966, compared with $1,170,829 in December 1923 and $1,142,126 in November 1923.—V. 117, p. 214.

Wahl Co., Chicago.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of $1 a share on the Common stock, no par value, and the regular quarterly dividend of 1¾% on the Preferred stock, both payable April 1 to holders of record March 24. The dividend on the Common stock is at the rate of $4 per annum, and compares with $6 per annum (50 cents monthly) paid from May 1922 to January 1924, inclusive.

C. J. Frechette has been elected a director.

Income Account, Calendar Years.

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$6,014,184	$6,198,510	$6,795,312	$7,382,850
Mfg., selling & adm.exp.	4,756,784	4,496,951	5,067,369	4,543,584
Net profit	$1,257,400	$1,701,559	$1,727,943	$2,839,266
Miscellaneous income	124,665	126,480	64,981	112,314
Gross income	$1,382,065	$1,828,039	$1,792,924	$2,951,581
Miscell., &c., expenses	$232,432	$305,546	$172,184	$129,263
Federal tax reserve	136,894	189,767	417,015	772,003
Pref. dividends (7%)	77,523	77,957	79,408	107,967
Common dividend	($6)928,716	($6)928,241	($4)618,204	($4)619,584
Balance, surplus	$6,500	$326,528	$506,113	$1,322,765

—V. 117, p. 2662.

Watab Paper Co.—*Earnings.*—

The company reports for 12 months ended Dec. 31 1923 net earnings available for interest of $319,717.—V. 115, p. 447.

White Eagle Oil & Refining Co.—*Sales.*—

Total sales for 1923 amounted to 141,174,562 gallons, having a value of $14,693,386, as compared with 137,321,358 gallons in 1922, having a value of $13,834,818.—V. 117, p. 2445.

White Motor Co.—*Preliminary Report.*—

Preliminary figures for the year 1923 indicate gross sales of over $48,000,000 and net earnings, after all charges except dividends, approximate $6,900,000, making the surplus as of Dec. 31 1923 about $9,400,000. The company's dividend payments, uninterrupted since its organization, were continued on the basis of 8% annually.

Preliminary Balance Sheet Dec. 31 1923.

Assets—		*Liabilities*—	
Capital assets less deprecia'n.	$8,453,000	Capital stock (500,000 shares, at $50 par)	$25,000,000
Good-will	5,388,000	Purchase money obligations	309,000
Current assets	26,919,000	Current liabilities	4,522,000
Other assets	321,000	Federal tax estimates	850,000
		Reserve for contingencies	1,000,000
		Surplus	9,400,000
Total	$41,081,000	Total	$41,081,000

—V. 118, p. 214.

Whitmer-Parsons Pulp & Paper Co.—*Bonds.*—

The Metropolitan Trust Co. has been appointed trustee for an issue of $1,740,000 7% 20-year income bonds. See reorganization plan of Parsons Pulp & Lumber Co. and William Whitmer & Sons, Inc., in our issue of Aug. 18, p. 790 and 793.

Willamette Iron & Steel Works, Portland, Ore.—*Notes Offered.*—Clark, Kendall & Co., Inc., Wm. P. Harper & Sons and Ralph Schneeloch Co., Portland, Ore., are offering at 98.70 and int. $400,000 3-Year 6½% gold notes. A circular shows:

Dated Dec. 15 1923, due Dec. 15 1926. Int. payable J. & D. 15 at the United States National Bank or through Ralph Schneeloch Co., Portland, Ore., without deduction for Federal normal income tax not in excess of 2% and State of Oregon income tax up to 2%. Denom. $100, $500 and $1,000 c*. Callable all or part on any int. date upon 60 days notice at 101 and int. the first year and ¼% less each year thereafter. United States National Bank, Portland, Ore., trustee.

Company.—Organized in 1865. Company ranks among the largest manufacturers of logging machinery in the world; is the largest manufacturer in the Northwest of marine and stationary boilers, hoisting machinery, marine engines, steel riveted pipe, lock-bar pipe, tanks and all classes of plate work, and is the only concern west of the Pittsburgh district engaged in the manufacture of locomotives. Company's new plant erected two years ago is especially equipped for every purpose in the field of mechanical engineering and is the most complete plant in the West for the manufacture of high quality heavy duty machinery.

Earnings.—Earnings statement shows that total net earnings after all Federal taxes for five years ending Aug. 31 1923 were $2,035,707, or an average of $407,141 annually, which is sufficient to pay the required interest of $71,000 on the company's total funded debt including this issue 5.73 times. Dividends on the Common stock have been paid without interruption for 22 years.

Purpose.—Proceeds used to retire current debt and other corporate purposes and to provide additional working capital.

Capitalization.—Three-Year 6½% gold notes (due 1926), $400,000; 1st Mtge. Serial 6% gold bonds (due 1928 to 1938), $750,000; capital stock, $800,000; surplus, $311,893.—V. 116, p. 627.

Willys Overland Co.—*Listing—New Sub. Co.*—

The New York Stock Exchange has authorized the listing of $524,255 (auth. $15,000,000) additional Common stock, par $5, making the total amount applied for $11,324,180.

The Willys-Overland Atlantic Co., Philadelphia, Pa., a subsidiary, has been organized to take over the local plant of the Willys-Overland Co., Toledo, O., now being established at South 49th St. and Grays Ferry Ave., Philadelphia, Pa.—V. 118, p. 443, 321.

Wilson & Co., Inc.—*To Create 250,000 Shares of Prior Preference Stock and 350,000 Shares of Class "A" Stock.*—

Stockholders will vote Feb. 27 on creating two new classes of stock, viz.:

(a) 250,000 shares of Prior Preference (a. & d.) stock, no par value, which is to be issued in series, 50,000 shares thereof to be designated as Prior Preference stock, Series "A," which shall carry cumulative dividends at the rate of $8 per share per annum and which shall be redeemable at $115 and divs. The remainder of the authorized Prior Preference stock may be issued as Series "A" or in one or more additional series having the same preferences as the foregoing 50,000 shares. The directors may from time to time provide for a sinking fund for one or more such series with such priorities and provisions as they shall determine at the time of authorizing the issue. The Prior Preference stock shall be convertible into shares of the Class "A" stock upon such terms and conditions as the board shall determine.

(b) 350,000 shares shall be classified as Class "A" stock, no par value, and shall be subject to the rights of the Prior Preference stock and the Preferred stock; the Class "A" stock (1) to be entitled to receive non-cumulative dividends at the rate of $3 per share in each year before any dividends for the year shall be paid upon the Common stock, after which the Common stock shall be entitled to dividends at the rate of $3 per share for the year before any additional dividends shall be paid for the year on the Class "A" stock; (2) after dividends aggregating $3 per share shall be paid or provided for in any year upon both the Class "A" stock and the Common stock, to be entitled to participate equally with the Common stock, share for share, in any further dividends on the Class "A" stock and the Common stock for that year.

The stockholders will also vote on authorizing the issuance from time to time of 50,000 shares of the Prior Preference stock, and 50,000 shares of the Class "A" stock to employees of the company or its subsidiaries, for such consideration as, from time to time, may be fixed by the board of directors.—V. 117, p. 2554.

Wisconsin Electric Power Co.—*Guaranteed Bonds Sold.*—Dillon, Read & Co., New York, have sold at 91¼ and int., to yield over 5.60%, $9,000,000 1st Mtge. Gold Bonds, 5%, Series "A" Guaranteed Principal and Interest by Milwaukee Electric Ry. & Light Co. (see advertising pages).

Int. payable F. & A. 1 at office or agency of the company in New York without deduction for any Federal normal income tax up to 2%. Penn. 4 mill tax refunded. Central Union Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. all or part by lot on 30 days' notice on any int. date to and incl. Feb. 1 1925 at 105 and int., with the redemption price reduced ½ of 1% during each three year period thereafter. The company will covenant to purchase and retire 2% per annum of all series "A" bonds if obtainable at or below par and interest, as provided in the mortgage.

Issuance.—Authorized by the Wisconsin Railroad Commission.

Data from Letter of S. B. Way, President, Feb. 2 1924.

Security, &c.—Secured by direct first mortgage lien on the entire fixed property, now or hereafter owned, of the company, which owns a modern steam electric generating station with 100,000 k.w. present installed capacity, now being increased to 130,000 k.w. The plant, which has been in operation since 1920, is located adjacent to the city of Milwaukee and the property has a frontage on Lake Michigan of over ½ mile, with area sufficient for practically unlimited extension of the plant.

These bonds are to be issued against property costs of $12,000,000. The equity represented by stock investment will be more than $3,000,000 on completion of this financing.

The entire Common stock of the company has been paid for in cash at par by North American Co. interests, which also control Milwaukee Electric Ry. & Light Co.

Lease & Guaranty.—The plant is leased to Milwaukee Electric Ry. & Light Co., which will guarantee principal and interest of the bonds. Under the lease, which extends beyond the maturity of these bonds, the Milwaukee Electric Ry. & Light Co. operates and maintains the property, paying rental which includes taxes, depreciation of nearly 3%, and a fixed return based on capital expenditures which is equal to 2⅛ times maximum interest charges on the present issue, comprising the company's total funded debt. The lease will be pledged as additional security for the bonds.

Earnings (Milwaukee Electric Ry. & Light Co.) Calendar Years.

	Gross Earnings.	Net Earnings.	Interest on Funded Debt.	Balance.
1914	$7,566,021	$3,139,247	$1,452,460	$1,686,787
1917	10,309,614	3,445,894	1,217,670	2,228,224
1919	15,033,986	4,679,710	1,731,650	2,948,060
1921	18,463,532	5,149,158	1,896,887	3,252,271
1922	19,493,012	5,688,081	2,111,100	3,576,981
1923	22,480,942	6,378,943	2,220,618	4,158,325

Purpose.—These bonds will be issued to redeem the 1st Mtge. 7½% bonds, $4,550,000 now outstanding, to be called for payment on April 15 1924 to partly reimburse cost of plant additions, and to provide funds for further additions to the company's plant and equipment.

Mortgage Provisions.—Additional bonds are issuable to refund a like amount of bonds previously issued under the mortgage (exclusive of bonds retired by sinking funds); and in a principal amount not exceeding 75% of the cost of property, extensions and improvements in excess of the initial property costs of $12,000,000, when actual earnings for 12 months available for interest and depreciation reserves are at least 2¼ times interest charges on all outstanding bonds and those proposed to be issued. Such additional bonds are issuable in series, with such interest rates, maturities, sinking funds, &c., as may be determined at time of issuance.

Purchase Fund.—Company will covenant to purchase and retire 2% per annum of the total issue of series "A" bonds if obtainable at or below par and interest, any unexpended balance of the fund to revert to the company, all as provided in the mortgage.

Management & Control.—Milwaukee Electric Ry. & Light Co. and Wisconsin Electric Power Co. are included in the North American Co.'s system, and since organization both companies have been under that company's control.—V. 111, p. 1668.

(F. W.) Woolworth Co.—*January Sales.*—

Month of January—	1924.	1923.	1922.	1921.
Sales	$12,134,022	$11,047,907	$9,516,978	$8,332,127

Of the $1,086,115 increase in sales for January 1924 over January 1923, the old stores were responsible for $693,138.—V. 118, p. 564, 215.

CURRENT NOTICES.

—The eightieth annual report of the directors, a statement of which appears in this issue, was presented to the members of the New England Mutual Life Insurance Co. at its annual meeting held Jan. 28 at the home office in Boston. It will be noted that the assets are $140,327,200, an increase of $12,360,532; liabilities, $131,160,785, an increase of $10,132,716, and net surplus $9,166,535, an increase of $2,227,816, thus placing the company in the strongest financial position it has ever held. The rapid growth of the business of the company during the last five years has made necessary a change in executive responsibility. Alfred D. Foster retires from the presidency and now becomes Chairman of the board of directors and Chairman of the finance committee; and the Senior Vice-President, Daniel F. Appel, succeeds him as President. Mr. Foster's active service with the company began in 1880 as law clerk; four years later he was made associate counsel with the Hon. William C. Endicott, upon whose retirement to become a member of President Cleveland's Cabinet, Mr. Foster was made counsel. He has been a director since 1887. He was elected Vice-President in 1893 and President in 1908. During his administration as President the growth of the institution is well shown by the increase in assets from $44,182,875 to $140,327,320, and in insurance in force from $178,872,320 to $719,421,634. Mr. Appel comes to the presidency with long experience in both the agency field and the home office. In 1885 he was appointed general agent for the company in Indiana. He served in this capacity for ten years, when he was called to the home office to become Superintendent of Agencies. In 1905 he was elected Secretary. Three years later he was advanced to the vice-presidency, at the same time that Mr. Foster became President. Hence the two officers have been intimately associated for almost forty years.

—The firm of Adams & Peck, 20 Exchange Place, specializing in guaranteed stocks and other high-grade investment securities, was formed by C. Robert Adams and E. Stuart Peck as of Jan. 24 1924. Messrs. Adams and Peck were formerly partners in the Stock Exchange house of Joseph Walker & Sons. Before joining this firm, Mr. Adams was with Blair & Co. and Mr. Peck with J. P. Morgan & Co.

—The First National Corporation of Boston, with New York offices at 100 Broadway, has prepared a booklet containing description and approximate income yields of over one hundred issues of short-term bonds and notes maturing during the next four years. Investors may obtain copies of this booklet gratis by applying to the First National Corporation.

—G. E. Barrett & Co., Inc., 120 Broadway, New York, have prepared a tax dial showing comparison of returns from tax-exempt and taxable bonds of various rates of income under the present and the proposed new income tax law. Copies will be mailed to those desiring it.

—Charles Allen Jr., formerly of Hooper & Co.; John G. Craven, formerly of John B. Cunningham, and Stuyvesant Van Buren have formed a co-partnership to transact a general investment securities business under the name of Allen & Co., with offices at 20 Broad Street, New York.

—The Metropolitan Trust Co. has been appointed as Registrar of the Common and Preferred stock of the Anchor Insurance Co. of New York, consisting of 12,500 shares Preferred stock and 12,500 shares Common stock.

Nehemiah Friedman & Co., 29 Broadway, New York, are now offering the tax exempt 5% Farm Loan bonds of the First Joint Land Bank of Dayton. Circular will be sent on request.

—McLaughlin, MacAfee & Co. are offering a block of Pennsylvania RR. 5% Equipment Trust Certificates maturing from March 1 1927 to March 1 1938.

—T. Smith Buckman announces that he is now located at 74 Broadway, New York, where he is conducting a general investment bond business.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent of the preferred and common stock of the Telautograph Corporation.

—Burns, Brinker & Co. of Omaha announce the opening of an office in Sioux City under the management of Wilbur M. Fullaway.

—Chapman, Grannis & Co. of Chicago announce that Shreve C. Badger has become associated with them as Secretary.

—James R. Dick, formerly with Hambleton & Co., has joined the sales organization of A. M. Lamport & Co., Inc.

—J. A. Sisto & Co. have issued a circular on municipal and railroad bonds, yielding from 4.50% to 5.45%.

—Bankers Trust Co. has been appointed transfer agent for the Common stock of the Great Western Sugar Co.

—The Chemical National Bank is distributing a large colored portrait calendar to its friends and patrons.

—Ladenburg, Thalmann & Co. announce that Paul Marshall Rosentha has become a member of the firm.

—Carroll E. Gray Jr. has been elected Vice-President of the Federal Securities Corporation.

Reports and Documents.

REPUBLIC IRON & STEEL COMPANY

YOUNGSTOWN, OHIO.

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1923.

To the Stockholders of the Republic Iron & Steel Company:

The Board of Directors submits herewith its Twenty-fourth Annual Report of operations for the fiscal year ending December 31st 1923, together with a Financial Statement and General Report upon the condition of the property at the close of the year.

INCOME REPORT.

The improved demand for Iron and Steel, referred to in our last Annual Report for the year ending December 31st 1922, was on a rising scale for the first quarter of 1923, March sales being on a record basis or in excess of any other month in our history. Following this period of activity and of rising prices, a general market reaction occurred, under which influence stocks of iron and steel were liquidated and purchases restricted to the barest necessities. This condition continued throughout the last half of the year, but owing to heavy bookings in the early part of the year production for the year was on a satisfactory basis.

During the first half of the year labor was in short supply and labor rates, for competitive reasons, were advanced. Further increases in cost of labor likewise resulted from the abolition of the twelve-hour turn, more particularly referred to elsewhere in this report. As a result of the various advances made in labor rates and reduction in hours of work, cost of production during the year was very substantially increased.

For reasons stated, our maximum earnings were realized during the second quarter of 1923; however, fair profits were realized during the last half of this year, although profits were on a declining scale during this period, with total Net Profits for the year ending December 31st 1923 of $6,252,218 30, after proper deductions for Depreciation, Depletion and all necessary Provisional Funds.

During the year there was expended for improvements and betterments $3,165,848 37, which expenditures are detailed elsewhere in this report. Additional improvements have also been authorized, the unexpended balance of these appropriations being approximately $4,503,707 00, but the benefits from these improvements will not be operative until 1925 owing to the time required for construction. In this connection it may be stated that the general reconstruction program which this Company has had under way for some years, in order to change its production from iron to Bessemer steel and, latterly, from Bessemer steel to open-hearth steel, will be substantially completed this year; therefore future expenditures will be more largely devoted to growth of existing plants or for the acquisition of new properties.

To reimburse the Company in part for capital expenditures heretofore made and to provide for additional improvements a sale of Refunding and General Mortgage 5½% Sinking Fund Gold Bonds, to the par amount of $10,000,000, heretofore authorized and described in the last Annual Report, was consummated early in the current year.

During the year, and as referred to elsewhere in this report, the Board of Directors authorized the disposition of certain of its properties and interests, including the surrender of our lease on what is known as the Schley Iron Ore Mine, the liquidation of its stockholding interest in the Antoine Ore Company and the Consolidated Steel Corporation. The Company has increased its investment in the stock of the Republic Supply Company as the result of a distribution of the Accumulated Surplus of that Company; and also its investment in the Republic Transportation Company by consolidating in the accounts the assets and liabilities of that Company. All of these transactions bore no relation to the profit and loss resulting from the operations of the current year, and have, therefore, been cleared through Surplus Account and this Account credited with a small difference of $6,976 26, thus increasing the Surplus Fund of December 31st 1922 to $30,001,617 46. During the year the Surplus Fund was also increased by the amount of Net Profits in excess of dividends paid, making the Net Balance of Surplus Fund as of December 31st 1923 $33,003,835 76. During the year Net Quick Assets were likewise increased and now total $25,420,512 99.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DECEMBER 31 1923.

Net Earnings from operations after deducting charges for maintenance and repairs of plants, amounting to $4,533,727 51		$8,600,792 32
Interest and Income from Investments		667,003 64
Total Profits for the Year		$9,267,795 96
Less—		
Provision for Depreciation & Renewals of Plants	$1,404,578 97	
Provision for Exhaustion of Minerals	384,358 89	
Interest and Discount on Bonds and Notes	1,226,639 80	
		3,015,577 66
Net Profits for the Year Applicable to Dividends		$6,252,218 30
Surplus at December 31 1922	$29,994,641 20	
Net addition arising from adjustment of certain investments in other companies to book values of such companies and from abandonment and liquidation of sundry other investments	6,976 26	
		30,001,617 46
		$36,253,835 76
Deduct—		
Dividends—13% on Preferred Stock		*3,250,000 00
Net Surplus Carried to Balance Sheet		$33,003,835 76

*Regular dividend 7% and 6% on account of accumulated dividends, leaving 1% in arrears.

BALANCE SHEET DECEMBER 31 1923.

ASSETS.

Capital Assets—			
Property Accounts:			
Cost of Properties December 31 1922		$99,024,812 14	
Net additions for the year ending December 31 1923		3,165,848 37	
			$102,190,660 51
Investments:			
In Potter Ore Company		$401,000 00	
Investments in and advances to other co's		1,739,281 50	
			2,140,281 50
			$104,330,942 01
Cash Deposited with Trustees—			
Cash resources held by Trustees for account of bond sinking funds			66,968 60
Current Assets—			
Inventories of manufactured products, materials and supplies on hand	$14,683,088 40		
Ore at docks	2,140,850 14		
		$16,823,938 54	
Accounts and notes receivable after deducting reserve for doubtful accounts		4,912,245 51	
Investment in United States Treasury Ctfs		4,470,625 00	
Cash in banks		3,968,630 97	
			30,175,440 02
Deferred Charges—			
Expenditures for explorations, stripping at mines, advanced royalties, bond discount and expense, chargeable to future operations			2,512,588 88
			$137,085,939 51
Net Current Assets		$25,420,512 99	

LIABILITIES.

Capital Stock—			
Common—300,000 shares of $100 each		$30,000,000 00	
Preferred 7% Cumulative—250,000 shares of $100 each		25,000,000 00	
			$55,000,000 00
10-30-*Year 5% Sinking Fund Mortgage Gold Bonds*—(Total authorized issue $25,000,000).			
Total issued		$20,869,000 00	
Less: Bonds purchased for Sinking Fund	$8,397,000 00		
Bonds held in Treasury	516,000 00		
		8,913,000 00	
			11,956,000 00
Refunding and General Mortgage Sinking Fund 5½% Gold Bonds—(Total authorized issue $10,000,000).			
Total issued		$10,000,000 00	
Less: Bonds purchased for Sinking Fund		257,000 00	
			9,743,000 00
First Mortgage 6% Serial Gold Bonds Outstanding on Bessemer Mines Nos. 1 and 2			500,000 00
Potter Ore Company Bonds—			
$108,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less that Company's proportion			54,000 00
Current Liabilities—			
Accounts Payable		$2,652,158 42	
State and Other Taxes		732,881 11	
Accrued Bond Interest		432,387 50	
Provision for Dividends payable January 2 1924		937,500 00	
			4,754,927 03
Reserves—			
For Exhaustion of Minerals and Mining Equipment		$4,791,623 09	
For Depreciation and Renewal of Plants		14,704,415 53	
For Relining and Rebuilding Furnaces		1,248,926 00	
For Fire and Accident Insurance		693,902 06	
For Contingencies		635,310 04	
			22,074,176 72
Surplus—			
Balance December 31 1923, per attached statement			33,003,835 76
			$137,085,939 51

WORKING CAPITAL.

The following statement covers items affecting Working Capital from organization of the Company to December 31 1923, and is followed by Comparative Statement of Net Working Assets, as shown by the books of the Company as at December 31 1921, 1922 and 1923:

Working Capital May 3 1899		$6,500,000 00
Collateral Notes Issued October 1 1904		7,000,000 00
Bond Issue October 1 1904		10,000,000 00
Preferred Capital Stock Sold		110,000 00
10-30 Year Bonds Issued		20,869,000 00
Mortgage Notes on Haselton Property		1,475,000 00
Additional Preferred Stock Sold		4,583,100 00
Additional Common Stock Sold		2,809,000 00
Refunding and General Mortgage Bonds Issued		10,000,000 00
Amounts Reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies		22,074,176 72
Net Profits May 31 1899 to December 31 1923		80,101,244 63
		$165,521,521 35
Expended.		
Dividends on Preferred Stock	$39,543,936 87	
Dividends on Common Stock	7,553,472 00	
Collateral Notes Paid	7,000,000 00	
Bonds Retired	19,170,000 00	
Haselton Notes Paid	1,475,000 00	
Bond Sinking Fund	66,968 60	
Investments, etc. (less Potter Bonds)	2,357,281 50	
Prepaid Mining Expense, etc	2,512,588 88	
New Construction	52,119,592 36	
Property and Plants	8,302,168 15	
		140,101,008 36
Net Current Assets, per Balance Sheet		$25,420,512 99

Consisting of—	
Inventory	$14,683,088 40
Ore at Docks	2,140,850 14
Accounts and Bills Receivable	4,912,245 51
U. S. Treasury Certificates	4,470,625 00
Cash	3,968,630 97
	$30,175,440 02
Less Current Liabilities	4,754,927 03
Net Current Assets	$25,420,512 99

COMPARATIVE STATEMENT OF NET WORKING ASSETS.

Current Assets—	Dec. 31 1923.	Dec. 31 1922.	Dec. 31 1921.
Inventory	$14,683,088 40	$13,831,185 35	$15,231,804 09
Ore at Docks	2,140,850 14	2,412,478 94	1,487,152 35
Accounts & Bills Receivable	4,912,245 51	7,201,290 57	3,686,144 37
U. S. Treasury Certificates	4,470,625 00	----------	----------
Cash	3,968,630 97	1,760,439 81	1,292,436 99
	$30,175,440 02	$25,205,394 67	$21,697,537 80
Less Current Liabilities	4,754,927 03	9,048,623 75	6,517,473 70
Net Current Assets	$25,420,512 99	$16,156,770 92	$15,180,064 10

COMPARATIVE STATEMENT OF INCOME.

	Year Ending Dec. 31 1923.	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.
Net earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to— Dec. 31 1923..$4,533,727 51; Dec. 31 1922.. 2,732,623 42; Dec. 31 1921.. 1,800,360 73	$ 8,600,792 32	$ 2,189,408 47	$ 511,528 14
Interest and Dividends Received	667,003 64	331,453 47	173,482 07
			685,010 21
Less: Idle Plant Expenses	----------	----------	1,494,130 40
Total Profits for the Year	9,267,795 96	2,520,861 94	*809,120 19
Less—			
Depreciation of Inventory Values	----------	----------	2,478,918 18
Provisions for Depreciation and Renewal of Plants	1,404,578 97	1,002,372 67	1,026,874 40
Provision for Exhaustion of Minerals	384,358 89	222,810 32	159,796 84
Interest and Discount on Bonds and Notes	1,226,639 80	877,367 10	806,974 35
Loss on Sale of Lib'ty Bonds, etc.	----------	----------	383,558 18
	3,015,577 66	2,102,550 09	4,856,121 95
Net Profits Applicable to Dividends	6,252,218 30	418,311 85	*5,665,242 14
Add—			
Surplus December 31 1922	†30,001,617 46		
Surplus December 31 1921	----------	29,576,329 35	----------
Surplus December 31 1920	----------	----------	37,441,571 49
	36,253,835 76	29,994,641 20	31,776,329 35
Deduct—			
Dividends on Preferred Stock	3,250,000 00	----------	1,750,000 00
Dividends on Common Stock	----------	----------	450,000 00
	3,250,000 00	----------	2,200,000 00
Net Surplus Carried to Balance Sheet	33,003,835 76	29,994,641 20	29,576,329 35

*Deficit. † See Income Statement Dec. 31 1923.

INVENTORIES.

In accordance with the usual custom of the Company, inventory was taken at cost on all products mined, manufactured or purchased by it. For all classes of material the inventories are in no case higher than present market prices.

Classification—	As at Dec. 31 1923.	As at Dec. 31 1922.	As at Dec. 31 1921.
Finished Product	$4,054,170 75	$3,549,784 96	$3,924,156 86
Pig Iron	1,604,287 13	397,162 68	1,373,565 62
Puddle Mill Products	94,472 17	27,706 64	25,692 65
Billets, Blooms, Slabs	638,671 37	601,641 19	528,601 20
Ores	5,110,752 29	5,526,127 40	6,437,291 31
Scrap	370,808 73	476,989 48	378,767 62
Ferro-Manganese	54,907 64	164,510 81	73,771 29
Fuel	544,636 79	630,809 52	457,318 46
Rolls, Molds and Stools	164,325 16	172,777 51	127,218 04
Stores	2,072,542 30	1,955,896 93	1,646,731 76
Commissary Supplies	100,303 47	81,097 37	74,033 59
Miscellaneous	310,879 39	246,680 86	184,655 69
Total	$15,120,757 19	$13,831,185 35	$15,231,804 09

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.

	Year Ending Dec. 31 1923.	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.
Gross Profits	$9,267,795 96	$2,520,861 94	*$809,120 19
Depreciation and Charges	3,015,577 66	2,102,550 09	4,856,121 95
Net Profits	6,252,218 30	418,311 85	*5,665,242 14
Dividends	3,250,000 00		2,200,000 00
Amount carried to surplus	3,002,218 30	418,311 85	*7,865,242 14
Balance Surplus Account	33,003,835 76	29,994,641 20	29,576,329 35

GROSS VOLUME OF BUSINESS.

Year ending December 31 1923	$59,043,130 76
Year ending December 31 1922	39,123,708 18
Year ending December 31 1921	20,756,748 50

*Deficit.

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION AND OTHER PROVISIONAL FUNDS.

	Year Ending Dec. 31 1923.	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.
Repairs and Maintenance	$4,533,727 51	$2,732,623 42	$1,800,360 73
Charges for Depreciation and Renewals of Plants	1,404,578 97	1,002,372 67	1,026,874 40
Total	$5,938,306 48	$3,734,996 09	$2,827,235 13
Provision for Exhaustion of Minerals	$384,358 89	$222,810 32	$159,796 84

PROVISIONAL FUNDS.

Year End. Dec. 31:	For Depreciation & Renewal of Plants. $	For Exhaustion of Minerals. $	For Relining of Furnaces. $	For Fire & Accident Insurance. $	For Conting'cies $
1923	14,704,415 53	4,791,623 09	1,248,926 00	693,902 06	635,310 04
1922	13,594,518 44	4,460,588 00	1,095,123 77	744,615 54	644,054 49
1921	12,675,923 76	4,237,777 68	949,823 16	752,188 87	660,660 36

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

Additions to the Property Account during the year aggregated $3,165,848 37. The total New Construction to date, December 31 1923, is:

Blast Furnaces	$12,216,277 11
Steel Plants, Rolling Mills and Factories	24,501,701 23
Ore Mines, Coal Mines, Coke Ovens and Quarries	14,715,359 83
Miscellaneous	686,254 19
Total	$52,119,592 36

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

	Year Ending Dec. 31 1923.	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.
New Construction	$3,158,497 12	$273,712 50	$2,246,571 20
Property Additions	49,676 25	83,382 83	782,878 98
Property Sold	42,325 00	----------	----------
Unexpended Balance of Provision for Depreciation and Renewals for Year	984,897 09	918,594 68	774,753 50
Net Balance of Property Acc't	82,694,621 89	80,970,705 70	81,754,015 37

LABOR AND EMPLOYMENT.

During the first half of 1923, as a result of general business activity in all lines, labor was fully employed and supply short. As a result of this situation, and to meet competitive labor conditions and maintain operations, a general advance in labor rates of about 11% was made on April 16th 1923.

During the last half of the year a reduction in hours of work was also made, as a result of a conference called by the President of the United States under date of May 18th 1922 with all the principal employers in the steel trade to consider ways and means of eliminating the twelve-hour turn, which change, regardless of the economics involved, was urged by public opinion. Following this conference and several others held on subsequent dates among the employers of steel labor, a plan was finally adopted which resulted in establishing, for all continuous jobs, a three-shift basis of eight hours each and for all other workers a ten-hour day. This change was far-reaching in its effect and involved the consideration of not only labor supply, but housing and the consideration of all labor rates, with the result that an increase of 25% was made in the hourly and tonnage rates of all employees whose hours of work were reduced from twelve to eight hours, and to equalize conflicting rates caused by these changes unskilled labor and other labor working ten hours per day was advanced 10%.

The following figures as to employment, while correctly reflecting average earnings for the year, do not suggest the maximum rates now current, due to the fact that the advance rates put into effect, as previously explained, were not effective throughout the year.

AVERAGE NUMBER OF MEN EMPLOYED.

	Year Ending Dec. 31 1923.	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.
North—			
Ore Mines	437	242	195
Coal Mines and Ovens	1,840	997	763
Furnaces	876	443	306
Works	7,319	5,357	3,447
Total North	10,472	7,039	4,711
South—			
Ore Mines	694	509	241
Coal Mines and Ovens	781	844	447
Furnaces	507	397	197
Commissaries	41	37	27
Total South	2,023	1,787	912
Grand Total	12,495	8,826	5,623

TOTAL EXPENDED FOR LABOR.

Year Ending—	*Amount.*	*Average per Man.*
December 31 1923	$22,076,565 56	$1,767
December 31 1922	13,108,275 22	1,485
December 31 1921	9,638,950 77	1,714

UNFILLED ORDERS AND BUSINESS OUTLOOK.

From the standpoint of tonnage on hand as of December 31st 1923 as compared with the balance of orders as of December 31st 1922, the comparison appears unfavorable, but when it is considered that purchasing during the past six months was restricted to actual necessities, and that during this period stocks were thoroughly liquidated, market conditions have been decidedly improved. Further improvement is expected because the country generally is prosperous, its purchasing power high and its construction requirements for housing, railroads, motors and other requirements not fully satisfied, as is indicated by present demand.

Furthermore, it may be stated that business confidence has been greatly strengthened by Secretary Mellon's Tax Reduction Proposal, because it is believed, for reasons so clearly stated by the Secretary of the Treasury, that what he proposes will quickly effect further reductions in living costs and stimulate investments in productive enterprises and thus hasten the return to normal business conditions.

On the whole, it may be stated that the outlook during 1924 for iron and steel is satisfactory.

The balance of Unfilled Orders on hand as of December 31st 1923, as compared with previous years, is as follows:

FINISHED AND SEMI-FINISHED.

Year Ending—	*Tons.*
December 31 1923	68,955
December 31 1922	162,025
December 31 1921	67,731

PIG IRON.

Year Ending—	*Tons.*
December 31 1923	72,956
December 31 1922	57,923
December 31 1921	23,839

The Board of Directors takes pleasure in expressing its appreciation to the officers and employees of the Company for the loyal and efficient services rendered by them during the past year.

By order of the Board of Directors.

Respectfully yours,

JOHN A. TOPPING, *Chairman.*

GENERAL BAKING COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 29 1923.

New York, January 31 1924.

To the Stockholders:

The Balance Sheet of the Company as at December 29 1923 is submitted herewith:

The Net Profits for the year after making provision for Depreciation of the Plants and Property, Bond Interest and Income Taxes amount to		$5,525,559 15
To this should be added the Surplus at December 30 1922		1,730,787 43
Making a total of		$7,256,346 58
Dividends have been paid on April 1, July 1, October 1 and December 31 1923 as follows:		
General Baking Company—		
Preferred Stock—$8 per share	$719,719 51	
Common Stock—$4 50 per share	1,921,807 28	
		2,641,526 79
Leaving undistributed Surplus at December 29 1923 of		$4,614,819 79

During the past year the sum of $1,578,204 42 was added to the Property Accounts, representing the cost of additions to the Company's plants after deducting the value of the plants operated by the Ontario Biscuit Company, whose business and property were sold during the year. The additions include the cost of the acquisition of the Dexter's bakeries in Springfield, Mass., and Waterbury, Conn.; also bakeries purchased in Hartford and New Haven, Conn., while improvements were made to other plants of the Company so as to increase their efficiency or to provide additional facilities.

The sum of $271,000 and a first mortgage of $400,000 repayable in installments over a period of ten years, being part of the amount received for the sale of the Ontario Biscuit Company, have been deposited with the Trustees of the First Mortgage Bonds of General Baking Company and will be used to retire Bonds in accordance with the Sinking Fund provisions of the mortgage.

The sum of $680,038 96 was charged off against the Profits for depreciation of the plants and equipment of the Company, and the total reserves for depreciation amount to $3,840,885 02, all of which have been created out of the earnings.

The Capital Stock issued shows an increase of 2,617 shares of Preferred Stock and 13,985 shares of Common Stock, which increase represents the amount of the consideration, other than cash, paid for the purchase of additional bakeries acquired during the year.

The total current assets now amount to $9,912,359 95, which include $5,250,000 par value of U. S. Liberty Bonds and Notes, of which $1,550,000 par value were purchased during the past year. The current liabilities, including the provision for Federal Income Taxes payable, amount to $2,412,076 80, and deducting this amount from the total current assets there remains a working capital of $7,500,283 15, being an increase during the past year of $2,024,914 43.

The books of the Company have been audited by Messrs. Price, Waterhouse & Company, and their certificate is attached to the statement accompanying this report.

Respectfully submitted,

By Order of the Board of Directors,

WILLIAM DEININGER, *President.*

BALANCE SHEET DECEMBER 29 1923.

ASSETS.

Capital Assets—			
Land, buildings, machinery and equipment	$16,461,722 36		
Less—Reserve for depreciation	3,840,885 02		
		$12,620,837 34	
Trade marks, trade names, copyrights and good-will		5,000,000 00	
		$17,620,837 34	
Deposited with Trustees of First Mortgage Bonds—			
Cash in sinking fund	$271,624 00		
First mortgage on real estate	400,000 00		
		671,624 00	
Current Assets—			
Cash in bank and on hand	$2,299,644 97		
Investments:			
U. S. Liberty bonds and notes (par value $5,250,000 00) at cost	$5,130,557 88		
Companies' own bonds purchased (par value $526,400 00)	502,164 12		
		5,632,722 00	
Accounts and notes receivable (less reserves)		537,391 31	
Stocks of materials and supplies on hand and in transit		1,442,601 67	
			9,912,359 95
Deferred Charges—Prepaid insurance, taxes, etc.			93,315 30
			$28,298,136 59

LIABILITIES.

Capital Stock—			
$8 Cumulative dividend preferred stock:			
Authorized 100,000 shares of no par value, preferred as to assets to the amount of $100 per share.			
Issued and outstanding 90,775 shares			$9,077,500 00
Common Stock:			
Authorized 500,000 shares of no par value.			
Issued and outstanding 429,719 shares			8,134,240 00
			$17,211,740 00
First Mortgage Bonds—			
General Baking Company 6% due June 1 1936, issued	$3,700,000 00		
Less—Redeemed and cancelled by trustees of sinking fund	1,399,500 00		
		$2,300,500 00	
Kolb Bakery Company 5% due Jan. 1 1937, issued	$2,000,000 00		
Less—Redeemed and cancelled by trustees of sinking fund	482,000 00		
		1,518,000 00	
Dillman Bakery, Inc., 6% due March 1 1935, issued and outstanding		241,000 00	
			4,059,500 00
Current Liabilities—			
Accounts payable		$757,277 58	
Provision for Federal income tax (estimated)		775,000 00	
Accrued interest on bonds		53,670 72	
Dividends payable December 31 1923 of:			
$2 00 per share on preferred	$181,550 00		
$1 50 per share on common	644,578 50		
		826,128 50	
			2,412,076 80
Surplus			4,614,819 79
			$28,298,136 59

56 *Pine Street, New York, January* 31 1924.

AUDITOR'S CERTIFICATE.

We have audited the books and accounts of the General Baking Company and have examined the financial statements of the branches for the year ending December 29 1923, and find that the foregoing balance sheet is correctly prepared therefrom.

During the year only actual additions have been charged to property accounts and due provision has been made for depreciation of plant and equipment.

The inventories of stocks on hand, as certified by the responsible officials, have been valued at cost or market, whichever was the lower. The cash and securities have been verified by actual inspection or by certificates from the depositaries. The deferred charges represent expenditures reasonably and properly chargeable against the ensuing period. Adequate reserves have been made for bad and doubtful accounts receivable and for all ascertainable liabilities, and

We certify that the accompanying balance sheet is properly drawn up and, in our opinion, fairly sets forth the financial position of the Company at December 29 1923.

PRICE, WATERHOUSE & CO.

GENERAL BAKING COMPANY.

DIRECTORS.

A. J. Arnold, Providence, R. I.
T. H. Banks, New York City.
W. H. Collins, Montclair, N. J.
Wm. Deininger, New York City.
E. A. Dexter, Springfield, Mass.
J. B. Dwyer, Buffalo, N. Y.
Geo. E. Fawcett, New York City.
B. S. Ferguson, Boston, Mass.
R. H. Fleischmann, New York City.
F. H. Frazier, New York City.
W. H. Gibson, Philadelphia, Pa.
Courtland Kelsey, New York City.
Louis J. Kolb, Philadelphia, Pa.
C. Leslie Lowes, Rochester, N. Y.
G. N. Meissner, St. Louis, Mo.
W. H. Pratt, Cleveland, Ohio.
F. R. Shepard, Boston, Mass.
R. Z. Spaulding, Binghamton, N. Y.

OFFICERS.

WILLIAM DEININGER, President.
F. R. SHEPARD, Vice-President.
F. H. FRAZIER, Vice-President.
GEO. E. FAWCETT, Treas. & Sec.
A. A. CLARKE, Asst. Treasurer.
F. TILNEY, Asst. Secretary.

EXECUTIVE COMMITTEE.

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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, Feb. 8 1924.

COFFEE on the spot has been in good demand, scarce and higher. Trade would be more active but for the difficulty of obtaining desirable grades. Rio No. 7, 13½ to 13⅝c.; No. 4 Santos, 17½ to 19c.; Medellin, 24½c.; fair to good Cucuta, 18½ to 19c.; Bogota, hard bean, 23½c. Futures advanced on higher Brazilian markets, a strong spot position, heavy covering by alarmed shorts and expanding buying for long account. There was much demand for December, especially from Europe. Brazil and longs sold near months. March was switched, to July at one time at 25 points, July to September at 15 points, and September to December at 13 points. The visible supply of Brazil has fallen off to an extent that excites comment. January deliveries in the United States made a good showing. Lanesville of Havre made the world's visible supply 4,176,000 bags on Feb. 1, against 4,410,000 on Jan. 1 and 7,660,000 a year ago. World's deliveries in January were put at 2,056,000 bags, against 1,721,000 in 1923 and 1,483,000 in 1922. Deliveries for seven months were stated at 13,097,000 bags, against 10,972,000 in 1922-23 and 11,535,000 in 1921-22. January deliveries of milds and Brazils in the United States were 1,057,667 bags, against 1,248,673 bags in December and 968,987 a year ago. The quality of the Santos receipts, it is stated, does not improve, and some predict that offerings will soon have to be of soft as possible instead of soft or strictly soft, desirable grades, especially of grades from No. 4 upward, which it is well known command rather striking premiums.

The recent advance, it is contended, was partly due to foreign buying of the distant months, owing apparently not only to the continued restricted receipts, but also to better financial conditions in Brazil and further reports of new damage to the crop there. If the trade and others feel assured that Brazil will not sell heavily for Government account, some argue that the distant months will yet move upward further and very noticeably and afford a commercial hedge with a premium over the near deliveries. Futures have recently advanced into new high ground for the year, March contracts moving up by the 7th inst. to 13.16c. On the other hand, some argue that after the sharp advance at least a temporary reaction is due. Some take the ground that the surplus in Brazil on July 1 1924 will probably all be needed to make good a decrease in the next crop. The underlying causes of the rise of prices are the restriction of receipts at Brazilian ports, the scantiness of the visible supply in the consuming countries and finally the fact that futures are or have been well below the Brazilian parity, or, in other words, below replacement costs. That, at any rate, has been the bullish brief for some time past. To-day prices advanced to new high levels, futures rising, in fact, some 60 to 65 points. Rio and Santos markets were rapidly rising. Some Rio firms refuse to make firm offers, suggesting, however, around 13c. for No. 7, or equal to nearly 15c. here. Bears were stampeded not for the first time this week. At the same time the long interest is growing. The technical position is theoretically at least not so strong as it was a week ago. Everybody is going long. There is said to be a good deal of pyramiding. Prices, however, end 1c. higher for the week.

Spot (unofficial) 12¼-½c	May ----c-12.94@12.96	Sept ----c-12.51@12.52
March ----13.15@13.16	July ------12.68@12.69	December -12.39@12.40

SUGAR.—Cuban raws advanced to 5½c. to 5⅝c. c. & f. early in the week. Sales early in the week were made of 210,000 bags of Cuba for March shipment; were reported at 5½c. to 5⅝c., including February shipment at 5⅝c., or 7.40c. delivered. Of Philippines sales were reported of 3,000 bags for last half January first half February shipment on a steamer sailing about Jan. 20, to an operator at 7.28c. delivered, and 3,200 tons afloat due about April 1 at the same price. The receipts at Cuban ports for the week were 156,584 tons, against 158,873 tons last week, 165,526 in the same week last year and 96,283 two years ago; exports, 100,739 tons, against 108,097 last week, 80,835 in the same week last year and 48,403 two years ago; stocks, 240,622 tons, against 184,777 last week, 274,135 last year and 163,666 two years ago. Centrals grinding numbered 165, against 163 last week, 164 in the same week last year and 140 two years ago. Havana cabled early: "Weather improved." New-crop exports, U. S. Atlantic ports, 73,010 tons; New Orleans, 12,287 tons; Savannah, 6,020 tons; Canada, 714 tons, and Europe, 8,708 tons. Receipts at U. S. Atlantic ports for the week were 82,842 tons, against 61,352 last week, 70,695 in the same week last year and 125,765 in 1922; meltings for the week were 64,000 tons, against 47,000 last week, 75,000 in the same week last year, and 80,000 in 1922; total stock, 68,225 tons, against 49,383 last week, 49,389 last year and 98,996 two years ago. Cuban producers, it is said, are strongly entrenched financially and are doing their selling very skillfully.

According to some opinions of the present crop about 1,000,000 tons have been sold. If that is true it will, it is believed, have a tendency to make growers and dealers more independent. As some view the matter many sellers will prefer to dispose of their product as it is made and until shipments of the amount already sold have been completed some have an idea that Cuban offerings will be of not great quantity. As to the other side of the case the Federal Sugar Refining Co. said: "Cuba will from now on be more than able to supply fully all demands for sugar both from here and abroad. At the same time stocks will largely increase. For this reason the Federal believes that sugar buying will continue on a hand to mouth basis and the situation in England will continue to be similar. New crop conditions in Cuba are favorable and yields are reported to be higher than those of last year." These reports from a good many factories are encouraging since last year was one of very good yield. Central Caracas in the Cienfuegos district is already getting a yield of about 12.3 per cent which is well above the average. A number of mills in Santa Clara and Matanzas have been interrupted by rains but conditions have improved and the factories have resumed. Conditions in England are as unsettled as they are here. Business has been largely speculative, the trade buying only for actual day to day requirements. Sugar was a trifle easy at one time on Thursday but today was firm for Cubas at 5½c. after sales on the 7th inst. it seems of 50,000 bags at 5⅝c. prompt February and early March shipment. Today 2500 tons of Porto Rico sold at 7.22c. and 10,000 bags of Cuba February-March shipment at 5½c. The United Kingdom was firm. Part cargoes of Cuba sold at 5.28c. to 5.33c. f.o.b. Cuba. There were rumors that 5.40c. f.o.b. had been paid later. Refined was quiet here at 8.60c. shipment after Feb. 15th. Some quotations are up to 9c. Resale sugar was said to be obtainable at 8.75c. Today futures advanced 18 to 19 points, ending 26 to 28 points higher than last Friday.

Spot (unofficial) 5 7-16c.	May ------c-5.57@5.58	September c 5.62@5.64
March -------5.53@5.54	July ---------5.62@5.63	December ---5.12@5.14

LARD on the spot was dull and rather weak; prime Western 11.70c.; refined Continent 12.50c.; South America 12.75c.; Brazil 13.75c. Futures declined somewhat but later rallied, with hogs higher despite good receipts. Shorts covered as grain advanced. Packers, it is true, sold on the advance. On Tuesday crippled wires hurt business at the West. But Liverpool was 6d. to 1s. 3d. higher, hogs advanced another 10 cents, the rise in grain at that time also had a rather bracing effect, and there was some outside buying, even if not large. But packers continued to sell on upturns, and this restricted the rise. New York exported 9,952,000 lbs. of lard and 5,134,000 lbs. of bacon. Later prices declined with hogs somewhat lower under larger receipts, packers selling for hedge account, ribs and other meats lower and a certain amount of lard liquidation. Today futures were lower, with packers still selling, and some liquidation. The closing is unchanged on March as compared with last Friday and 5 points higher on other months. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery----cts.	10.97	10.97	11.02	11.20	11.10	11.02
May delivery----------	11.12	11.15	11.22	11.30	11.30	11.22
July delivery----------	11.25	11.30	11.37	11.45	11.45	11.37

PORK quiet; mess, $24 25 to $24 75; family, $29; short clears, $28 to $32. Beef inactive; mess, $16 to $17; packet, $15 to $16; family, $19 to $20; extra India mess, $32 nom.; No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nom. per bbl. Cut meats quiet; pickled hams, 10 to 24 lbs., 12 to 16¼c.; pickled bellies, 6 to 12 lbs., 11c. Butter, creamery, seconds to high scoring, 46½ to 52½c. Cheese, flats, 21½ to 27c. Eggs, fresh-gathered trade to extras, 35 to 54c.

OILS.—Linseed early in the week was slightly firmer, owing to the strength of flaxseed. Buyers, too, seem to be more interested, but show little inclination to buy at the present time. Stocks on hand are not of very large proportion. Spot to March raw oil in carlots, cooperage basis, was quoted at 92c. a gallon and April-August 89c. Futures, it was reported, might have been shaded slightly on a firm bid. Cocoanut oil, Ceylon, bbls. 9¾c. Corn, crude tanks, mills, 9½@9¾c.; edible, 100-bbl. lots, 13@13¼c. Olive, $1 15. Cod, domestic, 66@68c. Newfoundland, 69@72c. Lard, prime, 14¾c.; extra strained New York, 12¾c. Spirits of turpentine, $1 02. Rosin, $5 75@$8 00. Cottonseed oil sales to-day, including switches, 11,200 P. Crude S. E., $8 87½ to $9 00. Prices closed as follows:

Spot	9.75@10.50	April	10.40@10.60	July	10.79@10.80
February	9.75@10.35	May	10.58@10.59	August	10.89@10.91
March	10.25@10.27	June	10.60@10.80	September	10.70@10.78

PETROLEUM.—Crude and gasoline prices were again higher. The Standard Oil Co. of Califorria in San Francisco advanced crude oil 15 to 39c. and gasoline 2c. a gallon. It also marked up fuel oil 15c. a bbl. The new prices for crude range from $1 for 14 to 19.9 degrees gravity to $1 40 for 35 degrees and above. Crude oil in the Salt Creek field was advanced 25c. to $1 45 by the Midwest Refining Co. In Chicago the Standard Oil Co. of Indiana announced an advance of 2c. a gallon throughout its territory, which brings the price up to 18c. in tank wagons in Chicago and 20c. at service stations. Kerosene was moved up 1c. a gallon to 12c. Early in the week the Texas Co. and Humble Oil moved up the price of crude oil in the Powell and Mexia fields 25c. a bbl. to $1 85. Currie was advanced 25c. to $2. The Ohio Co. advanced central grades of crude 20c. a barrel. This affects Lima, Indiana, Princeton, Plymouth, Waterloo and Wooster crude. Tulsa, Okla., wired that Oklahoma refinery prices were sharply advanced on the 5th inst. to take advantage of the Indiana tank wagon advance, effective then, new Navy grade going to 12 to 12½c. and aviation to 14¾ to 15¼c. Kerosenes were ½c. higher. Exporters are scouring the Texas markets. Refiners are becoming much concerned about the Sinclair pipe line from Wyoming, to be completed about the end of March. It is feared that Rocky Mountain crude may be dropped into Oklahoma and thus hit the crude market. A third well in Wetumka pool of Hughes County is nearing completion in 9-9-9 and appears to be a 500-bbl. well. The Standard Oil Co. of Nebraska followed the tank wagon advance of the Indiana company. On the 6th inst. the Pierce Oil Corp. advanced the gasoline tank wagon price 2c. and kerosene 1c. in Oklahoma. Early in the week the Shaffer Oil & Refining Co. announced a 25c. premium for Bristow crude oil. Four of the big gusher wells in the Hewitt area of Carter County, after producing for a week, have stopped.

On Wednesday the Standard Oil Co. advanced the price of all Louisiana and Arkansas crude oils 20c. with the exception of that produced in the Bellevue Field of Louisiana which was put up 25c. These advances were met by other larger purchasers. Bunker fuel oil was raised 15c. a bbl. to $1.60 New York harbor exclusive of lighterage charge of 6½c. a bbl. by the Standard Oil Co. of N. J. Louisiana and Arkansas crude advanced 20c.; gasoline in Denver is 2c. higher. According to reports from Tulsa, Okla. on the 7th inst. Mid Continent refiners are interested in the application of the Prairie Oil Co. before the Kansas Supreme Court to modify the ruling made in 1907 so that it can enter the business of refining and distributing petroleum products in that State. This would lay the foundation for entering the business in Kansas, etc. New York prices: Gasoline, cases, cargo lots, 27.40c.; U. S. Navy specifications, 13.50c.; naptha, cargo lots 15c.; 63-66 deg., 17c.; 66-68 deg., 18.50c.; Kerosene in cargo lots, cases, 17.50c.; petroleum refined, tank wagons to store, 15c.; motor gasoline, garage, steel bbls., 20c.

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$1.00	39 and over	$2 00
28-30.9	1.15	33-35.9 deg	1.60
31-32.9	1.30	33 deg. & below	1.15
33-35.9	1.60	Caddo—	
36.0-38.9	1.85	Below 32 deg	1.35
39 and above	2.00		
Below 30 Humble	1.15		
33-35.9	1.60		
36-38.9	1.85		
39 and above	2.00		

Pennsylvania	$4.00	Ragland	$1.00	Illinois	$1.92
Corning	1.80	Corsicana, light	1.85	Crichton	1.50
Cabell	2.05	Lima	2.13	Plymouth	1.30
Somerset, light	2.35	Indiana	1.93	Mexia	1.85
Wyoming	1.80	Princeton	1.92	Calif., 35 & above	1.00
Smackover, 26 deg.	1.35	Canadian	2.53	Gulf Coastal	1.65
Bradford	4.50	Bull-Bayou 32-34.9	1.35		

RUBBER.—A good many offerings appeared early in the week as a result of the advance last week and prices declined at one time ¼ to ½c. Smoked ribbed sheets were quoted at 25¼c. Distant futures showed even less resistance than nearby deliveries, and April-June was said to have sold at 26⅛c. and July-September at 26½c. London was also lower. First latex spot, 25¾c.; March and April, 26c.; April-June, 26½c.; July-September, 27c.; ribbed smoked, spot, 25½c.; March, 25¾c.; April, 26c.; April-June, 26¼c.; July-September, 26¾c. London cabled that stocks showed a greater increase last week of 460 tons. The total this week is 57,598 tons, against 57,138 last week, 59,958 last month and 73,165 last year. In London on Feb. 7 prices fell ⅛ on April-June; spot, 13⅞ to 14d.; March, 14 to 14⅛d.; April-June, 14¼ to 14½d.; July-September, 14⅝ to 14⅞d. Singapore on the same day dropped ⅛ to ¼d.; spot, 13¼d.; March, 13⅝d.; April-June, 13⅞d.; July-September, 14¼d.

HIDES have been steady but quiet. River Plate frigorifico type hides firm, and it is reported that a bid of 18⅝c. for a lot of 4,000 Artiga Montevideo steers was rejected, with 19c. asked. The Central Leather Co., it is said, has made further high purchases in the Boston market, paying 13½c. for bull brands and 12½c. for Colorados, February take-off. Current month's take-off, has now been, it is said, practically sold out. Light native cows have sold at 11½c., an advance of 7¼c. One of the Chicago packers has sold the rest of his January calfskins at 21½c. Later on frigorifico steers sales were reported of 4,000 Wilson February at $50 50, or 18½c. c. & f., sight credit; 4,000 Sansinena steers at $48 50, or 17¾c. c. & f.; 3,000 Swift La Plata frigorifico cows at $37, or 13¾c. European tanners took 6,000 Uruguayo saladero cows at 14¾c. to 16¼c. Here a sale was reported of a fair quantity of Antioquias at 19½c. Buenaventuras, it is said, sold at 20c. At Chicago packer hides advanced with sales of a few thousand heavy native steers at 15½c., but 16c. was asked later.. Moderate quantities of heavy native cows brought 12¾c., with 13c. firmly asked. A few cars of light Texas steers brought 14c. Common hides here: Bogota, 19c.; Tapachula, 19c.; Tampico, 15c.; Vera Cruz, 15c.; Guadalajara, 18c.; Boliviana, 16c.; Peruvian, 17c.; Central America, 16c.; Laguayra, 16½c.; Ecuador, 17c. Butt brands, 12c.; Colorados, 11c.; cows, native, 9½c.; bulls, 60 or over, 7½c.; extremes, 25 to 45, 10 to 10½c. In Chicago prices have been strong and for big packer hides a further advance was paid on January-February butt branded steers at 14½c., a rise of ½c. Packers quoted later all heavy branded selections ½c. higher. Branded cows were quoted 10c. and some are talking 10½c. February heavy branded hides are expected to move freely later on. Light native cows are quoted at 11½c. Independents were not offering their February output.

OCEAN FREIGHTS.—Charterling later was slow, except that coal tonnage was in demand and for sugar tonnage there was a fair call. Rates were steady and generally unchanged.

CHARTERS included grain from Atlantic range to Antwerp 14c. February loading; lumber from Gulf to River Plate 155s. February-March loading; coal from Atlantic range to River Plate 17s. 6d. February loading; 12 months time charter 3,000-ton steamer in Chinese coasting trade, lump sum, $12,250, or $4 08 per ton; sugar from San Domingo to United Kingdom 23s. 6d. February loading; grain from Vancouver to United Kingdom-Continent 37s. 6d., Mediterranean 40s, April to April 28 loading; sugar from Cuba to Copenhagen 26s. prompt loading; grain from Atlantic range to United Kingdom or Bordeaux-Hamburg range 3s. 9d. March loading; barley from San Francisco to United Kingdom or Continent 42s. 6d. prompt loading; lubricating oil from United States Gulf to North of Hatteras 35c. February loading; clean products from North Atlantic to Hamburg-Wilhelmshaven 40s. February loading; lumber from Gulf to Bahia Blanca 160s. March loading; coal from Atlantic range to Kingston $2 prompt loading; coal from Hampton Roads to Rio de Janeiro $3 25 February; grain from United States Atlantic range to Antwerp 14c. February; from Atlantic range to Denmark-Sweden 21s. February; sugar from San Domingo to United Kingdom 23s. 6d. per ton February loading; from San Somingo to United Kingdom 24s. February; from Cuba to United Kingdom-Continent 23s. 6d. option Marseilles 25s. 6d. February loading; coal from Virginia to Rio de Janeiro $3 25 February; lumber from Gulf to Buenos Aires 152s. 6d. March loading; lumber from Gulf to Hartlepool and Hull 140s. prompt loading; linseed from River Plate to New York 6 25 ton, or $5 75 from Buenos Aires February loading; sugar from Cuba to United Kingdom 23s. 6d., option Marseilles 26s. February loading; from Guantanamo to New York, 10,000 bags at 20c. prompt loading; grain from Atlantic range to Rotterdam 14½c. February loading; from Atlantic range to Antwerp or Rotterdam 14¾c. February; grain from River Plate to United Kingdom-Continent 37s. 6d. prompt loading; lubricating oil from United States Gulf to Antwerp 42s. 6d. February-March loading.

COAL was quiet at the Atlantic points. Attention has bee.very generally drawn to the conference between operators and miners next Monday at Jacksonville, Fla. If the present agreement is renewed as is expected, some look for a quiet market, awaiting the attitude of buyers in view of the large stocks of coal and the high rate of production. In some quarters, however, it is believed that a wage cut will be insisted upon in order to meet the competition of the non-union fields. British coal prices are stronger, pending the possible dockers' strike. Foreign orders in South Wales are large. Best admiralty grades 30s. to 31s.

TOBACCO has beer in good demand and steady. Trade has been largely in the better sorts of heavy-bodied and well-fired tobacco as well as for the cheapest grades on the list. The supply of heavy backed wrappers is reported small and filling orders is none too easy. Nominal prices: Wisconsin Havana seed B, 22c.; binder, north, 45 to 55c.; binder, south, 25 to 35c. Havana seed fillers, 12c ; medium wrappers, 75c. dark wrappers, 50c.; seconds, 70c.; light wrappers, $1 to $1 20. New York State No. 2 seconds, 40 to 60c. Ohio Gebhardt B, 25c.; Little Dutch, 32c. Pennsylvania broad leaf filler, 12 to 15c.; broadleaf B. 38c.; Porto Rico, 45 to 95c. Connecticut broadleaf filler, 15c.; brocks, 25 to 30c.; top leaf, 25 to 30c.; No. 1 seconds, 70 to 90c.; fillers, 15c.; dark wrappers, 50c. The total output of cigarettes last year was placed by the manufacturers at 75,000,000,000. Philip Morris Co. said: "Over 48,000,000,000 cigarettes were produced and sold in the United States in the first nine months of 1923, compared with 41,000,000,000 in the same period of 1922 ad 35,000,000,000 in the corresponding months of 1921. In addition to the manufacture for domestic consumption more than 9,200,000,000 cigarettes were exported as compared with 8,700,000,000 for the first nine months of 1922. It is expected that when the final figures are available they will show that cigarette manufacturers sold in the domestic and foreign markets last year an aggregate exceeding 75,000,000,000 cigarettes. This would represent a gain of about 20% over the 1922 production. The expansion of the tobacco industry is important in another phase in that it is leading farmers, especially in the South, to diversify their crops." Havana cabled: "Unusually heavy rains in Santos Clara and Camaguey provinces have damaged the tobacco crop to an extent which is not yet known, but which is believed to be considerable. The heaviest losses were near St. Diego del Valle in Santa Clara Province, and at Majagua, Camaguey."

COPPER was reported weak early in the week in face of higher prices for other metals. For electrolytic 12⅝c. to

12¾c. was asked, but sales at lower prices very soon would not surprise the trade. Inquiries on the 4th inst. increased very noticeably, but they are supposed to have been made to test the market more than anything else. An interesting feature of the week was the placing of the selling of Chile copper with the Metals Sales Corporation. This corporation recently took over the sales of Ray and Chino properties and now controls it is said 550,000,000 lbs. annually or 20 per cent of the world's production. The Copper Export Association will no longer compile monthly statistics on production and domestic and foreign shipments of copper, as it has in the past, because of the withdrawal of the American Smelting & Refining Co., Phelps-Dodge and Guggenheim Bros. from the association.

TIN in spite of adverse statistics advanced in the fore part of the week. Spot was quoted at 49¾c. Later on tin advanced to 53 to 53¼c., the highest level reached since May 1920, when the average price for the month was 55.07c. on Straits. There is a shortage of prompt tin both here and in London. The Far East is doing a good business.

LEAD was higher early. Spot East St. Louis was quoted at 8.40c. and New York 8½ to 8¾c. Receipts at East St. Louis the past week were 51,600 pigs, against 61,620 in the previous week; since Jan. 1, 267,130 pigs, against 298,060 in the same time last year. Shipments the past week were 34,190 pigs, against 31,930 the week before; shipments since Jan. 1, 167,500 pigs, against 146,980 in the same time last year. Later on the American Smelting & Refining Co. advanced lead prices $2 per ton to 8.25c. New York. In the outside market New York was quoted at 8.50c. to 8.75c., and East St. Louis from 8.40 to 8.50c.

ZINC has advanced. Spot East St. Louis 6.60 to 6.85c.; New York 6.95 @ 7c. Receipts the past week at East St. Louis were 55,630 slabs against 48,490 the week before; since Jan. 1st, 347,580 slabs against 160,840 in the same time last year. Shipments the past week were 54,450 slabs against 33,960 in the previous week; shipments since Jan. 1st, 229,390 slabs against 195,270 in the same time last year. In sympathy with other metals zinc advanced $1 per ton on the 7th inst.

STEEL has been in better demand and production has increased. The sales in January exceeded those of any month for nearly a year. Some believe the large Japanese loan—$200,000,000, of which $150,000,000 in the United States—to be floated by American and British interests, will lead to heavy buying of structural steel in this country. It is wanted to rebuild Japanese towns and cities damaged by earthquakes. America's export business has less to fear from British competition. American tin plate sales to Japan, China and Italy have noticeably increased. Argentina wants some 10,000 tons of bridge steel. Belgian and Luxemburg mills, it seems, however, have sold some 6,000 tons of structural shapes at about $10 under American quotations, despite the duty of $3 a ton. At Pittsburgh, a few sheet mills, it is hinted, in reaching out for new business, have eased quotations, but black sheets were generally 3.85c. Sheet mills in general are running at 82%. Blue annealed is dull but is called fairly steady at 3c., with a toning down now and then of $2 a ton. Automobile works are the best buyers of sheets. Tin plate mills in the Pittsburgh district are said to be operating at 100% and well sold ahead for the first quarter. The base box quotation is $6 50. Sales are said to be liberal at $3 per keg for nails and 2.75c. per lb. for wire. Wire mills there are running at 80%. In Cleveland the "Daily Metal Trade" said Pittsburgh and Cleveland makers of nuts and bolts have advanced quotations 5%. Jobbers are ordering increasing lots of wire products at Pittsburgh, where wire mills are operating at 75%. At Youngstown an advance in tin plate prices for the last half of 1924 is predicted in some quarters. The present price is declared to be relatively low and probably the least profitable in the steel list. The price cutting, it is said, has ceased, and $5 50 is a price rarely deviated from. Tin plate production is at capacity, with both independents and corporation mills in that territory.

PIG IRON meets, it is said, with a good demand. Within a week some 50,000 tons have been sold, it is said, mostly in New York. Buffalo has been firm at $22 to $23; Eastern Pennsylvania $22 50 to $23; Virginia, $26 to $27; Birmingham, $23 for No. 2 foundry. It is said that 25,000 tons of foreign iron were sold to the United States in January. It seems, however, that, as a rule, only high phosphorous foreign iron competes with American and only some of the large consumers are able to use even that. Birmingham's firmness has helped the sale of Virginia iron. Domestic makers of ferro-manganese have made sales at $106 50 domestic furnace, thus cutting the import price by $1 per ton. Further activity was reported later on, with an advance of $1 a ton on most grades in the Western Pennsylvania section. Foundry iron was quoted at $24 Bessemer, and basic $24 and $23, respectively. French iron, it seems, has sold here recen ly a $22 to $22 50 tidewater duty paid.

WOOL has been quiet. The trade was disappointed with the recent American Woolen Co.'s prices. They showed much less advance than had been expected, compared with those of a year ago, and were actually lower as compared with last spring. British and Australian auctions of late showed advances, but nothing arouses the wool trade on this side from its recent condition bordering, as a rule, on downright dulness. At the Cape the season is practically over, with prices still strong. Buenos Aires and Montevideo are firm but quiet. In the West there is said to be some contracting going on for the new clip. Some early shorn Arizona wools have been sold, it is declared, at 45c., and in exceptional cases, it is asserted, at 48c. In London on Feb. 1 prices were generally about steady but a little lower on best grades. Total sales 13,583 bales. American operators bought to some extent. Details: New South Wales, 1,024 bales; scoured merino, 30 to 50d.; crossbred, 17 to 40½d.; greasy merino, 12½ to 38½d.; crossbred, 10 to 24½d.; Queensland, 1,330 bales; scoured merino, 40 to 61d.; crossbred, 27 to 55d.; greasy merino, 15½ to 37d.; crossbred, 13 to 30½d. Victoria, 2,807 bales; scoured merino, 29 to 59d.; scoured crossbred, 22 to 55d.; greasy merino, 12¾d. to 42d.; crossbred, 11 to 26½d. South Australia, 205 bales; scoured merino, 35 to 47d.; crossbred, 29 to 43½d.; greasy merino, 12 to 35d. West Australia, 2,535 bales; greasy merino, 14 to 39d.; crossbred, 11 to 27½d. New Zealand, 4,699 bales; scoured crossbred, 17 to 40d.; greasy merino, 14 to 29d.; crossbred, 10 to 23d. Cape Colony, 983 bales; scoured merino, 35 to 53½d.; crossbred, 26 to 46d.; greasy merino, 15½d. to 31½d.; crossbred, 10½d. to 17½d.

At Timaru, N. Z., Feb. 1, 14,000 bales were offered and practically all sold. Good selection. Prices compared with December sales advanced 5% on merinos and 10 to 15% on crossbreds. At Adelaide, Australia, on Feb. 1, 26,000 bales of wool were offered and mostly sold. Good selection. Attendance good. Bradford the biggest buyer. America bought rather freely of super lines. Continent active on pieces and bellies. Compared with the December sales prices showed a 10 to 15% advance. The highest price was 39½d. The next sales are Feb. 29 and Mar. 28. In London on Feb. 4 total sales at the auction were 12,983 bales. New Zealand sold the most. Sydney shippers sold 3,761 bales, also 200 bales from River Plate. Prices held about steady. Several lots were withdrawn owing to firm limits. Details: New South Wales, 3,761 bales; scoured merino, 30 to 52d.; crossbred, 20 to 44d.; greasy merino, 11½ to 36d.; crossbred, 10 to 26½d. Queensland, 1,035 bales; scoured crossbred, 34 to 44d.; greasy merino, 15 to 34½d.; crossbred, 12½ to 30d. Victoria, 962 bales; scoured merino, 29 to 49d.; crossbred, 19½ to 39½d.; greasy merino, 11 to 34½d. South Australia, 116 bales; greasy merino, 12 to 31½d.; West Australia, 1,148 bales; greasy merino, 10½ to 34½d.; crossbred, 9½ to 29d. New Zealand, 5,429 bales; scoured merino, 28 to 52½d.; crossbred, 16 to 43½d.; greasy merino, 12 to 31d.; crossbred, 10 to 26d. Cape Colony, 301 bales; scoured merinos, 49 to 52d.; greasy merino, 13 to 29d. River Plate, 200 bales; greasy crossbred, 11½ to 21½d. Punta Arenas, 31 bales; scoured crossbred, 30 to 32d.

In London on Feb. 5 no marked changes in prices took place. Demand less urgent. Total sold, 11,044 bales. Details: New South Wales, 2,440 bales; scoured merino, 25 to 53d.; crossbred, 18 to 39½d.; greasy merino, 11½d. to 41½d.; crossbred, 9 to 29½d. Queensland, 2,077 bales; scoured crossbred, 29 to 49½d.; greasy merino, 16½ to 35½d.; crossbred, 14 to 29½d. Victoria, 1,617 bales; scoured merino, 32 to 63d.; crossbred, 15½ to 42d.; greasy crossbred, 11 to 25d. New Zealand, 3,630 bales; scoured crossbred, 16½ to 30½d.. greasy merino, 14 to 29d.; crossbred, 10½ to 27d. Cape Colony, 31 bales; scoured merino, 35 to 52d.; greasy merino, 14 to 30½d. Punta Arenas, 1,249 bales; greasy crossbred, 13½ to 28½d. In London on Feb. 6, prices advanced slightly for greasy wools. Melbourne offered the most, over 4,000 bales. Americans bought to some extent. Total sales were 11,258 bales. Details: New South Wales, 2,279 bales; scoured merino, 29 to 54½d.; scoured crossbred, 16 to 40d.; greasy merino, 14½ to 37d.; crossbred, 10 to 27d.; Queensland, 292 bales; scoured merino, 45 to 63d.; crossbred, 35½ to 47½d.; greasy merino, 16½ to 33½d.; crossbred, 15 to 29½d. Victoria, 4,053 bales; scoured crossbred, 25 to 45d.; greasy merino, 12 to 45d.; crossbred, 11 to 29½d. South Australia, 125 bales; scoured merino, 35 to 52d.; greasy merino, 11 to 25d.; crossbred, 9½ to 19½d. West Australia, 1,300 bales; scoured merino, 40 to 55½d.; crossbred, 6 to 50½d.; greasy merino, 11½d. to 35d.; crossbred, 10 to 30d.; New Zealand, 3,209 bales; scoured merino, 39 to 50d.; crossbred, 20 to 39d.; greasy merino, 12 to 28½d.; crossbred, 10 to 27d.

In London on Feb. 7 total sales were 11,905 bales. Melbourne again took the lead in the offerings. Prices firm or higher, especially for crossbred wool of the better grades in grease. Greasy merino, however, offered by speculators, were in many cases withdrawn as bids did not reach the limits. New South Wales, 2,766 bales: scoured merino, 32 to 64d.; crossbred, 15 to 49½d.; greasy merino, 12½ to 38d.; crossbred, 10 to 30½d. Queensland, 1,626 bales: scoured merino, 40 to 60½d.; crossbred, 32 to 55½d.; greasy merino, 15½ to 38d.; crossbred, 13 to 32d. Victoria, 4,128 bales: scoured merino, 20 to 56d.; crossbred, 14 to 45d.; greasy merino, 13 to 35½d.; crossbred, 10½ to 31d. South Australia, 363 bales: scoured merino, 36 to 57d.; crossbred, 28 to 43½d.; greasy merino, 11 to 32d.; crossbred, 9½ to 30d. West Australia, 176 bales: greasy merino, 12 to 35½d.; crossbred, 10½ to 29½d. New Zealand, 2,652 bales: scoured merino, 26 to 48d.; crossbred, 17 to 37d.; greasy merino, 12½ to 31d.; crossbred, 9½ to 27½d. Cape Colony, 194 bales: scoured merino, 36 to 57d.; crossbred, 18 to 51d.; greasy merino, 12½d. to 30½d.; crossbred, 10½ to 19½d. Boston has been firm with a moderate business. The rail and water shipments of wool from Boston from Jan. 1 1924 to Jan. 31 1924, inclusive, were 19,147,000 lbs., against 11,132,000 lbs. for the same period last year. The receipts from Jan. 1 1924 to Jan. 31 1924, inclusive, were 30,158,000 lbs., against 48,756,900 lbs. for the same period last year. Quotations there supposed to be more or less nominal: Ohio and Pennsylvania fleeces—Delaine, unwashed, 56 to 57c.; fine unwashed, 50c.; ½ blood combing, 56 to 57c.; ⅜ blood combing, 56 to 57c. Michigan and New York fleeces—Delaine unwashed, 54 to 55c.; fine unwashed, 48 to 49c.; ½ blood unwashed, 54 to 55c.; ⅜ blood unwashed, 55 to 56c.; ¼ blood, unwashed, 53 to 54c. Wisconsin, Missouri and average New England half blood, 53 to 54c.; ⅜ blood, 55 to 56c.; ¼ blood, 52 to 53c. Scoured basis Texas fine 12 months, $1 30 to $1 35; fine 8 months, $1 15 to $1 30. California northern, $1 30 to $1 35; middle county, $1 15 to $1 20; southern, $1 05 to $1 10. Oregon-eastern No. 1 staple, $1 35 to $1 40; fine and fine medium combing, $1 30 to $1 35; eastern clothing, $1 15 to $1 20; Valley No. 1, $1 20 to $1 25; territory: Montana—fine staple choice, $1 40 to $1 42; ½ blood combing, $1 28 to $1 32; ⅜ blood combing, $1 10 to $1 15; ¼ blood combing, 95 to 97c. Pulled delaine, $1 35 to $1 40; AA, $1 25 to $1 30; A supers, $1 15 to $1 20. Mohair, best combing, 78 to 83c.; best carding, 70 to 75c. The Boston "Commercial Bulletin" will say Saturday Feb. 9:

The wool trade has been seeking to get its bearings as a result of the initial opening of heavyweight goods by the American Woolen Co. on an unexpectedly low-priced basis. As yet it is impossible to say that there has been a definite reaction on the part of the buyers, and so the wool trade is at sea, although holding firm on quotations, and the few sales of the week being at unchanged prices.

Foreign markets are very firm everywhere, except on faulty wools, which have been slightly easier in London. All good wools have been strong, and super-merinos have shown a rising tendency, both in London and Australia.

No news of moment is reported from the West, any tendency to contract having come to a halt.

Mohair is firm on moderate demand.

COTTON

Friday Night, Feb. 8 1924.

THE MOVEMENT OF THE CROP, as indicated by our telgerams from the South to-night, is given below. For the week ending this evening the total receipts have reached 104,226 bales, against 116,104 bales last week and 110,351 bales the previous week, making the total receipts since the 1st of August 1923, 5,440,549 bales, against 4,598,129 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 842,420 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,070	8,145	10,474	4,666	5,264	5,881	39,500
Houston	6,879	------	835	------	------	4,807	12,521
New Orleans	2,979	5,374	4,466	8,970	5,174	4,432	31,395
Mobile	102	------	212	1,156	155	108	1,733
Jacksonville	------	------	------	------	------	115	115
Savannah	1,451	1,842	2,167	756	1,180	532	7,928
Charleston	112	251	754	362	835	987	3,301
Wilmington	227	315	443	392	274	302	1,953
Norfolk	421	500	1,815	389	671	1,275	5,071
New York	------	100	------	------	------	------	100
Boston	21	317	53	39	------	------	430
Baltimore	------	------	------	------	------	179	179
Totals this week	17,262	16,844	21,219	16,730	13,553	18,618	104,226

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 Feb. 8.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston	39,500	2,530,915	31,073	2,066,511	286,461	326,482
Texas City	------	18,606	147	68,422	69	11,147
Houston	12,521	901,983	10,194	615,378	------	------
Port Arthur, &c	------	------	------	------	------	------
New Orleans	31,395	969,718	30,311	993,660	200,356	199,974
Gulfport	------	------	------	------	------	------
Mobile	1,733	43,568	469	72,474	9,349	5,293
Pensacola	------	10,135	------	7,873	------	------
Jacksonville	115	3,086	2	8,951	2,697	7,236
Savannah	7,928	304,462	3,697	292,577	64,316	58,151
Brunswick	------	606	250	27,548	181	2,461
Charleston	3,301	153,040	3,190	80,874	36,758	64,178
Georgetown	------	------	------	------	------	------
Wilmington	1,953	108,402	623	75,107	18,118	19,322
Norfolk	5,071	348,675	4,684	233,135	85,671	101,558
N'port News, &c	------	------	------	------	------	------
New York	100	6,787	98	4,719	160,370	71,677
Boston	430	20,727	1,819	31,078	6,015	11,767
Baltimore	179	18,898	696	13,378	2,442	2,872
Philadelphia	------	941	128	4,444	3,818	5,464
Totals	104,226	5,440,549	87,381	4,598,129	876,621	887,582

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	39,500	31,037	33,438	52,328	60,505	28,845
Houston, &c.	12,521	10,194	103	11,861	11,864	9,954
New Orleans	31,395	30,311	22,443	30,875	33,620	37,671
Mobile	1,733	469	4,048	1,236	3,805	2,751
Savannah	7,928	3,697	5,402	6,622	17,021	12,476
Brunswick	------	250	175	------	2,000	------
Charleston	3,301	3,190	1,006	1,421	2,155	2,647
Wilmington	1,953	623	1,683	1,207	2,061	1,588
Norfolk	5,071	4,684	2,960	5,197	6,317	5,523
N'port N., &c.	------	------	------	36	196	------
All others	824	2,890	10,732	7,339	3,211	572
Total this wk.	104,226	87,381	81,990	118,122	142,755	101,477
Since Aug. 1	5,440,549	4,598,129	3,954,574	4,218,294	4,976,625	3,554,498

The exports for the week ending this evening reach a total of 79,745 bales, of which 25,299 were to Great Britain, 4,995 to France and 49,451 to other destinations. B low are the exports for the week and since Aug. 1 1923:

Exports from—	Week ending Feb. 8 1924. Exported to—				From Aug. 1 1923 to Feb. 8 1924. Exported to—			
	Grest Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	1,970	1,970	478,649	255,020	917,187	1,650,856
Houston	------	------	11,686	11,686	332,668	157,881	408,390	898,939
New Orleans	13,905	4,095	7,465	25,465	204,973	42,405	199,471	446,849
Mobile	------	------	1,400	1,400	8,720	1,050	3,500	13,270
Jacksonville	------	------	300	300	1,439	------	300	1,739
Pensacola	------	------	------	------	9,428	------	400	9,828
Savannah	------	------	13,103	13,103	89,759	9,512	80,306	179,577
Brunswick	------	------	------	------	50	------	------	50
Charleston	1,644	------	------	1,644	71,628	------	33,457	105,085
Wilmington	------	------	------	------	8,300	9,600	45,200	63,100
Norfolk	713	------	8,313	9,026	86,502	565	54,648	141,715
New York	6,212	900	4,687	11,799	99,842	57,427	135,515	292,784
Boston	------	------	------	------	1,044	------	2,863	3,907
Baltimore	------	------	------	------	36	1,563	------	1,599
Philadelphia	------	------	------	------	516	------	858	1,374
Los Angeles	2,825	------	------	2,825	12,962	600	5,836	19,398
San Fran	------	------	527	527	------	------	72,436	72,436
Seattle	------	------	------	------	------	------	45,974	45,974
Total	25,299	4,995	49,451	79,745	1,406,516	535,623	2,006,341	3,948,480
Tot. '22-'23.	16,525	5,089	51,682	73 296	1,085,874	483,070	1,754,539	3,323,483
Tot. '21-'22.	7,948	17,930	60,507	81,385	954,254	441,882	2,141,238	3,537,374

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December (no later returns are as yet available) 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.

Feb. 8 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	6,584	3,500	6,000	11,003	7,000	34,087	252,374
New Orleans	3,912	3,316	15,274	26,936	477	49,915	150,441
Savannah	----	----	----	400	200	600	63,716
Charleston	----	----	----	----	----	----	36,758
Mobile	504	----	----	600	100	1,204	8,145
Norfolk	----	----	2,230	----	----	2,230	83,441
Other ports*	400	800	3,000	4,600	300	9,100	184,610
Total 1924	11,400	7,616	26,504	43,539	8,077	97,136	779,465
Total 1923	19,303	8,153	18,148	56,826	12,737	115,167	914,238
Total 1922	27,141	16,451	21,084	45,615	3,602	113,893	1,013,242

* Estimated.

Speculation in cotton for future delivery has still shown a lack of its old activity. In fact, at times it has dwindled to very moderate proportions. But the tone for a time was strong and prices advanced noticeably, with spot markets strong, cables at times rather encouraging and stocks and commodities, including coffee, sugar and grain, rising noticeably. The sharp recent rise in coffee and sugar in particular has attracted a good deal of attention. Also, the weather at the South has been cold and rainy. At the Southwest the season is reported nearly or quite a month late. The fact is not forgotten that new crop months have been selling at a discount of around 5 to 6½c. That strikes some as a rather heavy discount on an unplanted crop. It is true that Texas has had excellent winter rains. They will fortify the soil in a measure at least against possible summer drouths. But a delay in planting would mean a late season at a time when supplies will be down to a very low ebb. Naturally it would be highly desirable to have a good supply of early cotton on the next crop. Meanwhile there has been some controversy over the next carry-over on Aug. 1 1924. The belief of very many of the trade is that the scarcity will be merely a question of degree, not of kind. Even if the carry-over of American should turn out to be as some now expect, 1,995,000 bales, as against 3,065,000 bales, according to the Census Bureau on Aug. 1 1923, that of itself would show a decrease for the year of 1,070,000 bales on the Census figures alone, to say nothing of the decrease compared with some other figures of nearly 3,000,000 bales, as contrasted with Aug. 1 1922 and some 7,200,000 compared with Aug. 1 1921. At best the statistics are regarded by experienced people in the trade as menacing. Curtailment is imperative. And yet, although some curtailment is going on it hardly reaches the necessary proportions. Whatever curtailment may take place, it is argued, will be offset by an insistent European demand. For Europe has not the big non-American supply of cotton that it had a year ago. Foreign crops have fallen off coincident with the drop in American yield within the last 12 months. Stocks of foreign growths have been reduced to a level that excites more or less uneasiness in Europe. Russia is buying American cotton through Liverpool. Large sales of sterling bills here recently were believed to be against purchase of cotton for Russia by English interests. It is said that further large offerings of sterling bills will be made before long on the same account. Germany has been buying. Exports to Germany this season make a very good showing. Japan has latterly been buying according to Southern reports. A large Japanese loan will be floated in the United States and Great Britain. It may help cotton as well as steel business. It is said that in parts of New England, moreover, mill stocks of raw cotton are down to a low stage. Fall River has latterly done a fair business, partly for export. Worth Street at times has had a better trade and firmer tone. The South has been buying here to some extent. Buying against Southern commitments to mills, etc., has been reported. The trade has bought moderately. There is an impression that a good deal of trade calling has yet to be done. Now and then a scarcity of contracts has been an outstanding feature here. The South reports it hard to get the grades needed. A big block of New York—supposedly 35,000 to 40,000 bales—has, it is said, been transferred to Southwestern interests. New Bedford hears that Southern interests have directed that rejections by mills be covered in the East, as it is very difficult to buy at the South. Charlotte, N. C., by the way, says that cotton mills at the South have already ordered 441,556 new spindles for installation in 1924.

But on the other hand, speculation for a rise has not been aggressive, to say the least. Now and then big local operators have tried the long side, but have soon sold out. On the 6th inst. one of them, it is understood, closed out 25,000 bales of May. On the 7th inst. Palm Beach operators were credited with selling some 30,000 bales here, mostly May. The impression, rightly or wrongly, was that it was for short account. Some thought the total exceeded 30,000 bales. In any case it was a blow, sudden and effective. It dislodged long holdings. Stop orders were caught. In the afternoon prices dropped some 50 points on the old crop. That made a loss for the day of some 70 points. Much of it in the last hour. It is true that the next crop stood up better, as not a few are buying it on the off-chance that something may happen. But even the next crop declined on the 7th inst. some 22 to 28 points, and the closing that day was weak throughout, at the lowest prices of the day. There were some rumors that the London dockers would strike on the 14th inst. and that they were receiving the moral support of the Labor Ministry in England. This hurt. On this side of the water, too, some feared that the American consumption for January, which will appear, it is expected, on the 14th inst., may be something under half a million bales, as against 461,560 bales in December. It is true that New Orleans had something to the opposite purport, and at one time on Thursday this had a somewhat bracing effect. But others seem to fear that the total would not be of an inspiring kind. If it is around 500,000 bales, or less, it would look rather small by comparison with 610,375 bales in January last year and 526,698 in Janary 1922. Nobody, however, knows anything about the matter. All that can be said is that the curtailment which was so noticeable in the last week or ten days of December may have extended somewhat into January. Indeed, Fall River is still to all appearances running on an average of only 50% of capacity if not at something less in some cases. In other parts of Massachusetts there have been reports of mills going on three days a week. Also, in Mississippi, there has been some curtailment as well, it appears, as in Georgia. A blizzard at the West and rains at the South at times interfered with trading here. The great trouble is the dulness of goods at home and abroad. Manchester, N. H., is sending none too favorable reports about the results of trade in 1923. Manchester, Eng., has latterly been dull. Bombay reports that a big mill strike is going on and that consumption is curtailed by a plague in certain districts. Bids are pronounced too low there. Latterly exports have fallen off, though at times the season's total has been running 650,000 bales ahead of last year. But Liverpool was dull, evidently awaiting a lead from America or from some other source of possible inspiration. Manchester sent nothing stirring any more than Worth Street or Fall River. Bombay cabled details of an interesting situation. Stocks are small there, but, so it appears, is the trade in piece goods, owing to the high rates for money and the prevalence of the plague in consuming districts. The bids are too low. It may all lead in the end to depleted stocks of goods and a stronger position of the textile grades in India, but the present situation is naturally regretted.

To-day prices broke 40 to 50 points on this crop and 30 on the next with further long liquidation, reports of heavy selling for Palm Beach and other Florida resorts, selling by Wall Street and the West and more or less by Liverpool. Also, the spinners' takings fell off. Spot sales in Liverpool were down to 4,000 bales. Goods were dull at home and abroad. Overnight liquidation told. Later on, the selling died down. And the trade bought. It has been buying steadily on any good break for some little time, according to all accounts. There came a rally in which most of the loss was recovered, in spite of a decline in stocks and foreign exchange, in spite, too, of some superficially adverse features in the weekly statistics. Some operators deemed it prudent to cover. The technical position looked better after some days of liquidation. The short interest for Florida account, according to the common idea here is very large. Final prices, however, show a decline for the week of some 48 to 63 points, on this crop, March making the best showing, while on the next crop the decline is only 4 to 10 points, as it is already at a big discount and there is steady buying of it. Spot cotton closed at 33.30c. for middling, a decline for the week of 50 points.

The following averages of the differences between grades, as figured from the Feb. 7 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 Feb. 15, 1924.

Middling fair	1.81 on	*Middling "yellow" stained	2.65 off
Strict good middling	1.48 on	*Good middling "blue" stained	1.23 off
Good middling	1.16 on	*Strict middling "blue" stained	1.71 off
Strict middling	.70 on	*Middling "blue" stained	2.59 off
Strict low middling	.91 off	Good middling spotted	.50 on
Low middling	2.08 off	Strict middling spotted	.05 off
*Strict good ordinary	3.45 off	Middling spotted	.80 off
*Good ordinary	4.70 off	*Strict low middling spotted	1 86 off
Strict good mid. "yellow" tinged	.21 on	*Low middling spotted	3.07 off
Good middling "yellow" tinged	.22 off	Good mid. light yellow stained	.82 off
Strict middling "yellow" tinged	.71 off	*Strict mid. light yellow stained	1.40 off
*Middling "yellow" tinged	1.68 off	*Middling yellow stained	2.13 off
*Strict low mid. "yellow" tinged	2.85 off	Good middling "gray"	.30 off
*Low middling "yellow" tinged	4.04 off	*Strict middling "gray"	.81 off
Good middling "yellow" stained	1.35 off	*Middling "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:

Feb. 2 to Feb. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	34.35	34.85	34.50	34.35	33.65	33.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 8 for each of the past 32 years have been as follows:

1924	33.50c.	1916	12.10c.	1908	11.70c.	1900	8.62c.
1923	27.85c.	1915	8.65c.	1907	11.10c.	1899	6.44c.
1922	17.40c.	1914	12.65c.	1906	11.25c.	1898	6.06c.
1921	17.10c.	1913	12.95c.	1905	7.90c.	1897	7.25c.
1920	38.00c.	1912	10.30c.	1904	14.25c.	1896	8.25c.
1919	25.00c.	1911	14.40c.	1903	9.25c.	1895	5.62c.
1918	31.70c.	1910	15.00c.	1902	8.62c.	1894	8.00c.
1917	15.55c.	1909	10.00c.	1901	9.75c.	1893	9.31c.

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	Steady, 35 pts. adv	Firm	------	------	------
Monday	Steady. 50 pts. adv	Steady	------	------	------
Tuesday	Quiet, 35 pts. dec	Easy	------	------	------
Wednesday	Quiet, 15 pts. dec	Barely steady	------	------	------
Thursday	Quiet, 70 pts. dec	Easy	------	------	------
Friday	Quiet, 15 pts. dec	Steady			
Total			nil.	nil.	nil.

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.

February 8—	1924.	1923.	1922.	1921.
Stock at Liverpool bales	788,000	813,000	993,000	1,012,000
Stock at London	2,000	6,000	2,000	5,000
Stock at Manchester	117,000	75,000	80,000	107,000
Total Great Britain	907,000	894,000	1,075,000	1,124,000
Stock at Hamburg	3,000	2,000	37,000	------
Stock at Bremen	81,000	104,000	317,000	163,000
Stock at Havre	144,000	188,000	173,000	185,000
Stock at Rotterdam, &c	20,000	12,000	8,000	15,000
Stock at Barcelona	127,000	115,000	148,000	100,000
Stock at Genoa	38,000	29,000	38,000	60,000
Stock at Antwerp	7,000	2,000	------	------
Stock at Ghent	2,000	3,000	21,000	33,000
Total Continental stocks	422,000	445,000	742,000	556,000
Total European stocks	1,329,000	1,349,000	1,817,000	1,680,000
India cotton afloat for Europe	196,000	134,000	63,000	67,000
American cotton afloat for Europe	313,000	329,000	296,000	381,849
Egypt, Brazil, &c., afloat for Eur'e	82,000	119,000	99,000	71,000
Stock in Alexandria, Egypt	241,000	296,000	320,000	223,000
Stock in Bombay, India	645,000	653,000	1,149,000	975,000
Stock in U. S. ports	876,621	889,582	1,127,135	1,429,176
Stock in U. S. interior towns	898,190	1,089,756	1,450,778	1,728,475
U. S. exports to-day	1,607	------	10,120	21,267
Total visible supply	4,582,418	4,857,338	6,332,033	6,576,767

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	540,000	459,000	550,000	640,000
Manchester stock	90,000	45,000	54,000	93,000
Continental stock	311,000	394,000	627,000	489,000
American afloat for Europe	313,000	329,000	296,000	381,849
U. S. port stock	876,621	887,582	1,127,135	1,429,176
U. S. interior stocks	898,190	1,089,756	1,450,778	1,728,475
U. S. exports to-day	1,607	------	10,120	21,267
Total American	3,030,418	3,204,338	4,115,033	4,782,767
East Indian, Brazil, &c.—				
Liverpool stock	248,000	354,000	443,000	372,000
London stock	2,000	6,000	2,000	5,000
Manchester stock	27,000	30,000	26,000	14,000
Continental stock	111,000	61,000	115,000	60,000
India afloat for Europe	196,000	134,000	63,000	67,000
Egypt, Brazil, &c., afloat	82,000	119,000	99,000	71,000
Stock in Alexandria, Egypt	241,000	296,000	320,000	223,000
Stock in Bombay, India	645,000	653,000	1,149,000	975,000
Total East India, &c	1,552,000	1,653,000	2,217,000	1,794,000
Total American	3,030,418	3,204,338	4,115,033	4,782,767
Total visible supply	4,582,418	4,857,338	6,332,033	6,576,767
Middling uplands, Liverpool	18.89d.	15.74d.	9.47d.	8.11d.
Middling uplands, New York	33.50c.	27.90c.	17.40c.	13.85c.
Egypt, good sakel, Liverpool	23.60d.	19.05d.	19.25d.	18.50d.
Peruvian, rough good, Liverpool	24.50d.	18.50d.	13.00d.	15.00d.
Broach fine, Liverpool	16.90d.	13.50d.	8.85d.	8.15d.
Tinnevelly, good, Liverpool	18.05d.	14.90d.	9.85d.	8.65d

Continental imports for past week have been 181,000 bales.

The above figures for 1923 show an increase from last week of 105,334 bales, a loss of 174,920 from 1922, a decline of 1,749,615 bales from 1921, and a falling off of 1,994,349 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 Feb. 8 1924. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Feb. 8.	Movement to Feb. 9 1923. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Feb. 9.
Ala., Birming'm	392	28,226	1,009	8,570	498	36,027	1,710	6,046
Eufaula	200	9,216	100	5,400	----	8,337	----	4,700
Montgomery	432	46,938	583	13,564	343	53,832	672	16,384
Selma	99	31,618	593	6,636	55	52,333	501	5,000
Ark., Helena	131	13,375	1,934	7,443	576	33,112	893	14,255
Little Rock	677	103,409	2,913	31,197	557	163,110	2,812	50,767
Pine Bluff	1,722	74,720	4,529	35,165	2,557	116,945	3,571	56,505
Ga., Albany	----	2,068	----	2,109	16	6,234	81	2,550
Athens	431	36,358	939	19,247	562	36,647	1,932	24,296
Atlanta	3,848	121,983	4,142	36,230	4,768	234,158	7,390	76,869
Augusta	2,993	167,433	5,769	40,668	5,089	223,396	5,304	60,357
Columbus	1,141	68,352	1,705	15,042	1,311	103,775	1,524	12,999
Macon	606	23,550	878	8,229	484	36,412	998	14,603
Rome	37	29,125	350	6,877	1,314	37,742	1,600	6,453
La., Shreveport	2,000	109,000	4,000	23,000	----	70,300	900	10,900
Miss., Columbus	----	18,342	----	6,010	17	23,073	133	4,444
Clarksdale	643	76,390	3,787	27,497	86	123,902	4,465	50,270
Greenwood	119	95,601	1,723	37,288	340	104,372	4,770	44,514
Meridian	70	19,904	769	5,452	143	31,509	957	6,906
Natchez	95	30,119	951	6,597	76	31,096	780	8,100
Vicksburg	44	16,299	545	7,131	112	22,272	206	7,435
Yazoo City	29	19,145	402	9,754	31	27,803	1,106	18,418
Mo., St. Louis	14,955	435,926	14,973	7,189	12,918	535,753	14,114	18,524
N.C., Gr'nsboro	650	51,522	1,501	20,500	2,056	80,950	3,270	32,545
Raleigh	62	10,003	50	107	86	9,640	200	209
Okla., Altus	2,515	108,451	4,814	27,713	786	59,824	2,777	16,328
Chickasha	3,214	87,018	2,946	12,210	279	80,258	1,212	7,366
Oklahoma	1,471	59,060	6,482	20,753	279	76,303	55	15,328
S. C., Greenville	4,281	106,754	5,513	32,384	3,871	115,098	7,200	47,201
Greenwood	----	10,497	----	10,291	----	7,692	----	10,218
Tenn., Memphis	26,294	701,778	30,209	112,476	28,803	889,190	39,485	132,764
Nashville	----	----	----	----	----	242	----	86
Texas, Abilene	252	61,988	----	1,360	302	44,515	346	1,208
Brenham	85	25,406	102	5,453	78	18,970	89	4,273
Austin	58	39,252	225	1,533	100	35,032	100	951
Dallas	903	115,517	1,852	10,238	498	55,785	2,570	13,969
Houston	39,127	3,201,246	48,362	270,809	29,065	2,509,340	40,978	274,072
Paris	109	76,050	90	1,596	75	71,190	667	3,890
San Antonio	400	53,066	400	500	100	57,259	300	1,400
Fort Worth	941	85,109	1,645	3,972	342	59,141	1,564	6,713
Total, 40 towns	111,026	6,369,814	156,185	898,190	98,573	6,282,690	157,232	1089756

The above total shows that the interior stocks have *decreased* during the week 46,678 bales and are to-night 191,566 bales less than at the same time last year. The receipts at all towns have been 12,453 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wed'day, Feb. 6.	Thursd'y, Feb. 7.	Friday, Feb. 8.	Week.
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	33.75 —	34.32 —	39.92 —	33.80 —	33.07 —	32.90 —	— — —
March—							
Range	33.76-f06	34.21-.67	34.16-.57	33.97-f25	33.30-f15	32.86l.35	32.86f.67
Closing	34.01-.06	34.57-.59	34.17-.20	34.04-.07	33.32-.35	33.14-.22	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	34.18 —	34.68 —	34.30 —	34.15 —	33.41 —	33.25 —	— — —
May—							
Range	34.09-.38	34.50-.97	34.42-.87	34.21-.53	33.50-f35	33.00-.55	33.00l.97
Closing	34.33-.38	34.79-.83	34.44-.47	34.25-.30	33.50-.59	33.35-.40	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	33.95 —	34.40 —	34.05 —	33.86 —	33.11 —	32.96 —	— — —
July—							
Range	32.77-i02	33.17-.60	32.94-i40	32.72-i01	32.05-.85	31.64l.15	31.64l.60
Closing	33.00-.02	33.40-.43	32.94-i00	32.78 —	32.05-.08	31.95-.98	— — —
August—							
Range	— — —	— — —	— — —	30.40 —	— — —	29.89 —	29.89l.40
Closing	30.20 —	30.45 —	30.35 —	30.29 —	30.00 —	29.80 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	28.62 —	28.62 —
Closing	29.20 —	29.40 —	29.14 —	29.21 —	28.93 —	28.83 —	— — —
October—							
Range	28.11-.40	28.48-.77	28.25-.61	28.27-.50	28.05-.45	27.75j.16	27.75j.77
Closing	28.33-.36	28.52-.55	28.26-.28	28.33 —	28.05 —	27.95-.96	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	28.05 —	28.28 —	28.03 —	28.10 —	27.85 —	27.73 —	— — —
December—							
Range	27.76-.80	28.00-.25	27.90-j10	27.88-j00	27.65-.92	27.35-.65	27.35j.25
Closing	27.80 —	28.05 —	27.81 —	27.87 —	27.65-.68	27.52 —	— — —
January—							
Range	27.35-.63	27.80-.85	27.72- 72	— — —	— — —	— — —	27.35-.85
Closing	27.55 —	27.78 —	27.56 —	27.61 —	27.39 —	27.26 —	— — —

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Feb. 8—	1923-24 Week.	1923-24 Since Aug. 1.	1922-23 Week.	1922-23 Since Aug. 1.
Shipped—				
Via St. Louis	14,993	433,493	14,114	537,710
Via Mounds	3,720	137,900	2,040	197,608
Via Rock Island	1,305	14,466	24	6,858
Via Louisville	1,209	19,390	736	47,719
Via Virginia points	3,688	126,841	4,177	105,839
Via other routes, &c	9,722	258,109	9,283	266,491
Total gross overland	34,637	990,199	30,374	1,162,225
Deduct Shipments—				
Overland to N. Y., Boston, &c	709	47,353	2,741	53,519
Between interior towns	541	15,927	598	16,279
Inland, &c., from South	23,367	423,446	15,753	315,439
Total to be deducted	24,617	486,726	19,092	385,237
Leaving total net overland *	10,020	503,473	11,282	776,988

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,020 bales, against 11,282 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 273,515 bales.

In Sight and Spinners' Takings.	1923-24 Week.	1923-24 Since Aug. 1.	1922-23 Week.	1922-23 Since Aug. 1.
Receipts at ports to Feb. 8	104,226	5,440,549	87,381	4,598,129
Net overland to Feb. 8	10,020	503,473	11,282	776,988
Southern consumption to Feb. 8	72,000	2,233,000	83,000	2,305,000
Total marketed	186,246	8,177,022	181,663	7,680,117
Interior stocks in excess	*46,678	637,299	*61,150	573,765
Excess of Southern mills takings over consumption to Jan. 1	----	499,957	------	691,928
Came into sight during week	139,568	--------	120,513	--------
Total in sight Feb. 8	----	9,314,278	------	8,945,810
Nor. spinners' takings to Feb. 8	30,096	1,294,469	48,800	1,585,453

* Decrease.

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 Feb. 8.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	34.30	34.85	34.40	34.25	33.50	33.40
New Orleans	34.00	34.50	34.25	34.00	33.63	33.38
Mobile	33.38	34.00	33.75	33.50	33.00	33.00
Savannah	34.00	34.57	34.17	34.04	33.32	33.15
Norfolk	34.00	34.68	34.25	34.13	33.38	33.25
Baltimore	----	34.50	34.75	34.50	34.25	34.25
Augusta	34.06	34.63	34.25	34.13	33.38	33.25
Memphis	33.75	34.25	34.25	----	34.00	33.75
Houston	34.15	34.65	34.25	34.15	33.45	33.35
Little Rock	33.75	34.50	34.50	34.50	33.75	33.25
Dallas	33.40	33.95	33.60	34.45	32.75	32.60
Fort Worth	----	33.95	33.60	33.50	32.75	32.60

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, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.
February	— — —	— — —	— — —	— — —	— — —	— — —
March	34.07-34.08	34.54-34.58	34.15-34.20	33.95-33.99	33.26-33.35	33.24-33.27
April	— — —	— — —	— — —	— — —	— — —	— — —
May	33.77-33.79	34.24-34.27	33.80-33.82	33.65-33.67	32.90-32.97	32.75-32.77
June	— — —	— — —	— — —	— — —	— — —	— — —
July	32.84-32.87	33.27-33.32	32.78-32.81	32.62-32.66	31.90-31.95	31.81-31.84
August	— — —	— — —	— — —	— — —	— — —	— — —
September	— — —	— — —	— — —	— — —	— — —	— — —
October	27.86-27.90	28.07-28.12	27.76-27.78	27.80-27.81	27.50 ——	27.34-27.35
November	— — —	— — —	— — —	— — —	— — —	— — —
December	27.46 bid	27.64-27.74	27.31 bid	27.40 bid	27.10 bid	26.92 bid
January	— — —	— — —	— — —	— — —	— — —	— — —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the week has been generally favorable throughout the cotton belt for field work. And with the exception of Alabama, where rainfall has been frequent, farm work has as a rule made very good progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 72	low 36	mean 54
Abilene		dry	high 74	low 22	mean 48
Brownsville	1 day	0.44 in.	high 86	low 36	mean 61
Corpus Christi		dry	high 80	low 40	mean 60
Dallas		dry	high 74	low 22	mean 48
Del Rio		dry	------	low 34	------
Palestine		dry	high 72	low 26	mean 49
San Antonio		dry	high 80	low 34	mean 57
Taylor		dry	------	low 30	------
New Orleans	1 day	0.20 in.	------	------	mean 55
Shreveport		dry	high 74	low 23	mean 49
Mobile, Ala	1 day	0.39 in.	high 70	low 31	mean 51
Selma	2 days	1.14 in.	high 65	low 23	mean 41
Savannah, Ga	2 days	0.04 in.	high 69	low 32	mean 50
Charleston, So. Caro	2 days	0.16 in.	high 70	low 34	mean 52
Charlotte, No. Caro	? days	0.31 in.	high 66	low 24	mean 48

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:

		Feb. 8 1924. Feet.	Feb. 9 1923. Feet.
New Orleans	Above zero of gauge	15.2	9.7
Memphis	Above zero of gauge	17.3	32.7
Nashville	Above zero of gauge	11.3	43.5
Shreveport	Above zero of gauge	9.0	23.9
Vicksburg	Above zero of gauge	39.7	37.6

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. 1923-24	1922-23	1921-22	Stocks at Interior Towns. 1923-24	1922-23	1921-22	Receipts from Plantations 1923-24	1922-23	1921-22
Nov.									
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
25	101,351	101,479	92,471	977,263	1,224,059	1,516,756	91,258	59,710	54,149
Feb.									
1	116,104	138,820	66,553	944,868	1,150,906	1,488,284	83,709	65,667	38,081
8	104,226	87,381	81,990	898,190	1,089,756	1,450,778	57,548	26,231	44,484

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,005,507 bales; in 1922 were 5,240,105 bales, and in 1921 were 4,316,586 bales. (2) That although the receipts at the outports the past week were 104,226 bales, the actual movement from plantations was 57,548 bales, stocks at interior towns having decreased 46,678 bales during the week. Last year receipts from the plantations for the week were 26,231 bales and for 1921 they were 44,484 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. Week.	1923-24. Season.	1922-23. Week.	1922-23. Season.
Visible supply Feb. 1	4,477,084	------	4,947,121	------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to Feb. 8	139,568	9,314,278	120,513	8,945,810
Bombay receipts to Feb. 7	181,000	1,709,000	181,000	1,538,000
Other India ship'ts to Feb. 7	9,000	268,000	8,000	167,550
Alexandria receipts to Feb. 6	21,000	1,101,400	24,000	1,058,800
Other supply to Feb. 6 *b	12,000	165,000	12,000	155,000
Total supply	4,839,652	14,582,349	5,292,634	15,625,610
Deduct— Visible supply Feb. 8	4,582,418	4,582,418	4,857,338	4,857,338
Total takings to Feb. 8 *a*	257,234	9,999,931	435,296	10,768,272
Of which American	139,234	7,137,531	275,296	7,705,722
Of which other	118,000	2,862,400	160,000	3,062,550

a The total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,233,000 bales in 1923-24 and 2,305,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—7,766,931 bales in 1923-24 and 8,463,272 bales in 1922-23, of which 4,904,531 bales and 5,400,722 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:

February 7. Receipts at—	1923-24. *Week.*	1923-24. *Since Aug. 1.*	1922-23. *Week.*	1922-23. *Since Aug. 1.*	1921-22. *Week.*	1921-22. *Since Aug. 1.*
Bombay	181,000	1,709,000	181,000	1,538,000	95,000	1,792,000

Exports.	*For the Week.* Great Britain.	Continent.	Japan & China.	Total.	*Since August 1.* Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	------	48,000	86,000	134,000	90,000	473,000	694,000	1,257,000
1922-23	6,000	34,000	133,000	173,000	65,000	325,500	909,500	1,300,000
1921-22	------	4,000	115,000	119,000	12,000	226,000	923,000	1,161,000
Other India:								
1923-24	3,000	6,000	------	9,000	51,000	217,000	------	268,000
1922-23	8,000	------	------	8,000	33,000	134,550	------	167,550
1921-22	1,000	10,000	------	11,000	5,000	83,000	8,000	96,000
Total all—								
1923-24	3,000	54,000	86,000	143,000	141,000	690,000	694,000	1,525,000
1922-23	14,000	34,000	133,000	181,000	98,000	460,050	909,500	1,467,550
1921-22	1,000	14,000	115,000	130,000	17,000	309,000	931,000	1,257,000

Accord ng to the foregoing exports from all India ports record a decrease of 38,000 bales during the week, and since Aug. 1 show an increase of 57,450 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, Feb. 6.	1923-24.		1922-23.		1921-22.	
Receipts (cantars)—						
This week	105,000		120,000		125,000	
Since Aug. 1	5,512,880		5,302,821		4,004,623	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	158 208	18,500	161,550	3,750	109,160
To Manchester, &c	----	134,937	11,000	107,962	5,500	85,859
To Continent and India	10,000	237,113	8,750	186,291	10,050	128,675
To America	9,000	79,805	12,000	166,798	2,250	117,059
Total exports	19,000	610,063	50,250	622,601	21,550	440,753

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 6 were 105,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	1921-22. 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. 16	27 @ 27½	17 4 @18 0	19.89	22¼ @ 23¼	16 6 @17 3	14.87
23	27¾ @ 28½	17 4 @18 0	20.14	21⅝ @ 22⅝	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	27¾ @ 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 @ 22⅜	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	20⅜ @ 22	16 4 @17 0	15.60
18	26 @ 27½	19 2 @19 5	18.83	21⅛ @ 22½	16 5 @17 0	16.20
25	26 @ 27½	19 2 @19 5	19.31	22½ @ 23½	17 2 @17 5	16.32
Feb. 1	26 @ 27⅛	19 6 @19 5	19.17	22 @ 23	17 2 @17 5	15.28
8	26 @ 27⅛	19 2 @19 5	18.89	22 @ 23	17 0 @17 4	15.74

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.	.40c.	Gothenburg	.50c.	.40c.
Antwerp	.25½c.	.25½c.	Fiume	.45c.	.60c.	Bremen	.27½c.	.27½c.
Ghent	----	----	Lisbon	.50c.	.65c.	Hamburg	.25c.	.40c.
Havre	.22½c	.37½c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.25c	.40c.	Barcelona	.40c.	.55c.	Salonica	.60c.	.75c.
Genoa	.35c.	.35c.	Japan	.45c.	.60c.			
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 79,745 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Manchester—Feb. 2—West Cobalt, 6,000	6,000
To Bremen—Feb. 6—America, 2,069	2,069
To Antwerp—Feb. 1—Samland, 1,600	1,600
To Trieste—Jan. 31—Laura, 218	218
To London—Feb. 5—President Monroe, 212	212
To Rotterdam—Feb. 5—McKeesport, 800	800
To Havre—Feb. 6—Liberty, 900	900
NEW ORLEANS—To Havre—Feb. 1—Salvation Lass, 4,095	4,095
To Antwerp—Feb. 1—Salvation Lass, 256	256
To Ghent—Feb. 1—Salvation Lass, 265	265
To Vera Cruz—Feb. 1—Tegucigalpa, 300	300
To Japan—Feb. 1—Ensley City, 100	100
To Liverpool—Feb. 1—Bolivian, 2,249...Jan. 31—West Wauna, 7,059	9,308
To Manchester—Feb. 1—Bolivian, 3,787...Jan. 31—West Wauna, 810	4,597
To Rotterdam—Feb. 1—Deutschfeld, 20; Maasdam, 622; Aquarius, 1,177	1,819
To Hamburg—Feb. 1—Deutschfeld, 1,725	1,725
To Bremen—Feb. 1—Aquarius, 3,000	3,000
GALVESTON—To Barcelona—Feb. 1—Cadiz, 1,970	1,970
HOUSTON—To Bremen—Feb. 1—West Camak, 5,579...Feb. 8—Nord Schlesurg, 1,607	7,186
To Hamburg—Feb. 1—West Camak, 500	500
To Rotterdam—Feb. 1—West Camak, 800	800
To Genoa—Feb. 7—Mar Adriatico, 650	650
To Barcelona—Feb. 7—Mar Adriatico, 2,450	2,450
To Hamburg—Feb. 8—Nord Schlesurg, 100	100
CHARLESTON—To Liverpool—Feb. 5—Tulsa, 1,142	1,142
To Manchester—Feb. 5—Tulsa, 502	502
JACKSONVILLE—To Germany—300	300
MOBILE—To Bremen—Feb. 3—Clavarack, 1,400	1,400
NORFOLK—To Liverpool—Feb. 5—City of Flint, 413...Feb. 7—Valemore, 300	713
To Bremen—Feb. 7—Turpin, 5,030; Odenwald, 3,283	8,313
SAN DIEGO—To Liverpool—Feb. 1—Tuscaloosa City, 2,825	2,825
SAN FRANCISCO—To Japan—Feb. 2—President Hayes, 525	525
To Australia—Feb. 2—Waiotpu, 2	2
SAVANNAH—To Rotterdam—Feb. 6—Shickshinny, 500	500
To Bremen—Feb. 7—Martha Hemsoth, 11,671	11,671
To Hamburg—Feb. 7—Martha Hemsoth, 932	932
Total	79,745

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 18.	*Jan. 25.*	*Feb. 1.*	*Feb. 8.*
Sales of the week	25,000	24,000	41,000	38,000
Of which American	15,000	16,000	31,000	21,000
Actual export	5,000	3,000	6,000	4,000
Forwarded	61,000	56,000	57,000	64,000
Total stock	706,000	771,000	760,000	788,000
Of which American	460,000	505,000	491,000	540,000
Total imports	90,000	129,000	59,000	100,000
Of which American	71,000	80,000	38,000	67,000
Amount afloat	324,000	247,000	263,000	194,000
Of which American	203,000	128,000	136,000	93,000

The tone of the Liverpool market for spots and future 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.	Good demand.	Good demand.	Good inquiry.	A fair business doing.	Quiet.
Mid.Upl'ds	19.07	19.29	19.43	19.22	19.17	18.89
Sales	6,000	10,000	8,000	7,000	5,000	4,000
Futures. Market opened	Quiet.	Quiet but st'dy, 14 to 19 pts. adv.	Quiet at 7 to 9 pts. pts. adv.	Dull but st'dy, 5 to 7 pts. dec.	Quiet at 6 to 13 pts. dec.	Quiet, 11 to 23 pts. decline.
Market, 4 P. M.	Steady at 5 to 8 pts. advance.	Steady at 17 to 26 pts. adv.	Quiet, 7 pt. dec. to 3 3 pts. adv.	Steady at 1 to 9 pts. decline.	Quiet at 6 to 18 pts. dec.	Barely st'y, 19 to 28 pts. decline.

Prices of futures at Liverpool for each day are given below

Feb. 2 to Feb. 8.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	19.35	19.54	19.61	19.68	19.54	19.47	19.47	19.37	19.32	19.09	19.04
March	----	19.46	19.64	19.71	19.78	19.64	19.57	19.57	19.46	19.40	19.19	19.12
April	----	19.42	19.58	19.65	19.73	19.60	19.54	19.56	19.45	19.40	19.19	19.12
May	----	19.42	19.58	19.65	19.73	19.60	19.54	19.56	19.45	19.40	19.20	19.13
June	----	19.26	19.42	19.49	19.58	19.46	19.39	19.43	19.32	19.28	19.08	19.00
July	----	18.90	19.06	19.13	19.22	19.10	19.03	19.09	18.96	18.91	18.74	18.66
August	----	18.10	18.24	18.29	18.37	18.25	18.20	18.22	18.12	18.07	17.91	17.83
September	----	17.13	17.30	17.32	17.40	17.33	17.30	17.30	17.23	17.21	17.07	16.98
October	----	16.46	16.63	16.65	16.73	16.68	16.63	16.67	16.61	16.61	16.50	16.42
November	----	16.14	16.30	16.32	16.40	16.35	16.30	16.34	16.28	16.28	16.17	16.09
December	----	16.04	16.20	16.22	16.30	16.25	16.20	16.24	16.18	16.18	16.07	15.99
January	----	15.95	16.10	16.12	16.20	16.14	16.09	16.13	16.07	16.07	15.96	15.88

BREADSTUFFS

Friday Night, Feb. 8 1924.

Flour has been firm, but quiet. Buyers refuse to follow freely any upward movement of prices. Trade was slowed down, too, early in the week by storms and a partially crippled wire service. Yet stocks here are steadily decreasing. Wheat has recently advanced 5 to 7c. Mills have been encouraged to maintain if not to advance prices. The position is at least theoretically strong. But selling flour freely is another matter. For export there has been at best only a moderate business where it has not been very small. Europe seems not at all inclined to meet higher prices on this side. Recently, it is said, quite a good business was quietly done here in the lower grades for export, but of late business has unmistakably lagged in all descriptions. The stock here on Feb. 1 was as follows: Spring, 25,600 bbls., against 28,700 on Jan. 1 1924 and 30,200 on Feb. 1 last year; winter, 10,300 bbls., against 10,500 on Jan. 1 1924 and 15,200 on Feb.

1 last year. Later in the week, with wheat weaker, flour prices certainly grew no stronger. It is said that recently quite a large business was done and not reported. Export business in general of late has continued to be small.

Wheat advanced early in the week to new high levels for this season on July and September. Some are already predicting a decrease in the acreage in spring wheat, perhaps a large one. The Administration at Washington stresses the need of diversification of crops in the Northwest, the great spring wheat territory. The Federal authorities, moreover, will try, it seems, to have the wheat tariff increased. It shows a willingness to suggest other means of help. This had some effect. And the American visible supply decreased last week 1,120,000 bushels. This had its influence. The total, it is true, is still 67,162,000 bushels, against 28,418,000 a year ago. Some 300,000 bushels were sold for export on Monday and 400,000 the next day. It was said that more export business would have been done but for the scarcity of prompt freight room. The United Kingdom is becoming a bit nervous over the question of future supplies. Chicago thinks the European requirements have been greatly underestimated. The bulk of the export trade was in Manitoba wheat for England, with small sales of durum and a moderate business with Greece. Broomhall raised his estimate of requirements for ex-European countries to 144,000,000 bushels, an increase of 16,000,000 bushels. He still estimates Europe's requirements at 600,000,000 bushels, making a grand total for importers' probable purchases of 774,000,000 bush. to July 31 1924, against exporting countries' probable surpluses of 936,000,000 bushels to the same date as he figures them. He adds: "Owing to competitive buying by the Continent and ex-European countries, the United Kingdom arrivals this month have kept very small. Millers continue to buy cautiously, but their quantity of Canadian, Argentine and Austrian wheat has been purchased during the past week." Exports of wheat from Argentina for the six months July to Dec. 1923 were 42,000,000, which was 6,000,000 bush. less than a year ago. Exports from Australia amounted to 23,000,000 bush., or nearly twice the amount exported in 1922. Exports from British India were 11,000,000 bushels, or more than twice the exports of the previous year. As to the condition of wheat crops in foreign countries, the weather in the United Kingdom has turned fine. The land is sodden, but the crops are thought to be in fair condition. In France the markets are very firm; native dealers are holding their stocks. The new crops are in satisfactory condition. In Germany there are complaints of alternating thawing and freezing. Native prices are very low. In Italy sharp frosts have occurred and parts have received heavy snow falls; in the South heavy rains have fallen and benefited the agricultural situation. In Russia there are some complaints from the eastern districts that the winter crops lack sufficient snow covering. The weather there has been very cold lately. In the Balkans good snow falls have been recorded. In Sweden wheat seedings have been reduced by 14% and rye by 21% this year. In North Africa the crops are favorable. In Spain the situation is satisfactory. At one time there was an advance of 1d. per cental in Liverpool and ½ to 1c. in Buenos Aires. Besides, there was more talk about farmers holding back in expectation of assistance from the administration. The increase in the Canadian visible supply for the week was only 204,000 bushels. Later Palm Beach sold wheat as well as cotton heavily. Eastern operators also sold in Chicago. The break of 75 points in cotton on Thursday affected wheat; also the decline in stocks. Liverpool, too, declined. Shipments from Argentina and the Black Sea increased. Ocean freight room was scarce and firm. Some 500,000 bushels were, nevertheless, sold for export. Washington wired Feb. 5 that hopes of a higher tariff on wheat as a means of aiding agriculture in the Northwest were held out by President Coolidge to a delegation of all the farmers represented at the farm-bank conference yesterday. The President was reported to have told the farmers that he hoped the results of the investigation now being carried on by the Tariff Commission would justify an increase in the duty on wheat. Farmers, it seems, however, in some cases, at least, expect little help to the Northwest from the flexible provisions of the tariff law. A higher duty on wheat might be, they said, of some assistance to the hard wheat growers, but not to the general situation in the Northwest. A steady reduction in the visible supply and an uncertainty as to the possibilities of an increase in receipts with the current feeding demand heading off the wheat in the interior has recently caused covering of shorts. The new crop is not progressing as favorably as could be desired. Alternate freezes and thaws in the central and south eastern belts are damaging it, while in California and generally west of the Rockies a prolonged drouth, only partially broken of late, has prevented germination. The new crop is menaced and the farm supply, that of wheat as well as other grain, is being depleted by the feeding to live stock in the absence of the usual grazing. The decreased winter acreage will, it is suggested, make any real damage of more than usual consequence. The Chicago Board of Trade closed at 11.30 a. m. on Feb. 6, out of respect to the memory of the late ex-President Wilson. To-day prices declined and then rallied, closing unchanged to 1c. higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	127¼	129	129	129	128¼	128[illegible]

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	115⅝	111½	112½	112½	111½	111⅝
July delivery in elevator	110⅞	111½	111½	111⅞	111⅛	111¼
September delivery in elevator	110¼	111⅜	111⅜	111¾	111⅛	111⅛

Indian corn advanced, mainly under the spur of rising wheat prices. Feeding demand also counted. The American visible supply increased last week 420,000 bushels, bringing it up to 9,379,000 bushels, so that it is now only about half a million bushels less than a year ago. Milwaukee wired: "No bookings overnight, but receipts indicate a large movement, especially of corn." Decatur, Ill., wired: "Roads impassable; farm movement stopped until road conditions are improved." Chicago reported country offerings of corn generally light; Illinois had started to sell a little last week, but bad weather is now halting offerings. Lincoln, Neb., wired: "Grain dealers reporting corn offered freely, but quality poor. In some cases we have to use crow-bar to get corn out of cribs. They say there is more moisture content than in December." On Thursday prices, after touching a new high level, declined ¾ to ⅞c. from the top, with wheat weaker and corn receipts at Chicago more than 400 cars. Statistics in general are considered bullish. Some export inquiry is noticed. About 50,000 bushels were sold to Europe on Thursday. Colder weather has had a tendency to cause an increased feeding demand. To-day prices advanced with exporters taking 200,000 bushels, it was said, for England and shorts covering. There is an advance for the week of ¾ to 1⅜c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	97¼	97¼	97½	98	98	98¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	80⅛	80⅜	81¼	81¾	81½	81¾
July delivery in elevator	80⅜	80⅝	81⅜	81¾	81½	81½
September delivery in elevator	80⅝	80¾	81½	81¾	81½	81½

Oats advanced very slightly early in the week in response to the rise in wheat and corn, especially as the weather at the West was bad. The American visible supply decreased last week 441,000 bushels, and the total is now 17,539,000 bushels, against 22,266,000 a year ago. There was nothing like a sharp demand. Oats, therefore, followed but listlessly the wider swing of other and more active grain. Prices declined on Thursday, with wheat falling, not to mention corn. Trading continued to keep within very narrow lines. Features of special interest were conspicuously absent. Today prices changed but little. For the week May is off ¼c. and other months unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	60	60	60	60	60	59½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	49⅛	49¼	49¼	49⅜	49¼	49⅛
July delivery in elevator	47	47¼	47½	47½	47¼	47⅛
September delivery in elevator	43¾	43¾	43⅞	43⅞	43¾	43⅝

Rye advanced somewhat with other grain, but developed no individual features of particular strength. On the 4th inst. it rose ⅝ to ¾c., and on the 5th a smaller fraction. The American visible supply decreased last week, 115,000 bushels, but is still 19,847,000 bushels, against 11,066,000 a year ago. Prices have latterly varied little. Apathy has been the dominant note. Even when other grain declined rye seemed to lack the requisite life to move even downward. It simply stood stock still. To-day prices declined ⅛ to ½c., ending ¼c. lower for the week on May and ½c. higher on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	73⅞	74¼	74¼	74⅜	74⅜	73⅞
July delivery in elevator	75	75¾	76	76	76	75⅞

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	128	No. 2 white	59½
No. 1 Northern	144	No. 3 white	58½
No. 2 hard winter, f.o.b	128½	Rye, New York:	
		No. 2 c.i.f	81½
Corn:		Chicago, No. 2	72½
No. 2 mixed	98¼	Barley, New York:	
No. 2 yellow	99¼	Malting	81 @85
		Chicago	68 @83

FLOUR.

Spring patents	$6 25@$6 85	Rye flour, patents	$4 25@$4 75
Clears, first spring	5 10@ 5 60	Seminola No. 2, lb.	3⅞
Soft winter straights	5 00@ 5 40	Oats goods	2 90@ 3 00
Hard winter straights	5 65@ 6 00	Corn flour	2 25@ 2 35
Hard winter patents	5 90@ 6 40	Barley goods—	
Hard winter clears	4 75@ 5 25	Nos. 2, 3 and 4	3 60
Fancy Minn. patents	7 40@ 8 00	Fancy pearl, Nos. 2, 3	
City mills	7 60@ 8 10	and 4	6 00

For other tables usually given here, see page 637.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 1, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week Feb. 1.	Since July 1.	Since July 1.	Week Feb. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,832,000	270,821,000	304,123,000	729,000	5,386,000	65,613,000
Russ. & Dan.	648,000	31,962,000	3,911,000	637,000	17,047,000	3,717,000
Argentina	5,084,000	57,858,000	60,112,000	336,000	71,430,000	89,124,000
Australia	2,360,000	29,032,000	19,084,000	--------	--------	--------
India	--------	12,416,000	5,692,000	--------	--------	--------
Oth. countr's	--------	1,584,000	--------	--------	14,755,000	4,521,000
Total	14,924,000	403,673,000	392,922,000	1,702,000	108,618,000	162,975,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 2, was as follows:

GRAIN STOCKS.

	Wheat. bush.	*Corn.* bush.	*Oats.* bush.	*Rye.* bush.	*Barley.* bush.
United States—					
New York	538,000	50,000	510,000	298,000	106,000
Boston	2,000	------	31,000	3,000	------
Philadelphia	488,000	431,000	119,000	81,000	36,000
Baltimore	612,000	382,000	98,000	81,000	5,000
New Orleans	159,000	429,000	127,000	25,000	4,000
Galveston	485,000	------	------	42,000	------
Buffalo	4,444,000	105,000	1,242,000	1,283,000	149,000
" afloat	2,425,000	------	------	1,256,000	346,000
Toledo	1,542,000	93,000	328,000	41,000	1,000
" afloat	304,000	------	------	------	------
Detroit	44,000	37,000	81,000	17,000	------
Chicago	15,974,000	2,336,000	3,325,000	1,423,000	310,000
Milwaukee	322,000	173,000	1,620,000	520,000	120,000
Duluth	5,739,000	1,082,000	1,562,000	6,616,000	201,000
Minneapolis	15,947,000	683,000	4,791,000	7,570,000	747,000
Sioux City	216,000	312,000	454,000	30,000	5,000
St. Louis	1,359,000	804,000	469,000	18,000	1,000
Kansas City	12,049,000	880,000	969,000	183,000	387,000
St. Joseph, Mo	776,000	333,000	173,000	13,000	4,000
Peoria	57,000	4,000	206,000	------	------
Indianapolis	526,000	328,000	313,000	5,000	------
Omaha	3,154,000	917,000	1,121,000	342,000	61,000
Total Feb. 3 1924	67,162,000	9,379,000	17,539,000	19,847,000	2,483,000
Total Jan. 26 1924	68,282,000	8,959,000	17,980,000	19,962,000	2,483,000
Total Feb. 3 1923	46,776,000	21,558,000	30,861,000	11,688,000	2,975,000

Note.—Bonded grain not included above: Oats—New York, 449,000 bushels; Boston, 203,000; Baltimore, 4,000; Buffalo, 892,000; Duluth, 4,000; total, 1,552,000 bushels, against 2,796,000 bushels in 1923. Barley—New York, 240,000 bushels; Duluth, 18,000; total, 258,000 bushels, against 1,673,000 bushels in 1922. Wheat—New York, 2,361,000 bushels; Boston, 550,000; Philadelphia, 1,477,000; Baltimore, 953,000; Buffalo, 6,514,000; Buffalo afloat, 9,049,000; Duluth, 333,000; Toledo, 128,000; Toledo afloat, 2,545,000; on Lakes, 119,000; total, 24,029,000 bushels, against 34,107,000 bushels in 1923.

	Wheat. bush.	*Corn.* bush.	*Oats.* bush.	*Rye.* bush.	*Barley.* bush.
Canadian—					
Montreal	1,265,000	21,000	1,143,000	214,000	231,000
Ft. William & Pt. Arthur	46,185,000	------	4,604,000	1,299,000	658,000
" afloat	3,034,000	------	163,000	------	------
Other Canadian	3,242,000	------	3,595,000	534,000	761,000
Total Feb. 2 1924	53,726,000	21,000	9,505,000	2,047,000	1,650,000
Total Jan. 26 1924	53,522,000	1,000	9,912,000	1,997,000	1,573,000
Total Feb. 3 1923	35,988,000	325,000	6,031,000	172,000	3,824,000
Summary—					
American	67,162,000	9,379,000	17,539,000	19,847,000	2,483,000
Canadian	53,726,000	21,000	9,505,000	2,047,000	1,650,000
Total Feb. 2 1924	120,888,000	9,400,000	17,044,000	21,894,000	4,133,000
Total Jan. 26 1924	121,804,000	8,960,000	27,892,000	21,959,000	4,056,000
Total Feb. 3 1923	82,764,000	21,883,000	36,892,000	11,860,000	6,799,000

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 5.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 5, is as follows:

General Conditions.

The week was characterized by unusually mild weather for the season in practically all sections of the country until near the close, when a severe storm, accompanied by sleet, glaze, high winds, and drifting snow, prevailed in the Central Northern States and extended southward to the central Plains and lower Missouri Valley. The storm did considerable damage to overhead wires and delayed traffic greatly, especially in the upper Mississippi Valley and western Lake region.

The temperature for the week, as a whole, averaged above normal in all sections, except locally in Utah and the Florida Peninsula. It was especially warm for the season in Central and Northern States east of the Rocky Mountains where, in most sections, the weekly mean temperatures were 10 deg. to more than 20 deg. above normal. East of the Mississippi freezing weather did not extend into the Gulf and South Atlantic States, except in Mississippi, where it occurred as far south as Vicksburg. In the west Gulf area, however, freezing was experienced as far south as south-central Texas. The lowest temperature reported for the week was 14 deg. below zero in northeastern North Dakota and northwestern Minnesota.

Precipitation was moderately heavy to heavy in the lower Missouri and upper Mississippi valleys and from the lower Ohio Valley northward over the Lake region. It was also rather heavy at the close of the week in some southeastern localities, while heavy rainfall was reported from the extreme lower Rio Grande Valley and in the north Pacific sections. Precipitation was moderate over the central Plains region, but at the same time one of the worst snow-storms for several years was experienced in that area.

More Favorable for Farm Work in the South.

Fair weather prevailed in the South during most of the week and sunshine was rather abundant. These conditions were more favorable for field work in that area, and very good progress was reported, as a rule, though in some cases the soil continued too wet for proper working. Plowing and seeding of spring oats made generally good advance in Texas, but all farm work was still backward in the eastern portion of that State. Rainfall was rather frequent in Alabama, which delayed work considerably, but in other east Gulf States outdoor operations made better progress than during preceding weeks. It was rather too wet in southern Florida, but spring planting, in general advanced very well, while considerable preparations were made in the South Atlantic area.

The week was rather unfavorable for farm work in the Ohio Valley, principally because of the thawing conditions which resulted in muddy fields. It was exceptionally favorable for outdoor operations, however, in the central and northern Plains until the storm overspread that area in the latter part of the week, while the milder weather in western districts was beneficial for stock interests. There was further helpful rain in California, while the mild, moist weather favorably affected small grains in the North Pacific States.

SMALL GRAINS.—Mild weather during the week mostly removed the light snow covering from the northern portions of the winter wheat belt, but at the close a good covering had fallen in the western portion from the Mississippi Valley westward, though the snow had drifted badly in some sections. There was complaint of winter wheat heaving, because of alternate freezing and thawing, in parts of the Atlantic Coast area, with considerable damage indicated in some sections of Pennsylvania. In the immediate Ohio Valley, especially in Kentucky and southern Indiana, wheat shows damage from recent freezes, while the effect of the severe cold of last week is apparent in Ohio, though it generally continues good, on the whole, in that State.

Wheat had begun to show signs of growth in Kansas prior to the cold and snow of the last of the week, and very little winter-killing or damage by heaving was apparent; at the close of the week the fields were generally snow-blanketed. Winter grains made some growth in the extreme lower Plains where the general condition of the wheat crop showed some improvement, though moisture was needed in western Oklahoma. The snow, as a rule, was removed from the wehat fields of Montana, which was rather unfavorable, while the covering disappeared from much of the lower sections of the central Rocky Mountain area. The rainfall in the central and north Pacific Coast States favorably affected wheat and general improvement was noted. Winter oats show very slow recovery from previous freezes in the Southeast.

THE DRY GOODS TRADE

Friday Night, Feb. 8 1924.

Markets for textiles developed a slightly steadier undertone during the past week, despite the increasing tendency on the part of buyers to operate conservatively. Selling agents, however, were of the opinion that the hand-to-mouth buying policy was not due to excessive stocks in the hands of distributers, but more to the fear of being caught with high-priced goods on hand. The present situation appears to be a difficult one to understand, and many traders are more or less mystified by the facts which seemingly contradict themselves. For instance, the recent wool openings were comparatively low as compared with the high cost of raw material, while many cotton goods are said to be selling below replacement costs. These tendencies which have caused considerable uncertainty on the part of smaller factors, have forced the larger factors to press for orders. Perhaps the only bright spot in the general dry goods situation during the week was the slight improvement noted in demand for certain lines of cotton goods. This improvement, however, was confined to small lot buying of finished lines in mill agencies. According to reports, business outside of New York came forward steadily, and would have reached satisfactory proportions had buyers possessed sufficient confidence in prevailing prices to order ahead. Instead, orders appeared to be of a filling-in character. Although stocks in most instances continue small and broken, this fact failed to influence buyers to make normal-sized commitments. On Wednesday the dry goods trade paid a tribute to ex-President Woodrow Wilson by closing at 3 o'clock, some for the remainder of the day and others for the hour after 3 o'clock. Action was taken concertedly through the efforts of various associations in the trade.

DOMESTIC COTTON GOODS: Although there has been no particular increase in activity in markets for domestic cotton goods during the past week, a slightly better undertone appeared to prevail. Many of the soft spots in the cotton goods markets have been absorbed. Prices for gray cloths continued much below the cotton parity, but there were fewer goods offered by second hands at low prices. Finished goods sold a little more freely, and particularly those of a staple character in ginghams, napped goods and percales. A fair volume of small sales was also reported in sheetings and print cloths. The bleached and brown staples were purchased for filling in purposes chiefly, while dyed goods of various kinds moved in a more encouraging way than printed or woven fabrics of similar weights. The general desire to buy conservatively, however, is widespread. Although jobbers purchased additional small lots of staple goods in larger quantities than they did the week previous, indicating that stocks are clean in many places, there continued to be a lack of confidence in merchandise for later delivery. Salesmen on the road report that buyers are not inclined to fight much about prices, but talk a great deal of the chances of being caught with high-priced goods on hand. Complaints still continue numerous concerning the confusion of styles and designs. Merchants handling wash fabrics have noted during the past week or two that there has been a decided trend toward simpler patterns and more modest colors. Finishers are being requested to hurry out goods offered in small neat dots and small checks. The small checks in ginghams are very much wanted and flock dots are giving way to printed dots. Some stylers also note a distinct trend to stripes, while others claim that they are selling more plaids than stripes. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅝c., and 27-inch, 64 x 64's, at 7⅛c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12c., and 39-inch, 80 x 80's, at 14¾c.

WOOLEN GOODS: As the excitement which the fall openings of staple worsted and woolen suiting and overcoating lines by the American Woolen Co. created subsided, the markets for woolens and worsteds developed a quieter undertone. Competition for business, however, continues keen. Competitors of the largest producers are willing to name prices for some of their staples on levels that make other prices appear less attractive than they did on the opening day. This procedure was not unexpected in the trade, as it has been generally believed that there is not going to be enough business to go around, and those who will secure the business will be those who go after it and offer the best values. There appears to be relatively more interest in dress goods than in men's wear, although the low prices on some of the worsteds in men's wear are receiving close attention on the part of some of the clothiers. The consensus of opinion among the smaller handlers of woolen goods is that competition will continue keen for some time to come.

FOREIGN DRY GOODS: The markets for linens continued moderately active during the past week, with prices firm. Although nothing in the way of a boom is being experienced, the market is continually getting on a sounder basis, with price readjustments in the primary markets carrying values towards higher levels. The handkerchief trade is already under way, and bookings of either sample or substantial orders for goods to be delivered on and after Sept. 1 and intended for the holiday trade are reported. The novelties of fall 1923 will be largely in favor during 1924. Manufacturers, however, are getting out new items that tend toward the fancy. Burlaps ruled generally quiet during the week, with the undertone easier. Although sellers were not inclined to offer freely at concessions, buyers were inactive, as they expect still lower prices within the near future. Light weights are quoted at 5.50 to 5.55c., and heavies at 7.75 to 7.80c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

An aggregate of $91,027,291 State and municipal bonds was disposed of during the month of January. This figure compares with $112,060,273 in December and with $96,553,380 in January a year ago. A noticeable decline in the number of separate issues placed occurred in January. The total comprised only 394 issues, made by 325 places, which compares with 466 issues, placed by 365 municipalities, in September last; the number of issues is, in fact, the smallest made in any one month for almost three years. An unusual number of large sales served to swell the total of the sales for the month to close the proportions of those of other recent months distinguished for their size. Among the sales of large size were two blocks of $5,000,000 each. The School District of Philadelphia on Jan. 30 awarded $5,000,000 4¼s to a syndicate composed of Dillon, Read & Co., the First National Bank of New York, Biddle & Henry, and Harrison, Smith & Co., at 100.8717 ,a basis of about 4.21%. The city of Los Angeles also disposed of $5,000,000, selling that amount of harbor bonds to Drake, Riley & Thomas, of Los Angeles, at 100.079. On Jan. 14 five issues of 4¼% Rochester, N. Y., bonds, aggregating $4,200,000, were awarded to the Guaranty Co. of New York at 100.69—a basis of about 4.19%. Drumheller, Ehrlichman & Co., of Tacoma, and the Seattle National Bank of Seattle, on Jan. 21 were awarded $4,000,000 5½% bonds of Tacoma, Wash., on a bid of 99.26—a basis of about 5.60%. On Jan. 19 the State of Kansas awarded $3,500,000 4½% soldiers' bonus bonds to a syndicate composed of Hallgarten & Co., Blair & Co., Inc., Brown Bros. & Co., Hayden, Stone & Co., White, Weld & Co., Stevenson, Perry, Stacy & Co., Detroit Co., Inc., and A. G. Becker & Co., at 101.577—a basis of about 4.39%. The Pueblo Conservancy District, created under the Colorado Conservancy Act of 1922, on Jan. 7 awarded $3,600,000 5s to the International Trust Co. of Denver and the Harris Trust & Savings Bank of Chicago, on a bid of 96.278. An issue of $3,000,000 road bonds of the State of Michigan was awarded on Jan. 29 to Geo. B. Gibbons & Co. of New York on a bid of par for $1,130,000 4s and $1,870,000 4½s, a basis of about 4.31%. The State of West Virginia disposed of $3,000,000 4½% road bonds to the Bankers Trust Co., the Wm. R. Compton Co., Eldredge & Co., and E. H. Rollins & Sons, all of New York, at par. An issue of $3,000,000 rural credit bonds of the State of South Dakota was awarded on Jan. 31 to a syndicate composed of Redmond & Co., Hornblower & Weeks, B. J. Van Ingen & Co., and Stifel-Nicolaus & Co., Inc., on a bid of 100.001 for $2,600,000 5s and $400,000 5¼s, a basis of about 5.04%.

Other important issues made during the month included the following: Three issues of St. Paul, Minn., bonds, aggregating $2,500,000, awarded to a syndicate composed of Eldredge & Co. of New York, Wells-Dickey Co., and Lane, Piper & Jaffray, Inc., of Minneapolis, on a bid of par for $1,900,000 4½s and $600,000 4¼s, a basis of about 4.44%; Providence, R. I., 4¼% water bonds, in the amount of $2,000,000, awarded to Harris, Forbes & Co. of New York, at 98.45—a basis of about 4.33%; $2,000,000 5% water bonds of St. Louis, Mo., awarded to the Mississippi Valley Trust Co., the Mercantile Trust Co., Wm. R. Compton Co., First National Co., and Smith, Moore & Co., all of St. Louis, at 102.09—a basis of about 4.76%; three issues of Yonkers, N. Y., 4½% bonds, aggregating $1,766,000, awarded to F. E. Calkins & Co., of New York, at 103.388—a basis of about 4.24%; $1,485,000 4½s of the Jericho Water District of the Town of Oyster Bay, N. Y., awarded to a syndicate composed of the Guaranty Co. of New York, Remick, Hodges & Co., Equitable Trust Co., and Barr Bros. & Co. of New York City, at 101.55—a basis of about 4.34%; El Paso County, Tex., 5% road bonds in the amount of $1,260,000, sold to the First National Bank of El Paso for the account of the First National Co. of St. Louis and Stern Bros. & Co. of Kansas City on a bid of 99.25, a basis of about 5.07%; 4½% bonds of the City of Tonawanda, N. Y., $1,150,000 in amount, awarded to a syndicate composed of the Equitable Trust Co., Ames, Emerich & Co., Lehman Bros. and the Fidelity Trust Co., at 100.088—a basis of about 4.49%; $1,140,500 5% and $34,000 5½% road bonds of Travis County, Tex., sold to Harris, Forbes & Co., Wm. R. Compton Co., Stern Bros. & Co., and Taylor, Ewart & Co.; $1,000,000 5s of Kansas City, Mo., School District, awarded to the Harris Trust & Savings Bank, of Chicago, at 104.77, a basis of about 4.59%,;and $1,000,000 5s of Shreveport, La., purchased by the Hibernia Bank & Trust Co., of New Orleans, at 101.42.

The municipality of Juana Diaz, P. R., sold $50,000 6s to the Provident Savings Bank & Trust Co. of Cincinnati at 102, a basis of about 5.78%.

Temporary loans negotiated during the month aggregated $49,458,340. Of these $39,838,940 were securities put out by New York City.

An aggregate of $27,064,438 bonds was disposed of by Canadian provinces and municipalities during January, of which $22,816,562 was placed in the United States and $4,247,876 in Canada. The City of Montreal contributed the largest issue, awarding $9,700,000 5s to a syndicate composed of Harris, Forbes & Co., the National City Co., the Guaranty Co. of New York, Dillon, Read & Co., Bankers Trust Co., Wood, Gundy & Co., and A. E. Ames & Co., all of New York, and the Continental & Commercial Trust & Savings Bank of Chicago, at 94.143, New York funds—a basis of about 5.20%. An issue of $3,000,000 4½% bonds of the City of Toronto was awarded to Lee, Higginson & Co., the Bankers Trust Co., Spencer Trask & Co., E. H. Rollins & Sons, R. A. Daly & Co., and Kerr, Fleming & Co., at 91.011, Canadian funds, a basis of about 5.08%. The Province of Alberta placed $2,500,000 5s, the Province of British Columbia $2,000,000 5s, and the Greater Winnipeg Water District $2,000,000 5s.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

January—	1924. $	1923. $	1922. $	1921. $	1920. $
Perm't loans (U. S.).	91,027,291	96,553,380	108,587,199	87,050,550	83,529,891
*Temp. loans (U. S.)	49,458,340	66,786,623	16,515,807	66,651,059	49,830,000
Can. loans (perm't):					
Placed in Canada.	4,247,876	7,367,950	4,398,113	15,265,886	12,019,357
Placed in U. S.	22,816,562	18,153,000	20,736,000	6,722,000	3,000,000
Bonds of U.S.poss'ns	50,000	130,000	None	None	None
Total	167,600,069	188,990,953	150,237,119	175,889,495	148,379,248

* Includes temporary securities issued by New York City, $39,838,940 in Jan. 1924, $43,325,000 in Jan. 1923, $7,365,000 in Jan. 1922, $54,466,059 in Jan. 1921, and $45,190,000 in Jan. 1920.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1924 were 325 and 394, respectively. This contrasts with 336 and 443 for January 1923.

For comparative purposes we add the following table showing the aggregate of long-term bonds for January for a series of years:

1924	$91,027,291	1913	$30,414,439	1902	$10,915,845
1923	96,553,380	1912	25,265,749	1901	9,240,864
1922	108,587,199	1911	x78,510,275	1900	20,374,320
1921	87,050,550	1910	16,319,478	1899	6,075,957
1920	83,529,891	1909	29,318,403	1898	8,147,893
1919	25,090,625	1908	10,942,968	1897	10,405,776
1918	24,060,118	1907	10,160,146	1896	6,507,721
1917	40,073,081	1906	8,307,582	1895	10,332,101
1916	*50,176,099	1905	8,436,253	1894	7,072,267
1915	34,303,088	1904	23,843,801	1893	5,438,577
1914	a84,603,094	1903	15,941,796	1892	6,352,000

* Including $25,000,000 bonds of New York State. a Including $51,000,000 bonds of New York State. x Including $60,000,000 corporate stock of New York City.

In the following table we give a list of January 1924 loans in the amount of $91,027,291, issued by 325 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
453	Adams Union Free S. D. No. 13, N. Y	4¾	1925-1954	$83,000	101.09	4.66
577	Alamosa, Colo	5½	---------	20,000	103.74	----
577	Alamosa Sanitary Sewer Dist. No. 2, Colo	6	---------	5,000	97	----
696	Albany Sch. Dist., Calif	5½	1924-1943	63,000	104.74	4.90
696	Allen S. D. No. 25, N. D	4	*1943	6,000	100	4.00
453	Altoona Sch. Dist., Pa	4¼	1925-1948	250,000	100	4.25
696	Alvarado S. D., Calif	5	---------	60,000	101.342	----
696	Antelope Valley S. D. No. 15, No. Dak	4	*1943	3,000	100	4.00
453	Athens Twp. Rural Sch. Dist., Ohio	6	1924-1931	2,309	100	6.00
453	Austin, Tex. (3 issues)	5	---------	850,000	100	5.00
331	Avery County, No. Caro	6	1924-1951	70,000	------	----
577	Azusa School Dist., Calif	5	1925-1944	60,000	------	----
577	Bad Axe Sch. Dist., Mich.	5½	1948	150,000	103.14	4.29
577	Beauregard Parish Sch. Dist. No. 7, La	6	1944	120,000	y100.01	----
227	Bedford, N. Y	4¾	1925-1944	80,000	101.37	4.58
454	Belmont, Mass	4¼	1925-1934	10,000		
454	Belmont, Mass	4¼	1925-1929	50,000	100	4.10
454	Belmont, Mass	4	1930-1939	100,000		
331	Belzoni, Miss	--	---------	150,000	102.33	----
454	Bethlehem Sch. Dist., Pa.	4½	1929-1954	750,000	100.001	4.49
454	Beverly Hills, Calif	5	1924-1963	400,000	101.77	4.78
331	Beverly Hills Fresh Water Supply D. No. 2, Tex	6	1928-1962	35,000	------	----
454	Beverly Twp. Fire Dist. No. 1, N. J	5	1925-1936	12,250	------	----
577	Big Horn Co. Sch. Dist. No. 27, Mont	6	---------	3,000	100	6.00
454	Big Stone Gap, Va	5½	1926-1944	38,000	100.01	5.49
331	Binghamton, N. Y	4½	1924-1934	11,000	100	4.50
696	Bismarck S. D. No. 7, No. Dak	4	*1944	1,000	100	4.00
577	Board of Education of the Village of Columbus (known as Short Creek Sp.S.D.No.6),No.Dak.	6	1944	44,500	102.08	5.82
577	Bolivar Sch. Twp., Ind	5	1925-1937	41,000	101.29r	4.78
227	Boulder, Colo. (4 issues)	5½	1924-1935	60,000	------	----
454	Bowling Green, Ohio	6	1925-1935	18,000	102.03r	5.62
696	Brazoria County, Tex	--	---------	15,000	100	----
696	Brazoria Co. Dr. D., Tex	6	---------	24,000	------	----
577	Bremen, Ind	4¾	Yearly	10,000	100	[illegible]

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
331	Brevard County, Fla	--	---------	175,000	------	----
227	Brevard Co. Spec. Rd. & Bdge. D. No. 10, Fla	6	Every 5 yrs.	120,000	95.05	6.40
227	Brockton, Mass	4¼	1924-1933	20,000	100.362	4.17
577	Brownwood, Tex	5	Serially	50,000	100	5.00
577	Bucyrus, Ohio	6	1924-1932	26,571	102.77	5.30
331	Burwell, Neb	6	Serially	14,000	100	6.00
331	Cadillac Sch. Dist., Mich.	5	1925-1934	65,000	100.99	4.83
228	Camden Twp. Rural Sch. Dist., Ohio	6	1925-1931	1,066	100	6.00
578	Cameron, Mo	--	1929-1944	116,000	------	----
331	Carlton County, Minn	4¾	1938	17,033	100	4.75
454	Carthage, Tex	6	1924-1943	10,000	100	6.00
578	Cattaraugus Co., N. Y	4¼	1929-1942	700,000	100.10	4.24
228	Catawba Co., No. Caro	5¼	1925-1952	100,000	101.76	5.11
454	Celina Village S. D., Ohio	5½	1925-1944	150,000	102.96	5.13
332	Central Irrig. Dist., Neb	6	1934-1943	20,300	------r	----
454	Chagrin Falls Twp., Ohio	5½	1925-1932	21,560	100.25	5.44
578	Charlottesville, Va	5	1958	500,000	101.65	4.90
228	Chateaugay Sch. Dist. No. 1, N. Y	5	1926-1943	35,000	101.34	4.82
578	Chatham, Va	5½	*d*1944-1954	50,000	99.20	----
578	Chattanooga, Tenn	6	Serially	59,780	100.05	----
454	Chenango County, N. Y	4½	1936-1940	100,000	102.62	4.25
228	Cheyenne, Wyo	5½	---------	300,000	------	----
578	Cincinnati, Ohio	4½	1965	400,000	103.42	4.26
228	Circleville City S. D., Ohio	5½	1924-1931	15,245	101.84	4.94
578	Clark County, Ind	5	1925-1934	19,000	102.35	4.55
332	Clarksdale, Miss	5½	---------	165,000	------	----
697	Clear Lake S. D. No. 15, No. Dak	4	*1943	1,850	100	4.00
578	Clermont County, Ohio	5½	---------	50,000	101.52	----
228	Clinton, No. Caro	6	---------	15,000	100.33	----
578	Clyde, Ohio	6	1925-1939	75,000	104.40	5.37
578	Colorado Springs S. D. No. 11, Colo	4½	1937-1939	300,000	100.043	4.49
332	Colquitt County, Ga	5	---------	100,000	101.75	----
332	Columbia Sp. S. D., Ohio	6	1924-1931	1,022	100	6.00
697	Columbus, Ohio	5	1925-1952	285,000		
697	Columbus, Ohio	5	1926-1934	100,000	103.892	4.59
697	Columbus, Ohio	5	1925-1929	19,000		
697	Cook Co. Forest Preserve District, Ill	4½	1925-1943	1,000,000	100.083	4.49
107	Cordova, Ala	5½	*d*1928-1953	30,000	*y*93.25	----
332	Cottonwood Co., Minn	4¾	1929-1943	72,500	100 24	----
332	Coushatta, La	6	---------	50,000	------	----
454	Craven Co., No. Caro	5¼	1924-1953	165,000	101.63	5.10
332	Cross Keys S. D., Ga	6	1925-1954	30,000	------	----
228	Custer Co. S. D. No. 8, Mont	6	*d*1929-1934	1,500	100.66	----
697	Dade County Special Tax Sch. Dist. No. 2, Fla	6	1944	350,000	108.14	5.34
454	Dallas, Ga	6	1927-1944	28,000	------	----
454	Deadman Drain. Dist., Colo	6	Serially	40,000	93	----
578	Deland, Fla	6	1925-1934	200,000	101.36	5.73
332	Delaware County, Ohio	5¼	1925-1933	99,900	100.97	5.05
454	Des Moines Ind. Sch. Dist., Iowa	4½	---------	220,000	------	----
454	Des Moines Ind. Sch. Dist., Iowa	4¾	---------	45,000	------	----
332	Dixon, Wyo	6	*d*15-30-years	9,000	------	----
332	Dorchester Co. S. D. No. 18, So. Caro	5	1944	75,000	100.14	4.98
107	Dubuque Ind. S. D., Iowa	4½	1929-1938	329,000	100	4.50
332	East Aurora, N. Y	5	1925-1933	9,000	100.205	4.95
228	Eastchester Union Free S. D. No. 1, N. Y	4.70	1929-1945	96,000	100.45	4.65
579	East Youngstown Sch. Dist., Ohio	5	1926-1945	350,000	100.34	4.97
455	Elizabeth, N. J	5½	1925-1953	80,000	100.60	5.44
579	Elkhart County, Ind	4¾	1924-1933	64,000	100	4.75
579	Ellsworth, Me	4½	1924-1940	85,000	100.86	4.37
579	El Paso County, Tex	5	1925-1953	1,260,000	------	----
228	Ephrata, Pa	5	---------	50,000	103.84	----
455	Eustis-Tavares Spec. Rd. & Bridge Dist., Fla	6	1933	65,000	100.50	5.93
332	Fairbury, Neb	5½	---------	85,000	------	----
332	Fairbury, Neb	5	---------	25,000	------	----
228	Farmville, Va. (2 issues)	5½	1944	100,000	*y*100	----
697	Festus, Mo	5	1929-1943	175,000	------	----
332	Flint, Mich	4¾	1944-1948	125,000	100.09	4.62
332	Flint, Mich	4½	1949-1953	125,000		
579	Flint Un. Sch. Dist., Mich	4¾	1924-1954	750,000	100.60	4.69
332	Fort Lauderdale, Fla. (4 issues)	6	1944	100,000	106.62	5.45
579	Fostoria, Ohio	5	1925-1934	75,000	100	5.00
332	Framingham, Mass	4½	1925-1927	7,500	100.08	4.46
229	Franklin Parish, La	5	---------	40,000	94.58	----
579	Freestone County, Tex	--	---------	632,000	102.37	----
229	Freeport, Ohio	6	1931-1938	3,200	102.21	5.70
579	Fremont Co. Sch. Dist. No. 1, Colo	5	*d*15-30-years	25,000	------	----
697	Gascoyne S. D. No. 22, No. Dak	4	*1944	5,000	100	4.00
698	Glen Allen Spec. S. D., No. Dak	4	*1944	11,500	100	4.00
333	Glen Ridge, N. J	4½	1925-1954	80,000	100.0005	4.49
579	Glen Lake Irrig. Dist., Mont	6	1938-1939	4,500	90	7.75
229	Grand Rapids, Mich. (4 issues)	5	Yearly	558,800	101.37	4.68
229	Grand Rapids, Mich	4½	1943	75,000		
333	Greeley Co. S. D. No. 69, Neb	6	1928	2,500	------	----
333	Greenburgh, N. Y	4½	1928-1942	15,000	100.34*r*	4.46
229	Greene County, Ind	5	---------	46,500	100.90	----
333	Greenburgh (Town) Un. Free S. D. No. 1, N. Y. (2 issues)	4½	1925-1954	600,000	101.409	4.38
333	Greenville, Fla	5½	1953	30,000	98	5.63
229	Gulf Spec. Rd. & Bridge Dist., Fla	6	1954	275,000	95.25	6.35
333	Gretna, Neb	6	---------	16,459	------	----
579	Hamilton County, N. Y	5	1934-1948	75,000	107.09	4.40
333	Hammond, Ind	6	1949-1951	25,000	114.14	5.04
455	Harbor Spec. Sch. Dist., Ohio	6	1924-1931	46,296	102.21	5.30
229	Hartsville, So. Caro	5	---------	100,000	100	5.00
455	Harveysburg Village Sch. Dist., Ohio	6	1924-1931	4,157	100	6.00
229	Hawthorne S. D., Calif	5	1925-1961	60,500	100.58	4.96
229	Hemphill County, Tex	--	---------	23,000	100	----
579	Herkimer, N. Y	4¾	1924-1928	12,657	100.20	4.67
698	Hicksville, Ohio	5½	---------	8,000	100	5.50
698	Holmes Spec. Sch. Dist. No. 3, No. Dak	4	*1943	20,000	100	4.00
456	Huntington, N. Y	4½	1928-1934	21,000	100.10	4.48
456	Huntington, N. Y	4½	1928-1936	18,000	100.24	4.46
456	Huntington Union Free S. D. No. 4, N. Y	4½	1926-1945	100,000	100.017	4.49
579	Huntsville, Utah	--	---------	40,000	------	----
333	Indianfields Twp. S. D. No. 3, Mich	5	Yearly	200,000	102.27	4.81
333	Inman, No. Dak. (2 iss.)	6	1943	15,000	------	----
229	Interlaken, N. J	5	1924-1939	16,000	100	5.00
580	Jackson, Ohio	5½	1925-1938	15,000	100	5.50
580	Jackson Civil Twp., Ind	5	1924-1938	6,600	*y*100*r*	----
334	Jamestown, N. Y	4.35	1925-1944	280,000	100.112	4.34
580	Jericho Water Dist. of the Town of Oyster Bay, N. Y	4½	1929-1943	1,485,000	101.55	4.34
698	Jerome County, Ida	--	---------	40,000	------	----
229	Johnston Co., No. Caro. (Glendale Sch. Dist.)	6	1925-1954	30,000	104.55	5.53
229	Johnston Co., No. Caro. (Princeton Sch. Dist.)	6	1925-1954	55,000	106.10	5.42
334	Jones County, No. Caro	6	1925	425,000	------r	----
580	Junction Ind. S. D., Tex	--	---------	60,000	100	----
334	Kanab, Utah	6	Serially	40,000	------	----
580	Kansas City, Kan. (2 iss.)	4¾	1944	400,000	101.33	----
580	Kansas City, Kan	5	Serially	117,950	100.50	----
698	Kansas City S. D., Kan	4¾	1925-1954	350,000	100.68	4.69
334	Kansas City S. D., Mo	5	1941	1,000,000	104.77	4.59
456	Kansas (State of)	4½	1949-1952	3,500,000	101.577	4.39
456	Keansburg, N. J	5	1926-1964	150,000	100	5.00
580	Kenilworth S. D., N. J	5	1926-1954	40,000	100.23	4.97
698	Kenmore, N. Y. (4 issues)	5	Yearly	112,000	101.88	----
230	Kennett, Mo. (2 issues)	--	---------	25,000	------	----
334	Lafayette Parish, La	5¼	1925-1949	300,000	100.546	5.20
344	La Grande, Ore	6	*d*1925-1934	60,577	102.80	----
698	Lake S. D. No. 10, N. D	4	*1944	1,750	100	4.00
456	Lake Co. Spec. Road & Bridge Dist. No. 3, Fla.	6	1933	40,000	101.50	5.80
334	Lakewood City S. D., O	5	1925-1939	30,000	100.05	4.99
580	Lamesa Ind. S. D., Tex	5½	---------	124,000	------	----
580	Lebanon, Kan	5	1925-1934	25,000	99.32	5.13
230	Leggetts Cons. S.D., N.C.	6	1927-1954	30,000	------	----
334	Lemon Twp. Rural S. D., Ohio	5	1925-1944	70,000	100	5.00
580	Lewisburg, Tenn	5¾	Serially	150,000	------	----
580	Lima, Ohio	5½	1925-1945	40,000	103.56	5.07
580	Lima, Ohio	5½	1925-1949	100,000	104.31	5.06
334	Lincoln County, Okla	6	1948	67,000	------	----
699	Lockport, N. Y	5	1925-1933	10,266	101.08	4.75
580	Lodi School Dist., N. J	6	1926-1934	28,000	103.29	5.30
334	Los Angeles, Calif	--	---------	5,000,000	*y*100	----
230	Loudon Rd. Dist., W. Va	5½	1926-1950	200,000	102.57	5.26
581	Lubbock County, Tex	--	---------	125,000	106.80	----
334	Lucas County, Ohio	5½	1925-1928	72,664	100.58	5.32
335	McMinnville, Ore	5	1927-1939	28,000	------	----
335	McMinnville, Ore. (2 iss.)	5¼	1927-1944	24,000	------	----
335	McMinnville, Ore	6	---------	21,640	------	----
334	Madison Co. Ind. S. D. No. 1, So. Dak	5	1943	65,000	100.49	4.96
699	Madison Twp., Ohio	5½	1925-1929	4,000	100	5.50
456	McFarland Un. Gr. S. D., Calif	6	1924-1963	50,000	106.25	5.21
456	McPherson, Kan	4¾	1925-1934	33,500	100	4.75
230	Maiden Graded S. D., No. Caro	5½	1925-1954	80,000	100.30	5.48
230	Mamaroneck Sewer Dist. No. 1, N. Y	4¾	1968-1977	50,000	106.64	4.40
230	Mamaroneck Sewer Dist. No. 1, N. Y	5	1924-1941	9,000	102.09	4.71
456	Mamaroneck Sewer Dist. No. 1, N. Y	4½	1929-1973	180,000	102.71	4.33
581	Mansfield, Mass	4¼	1925-1944	78,000	101.747	----
699	Marion, Kan	5	1924-1943	4,400	------	----
230	Marshfield, Wis	5	1933-1942	170,000	------	----
335	Martin County, Minn	4¾	1928-1942	26,000	100.461	4.69
699	Marysville S. D. No. 10, No. Dak	4	*1944	9,000	100	4.00
335	Mayfield Rural S. D., O	5½	1925-1954	31,300	100	5.50
335	Memphis City Schools, Tenn	5	1930-1963	500,000	103.188	4.78
457	Merced Co. Road Impt. Dist. No. 4, Calif	6	Serially	344,588	------	----
230	Miami, Fla	5	1926-1934	177,000	97.81	5.38
457	Michigan (State of) (5 iss)	5½	1925-1926	100,000	------	----
581	Michigan (State of)	4	1944	1,130,000	100	4.31
581	Michigan (State of)	4½	1944	1,870,000		
230	Mifflin Twp. S. D., Pa	4½	Every 5 yrs	50,000	------	----
581	Milford, Neb	--	---------	14,871	------	----
335	Millville, N. J	5	1926-1962	368,000	102.03	4.84
335	Mobile, Ala	5	1954	350,000	100.71	4.96
581	Modesto, Calif	--	---------	250,000	------	----
581	Monongahela S. D., Pa	4½	1928-1952	30,000	101.05	4.42
335	Monroe County, Fla (2 issues)	6	1929-1954	300,000	98.33	6.18
457	Montana (State of)	4¾	*d*1934-1944	555,000	101.559	----
457	Montgomery County, O. (2 issues)	5½	1925-1944	76,000	------	----
581	Montgomery County, O	5¾	1926-1934	144,500	------	----
581	Mt. Union S. D., Pa	4½	---------	144,000	101.50	----
699	Multnomah Co. S. D. No. 1, Ore	4¾	1926-1943	500,000	100.28	4.72
230	New Castle County, Del	4½	1944-1957	200,000	97.69	4.65
581	New Haven, Conn. (8 iss.)	4¼	1929-1953	845,000	102.318	4.06
699	New Matamora Village Sch. Dist., Ohio	5½	1925-1948	50,000	101.09	5.38
335	New Mexico (State of)	5	*d*1932-1952	500,000	102.03	----
581	Newton, Mass	4	1925-1954	100,000	100.172	3.88
335	New Ulm, Minn	5½	---------	45,000	------	----
457	New Washington, Ohio	6	1924-1933	16,485	101.03	5.75
581	Niles City S. D., Ohio	5¼	1925-1948	368,375	102.48	4.73
700	Norfolk, Neb	5	*d*1929-1941	13,818	100	5.00
335	Norfolk, Va	5	1944	280,000	98.28	5.14
335	North Castile Common S. D. No. 5, N. Y	4¾	1924-1943	106,000	100.32	4.71
582	North Vernon, Ind	5	Every 2 years	12,000	------	----
457	Norwalk, Conn. (2 iss.)	4¼	1929-1964	350,000	100.136	----
457	Oakdale Irr. Dist., Calif	5½	1925-1928	100,000	100	5.50
582	Oak Lodge Water Dist., Ore	5¼	1929-1948	100,000	98.54	5.39
230	Oklahoma City, Okla	--	---------	500,000	*y*100	----
335	Olar Sch. Dist., So. Caro	6	1944	16,500	------	----
457	Osage City, Kans	5	1944	50,000	*y*100	----
582	Owensboro, Ky	5	*d*1934-1954	100,000	------	----
336	Palo Pinto Co. Rd. Dist. No. 1, Tex	5½	1924-1963	306,000	99.25	5.56
336	Parkin Spec. S. D., Ark	5½	1928-1942	65,000	100*r*	5.50
336	Paso County, Fla	--	---------	275,000	------	----
582	Philadelphia S. D., Pa	4¼	1934-1953	5,000,000	100.871	4.21
582	Platte Co. S. D. 2, Wyo	5½	---------	50,000	------	----
582	Plymouth, Mass	4¼	---------	99,000	100.813	----
231	Port Clinton, Ohio	6	1926-1935	20,000	103.55	5.37
231	Providence, R. I	4¼	1964	2,000,000	98.45	4.33
231	Pueblo Conservancy Dist., Colo	5	---------	3,600,000	96.278	----
231	Pueblo County, Colo	--	*d*1933-1948	250,000	------	----
582	Pulaski S. D. No. 4, Va	--	---------	75,000	102.03	----
582	Redford Twp. S. D. No. 1, Mich	4¾	1953	150,000	102.07	4.62
231	Redwood Co. Ind. S. D. No. 1, Minn	5	1939	175,000	------	----
582	Rensselaer, N. Y	4½	1926-1940	30,000	100.635	4.42
231	Ridgefield, N. J	6	1928	135,000	------	----
336	Ridgeville Twp. Rural S. D., Ohio	6	1924-1931	7,431	100.12	5.96
336	Rochester, N. Y. (5 iss.)	4¼	Yearly	4,200,000	100.69	4.19
701	Rockford S. D., Ill. (2 iss.)	4½	1924-1943	97,500	99.38	4.58
336	Rocky River Village S. D., Ohio	5½	1925-1950	13,000	100.12	5.47
458	Rochester Vil. S. D., Ohio	6	1924-1931	2,765	100	6.00
458	St. Anthony, Idaho	6	1934	75,000	------	----
336	St. Joseph, Mo	5	1927-1941	855,000	102.889	4.65
336	St. Louis Co. Ind. S. D. No. 4, Minn	5½	1928-1938	400,000	100.12	5.48
583	St. Louis, Mo	5	1929-1944	2,000,000	102.09	4.76
231	St. Paul, Minn	4½	1925-1954	1,000,000		
231	St. Paul, Minn	4¼	1954	600,000	100	4.44
231	St. Paul, Minn	4½	1954	400,000		
231	St. Paul, Minn	4½	1944	500,000		
583	St. Joseph County, Ind	5	1932	57,000	103.08*r*	4.53
701	Saddle Butte S. D. No. 1, No. Dak	4	*1943	2,000	100	4.00
231	Sampson Co., No. Caro	5¼	1943	70,000	101.96	5.09
231	San Bernardino High Sch. Dist., Calif	5	1927-1954	300,000	101.78	4.86

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
702	San Gabriel Co. Water District, Calif	5½	1934-1948	150,000	95.10	5.95
337	San Jose High S.D., Calif	5	1925-1944	760,000	101.12	4.85
337	Santa Monica, Calif	--	----------	1,000,000	100.81	----
583	Schoharie County, N. Y.	4½	1925-1934	250,000	100.80	4.35
702	Scotch Block S. D. No. 12, No. Dak	4	*1943	3,000	100	4.00
337	Searcy Co. Rd. Impt. Dist. No. 3, Ark	6	1925-1944	20,000	------	----
337	Shansville, Ohio	6	1924-1928	1,400	101.50	5.50
458	Shreveport, La	5	Serially	1,000,000	101.42	----
337	Sioux City Ind. S.D., Iowa	4½	1932-1936	132,000	100.75	4.54
337	Sioux City Ind. S.D., Iowa	4¾	1932-1944	293,000		
232	Sioux County S. D. No. 44, Neb	5½	----------	15,000	------	----
458	Slaton Ind. S. D., Tex	6	1964	125,000	106.80	----
702	South Dakota (State of)	5	1934-1942	2,600,000	100.001	5.04
702	South Dakota (State of)	5¼	1943-1944	400,000		
583	South Vend School City, Ind	4¾	1934-1943	400,000	100.43	4.71
232	South Orange, N. J	5	1925-1934	195,000	100.85	4.83
232	South Orange, N. J	4¾	1925-1943	185,000	100.77	4.66
232	South Orange, N. J	4¾	1925-1957	103,000	101.51	4.62
232	South Orange, N. J	4¾	1925-1963	78,000	101.72	4.61
232	South River S. D., N. J	5	1925-1952	111,000	------	----
583	South San Joaquin Irrig. Dist., Calif	5½	1944-1948	60,000	100.209	5.49
458	Spencer Twp. Rural S. D., Ohio	6	1925-1932	3,936	100r	6.00
583	Stratford, So. Dak	6	1934-1943	15,000	100	6.00
232	Summit County, Ohio	5½	1926-1937	23,000	100	5.50
702	Sumner County, Tenn	5	----------	150,000	101.30	----
110	Sumter Co. Special Tax S. D. No. 4, Fla	6	1933-1953	25,000	102.03	5.82
337	Sweetwater, Texas	5	d20-40 yrs.	35,000	100	5.00
458	Tacoma, Wash	5½	1926-1940	4,000,000	99.26	5.60
232	Tatum Twp. S. D., No. Caro	5½	----------	50,000	100.13	----
337	Taylor County, Tex	5½	1924-1953	350,000		
337	Texas (State of) (20 is.)	var.	var.	88,950	100	var.
458	Tiffin City S. D., Ohio	5	1925-1944	140,000	100	5.00
232	Tonawanda, N. Y	4½	1928-1953	1,150,000	100.088	4.49
337	Travis County, Tex	5	1925-1952	1,140,500	------	----
337	Travis County, Tex	5½	1924-1952	34,000	------	----
583	Troy, Ala	6	----------	300,000	------	----
583	Troy, Ala	6	----------	50,000	------r	----
458	Troy, N. Y	4½	yearly	65,600	102.03	4.26
458	Troy, N. Y	4½	yearly	40,000	101.274r	4.19
583	Umatilla, Ore	6	1954	45,000	101.44	5.90
232	Venice Un. High S. D., Calif	5	1929-1959	225,000	101.32	4.90
583	Ventnor City, N. J	5	1943-1962	100,000	------	----
702	Vermilion Parish S. D. No. 1, La	5½	serially	20,000	100.66	----
337	Volusia Co. Spec. Tax S. D. No. 41, Fla	5½	Every 10 yrs.	75,000	101.76	5.36
702	Walla Walla, Wash. (3 issues)	6	----------	24,483	100	6.00
459	Waltz Sch. Twp., Ind	5	1925-1939	62,000	101.88	4.74
337	Warren S. D., Ohio	5	1924-1948	914,300	101.07	4.88
337	Washington, Iowa (2 is.)	4¾	1925-1942	140,000	100.29	4.71
583	Washington, Ohio	5½	1925-1934	20,000	101.26	5.24
233	Washington Twp., Pa	4½		27,000	100.03	4.49
584	Watertown, N. Y	4½	1925-1934	755,000	100.781	4.35
584	Wellesley, Mass	4	yearly	144,000	100.013	
584	Wellesley, Mass	4	yearly	20,000		
702	West Point, Neb	5	----------	71,687	100	5.00
337	West Virginia (State of)	4½	yearly	3,000,000	100	4.50
584	Whitehall, N. Y	4.80	1925-1937	13,000	100.11	4.78
233	White Plains, N. Y	4¼	1934-1958	500,000	104.279	4.20
584	Wichita, Kans	4¾	yearly	154,000	100.03	----
584	Wilson County Road Districts, Tex	5½		315,000	100	5.50
584	Winneshiek County, Ia	5	1925-1929	55,000	------	----
459	Woodbury Un. Fr. S. D. No. 3, N. Y	5	1924-1953	115,000	100.44	4.96
584	Wymore, Nebr	6	1926	8,000	100r	6.00
584	Yakima County, Wash	6	1926-1929	115,000	------	----
460	Yates County, N. Y. (2 issues)	4½	1929-1939	130,000	100.93	4.36
460	Yates County, N. Y	5	1925-1929	10,000	101.40	4.49
584	Yazoo-Mississippi Delta Levee Dist., Miss	5½	1950-1956	165,000	104.80	5.19
338	Yonkers, N. Y	4½	1925-1964	1,766,000	103.388	4.24
584	Ypsilanti and Augusta Twps. Agricul. S. D. No. 1, Mich	5	1928-1948	190,000	101.50	----

Total bond sales for January (325 municipalities, covering 394 separate issues) *k* $91,027,291

d Subject to call in and during the earlier year and to mature in the later year. *k* Not including $49,458,340 temporary loans and $50,000 bonds of the municipality of Juan Diaz, Porto Rico. *r* Refunding bonds. *y* And other considerations. * But may be redeemed after two years from date.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
332	Des Moines Ind. S. D., Iowa (November List)	$265,000
332	Franklin County, Ohio (August List)	36,000
1686	Rensselaer County, N. Y. (2 issues) (September List)	115,000
338	West York, Pa. (November List)	25,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
456	Juan Diaz, Porto Rico	6	1925-1946	$50,000	102	5.78

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
453	Arkansas City, Kan. (Apr.)	5	----------	$24,992	------	----
453	Arkansas City, Kan. (Apr.)	4¾	----------	250,000	------r	----
453	Arkansas City, Kan. (Oct.)	5	----------	17,653		
453	Arkansas City, Kan. (Aug.)	4¾	----------	15,537		
453	Arkansas City, Kan. (July) (2 issues)	5	----------	115,099	------	----
453	Alexandria Sch. City, Ind. (Oct.)	5	1924-1943	38,000	100.62	4.93
453	Alliance, Ohio (Sept.)	5½	1924-1933	71,212	100.92	5.27
453	Alliance, Ohio (Sept.)	5¼	1924-1935	6,000		
331	Alliance, Ohio (July)	5	1940-1952	22,800	100	5.00
453	Alma, Kan. (Apr.) (2 iss.)	4¾	1925-1955	40,000	100	4.75
331	Amanda Vil. S. D., Ohio (Sept.)	5½	1924-1943	70,000	101.65	5.29
577	Anchorage Graded S. D., Ga	5		45,000	------	----
331	Athens County, O. (Nov.)	5½	1925-1933	53,000	100	5.50
453	Atchison Co., Kan. (Oct.)	5		18,000	100	5.00
331	Avon S. D., Ohio (Aug.)	5½	1924-1947	110,000	------	----
577	Avon Lake, Ohio (July)	5½	1925-1939	15,000	100.03	5.49
577	Avon Lake Village S. D., Ohio (July)	5½	1924-1943	10,000	100.50	5.44
453	Atwood, Kan. (May)	5	1943	30,000	100	5.00
453	Baola, Kan. (Aug.)	5	----------	38,154	100	5.00
577	Bartholomew Co., Ind. (July)	5	1924-1933	10,000	------	----
577	Bartholomew Co., Ind. (Sept.)	5½	1924-1932	20,000	------	----
577	Bartholomew Co., Ind	5	1924-1933	4,800	------	----
331	Bedford, Ohio	5½	1924-1933	27,868	------	----
331	Bellaire City S. D., Ohio (Sept.)	5½	1924-1931	50,359	100.02	5.49
696	Bell S. D., Calif. (Feb.)	5	1924-1949	52,000	103.006	4.66
331	Bellefontaine City S. D., Ohio (Nov.)	5½	1924-1931	10,403	100	5.50
454	Belle Plain, Kan. (Aug.)	5	1933	5,000	------	----
331	Belmont Co., Ohio (Sept.)	5½	1924-1933	10,000	100	5.50
454	Bergholz Vill. S. D., Ohio (Sept.)	5½	1924-1947	46,000	101.81	5.29
331	Blytheville, Ark. (2 iss.) (Nov.)	5½	1927-1944	437,400	------	----
696	Borough Twp., Pa. (Nov.)	5	Yearly	23,000	100.50	4.94
454	Bridgeport, Ohio	5	1924-1933	10,000	100	5.00
454	Bridgeport, Ohio (Oct.)	5½	1924-1928	2,500	100	5.50
454	Brook Park, Ohio	5½	1924-1933	19,676	------	----
577	Brown & Doniphan Cos. Joint Rural High S. D. No. 3, Kan. (Nov.)	5	----------	35,000	100	5.00
578	Butler Co. Rural High S. D. 2, Kan. (Nov.)	4¾	----------	40,000	------	----
578	Butler Co. S. D. No. 35, Kan. (April)	4¾	----------	40,000	------	----
578	Butler Co. S. D. No. 100, Kan. (Oct.)	5	----------	16,000	100	5.00
696	Butler Co. S. D. No. 159, Kans. (November)	4¾	----------	17,000	98.52	----
454	Butler Sch. Dist., W. Va. (June)	5½	d1928-1943	210,000	100	5.50
696	Calla S. D., Calif. (June)	5½	1925-1932	8,000	100.51	5.37
331	Cameron, W. Va	6	1952-1953	10,000	------	----
578	Canton, Ohio (4 issues) (July)	5	1925-1933	93,346	------	----
578	Canton, Ohio (2 issues) (July)	6	1925-1929	22,294	------	----
578	Centerburg, Ohio	6	1924-1929	5,800	100	6.00
697	Cerritos Sch. Dist., Calif. (Aug.)	5	1924-1948	65,000	100.54	4.94
454	Coffeeville, Kan. (Sept.)	5	1925-1943	195,000	100.50	----
454	Coldwater, Kan. (Feb.)	5	1943	15,000	100	5.00
331	Caribou, Me. (June)	4¼	1933-1942	48,000	96.689r	4.36
454	Center Twp. Rural S. D., Ohio	6	1924-1931	4,469	------	----
454	Chanute, Kan. (3 issues) (Nov.)	5	----------	47,262		
454	Chapman, Kan. (April)	5	1942	76,000	100	5.00
332	Chelsea, Mass. (2 issues) (July)	4½	1924-1933	212,500	100.67	4.32
454	Chase County Un. S. D. No. 17, Kan. (July)	5	----------	15,000	100.40	----
454	Cherokee County, Kan. (3 issues) (Jan.)	5	Yearly	81,745	100	5.00
332	Cherryville, Mo. (July)	5½	1924-1933	30,441	------	----
454	Coal Grove, Ohio (Nov.)	6	1925-1934	11,130	100.96	5.81
454	Cleveland Heights, Ohio	5½	1925-1934	16,000	101.63	5.18
454	Clinton Co., Ind. (Aug.)	4½	1924-1933	3,400	------	----
332	Cortland S. D., Ohio	5	1924-1947	135,000	100	5.00
454	Coldwater, Kan. (Jan.)	5½	1926-1940	26,000	100r	5.50
578	Columbus Twp. S. D., O	6	1924-1931	4,467	100	6.00
332	Cuyahoga Falls, O. (7 iss.)	6	Serially	206,993	------	----
454	Crawford Co. S. D. No. 112, Kan. (July)	5	----------	20,000	100	5.00
332	Davey, Neb. (Aug.)	6	1928-1943	4,500	y100	----
697	Dawes C. S. D. No. 66, Neb. (Nov.)	6	d1932-1937	2,500	101.93	----
332	Dennison, Ohio	5½	1924-1937	7,000	100	5.50
454	Dodge City, Kan. (June)	5	Serially	31,000	99.50	----
454	Downs, Kan. (May)	5½	----------	33,063	------	----
454	Dresden, Kan. (Nov.)	5	----------	22,500	100	5.00
332	Egg Harbor Twp. S. D., N. J. (Aug.)	6	1925-1938	14,000	104.05	5.40
455	Ellis Co. S.D. No. 15, Kan	5	----------	5,000	100	5.00
455	Ellsworth, Kan. (April)	4½	1924-1941	18,000	100r	4.50
455	Ellsworth Co. S. D. No. 10, Kan. (July)	4¾	1926-1938	40,000	100	4.75
579	Erie, Pa. (April)	5	----------	16,000	------	----
332	Esparto Gram. S. D., Cal.	5¼	Yearly	22,000	104.03	5.03
455	Enterprise, Kan	4¾	----------	41,000	100	4.75
455	Fort Scott, Kan. (2 issues) (Jan.)	4¾	----------	70,000	100.24	----
455	Fort Scott, Kan. (Sept.)	5	----------	30,000	100.05	----
455	Fort Scott, Kan. (Sept.)	5	----------	65,850	100	5.00
455	Fort Scott, Kan. (Nov.)	5	----------	31,500	100.10	----
455	Fort Scott, Kan. (Nov.)	5	----------	27,000	100.05	----
455	Fort Scott, Kan. (Nov.)	5	----------	27,000	y100	----
697	Frankfort Sch. City, Ind	5	1939-1942	60,000	104.32	4.62
332	Franklin Co., Ohio (Aug.)	5½	1924-1932	41,000	101.53	5.15
333	Franklin Co., Ohio (Aug.) (2 issues)	5½	1924-1933	51,000	101.50	5.15
455	Fredonia, Kan. (March)	4¾	----------	93,012	100	4.75
579	Fulton Co., Ind. (Aug.)	4½	1930-1941	15,000	100	4.50
333	Galesburg S. D., No. Dak.	5½	1934	6,000	100	5.50
455	Garden City, Kan. (June)	5	Serially	44,000	100	5.00
455	Gas, Kan. (Oct.)	5	1941	8,000	100r	5.00
579	Gibson Co., Ind. (July) (4 issues)	5	1924-1933	36,200		
579	Gibson Co., Ind. (Sept.)	5	1921-1933	13,000	101.23	4.75
333	Girard, Ohio	6	1925-1933	10,612	102.24	5.53
698	Glendora, Calif	5	Yearly	46,000	100	5.00
333	Goldwood Twp., O. (Sept.)	6	1924-1928	11,539	------	----
333	Gorham S. D., N. H. (July)	4½	Yearly	125,000	y98.25	----
333	Graham Co. S. D. 6, Ariz.	6	Serially	30,000	101.95	----
579	Grand Valley Drain Dist., Colo. (Nov.)		----------	22,000	------	----
455	Grant Co., Kan. (Feb.)	6	----------	12,500	99.12	----
333	Greene, Iowa (Oct.)	5	Serially	8,500	100	5.00
579	Greene Co., Ind. (Nov.)	5	1924-1933	19,500	101	4.77
698	Greenwood Co. Rur. H. S. D. No. 8, Kan. (July)	5	----------	60,000	100	5.00
455	Hamilton, Kan. (2 issues) (Nov.)	5	----------	45,000		
333	Hamilton, Ohio	6	1924-1931	9,029	100.11	5.97
579	Hamilton Co., Ind. (Oct.)	4½		6,000	100.83	----
579	Hamilton Co., Ind. (Oct.)	4½		4,800	100.83	----
579	Hamilton Co., Ind. (Oct.)	4½	1924-1933	6,300	100.31	----
455	Hammond, Ind	5	1924-1933	237,500		
455	Harlan Twp. S. D., Ohio (Nov.)	6	1924-1931	5,262	100	6.00
579	Harper, Kan. (Aug.)	5½		9,000	------r	----
455	Harrison Twp. S. D., Ohio (Oct.)	6	1924-1931	2,403	------	----
333	Harrisville, Ohio	6	1924-1926	2,700	100	6.00
698	Haverhill, Kan. (June)	---	Serially	15,000	100	----
455	Hays, Kan. (Nov.)	5	----------	18,827	100	5.00
333	Hastings Special S. D. No. 95, No. Dak	5¼	1944	8,000	104.81	5.11
455	Hays, Kan. (Oct.)	6	----------	60,243	100.05	----
333	Hellertown, Pa	4¼	1925-1944	60,000	100	4.25
333	Herried Ind. S. D., So. Dak. (Oct.)	5½	1934-1943	32,000	100	5.50
579	Herington, Kan. (June)	5	1928-1953	281,000	98	----
455	Hiawatha, Kan. (2 iss.)	5	----------	38,678	y100	----
333	Highland County, Ohio	5½	----------	68,500		
455	Hill City, Kan. (Oct.)	5	----------	14,000	100	5.00
333	Hilton S. D. No. 10, No. Dak	7	Every 2 years	3,200	100	7.00
455	Horton, Kan	4¾	----------	100,000	96.75	----
455	Horton, Kan	4¾	----------	64,500	97.00	----
455	Horton, Kan	4¾	----------	10,000	98.50	----
455	Horton, Kan	4¾	----------	500	99.85	----
579	Huntington, Ind. (Aug.)	4¾	1924-1963	300,000	100.033	4.74
579	Huntington County, Ind. (Aug.)	5	1924-1933	22,800	100.75	4.83
456	Huntington Twp. S. D., Ohio (Nov.)	6	1924-1931	2,925	100	6.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
698	Hutchinson, Kan. (2 iss.) (Oct.)	5	Yearly	90,700	100	5.00
456	Independence, Kan.	4¾	1924-1933	15,247	100	4.75
456	Independence, Kan. (Aug)	4¾	Serially	14,797	100	4.75
456	Independence, Kan. (May)	4¾	Serially	33,195	------	----
579	Independence, Kan.	4¾	1924-1933	40,000	100r	4.75
580	Indianapolis Park Dist., Ind. (July)	5	1925-1949	150,000	100.68	4.93
456	Iola, Kan. (April)	5	---------	21,000	------	----
456	Jackson Twp., Ohio (July)	6	---------	2,835	100	6.00
580	Jefferson County, Ind.	4½	1925-1934	11,500	100	4.50
333	Jefferson County, Ohio (Aug.)	6	1924-1932	46,400	103.27	5.25
580	Jefferson Sch. Twp., Ind. (July)	5	1924-1937	105,000	100.86	4.85
333	Jefferson Twp. Rural Sch. Dist., Ohio (Sept.)	5½	1924-1931	7,836	100	5.50
580	Jennings Co., Ind. (July)	5	1924-1933	18,600	100	5.00
456	Kanorado, Kan. (Apr.)	5	---------	25,000	100	5.00
456	Kinsley, Kan. (Aug.)	5	---------	14,000	------r	----
456	Labette County, Kan. (July)	5	Serially	17,000	100	5.00
456	Labette County Road Dist. No. 2, Kan. (July)	5	Serially	40,000	100	5.00
334	Lake County, Ohio	5½	1925-1943	160,000	104.44	5.09
456	La Grange Village S. D., Ohio (July)	5¼	1924-1947	40,000	100	5.25
334	La Rue, Ohio (Aug.)	6	1924-1931	4,000	100	6.00
580	Leetonia S.D., Ohio (Oct.)	5	1924-1931	11,332	100	5.00
456	Level Spec. S. D., Ohio	6	1924-1931	1,206	100	6.00
580	Liberty Twp., Kan. (Jan.)	6	---------	21,000	100	6.00
580	Logan, Kan. (Oct.)	5	---------	8,000	------	----
699	Los Nietos S. D., Calif. (Aug.)	5	1924-1935	12,000	100.08	4.98
456	Lowellville, Ohio (4 issues) (Aug.)	6	1924-1932	48,687	101.418	5.66
581	Lyon County, Kan. (Aug.)	4¾	1924-1943	180,000	100	4.75
581	Macon County, No. Car.	6	Yearly	20,000	100	6.00
1486	Manchester, N. H. (Sept.)	4	Yearly	125,000	97.53	4.90
334	Manchester, Ohio (Aug.)	5½	1924-1932	5,500	100	5.50
581	Manhattan, Kan. (Aug.)	4¾	---------	174,534	100	4.75
581	Manhattan, Kan. (Nov.)	4¾	---------	47,138	------	----
581	Manhattan, Kan. (Apr.)	4¾	---------	46,892	------	----
581	Manhattan, Kan. (June)	5	---------	6,000	------	----
581	Manhattan, Kan. (Feb.)	5	---------	5,571	------	----
456	Maple Heights, Ohio (10 issues)	5½	1924-1933	123,700	100	5.50
334	Marble Cliff, Ohio (2 iss.)	5½	Yearly	21,500	100	5.50
581	Marion, Kan. (Feb.)	5	---------	18,344	100.133	----
581	Marion, Kan. (April)	5	Serially	29,444	100.057	----
456	Marquette, Kan. (Sept.)	5	1925-1939	15,000	y100	----
581	Marshall County, Ind.	4½	1924-1933	12,000	100	4.50
581	Marysville, Kan. (Apr.)	4¾	---------	28,156	100	4.75
581	Marietta, Kan. (Feb.)	5	1943	10,000	y99.50	----
699	Meade, Kan. (Aug.)	6	---------	5,000	------	----
335	Medina, Ohio (2 issues) (Sept.)	6	1924-1933	14,146	------	----
335	Medina, Ohio (June)	5½	1924-1933	5,275	------	----
581	Metamora Civil & School Twps., Ind. (July) (2 issues)	5	1925-1942	28,700	------	----
581	Miami Co., Ind. (Oct.)	4½	1924-1942	80,800	100.01	4.49
335	Middlesex County, N. J. (Sept.)	4½	1925-1941	336,000	101.353	4.33
335	Middlesex County, N. J. (Sept.)	4½	1925-1949	50,500	100.98	4.40
335	Middletown City S. D., Ohio	5½	1925-1932	24,000	101.80	5.12
335	Moorhead, Miss	6	Yearly	25,000	y100	----
335	Moorhead, Miss	5	Yearly	20,000	y100	----
699	Morton Co. Rural H. S. D. No. 2, Kan. (Jan.)	5½	---------	5,000	102.75	----
699	Mountain House S. D., Calif. (Aug.)	5	---------	7,000	100	5.00
335	Mt. Pleasant S. D., Calif. (Nov.)	5	1926-1935	10,000	100.10	4.98
457	Munson Twp., Ohio (Oct.)	5½	1924-1932	5,500	100	5.50
457	Napoleon S. D., Ohio	5½	1924-1931	17,774	100	5.50
581	Nemaha & Jackson Cos. Jt. Sch. Dist. No. 2, Kan. (Oct.)	5	---------	4,000	------	----
581	Neosho County S. D. No. 5, Kan. (July)	5	---------	15,000	100	5.00
581	Ness Co. Un. S. D. No. 1, Kan. (March)	5	---------	38,000	------	----
457	Neville Twp., Pa. (Nov.)	4½	1924-1943	40,000	100.22	4.47
581	Newbury Twp., Ohio (Sept.)	5½	1924-1932	7,500	100	5.50
335	New Franklin, Mo. (Aug.)	6	---------	30,000	------	----
699	New Hampton, Iowa	5	1928-1946	9,500	100	5.00
335	Newton Falls, O. (Aug.)	5½	---------	7,630	------	----
457	Noble Twp., Ohio (July)	6	1925-1929	11,000	100	6.00
582	North Belle Vernon S. D., Pa.	4½	Yearly	48,000	101.50	----
582	North Bend Sch. Twp., Ind. (Aug.)	5	1924-1938	8,000	------	----
700	North College Hill, Ohio (3 issues) (Nov.)	6	1924-1943	46,496	------	----
582	Norton & Graham Cos. Jt. Rural High S. D. No. 1, Kan. (June)	5	---------	70,000	------	----
582	Norton Co. Rural High S. D. 3, Kan. (Nov.)	5	1924-1938	65,000	99.81	----
582	Nottingham Twp., Pa.	4½	1926-1940	60,000	100.11	4.44
457	Oak Hill, Ohio (Aug.)	6	Yearly	19,375	100	6.00
457	Oakley, Kan. (2 issues)	5	---------	55,614	------	----
700	Occidental S. D., Calif.	6	1924-1934	1,500	100	6.00
582	Onaga City, Kan. (July)	4¼	1925-1929	5,000	100r	4.25
582	Osage City, Kan. (Jan.)	5	---------	123,000	------	----
700	Osborne, Kan. (June)	5	---------	13,300	------	----
582	Ossawatomie, Kan. (May)	5	---------	5,842	------	----
582	Osolo Twp. S. D., Ind. (Oct.)	5½	1924-1933	20,500	102.10	5.02
457	Ottawa, Kan. (June)	4¾	---------	5,073	100	4.75
582	Oxford, Kan. (July)	5	---------	18,000	100	5.00
700	Painesville, Ohio (Aug.)	5	1924-1938	30,000	100	5.00
700	Painesville, O. (3 iss.)	5	1924-1948	285,000	100.19	4.98
336	Palisades Park, N. J. (Nov.)	5¾	---------	311,000	100.13	5.72
582	Pamlico Co., No. Caro. (2 issues)	5½	1925-1973	205,000	100.48	5.47
700	Panola-Quitman Dr. D., Miss	6	1929-1953	1,500,000	------	----
582	Parsons, Kan. (Sept.)	5¾	---------	15,000	------	----
582	Pawnee Co., Kan. (Oct.)	5	Serially	18,000	100	5.00
457	Pembina, No. Dak	6	1934	7,500	100	6.00
701	Perry Sch. Twp., Ind. (Aug.)	5	1924-1929	25,000	100r	5.00
582	Phillipsburg, Kan. (Oct.)	5	---------	15,000	------	----
582	Phillips Co. S. D. No. 18, Kan. (Feb.)	5	---------	30,000	------	----
336	Pittsburg, Kan	5	Serially	30,527	100	5.00
582	Pittsburg, Kan. (May)	5	---------	25,608	100	5.00
582	Pittsburg, Kan. (Oct.)	5	---------	57,804	100	5.00
701	Port Huron, Mich. (Oct.)	5	1936-1940	70,000	102.857	4.74
336	Portage County, Ohio	5	1924-1932	23,903	100	5.00
336	Portage County, Ohio	5	1924-1932	39,694	100	5.00
701	Pulaski Co., Ind. (Aug.)	5	1924-1933	2,500	100	5.00
336	Randolph Twp. S. D., Ohio (Aug.)	5½	1924-1937	30,000	100.03	5.49
457	Red River Co. Rd. Dist. No. 13, Tex	5	---------	12,500	------	----
701	Reno Co. High Sch. Dist. No. 6, Kan. (May)	5	1925-1937	50,000	100	5.00
582	Rexford, Kan. (April)	4½	---------	25,500	100	4.50
582	Ripley County, Ind	4½	1925-1944	13,800	100	4.50
701	Rocky Hill Sch. Dist., Calif. (Aug.)	6	1931-1940	5,000	106.702	5.24
583	Rossville, Kan. (April)	5	Serially	8,000	100	5.00
583	Rush Co. S. D. No. 4, Kan. (July)	5	Serially	22,500	100	5.00
583	Russell Co. S. D. No. 8, Kan. (Aug.)	4¾	Yearly	7,300	100	4.75
458	Somerset, Ohio (4 issues) (Nov.)	5½	1924-1933	38,900	------	----
458	South Euclid, Ohio	5½	1925-1934	136,400	100	5.50
458	Springfield City S. D., Ohio (Nov.)	5	1924-1927	187,492	100	5.00
336	St. Marys Twp. S. D., Ohio (Aug.)	6	1925-1927	3,500	100	6.00
583	St. Paul, Kan. (Nov.)	5	d1928-1943	15,000	100	5.00
458	Sabatha, Kan. (Oct.)	5	Serially	74,057	------	----
336	Salem Sch. Dist., Ohio	5	1924-1931	9,610	100	5.00
583	Salina, Kan. (Aug.)	4¼	---------	5,185	------	----
583	Salina, Kan. (April)	4¾	---------	6,525	100	4.75
583	Salina, Kan. (Feb.)	5	---------	77,132	100	5.00
583	Salina, Kan. (Sept.)	4¾	---------	288,699	------	----
458	Sandusky County, Ohio (Oct.)	5	1925-1933	45,000	100	5.00
337	Scarsdale, N. Y	4¾	1924-1949	6,000	100.83	4.49
337	Scioto County, Ohio	5½	1925-1944	50,000	105.26	4.95
583	Sedgwick Co. S. D. No. 6, Kan. (Aug.)	5	---------	27,000	------	----
583	Sedgwick Co. S. D. No. 40, Kan. (June)	4½	---------	11,000	------	----
583	Sedgwick Co. S. D. No. 61, Kan. (June)	5	---------	6,000	------	----
583	Sedgwick Co. S. D. No. 120, Kan. (June)	4¾	---------	19,000	------	----
583	Sedgwick Co. S. D. No. 171, Kan. (Aug.)	5	---------	6,000	------	----
583	Shadyside Village S. D., Ohio (Oct.)	5½	1924-1931	33,752	100	5.50
458	Shawnee County, Kan	4¾	1944	150,000	99.62	5.78
337	Shadyside, Ohio (July)	5	1924-1938	7,500	------	----
458	Shawnee County, Kan	5	Serially	65,356	100	5.00
337	Spearman, Ind., S.D., Tex	6	d20-40 yrs.	75,000	------	----
583	Sterling, Kan. (May)	5	---------	19,500	------	----
337	Struthers, Ohio (Nov.)	5½	1925-1939	7,335	------	----
458	Sugar Grove Twp., Pa. (Oct.)	6	---------	10,000	100.80	----
458	Sugar Grove Twp., Pa. (Oct.)	5	---------	10,000	100	5.00
583	Sumner Co. S. D. No. 74, Kan. (Nov.)	5	Serially	10,000	100	5.00
583	Toganoxie, Kan. (June)	5	1924-1943	22,500	100	5.00
583	Topeka, Kan. (July)	4¾	---------	11,852	100	4.75
583	Topeka, Kan. (Oct.)	4¾	---------	270,334	100	4.75
583	Topeka, Kan. (Nov.)	5	---------	5,690	100	5.00
458	Toronto, Ohio	6	1925-1931	17,849	102.15	5.50
702	Turlock, Calif. (July)	7	1924-1934	18,799	100.	7.00
459	Twin Twp. Rural S. D., Ohio (Sept.)	6	1924-1947	35,000	100.39	5.95
459	Twin Twp. Rural S. D., Ohio (Sept.)	6	1924-1931	7,004	100.713	5.80
702	Verona S. D. No. 47, Ore. (Feb.)	5¾	---------	15,000	100	5.75
583	Victoria, Kan. (May)	5	---------	10,000	98.37	----
337	Viborg, So. Dak	5	---------	10,000	------	----
583	Waco, Ore. (Nov.)	6	---------	25,013	100.63	----
702	Wakeney, Kan. (Aug.)	5	1943	12,000	------	----
459	Washington Court House City Sch. Dist., Ohio	5	1924-1931	7,496	100	5.00
337	Watertown, Minn. (June)	5¼	1929-1943	24,000	100	5.25
583	Wellington, Kan. (2 iss.) (Aug.)	4¾	Serially	112,900	100	4.75
584	Wichita, Kan. (June)	4¾	---------	49,975	100	4.75
584	Wichita, Kan. (July)	4¾	---------	106,952	100	4.75
584	Wichita, Kan. (Sept.)	4¾	---------	314,974	100	4.75
584	Wichita, Kan. (Nov.)	4¾	---------	20,317	100	4.75
584	Wickliffe, Ohio	5½	Yearly	20,000	101.85	5.26
459	Willoughby Sch. Dist., Ohio (Oct.)	5	1924-1945	16,275	100	5.00
703	Windsor Special Rural Sch. Dist., Ohio	6	1924-1931	3,082	100	6.00
703	Woodlake S. D., Calif. (May)	5½	1926-1951	45,000	104.94	4.95
584	Woodland, Calif. (July)	5	1924-1934	22,000	100.38	4.92

d Subject to call in and during the earlier year and to mature in the later year. *r* Refunding bonds. *y* And other considerations.

All of the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans, general fund bonds of New York City, and bonds of the Government of Porto Rico) for that month $112,060,273.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
460	Alberta (Province of)	5	---------	$2,500,000	------	----
703	Amos, Que	7	---------	75,000	------	----
460	Aurora, Ont	5½	1954	106,000	102.53	----
703	Bertie Twp., Ont	5½	---------	16,000	100	5.50
703	Brantford, Ont	5½	---------	126,000}	98.91	5.15
703	Brantford, Ont	5	---------	335,000}		
460	British Columbia (Province of)	5	1949	2,000,000	96.877	----
703	Brockville, Ont	5½	Yearly	64,468	100.62	----
703	Calvert Twp., Ont	6	Yearly	10,000	103	5.63
460	Campbellton, N. B	5½	---------	70,000	102.11	5.38
703	Cobourg, Ont	5½	Yearly	113,830	101.65	----
460	Cumberland Twp., Ont	6	Yearly	8,796	103.07	----
703	Estevan, Sask	--	---------	22,000	------	----
703	Ford, Ont. (2 issues)	6	Yearly	76,000	------	----
338	Greater Winnipeg Water District, Man	5	---------	2,000,000	------	----
460	Hamilton, Ont	5	1925-1942	63,000}		
460	Hamilton, Ont. (3 issues)	5½	1924-1943	412,831}	99.89	5.28
460	Hamilton, Ont. (3 issues)	6	1924-1943	495,000}		
460	Keewatin, Ont	5½	Yearly	40,000	------	----
703	London, Ont	5	1945	246,000	98.06	5.15
233	Montreal, Que. (5 issues)	5	1943 & 1963	6,700,000}	94.143	5.20
233	Montreal, Que	5	1958	r3,000,000}		
460	New Brunswick (Province of) (2 issues)	5	1934	800,000	99.939	----
460	Niagara Falls, Ont. (2 issues)	5	---------	129,409	97.52	----
703	North York Twp., Ont	5½	---------	80,000	101.34	----
703	Oakville, Ont	5½	---------	55,000	100.33	----
703	O'Brien Twp. Rom. Cath. Sep. S. D. No. 1, Ont	5½	1953	35,000	101.85	5.37
338	Ottawa, Ont. (4 issues)	5½	1924-1953	1,816,562	103.65	----
703	Renfrew County, Ont	5½	Yearly	100,000	101.922	5.27
460	Saskatchewan School Districts, Sask. (5 issues)	7&7½	------	6,700	------	----
703	Saskatchewan Sch. Dists., Sask. (3 issues)	6½&7	-------	37,300	------	----
703	Simcoe, Ont	5½	Yearly	85,443	100.50	5.29
338	Toronto, Ont	4½	1953	3,000,000	91.011	5.08
703	Trenton, Ont	5½	---------	74,000	------	----
703	United Counties of Stormont, Dundas & Glengarry, Ont	5	Yearly	145,464	98.09	----
460	Victoria, B. C	5½	---------	400,000	------	----
460	Victoria, B. C	5½	Yearly	585,000	------	----

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
460	Victoria County, Ont. (2 issues)	6	Yearly	101,400	------	----
703	Walkerville, Ont	5	----------	58,121	------	----
460	Waterloo, Ont	5½	Yearly	31,000	------	----
703	Wheatly, Ont	5	Yearly	13,000	------	----
584	Windsor, Ont	5½	Yearly	193,128	99.41	4.31
584	Windsor, Ont	5½	Yearly	837,986		

Total amount of debentures sold during Jan. (excluding the $3,500,000 loan of the Government of Newfoundland) $27,064,438

r Refunding bonds.

We have also learned of the following *additional* sales for December:

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
460	Fort Erie, Ont	5½	Yearly	$35,000	97.14	----
460	Point Edward, Ont	5½	1924-1943	27,450	99.67	----

These additional sales will make total sales for that month $1,969,710.

NEWS ITEMS

New Jersey.—*Towns of Secaucus, West Hoboken, Weehawken, West New York, Guttenburg, North Bergen and Union Hill to Vote on Consolidation.*—On March 4 a special election is to be held for the purpose of voting on the consolidation of Secaucus, West Hoboken, Weehauken, West New York, Guttenburg, North Bergen and Union Hill. Consolidation of the seven would create a city of approximately 140,000 population, it is said. The election will be held under authority of an Act passed by the last Legislature, which also provides that any two or more contiguous municipalities of the seven may consolidate if it is the desire of a majority, in the event that the larger consolidation does not carry.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $63,000 5½% school bonds offered on Jan. 14—V. 118, p. 106—were purchased by the Bank of Italy at a premium of $2,986 20, equal to 104.74, a basis of about 4.90%. Date Dec. 15 1923. Due on Dec. 15 as follows: $3,000, 1924 to 1940 incl., and $4,000, 1941 to 1943 incl. The following bids were received:

	Prem.		*Prem.*
Bank of Italy	$2,986 20	Pierce-Fair & Co	$2,312 00
Blyth, Witter & Co	1,909 00	R. H. Moulton & Co	2,935 00
E. H. Rollins & Sons	2,420 00	Wm. Cavalier & Co	2,005 00
		Anglo-London-Paris Co	2,853 00

ALHAMBRA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Feb. 18 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $250,000 5% school bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int., payable at the County Treasury. Due $10,000 yearly on Feb. 1 from 1925 to 1949, incl. A certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors required. The assessed valuation of the taxable property in said high school district for the year 1923 is $26,498,255, and the amount of bonds previously issued and now outstanding is $563,250.

ALHAMBRA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The Security Co. of Los Angeles has purchased the $350,000 5% school bonds offered on Feb. 4 (V. 118, p. 453) at a premium of $5,600, equal to 101.60, a basis of about 4.81%. Date Feb. 1 1924. Due $14,000 yearly on Feb. 1 from 1925 to 1949 incl.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—T. J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Feb. 9 for the following issues of 5% coupon road bonds:

$24,000 Cedar Creek Twp. Denom. $600. Due $1,200 each six months from May 15 1925 to Nov. 15 1934 inclusive.

44,000 Aboite Twp. Denom. $550. Due $2,200 each six months from May 15 1925 to Nov. 15 1934 inclusive.

9,000 Madison Twp. Denom. $245 and $205. Due $450 each six months from May 15 1925 to Nov. 15 1934 inclusive.

35,000 Aboite Twp. Denom. $875. Due $1,750 each six months from May 15 1925 to Nov. 15 1934 inclusive.

Date Feb. 1 1924. Int. M. & N. 15.

ALLEN SCHOOL DISTRICT NO. 25, Kidder County, No. Dak.—*BOND SALE.*—During the month of January the State of North Dakota purchased $6,000 4% funding bonds at par. Date Dec. 1 1923. Due Dec. 1 1943. Bonds are not subject to call but may be redeemed two years from date of issue.

ALVARADO SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The Bank of Italy on Jan. 28 purchased $60,000 5% school bonds at a premium of $805 20, equal to 101.342. The following bids were received:

	Prem.		*Prem.*
Bank of Italy	$805 20	E. H. Rollins & Co	$625 00
Blyth, Witter & Co	225 00	Pierce-Fair & Co	114 75
Wm. Cavalier & Co	33 00	Freeman, Smith & Camp Co	336 00
Bank of Alameda County	390 00	R. H. Moulton & Co	525 00
Weeden & Co	729 00	Anglo-London-Paris Co	658 00

ANTELOPE SCHOOL DISTRICT NO. 26, Wells County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Bert Develle, District Clerk, at his office in Chaseley, until 8 p. m. to-day (Feb. 9) for $5,000 18-months' certificates of indebtedness bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required.

ANTELOPE VALLEY SCHOOL DISTRICT NO. 15, Mercer County, No. Dak.—*BOND SALE.*—During the month of January the State of North Dakota purchased $3,000 4% school building bonds at par. Date Dec. 1 1923. Due Dec. 1 1943. Although the bonds are not subject to call, they may be redeemed two years after dtae of issue.

ARCHER COUNTY (P. O. Archer City), Texas.—*BOND ELECTION.*—A special wire from our Western representative advises us that an election will be held on Feb. 23 to vote on the question of issuing $500,000 road bonds.

ARMA, Crawford County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Jan. 30 registered $5,533 5½% special improvement bonds.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Jan. 30 a temporary loan of $75,000 was sold to the First National Bank of Attleboro on a 4% discount basis. Denom. $25,000. Date Jan. 31 1924. Due Oct. 31 1924.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND SALE.*—The $750,000 4½% coupon road and school bonds offered on Feb. 5 (V. 118, p. 577) were awarded on a bid of 101.864, a basis of about 4.34%, to a syndicate composed of Stein Bros. & Boyce, Mercantile Trust & Deposit Co. of Baltimore, Baker, Watts & Co., Townsend Scott & Son, Nelson, Cook & Co., Strother, Brogden & Co., the Continental Company and Mackubin, Goodrich & Co., which is now offering the bonds to investors at prices to yield 4¼%. Date Feb. 1 1924. Due on Feb. 1 as follows: $55,000, 1937; $95,000, 1938; $100,000, 1939; $105,000, 1940; $110,000, 1941; $115,000, 1942; $120,000, 1943, and $50,000, 1944. Legality to be approved by Niles, Wolff, Barton & Morrow of Baltimore.

BAYLOR COUNTY (P. O. Seymour), Texas.—*BOND SALE.*—A special telegraphic dispatch from our Western correspondent advises us that $50,000 hospital bonds have been purchased by Bosworth, Chanute & Co. of Denver.

BEACH HAVEN, Ocean County, N. J.—*BOND SALE.*—The $35,000 6% coupon or registered water bonds, offered on Feb. 4—V. 118, p. 453—have been awarded to Hoffman & Co. of New York at 102.32, a basis of about 5.80%. Date Dec. 1 1923. Due $1,000 yearly on Dec. 1 from 1925 to 1959, inclusive.

BELL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $52,000 5% school bonds offered on Feb. 3 last—V. 116, p. 537—were purchased by the Bank of Italy at a premium of $1,563 12, equal to 103.006, a basis of about 4.66%. Date Feb. 1 1923. Due $2,000 uearly on Feb. 1 from 1924 to 1949 inclusive.

BENEWAH COUNTY (P. O. St. Maries), Ida.—*BOND OFFERING.*—W. R. Wunderlich, Chairman Board of County Commissioners, will receive sealed bids until 2 p. m. Feb. 16 for $70,000 court-house bonds bearing interest at a rate not to exceed 6%. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest payable at County Treasurer's office or at such bank in New York as may be designated by the Board at time of sale. Due $7,000 on Jan. 1 from 1934 to 1943, inclusive, optional Jan. 1 1934. A certified check for $7,000, payable to the County Treasurer, required.

BENNETTSVILLE, Marlboro County, So. Caro.—*CERTIFICATE OFFERING.*—Bids will be received by L. C. McArthur, City Clerk, until 12 m. Feb. 15 for $80,000 paving certificates. Date April 1 1924. Interest rate not to exceed 6%. Due yearly as follows: $5,000, 1925 to 1934 incl., and $6,000 1935 to 1939 incl. Purchaser will be required to furnish legal opinion and the blank certificates. A certified check for $800 required.

BETHESDA SPECIAL TAX SCHOOL DISTRICT, Durham County, No. Caro.—*BOND SALE.*—The $30,000 school bonds offered on Feb. 4 (V. 118, p. 454) were purchased by Sidney Spitzer & Co. of Toledo as 5½s at a premium of $8, equal to 100.02, a basis of about 5.49%. Date Feb. 1 1924. Due on Feb. 1 as follows: $1,000, 1926 to 1953 incl. and $2,000, 1954.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $150,000 5½% public improvement bonds offered on Feb. 5 (V. 118, p. 454) were purchased by Caldwell & Co. of Nashville and Marx & Co. of Birmingham at a premium of $2,600, equal to 101.73, a basis of about 5.13%. Date Mar. 1 1924. Due $15,000 yearly on Mar. 1 from 1925 to 1934 incl.

BISMARCK SCHOOL DISTRICT NO. 7, Oliver County, No. Dak.—*BOND SALE.*—During the month of January the State of North Dakota purchased $1,000 4% funding bonds at par. Date Jan. 1 1924. Due Jan. 1 1944. Although the bonds are not subject to call, they may be redeemed two years from date of issue.

BLOUNTSTOWN, Calhoun County, Fla.—*BOND SALE.*—The J. B. McCrary Co., of Atlanta, was the successful bidder for the following three issues of bonds, aggregating $50,000, offered on Feb. 1 (V. 118, p. 454), at par less $2,500, equal to 95:

$28,000 water bonds.

6,000 lighting system bonds.

16,000 sewerage bonds.

BOROUGH TOWNSHIP, Beaver County, Pa.—*BOND SALE.*—On Nov. 16 the Fort McIntosh National Bank of Beaver purchased $23,000 5% road bonds for $23,115, equal to 100.50, a basis of about 4.94%. Denom. $1,000. Date Dec. 1 1923. Interest J. & D. Due $1,000 annually until 1946.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Geraldine Sweet, City Auditor, will receive bids until 12 m. Feb. 25 for the purchase at not less than par and interest of the following three issues of 5½% bonds issued under authority of Sec. 3939, General Code

$5,000 Troup Ave. sanitary sewer bonds. Denoms. 1 for $200 and 8 for $600. Due $800 Sept. 1 1925 and $600 yearly on Sept. 1 from 1926 to 1933 incl.

11,500 East Wooster Street sanitary sewer bonds. Denoms. 1 for $700 and 18 for $600. Due $1,900 Sept. 1 1925 and $1,200 yearly on Sept. 1 from 1926 to 1933 incl.

29,500 Ridge Street impt. bonds. Denoms. 1 for $500 and 29 for $1,000. Due $4,500 Sept. 1 1925, $4,000 Sept. 1 1926 and $3,000 yearly on Sept. 1 from 1927 to 1933 incl.

Date Dec. 1 1923. Int. M. & S. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

BRADENTOWN, Manatee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Feb. 29 by L. L. Hine, City Clerk, for $43,000 street paving, $8,000 sewer extension and $14,000 water works extension 5% coupon bonds. Denom. $1,000. Int. semi-ann. Date Mar. 1 1924. A certified check for $1,500 payable to Whitney Curry, Mayor, required. Bonds have been validated but not printed.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*PURCHASER.*—The purchaser of the $15,000 road bonds disposed of as stated in V. 118, p. 577, was the Sinking Fund.

BRAZORIA COUNTY DRAINAGE DISTRICT (P. O. Angleton), Texas.—*BOND SALE.*—The $24,000 6% drainage bonds registered on Jan. 18 (V. 118, p. 454) were purchased by the County Treasurer.

BROWNSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Brownsville), Fayette County, Pa.—*BOND SALE.*—The $25,000 4½% school bonds offered on Feb. 5—V. 118, p. 331—have been awarded to Geo. H. Burr & Co. of New York at 100.11, a basis of about 4.49%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $5,000, 1929, and $10,000, 1934 and 1939.

BUCYRUS, Crawford County, Ohio.—*BIDS.*—The following bids were submitted for the $26,571 29 6% street improvement bonds sold on Jan. 28 to Seasongood & Mayer at 102.77, a basis of about 5.30%—V. 118, p. 577:

	Premium.		*Premium.*
A. E. Aub & Co., Cincinnati	$775 00	Braun, Bosworth & Co., Toledo	$716 00
N. S. Hill & Co., Cincinnati	636 00	David Robison & Co., Toledo	698 82
Weil, Roth & Irving, Cincin	526 11	Ryan, Bowman & Co., Toledo	512 03
Spitzer, Rorick & Co., Toledo	556 00	Seasongood & Mayer, Cincin	737 65
A. T. Bell & Co., Toledo	506 00	The Hanchett Bond Co., Chic	555 00
The Herrick Co., Cleveland	561 00	W. L. Slayton & Co., Toledo	577 59
Prov. Savs. Bk. & Tr. Co., Cin	664 28		

All of the above bids with the exception of those of Weil, Roth & Irving; Spitzer, Rorick & Co., and Ryan, Bowman & Co., agreed in addition to premium and accrued interest to date of delivery, to furnish and pay for the printed bonds.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BOND OFFERING.*—Sealed bids will be received by Alfonza Adams, Clerk Board of Chosen Freeholders, until 10:30 a. m. March 7 for an issue of 5% coupon or registered road impt. bonds not to exceed $280,000, no more bonds to be sold than will produce a premium of $1,000 over $280,000. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at the Union National Bank of Mt. Holly. Due $28,000 yearly on May 1 from 1925 to 1934 incl. The bonds will be prepared under the supervision of the Union National Bank. Certified check for 2% of the amount of bonds bid for required.

BUTLER COUNTY SCHOOL DISTRICT NO. 159 (P. O. Burns), Kan.—*BOND SALE.*—The $17,000 4¾% school bonds registered by the State Auditor of Kansas on Nov. 19—V. 117, p. 2566—were purchased on Nov. 17 by the Branch-Middlekauf Co. of Wichita at par less $250 for expenses, equal to 98.52.

CALDWELL COUNTY ROAD DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Feb. 1, $200,000 5½% serial road bonds were registered by the State Comptroller of Texas.

CALLA SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—The $8,000 5½% school bonds offered on June 20 (V. 116, p. 2798) were purchased on that day by Weeden & Co. of San Francisco at a premium of $41, equal to 100.51, a basis of about 5.37%. Date May 1 1923. Due $1,000 yearly on May 1 from 1925 to 1932 incl.

CALLAHAN COUNTY ROAD DISTRICT NO. 1, Texas.—*BOND SALE.*—A special wire from our Western man advises us that Bosworth, Chanute & Co. of Denver have purchased $201,000 road bonds.

CAMBRIDGE SCHOOL DISTRICT NO. 25, Mercer County, No. Dak.—*CERTIFICATE SALE.*—The $2,000 7% certificates of indebtedness offered on Jan. 26 (V. 118, p. 331) were purchased by J. E. Stephens.

at par less $20 for expenses. Date Jan. 25 1924. Due $1,000 in 6 months and $1,000 in 9 months.

CANYON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Canyon City), Randall County, Texas.—*BONDS REGISTERED.*—On Jan. 29 the State Comptroller of Texas registered $15,000 5½% 40-year school bonds.

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND SALE.*—The $29,000 bonds offered on Feb. 5—V. 118, p. 578—were purchased by the First National Bank of Duluth as 5s at a premium of $190, equal to 100.65. Date Feb. 1 1924.

CERRITOS SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $65,000 5% school bonds offered on Aug. 20 (V. 117, p. 804) were purchased by the Howard G. Rath Co. at a premium of $351 20, equal to 100.54, a basis of about 4.94%. Date Aug. 1 1923. Due on Aug. 1 as follows: $3,000, 1924 to 1938 incl. and $2,000, 1939 to 1948 incl.

CHERRYVALE, Montgomery County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Jan. 29 registered $19,077 40 5½% street improvement bonds.

CHICKASHA, Grady County, Okla.—*BOND OFFERING.*—J. R. Wellborn, City Clerk, will receive sealed bids until 8 p. m. Feb. 14 for $35,000 5½% public sewer bonds. Denom. $1,000. Date Feb. 1 1924. Principal and semi-annual interest (F. & A.) payable at the Mechanics & Metals National Bank, New York City. Due Feb. 1 1944. A certified check for 5% of bid required.

CHILDRESS COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered$1,200 6% serial school bonds on Feb. 2.

CHURCH SCHOOL DISTRICT NO. 4, Oliver County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Nels Porsborg, District Clerk, at the County Auditor's office in Centre, until 2 p. m. Feb. 15 for $1,000 7% certificates of indebtedness maturing in 12 months. A certified check for 5% of bid required.

CLARK SCHOOL DISTRICT NO. 5, Oliver County, No. Dak.—*CERTIFICATE OFFERING.*—A. M. Alderin, District Clerk, will receive bids until 2 p. m. Feb. 15 at the County Auditor's office in Centre for $1,600 7% 18 months certificates of indebtedness. All bids must be accompanied by a certified check for 5% of bid.

CLEAR LAKE SCHOOL DISTRICT NO. 15, Kidder County, No. Dak.—*BOND SALE.*—During the month of January the State of North Dakota purchased $1,850 4% funding bonds at par. Date Dec. 1 1923. Due Dec. 1 1943. Bonds are not subject to call, but may be redeemed two years from date of issue.

CLINTON TOWNSHIP (P. O. Wauseon), Fulton County, Ohio.—*BONDS RE-OFFERED.*—The $50,000 coupon Memorial Building bonds offered unsuccessfully as 5s on Dec. 27 last (V. 118, p. 332) are being re-offered on Feb. 25 as 5¼s.

CLYDE, Cloud County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $7,453 52 5% sewer bonds on Jan. 4.

COLUMBIA (P. O. Ilion), Herkimer County, N. Y.—*BOND OFFERING.*—John W. Getman, Town Supervisor, will sell at public auction at the County Court House in Herkimer at 11:10 a. m. Feb. 16 $26,800 5% highway bonds. Denom. $1,000, one for $800. Date Mar. 1 1924. Int. semi-ann. Due on Mar. 1 as follows: $800, 1925 and $1,000, 1926 to 1951 incl. Certified check for 10% of the amount of bonds bid for, payable to the above official, required. Bidders to satisfy themselves, it is stated, as to legality.

COLUMBUS, Cherokee County, Kan.—*BONDS REGISTERED.*—On Jan. 5 the State Auditor of Kansas registered $36,000 5% paving bonds.

COLUMBUS, Franklin County, Ohio.—*CORRECTION.*—An erroneous list of bids submitted to us by the City Clerk of Columbus led us to believe that the $404,000 5% bonds offered on Jan. 30 had been awarded to Batchelder, Wack & Co. and C. W. Whitis & Co. of New York, who, according to the list, had submitted the best bid. (See V. 118, p. 578.) We are now informed by Eldredge & Co. of New York that they, bidding independently, were awarded the bonds, paying a price of 103.892, a basis of about 4.59%. The bonds are described as follows:

$285,000 grades crossing elimination bonds No. 3. Date April 1 1923. Int. J. & D. Due yearly on June 1 as follows: $10,000 1925 to 1947 incl. and $11,000 1948 to 1952 incl.

100,000 street impt. and intersection No. 78 bonds. Date Dec. 1 1923. Int. M. & N. Due yearly on May 1 as follows: $11,000 1926 to 1933 incl. and $12,000 1934.

19,000 park and playground No. 4 bonds. Date Jan. 1 1924. Int. M. & N. Due yearly on Nov. 1 as follows: $3,000 1925 and $4,000 1926 to 1929 incl.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston has been awarded a temporary loan of $150,000 on a 3.99% discount basis.

COOK COUNTY FOREST PRESERVE DISTRICT, Ill.—*BOND SALE.*—On Jan. 22 an issue of $1,000,000 4½% gold bonds was awarded to William R. Compton Co. and the Northern Trust Co. at 100.083, a basis of about 4.49%. Denom. $1,000. Date Dec. 15 1923. Int. J. & D. 15. Due yearly on Dec. 15 as follows: $50,000, 1925 to 1942 incl. and $100,000 1943.

COOPER INDEPENDENT SCHOOL DISTRICT (P. O. Cooper), Delta County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $38,000 5% serial school bonds on Jan. 31.

CORRY SCHOOL DISTRICT (P. O. Corry), Erie County, Pa.—*BOND SALE.*—Harris, Forbes & Co. of New York have been awarded the $175,000 4½% coupon or registered school bonds offered on Feb. 4 (V. 118, p. 579) for $177 502 50, equal to 101.43, a basis of about 4.39%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $5,000, 1929 to 1933 incl.; $6,000, 1934 to 1938 incl.; $7,000, 1939 to 1943 incl.; $8,000, 1944 to 1948, and $9,000 1949 to 1953 incl.

CROSBY, Divide County, No. Dak.—*BOND OFFERING.*—Bids will be received by O. Woolfrey, City Auditor, until 8 p. m. March 3 for $12,000 6% city hall building bonds. Denom. $1,000. Due March 3 1944. A certified check for 5% of bid required.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—H. O. Bolich, City Auditor, will receive sealed bids until 12 m. Feb. 19 for the following 6% bonds:

$13,947 Greenhut Ave. impt. bonds. Denom. $500, except one for $947. Due yearly on Sept. 1 as follows: $1,947, 1925 and $1,500, 1926 to 1933 incl.

19,172 Whitelaw Ave. impt. bonds. Denom. $1,000, except one for $172. Due yearly on Sept. 1 as follows: $2,172, 1925, $2,000, 1926 to 1932, incl., and $3,000, 1933.

15,219 Berks Ave. impt. bonds. Denom. $500, except one for $719. Due yearly on Sept. 1 as follows: $1,719, 1925; $1,500, 1926 to 1930, incl., and $2,000, 1931 to 1933 incl.

Date Jan. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Citizens' Bank, Cuyahoga Falls. Certified check for 5%, payable to the City Treasurer, required.

CUYAHOGA HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by S. E. Clapp, Village Clerk, at the office of Locher, Green & Woods, 1040 Guardian Bldg., Cleveland, until 12 m. March 3 for $34,000 5½% general sewer bonds, Series Two. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int (A. & O.) payable at the office of the State Banking & Trust Co. of Cleveland. Due $2,000 yearly on Oct 1 from 1925 to 1941, incl. Certified check for 5% of the amount of bonds bid for required.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Fla.—*BOND SALE.*—The $350,000 6% school bonds offered on Jan. 30 (V. 118, p. 332) were purchased by C. W. McNear & Co., of Chicago, at a premium of $28,500, equal to 108.14—a basis of about 5.34%. Date Feb. 1 1924. Due Jan. 1 1944.

DANUBE (P. O. Little Falls), Herkimer County, N. Y.—*BOND OFFERING.*—At 10 a. m. Feb. 16 at the County Court House in Herkimer $13,000 5% highway bonds will be offered at public auction by H. H. Tibbits, Town Supervisor. Denom. $1,000. Date Mar. 1 1924. Int. semi-ann. Due $1,000 yearly on Mar. 1 from 1928 to 1940 incl. Certified check for 10% of the amount of bonds bid for, payable to the above official, required. Bidders to satisfy themselves, it is stated, as to legality.

DAWES COUNTY SCHOOL DISTRICT NO. 66 (P. O. Crawford), Neb.—*BOND SALE.*—On Nov. 24 $2,500 6% school building and equipment bonds were sold at par plus a premium of $48 35, equal to 101.93, a basis of about 5.68% if called at optional date and 5.79% if allowed to run full term. Date Aug. 1 1923. Due Aug. 1 1937, optional Aug. 1 1932.

DIMMIT COUNTY (P. O. Carrizo Springs), Texas.—*BOND SALE.*—J. E. Jarratt & Co. have purchased, we are advised by wire from our Western representative, $234,000 road bonds at 98.

ECKMAN SPECIAL SCHOOL DISTRICT NO. 49, Bottineau County, No. Dak.—*BOND OFFERING.*—Until 2 p. m. Feb. 23 bids will be received at the County Auditor's office in Bottineau by L. M. Kopan, District Clerk, for $2,000 7% funding bonds. Due in 10 years. A certified check for 5% must accompany all bids.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—*BOND SALE.*—The two issues of coupon bonds offered on Feb. 4 (V. 118, p. 455) were purchased as follows by Caldwell & Co. of Nashville as 5s:

$100,000 bridge bonds "B," maturing as follows $2,000, 1929 to 1948, inclusive; $3,000, 1949 to 1958, inclusive, and $5,000, 1959 to 1964, inclusive, at a premium of $1,420, equal to 101.42—a basis of about 4.90%.

40,000 jail bonds maturing $1,000, 1929 to 1938, inclusive, and $2,000, 1939 to 1953, inclusive, at a premium of $372, equal to 100.93—a basis of about 4.92%.

EDMONDS SCHOOL DISTRICT, Snohomish County, Wash.—*BONDS NOT SOLD.*—The $20,000 6% school bonds offered on Jan. 30 (V. 118, p. 228) were not sold. John R. McKay, County Treasurer, says: "No bids were opened for these bonds, defect in proceedings of School Board."

EGG HARBOR CITY, Atlantic County, N. J.—*BOND SALE.*—The $16,000 5% improvement bonds offered on Feb. 5 (V. 118, p. 332) have been awarded to the Egg Harbor Commercial Bank of Egg Harbor at par. Date Dec. 1 1923. Due $1,000 yearly from 1925 to 1940 incl.

ELK RUN TOWNSHIP SCHOOL DISTRICT (P. O. Lisbon), Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Horace Martin, Clerk of Board of Education, until 10 a. m. Feb. 13 for $5,925 37 6% school bonds. Denom. $375 and one for $300 37. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Peoples State Bank of Lisbon. Due each six months as follows: $300 37 Feb. 1 1924 and $375 Aug. 1 1924 to Aug. 1 1931, incl. Certified check for 5% of the amount of bonds bid for, payable at the Treasurer's office, required.

ELLSWORTH RURAL SCHOOL DISTRICT (P. O. Ellsworth), Mahoning County, Ohio.—*BOND SALE.*—The $30,000 5¼% school bonds offered on Feb. 4—V. 118, p. 455—were awarded to the Farmers Nat. Bank of Canfield for $30,405—equal to 101.35—a basis of about 5.32%. Date March 1 1924. Due yearly on Oct. 1 as follows: $2,000, 1925 to 1933, incl.; $2,200, 1934 to 1938, incl., and $1,000, April 1 1939.

EMPORIA, Lyon County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $50,000 4¾% water works bonds on Jan. 26.

EUREKA, Greenwood County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $81,243 38 street impt. and $6,849 29 sewer 5% bonds on Jan. 4.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $400,000 offered on Feb. 5—V. 118, p. 579—was awarded to the Everett Trust Co. of Everett on a 3.97% discount basis, plus a $20 premium. Due $125,000, Oct. 15 1924; $125,000, Nov. 17 1924, and $150,000, Dec. 15 1924.

FAIRFIELD (P. O. Middleville), Herkimer County, N. Y.—*BOND OFFERING.*—At the County Court House in Herkimer on Feb. 16 at 10 45 a. m. George Heckel, Town Supervisor, will sell at public auction $36,000 5% highway bonds. Denom. $1,000. Date Mar. 1 1924. Int. semi-ann. Due yearly on Mar. 1 as follows: $1,000, 1926 to 1947 incl. and $2,000, 1948 to 1954 incl. Certified check for 10% of the amount of bonds bid for, payable to the above official, required.

FAIRMOUNT SCHOOL DISTRICT, Richland County, No. Dak.—*CERTIFICATE SALE.*—The $2,400 certificates of indebtedness offered on Jan. 24—V. 118, p. 228—were purchased by the National Bank of Fairmount at par as 7s. Date Jan. 29 1924. Due March 15 1924.

FESTUS, Jefferson County, Mo.—*BOND SALE.*—Kauffman, Smith & Co., Inc., of St. Louis have purchased $175,000 5% bonds. Date Feb. 1 1924. Denom. $1,000. Int. semi-ann., payable in St. Louis. Due serially on Aug. 1 from 1929 to 1943, incl.

FINNEY COUNTY UNION SCHOOL DISTRICT NO. 3, Kan.—*BONDS REGISTERED.*—On Jan. 10 the State Auditor of Kansas registered $35,000 6% funding bonds.

FORT MYERS, Lee County, Fla.—*BOND OFFERING.*—F. E. Smith, City Clerk, will receive sealed bids until 7 30 p. m. Feb. 25 for the following 5½% bonds:

$90,000 street paving	$75,000 sanitary sewer.
70,000 storm sewer	130,000 gas plant.
80,000 water main.	

Denom. $500. Date March 15 1924. Principal and interest payable at the Hanover National Bank, New York City. Due March 15 1944. A certified check for 2% required.

FORT WORTH, Tarrant County, Texas.—*BOND SALE.*—Austin, Grant & Co., Lehman Bros., and B. J. Van Ingen & Co., all of New York, have jointly purchased the $1,250,000 5% funding bonds recently voted (V. 118, p. 579) at 103.17—a basis of about 4.79%. Denom. $1,000. Date Feb. 1 1924. Principal and semi-annual interest (F. & A.) payable at the Hanover National Bank, New York City. Due on Feb. 1 as follows: $13,000, 1929; $14,000, 1930 and 1931; $15,000, 1932; $16,000, 1933; $17,000, 1934; $18,000, 1935 and 1936; $19,000, 1937; $20,000, 1938; $21,000, 1939; $22,000, 1940; $24,000, 1941; $25,000, 1942; $26,000, 1943; $27,000, 1944; $29,000, 1945; $30,000, 1946; $31,000, 1947; $33,000, 1948; $35,000, 1949; $36,000, 1950; $38,000, 1951; $40,000, 1952; $42,000, 1953; $44,000, 1954; $46,000, 1955; $49,000, 1956; $51,000, 1957; $54,000, 1958; $56,000, 1959; $59,000, 1960; $62,000, 1961; $65,000, 1962; $69,000, 1963, and $72,000, 1964.

Financial Statement.

Assessed valuation	$144,800,000
Net bonded debt	7,721,000

Population, 106,000.

FRANKFORT SCHOOL CITY (P. O. Frankfort), Clinton County, Ind.—*BOND SALE.*—On Dec. 28 an issue of $60,000 5% school bonds was awarded to the First National Bank of Frankfort for $62,596, equal to 104.32—a basis of about 4.62%. Denom. $1,000. Date Dec. 28 1923. Due $15,000 yearly on Jan. 1 1939 to 1942, incl. Answering our inquiry regarding the outcome of the sale of the $30,000 4½% bonds offered on Aug. 30 (see V. 117, p. 918), Marvin S. Hufford, Secretray of Board of Trustees, says: "The proposed bond issue of 4½s on Aug. 30 was abandoned when the State Tax Board fixed corporation values at a point which made these bonds exceed the 2% constitutional limit. The matter was withheld until after Dec. 1, at which time outstanding bonds maturing were paid off; then $60,000 5% bonds were sold." (See above.)

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—The $42,000 Judicial Ditch No. 4 bonds offered on Feb. 5—V. 118, p. 579—were purchased as 4¾s at a premium of $210, equal to 100.50—a basis of about 4.69%—by the Minnesota Loan & Trust Co. of Minneapolis. Date Feb. 1 1924. Due Feb. 1 1934.

FRESNO, Collen County, Texas.—*BOND OFFERING.*—F. P. Shrader, Mayor, will receive bids until Feb. 15 for $40,000 6% 40-year water works bonds.

GASCOYNE SCHOOL DISTRICT NO. 22, Bowman County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $5,000 4% funding bonds at par during the month of January. Date Jan. 1 1924. Due Jan. 1 1944. Bonds are not subject to call but may be redeemed two years from date of issue.

GERING, Scotts Bluff County, Neb.—*BONDS VOTED—SALE.*—At an election held on Jan. 15 $25,000 5½% funding bonds were voted. These bonds had been sold subject to being voted to the U. S. Bond & Co. of Denver.

GERMAN FLATTS (P. O. Mohawk), Herkimer County, N. Y.—*BOND OFFERING.*—Jay Brackett, Town Supervisor, will sell at public auction at the County Court House in Herkimer at 10 30 a. m. Feb. 16 $11,000 highway bonds at not exceeding 6% interest. Denom. $1,000.

Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Ilion National Bank, Ilion, in New York exchange. Due $1,000 yearly on Mar. 1 from 1928 to 1938 incl. Certified check for 10% of the par value of bonds payable to the above official, required.

GLENDORA, Los Angeles County, Calif.—*BOND SALE.*—The $46,000 5% street impt. bonds offered on Dec. 4—V. 117, p. 2459—were purchased by the First National Bank of Glendora at par. Date Jan. 1 1924. Due $2,000 yearly.

GLEN ALLEN SPECIAL SCHOOL DISTRICT, Morton County, No. Dak.—*BOND SALE.*—The State of North Dakota during the month of January purchased $11,500 4% funding bonds at par. Date Jan. 1 1924. Due Jan. 1 1944. Bonds are not subject to call but may be redeemed two years from date of issue.

GLEN RIDGE SCHOOL DISTRICT (P. O. Glen Ridge), Essex County, N. J.—*BOND OFFERING.*—Cora S. Atwood, District Clerk, will receive bids until 5 15 p. m. Feb. 13 for the purchase at not less than par of an issue of 4¾% gold coupon (with privilege of registration as to principal and interest or principal only) school bonds, not to exceed $190,000, no more bonds to be awarded than will produce a premium of $1,000 over $190,000. Denom. $1,000. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in gold at the Glen Ridge Trust Co. Due yearly on Mar. 1 as follows: $5,000, 1926 to 1931 incl.; $6,000, 1932 and $7,000, 1933 to 1954 incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Moneys of the district. Approving opinion of Chester B. Masslich, N. Y. City, will be furnished the purchaser. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. Delivery on or about Mar. 1.

Financial Statement.

Assessed valuation of real property	$11,242,906 00
Assessed valuation of personal property	1,584,656 00
Bonded debt (including this issue)	429,000 00
Sinking funds	51,623 88
Floating debt	None

Population 1920 census, 4,620; present population (est.), 5,000.

GOLDEN VALLEY COUNTY (P. O. Beach), No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by M. C. McCarthy, County Auditor, until 2 p. m. Feb. 18 for $10,000 18 months certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $500. A certified check for 5% of bid required.

GRAHAM SCHOOL DISTRICT, Los Angeles County, Calif.—*NO BIDS.*—The $14,000 5% school bonds offered on Aug. 6—V. 117, p. 579—were not sold, as no bids were received. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1924 to 1937, incl.

GRANT PARISH SCHOOL DISTRICT NO. 16 (P. O. Colfax), La.—*BOND OFFERING.*—J. H. McNeely, President of the Parish School Board, will receive sealed proposals until 11 a. m. March 3 for $35,000 5% school bonds. Denom. $1,000. Date Feb. 1 1924. Due on Feb. 1 as follows: $3,000, 1925 to 1929, incl., and $4,000, 1930 to 1934, incl. A certified check for $1,000, payable to the above official, required. The School Board will furnish an approving opinion of the legality of the issue to the successful bidder, by reputable attorneys.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—*BOND OFFERING.*—Sealed bids will be received by G. A. Weinkauf, County Clerk, until 2 p. m. Feb. 26 for the following 5% bonds:
$48,000 bonds maturing April 1 1932.
50,000 bonds maturing April 1 1933.
30,000 bonds maturing April 1 1934.
Denom. $500. Prin. and semi-ann. int. payable A. & O. at the County Treasurer's office. A certified check for 2% required with each bid.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—E. G. Sherrill, City Clerk, will receive sealed bids until 2:15 p. m. Feb. 19 for the following registerable as to principal bonds:
$500,000 street improvement bonds, maturing annually on Jan. 1, $38,000, 1925 to 1934 incl. and $12,000, 1935 to 1944 incl.
200,000 municipal building bonds, maturing annually on Jan. 1, $4,000, 1925 to 1934 incl., $6,000, 1935 to 1944 incl., and $10,000, 1945 to 1954 incl.
700,000 water and sewer bonds (consolidation of $500,000 water extension bonds and $200,000 sewerage extension bonds), maturing annually on Jan. 1, $10,000, 1925 to 1934 incl., $15,000, 1935 to 1944 incl., $20,000, 1945 to 1954 incl., and $25,000, 1955 to 1964 incl.
Date Jan. 1 1924. Interest rate not to exceed 5¼%. Prin. and semi-ann. int. (J. & J.) payable in gold at the Bankers Trust Co., N. Y. City. Denom. $1,000. A certified check on an incorporated bank or trust company, or cash, for 2% of amount of bonds bid for, payable to the City Treasurer, must accompany all bids.
The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the gebuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, will be furnished the purchaser or purchasers. Delivery on or about Mar. 11 1924 in N. Y. City, or, at purchaser's expense, at any other place to be chosen by him.

GREENWOOD COUNTY RURAL HIGH SCHOOL DISTRICT NO. 8, Kan.—*BOND SALE.*—The $60,000 5% school bonds registered by the State Auditor of Kansas on July 25 (V. 117, p. 693) were purchased at par by the Branch-Middlekauff Co. of Wichita.

GREENVILLE, Darke County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. R. Jobes, City Auditor, until 12 m. Feb. 25 for $181,416 64 5½% water works system bonds. Denoms. $1,000 and $887 68. Date Jan. 1 1924. Interest semi-ann. Due $7,887 68 yearly on Oct. 1 from 1925 to 1947, incl. Certified check for 2% of the amount of bonds bid for required.

HACKENSACK, Bergen County, N. J.—*NO BIDS.*—No bids were received for the $142,000 4½% improvement bonds offered on Feb. 4 (V. 118, p. 455).

HAMBURG INDEPENDENT SCHOOL DISTRICT (P. O. Hamburg), Fremont County, Iowa.—*BOND ELECTION.*—An election will be held on Feb. 25 to vote on the question of issuing $114,000 new high school construction bonds. Leon H. Smalley, District Secretary.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids at the County Commissioner's office until 10 a. m. Feb. 23 for $1,860 6% coupon ditch impt. bonds. Denom. $310. Date Jan. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $310 yearly on Sept. 1 from 1925 to 1930, incl. Certified check for $100 required.

HAVERHILL SCHOOL DISTRICT (P. O. Haverhill), Butler County, Kan.—*BOND SALE.*—The $15,000 school building bonds voted during June 1923—V. 116, p. 2550—were sold to J. B. Smock of El Dorado at par. Denom. $500. Date July 1 1923. Int. J. & J. Due serially.

HENRY SCHOOL DISTRICT NO. 12, Golden Valley County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Feb. 18 bids will be received at the County Auditor's office in Beach by Frank Nehls, District Clerk, for $2,000 certificates of indebtedness, bearing interest at a rate not to exceed 7%. Denom. $1,000. Due in 18 months. A certified check for 5% of bid required.

HIAWATHA, Brown County, Kan.—*BONDS REGISTERED.*—On Jan. 4 the State Auditor of Kansas registered $23,833.89 5% sewer outfall bonds.

HICKSVILLE, Defiance County, Ohio.—*BOND SALE.*—A block of $8,000 5½% road bonds, part of the $8,775 issue offered unsuccessfully last September (V. 117, p. 1485), has been disposed of locally, at par. Date Sept. 1 1923.

HOLMES SPECIAL SCHOOL DISTRICT NO. 3, Divide County, No. Dak.—*BOND SALE.*—The State of North Dakota during the month of January purchased at par $20,000 4% funding bonds. Date Dec. 1 1923. Due Dec. 1 1943. Although the bonds are not subject to call they may be redeemed two years from date of issue.

HORNELL, Steuben County, N. Y.—*BOND SALE.*—An issue of $200,000 4¼% flood-protection bonds on Feb. 4 was awarded to W. A. Harriman & Co. of New York at 100.08, a basis of about 4.24%. Denom. $1,000. Date Jan. 1 1924. Due $10,000 yearly on Jan. 1 from 1945 to 1964 incl.

HOT SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 10 P. O. Hot Springs), Fall River County, So. Dak.—*BOND ELECTION.*—A special election will be held on Feb. 26 to vote on a proposition to issue $86,800 school bonds to bear interest at a rate not to exceed 6%. Anna V. Bray, District Clerk.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—The $7,700 5% sanitary lateral sewer bonds registered by the State Auditor of Kansas on Oct. 9 (V. 117, p. 2134) were purchased by the State School Fund Commission at par. Denom. $500 and $200. Date Aug. 1 1923. Int. F. & A. Due serially 1 to 10 years.

BOND SALE.—The $83,000 5% paving bonds registered by the State Auditor of Kansas on Oct. 4 (V. 117, p. 2134) were purchased by the State School Fund Commission at par. Denom. $1,000 and $300. Date Aug. 1 1923. Int. F. & A. Due serially 1 to 10 years.

IDAHO (State of).—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. (Mountain time) Feb. 15 by D. F. Banks, State Treasurer, at his office in Boise, for $850,000 treasury notes to bear interest at a rate not in excess of 6%. Denom. to suit purchaser. Date Mar. 1 1924. Due Mar. 1 1925. A certified check for $17,000, payable to the above official, required. Delivery of notes at Boise. Printed and engraved notes will be furnished by the State of Idaho at a cost to the purchaser of not to exceed $50. Notes will be payable to bearer, but holder shall have the right to registration and to payment at the National Park Bank, N. Y. City.

IOLA, Allen County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Jan. 14 registered $7,000 sewer and $165,000 Board of Education building 5% bonds.

IRONTON CITY SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by James Collier, Clerk Board of Education, until 12 m. Mar. 18 for $72,181 92 5½% school bonds. Denom. $4,511 37. Date Jan. 4 1924. Int. F. & A. Due $4,511 37 each six months from Feb. 1 1924 to Aug. 1 1931 incl. Certified check for $500 required.

JEFFERSON, Ashtabula County, Ohio.—*BOND OFFERING.*—Until 12 m. Mar. 4 sealed bids will be received by T. B. Miller, Village Clerk, for $20,000 5½% coupon water-works system bonds. Denom. $1,000. Date Nov. 1 1923. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1943 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

JEFFERSON COUNTY (P. O. Beaumont), Texas.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that Bosworth, Chanute & Co. of Denver have purchased $50,000 hospital bonds.

JEROME COUNTY (P. O. Jerome), Ida.—*BOND SALE.*—James H. Stewart & Co. of Portland have purchased $40,000 Gooding-Rupert Highway bonds.

JOHNSON CITY, Broome County, N. Y.—*BOND OFFERING.*—Village President W. C. Lewis will receive proposals until Feb. 13 for $65,000 sewer bonds to bear interest at no more than 6%. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable in gold at the Workers Trust Co., Johnson City, in N. Y. exchange. Due yearly on Jan. 1 as follows: $10,000, 1925 to 1930 incl., and $5,000, 1931.

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas has registered the following bond issues:

Amount.	*Place.*	*Int. Rate.*	*Regis.*	*Purpose.*
$3,515 51	Clyde	5%	Jan. 4	Drain sewer
1,000 00	Kinsley	5½%	Jan. 21	Refunding
4,400 00	Marion	5%	Jan. 22	Paving
2,500 00	Sumner Co. S. D. No. 74	5%	Jan. 30	School
3,209 95	Hiawatha	5%	Jan. 30	Paving
3,938 20	Wyandotte County	5%	Jan. 31	East Loring Dr. Dist.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kan.—*BOND SALE.*—The $350,000 4¾% school bonds offered on Jan. 21 (V. 118, p. 334) were purchased on Jan. 28 by R. M. Grant & Co., Inc., of New York at 100.68, a basis of about 4.69%. Date Jan. 1 1924. Due on Jan. 1 as follows: $2,000, 1925 and $12,000, 1926 to 1954 incl.

KEENE, Cheshire County, N. H.—*BOND SALE.*—It is reported that the Cheshire County Savings Bank of Keene has been awarded $20,000 4½% water bonds for $20,030 50, equal to 100.15, a basis of about 4.485%. Due $10,000 Feb. 1 1926 and 1927.

TEMPORARY LOAN.—A temporary loan of $50,000, maturing in 10¼ months, has been negotiated, it is also reported, by this city with the Old Colony Trust Co. of Boston, on a 4.10% discount basis, plus $2 75.

KENMORE, Erie County, N. Y.—*BOND SALE.*—On Jan. 21, Sherwood & Merrifield purchased the following issues of 5% public impt bonds at 101.88:
$13,000 Lighting. Due 1 to 13 years.
9,000 Lighting. Due 1 to 18 years.
5,000 Sewer. Due 1 to 10 years.
85,000 Drainage. Due 1 to 17 years.

KOSSUTH COUNTY (P. O. Algoma), Iowa.—*BOND SALE.*—The $175,000 5% primary road bonds offered on Feb. 5 (V. 118, p. 580) were purchased by the Second Ward Securities Co. of Milwaukee at a premium of $465, equal to 100.26, a basis of about 4.94%. Date Mar. 1 1924. Due $87,000 May 1 1929 and $88,000 May 1 1930.

LAKE PRESTON INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Lake Preston), Kingsbury County, So. Dak.—*BONDS NOT SOLD.—NEW ELECTION TO BE HELD TO RAISE INTEREST RATE.*—The $70,000 4¾% building bonds offered on Feb. 1 (V. 118, p. 456) were not sold. A new election to vote on raising the interest rate will be called.

LAKE SCHOOL DISTRICT NO. 10, Oliver County, No. Dak.—*BOND SALE.*—The State of North Dakota during the month of January purchased $1,750 4% funding bonds at par. Date Jan. 1 1924. Due Jan. 1 1944. Bonds are not subject to call but may be redeemed two years from date of issue.

LAMANDA PARK, Los Angeles County, Calif.—*BONDS VOTED.*—At a recent election various municipal bonds aggregating $300,000 were voted.

LAMPASAS COUNTY COMMON SCHOOL DISTRICT NO. 20, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas on Feb. 1 registered $1,000 5% 5-20-year school bonds.

LA VETA, Huerfano County, Colo.—*BOND ELECTION—BOND SALE.*—The United States Bond Co. of Denver has purchased approximately $8,000 6% deficiency bonds subject to being voted at the spring election.

LEAVENWORTH, Leavenworth County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Jan. 18 registered $137,092 35 5% paving bonds and $10,727 5% special street improvement bonds.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,432 5% West Loring Drainage District bonds on Jan. 31.

LEAVENWORTH COUNTY SCHOOL DISTRICT NO. 5, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,500 5% school bonds on Jan. 24.

LELAND, Washington County, Miss.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. Feb. 16 by J. H. O'Quinn, Town Clerk, for $120,000 5¼% or 5½% storm sewer and paving bonds. Due as follows: $5,000, 1929; $10,000, 1930 to 1933 incl.; $7,000, 1934 to 1938, incl., and $8,000, 1939 to 1943, incl. Date Nov. 1 1923. A certified check for $5,000 required. Legality of issue approved by Charles & Rutherford, St. Louis. Purchaser to furnish blank bonds.

LENORA, Norton County, Kan.—*BONDS REGISTERED.*—On Jan. 21 the State Auditor of Kansas registered $35,000 5% water works impt. bonds.

LINCOLN SCHOOL DISTRICT NO. 14, Kidder County, No. Dak.—*CERTIFICATE OFFERING.*—P. Konningrud, District Clerk, will receive bids until 2 p. m. Feb. 15 at the County Auditor's office in Steele for $5,000 7% certificates of indebtedness. Date Feb. 15 1924. Int. J. & J. Due Aug. 15 1925. A certified check for 5% of bid required.

LINDEN SCHOOL DISTRICT NO. 28, Burleigh County, No. Dak.—*CERTIFICATE OFFERING.*—Until 3 p. m. to-day (Feb. 9) bids will be received by Mrs. H. M. Beall, District Clerk, at the County Auditor's office in Bismarck for $2,000 7% certificates of indebtedness maturing in 12 months. Date Feb. 1 1924. Int. semi-ann. Due Feb. 1 1925.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—On Jan. 22 Sherwood & Merrifield of New York purchased $10,266 09 5% local assessment bonds at 101.08, a basis of about 4.75%. Date Jan. 22 1924. Due $1,140 67 in 1925 to 1932 incl. and $1,140 73 in 1933.

LOS ANGELES, Los Angeles County, Cal.—*BOND SALE.*—A syndicate composed of the National City Company, Bankers Trust Co., Harris, Forbes & Co., Wm. R. Compton Co., R. H. Moulton & Co., First Trust & Savings Bank, Northern Trust Co., Bank of Italy, Citizens' National Bank, California Company, Anglo-California Trust Co., California Securities Co., Wm. R. Staats & Co. and Drake, Riley & Thomas, has purchased the $11,000,000 bonds offered on Feb. 5 (V. 118, p. 580). The syndicate paid par, a basis of about 4.92%, taking $2,500,000 maturing on Feb. 1 as follows: $65,000 1925 to 1928 incl., $64,000 1930 to 1963 incl. as 4⅛s, and $8,475,000 maturing on Feb. 1 as follows: $217,000 1925 to 1930 incl., $214,000, 1931 to 1962 incl., $175,000, 1963 and $150,000 1964, as 5s. These two maturities combined aggregate $10,975,000, the amount now being offered to investors, the remaining $25,000 having matured.

We are advised that all of the bonds offered have been sold by the syndicate and the books closed.

LOS NIETOS SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—At the offering of $12,000 5% school bonds on Aug. 20—V. 117, p. 808—the bonds were not sold. The bonds were later taken by the Los Angeles County Employee's Association at par plus a premium of $10, equal to 100.08, a basis of about 4.98%. Date Aug. 1 1923. Due $1,000 on Aug. 1 from 1924 to 1935 inclusive.

LUGO SCHOOL DISTRICT, Los Angeles County, Calif.—*NO BIDS RECEIVED.*—No bids were received for the $11,000 5% school bonds offered on Aug. 6 last—V. 117, p. 580. Date Aug. 1 1923. Due on Aug. 1 as follows: $3,000, 1924 and $2,000, 1925 to 1928 incl.

LYKENS CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Lykens), Crawford County, Ohio.—*BOND SALE.*—The $8,122 89 6% coupon school bonds offered on Feb. 4 (V. 118, p. 581) were awarded to Durfee, Niles & Co. of Toledo. Date Dec. 1 1923. Due each six months as follows: $622 89 Feb. 1 1924, and $500 Aug. 1 1924 to Aug. 1 1931 incl.

McKEESPORT, Allegheny County, Pa.—*BOND OFFERING.*—David Rosenberg, Superintendent of Accounts and Finance, will receive bids until 2 p. m. Feb. 18 for $233,000 4½% coupon water bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due yearly on Jan. 1 as follows: $10,000, 1929 to 1936 incl., and $9,000, 1937 to 1953 incl. Certified check for 1% required

McKENZIE COUNTY (P. O. Schafer), No. Dak.—*CERTIFICATE OFFERING.*—Arne Tallefson, County Auditor, will receive bids until 2 p. m. Feb. 19 for $25,000 certificates of indebtedness. Denom. $1,000. Int. rate not to exceed 7%. Due Aug. 19 1925. A certified check for 5% of bid required.

McPHERSON, McPherson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $33,500 4¾% street improvement bonds on Jan. 8.

MADISON TOWNSHIP (P. O. Madison), Lake County, Ohio.—*BOND SALE.*—The Exchange Bank of Madison has purchased the $4,000 5½% road bonds offered on Jan. 30 (V. 118, p. 334) at par. Date Jan. 1 1924. Due $400 each six months from April 1 1925 to Oct. 1 1929 incl. There were no other bidders.

MAMARONECK (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmont), Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by the Board of Education until 8.30 p. m. Feb. 19 for $475,000 coupon or registered school bonds not to exceed 4½%. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int., payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent in lawful money of the United States of America at the First National Bank of New York. Due yearly on March 1 as follows: $20,000 1925 to 1941, incl., and $15,000, 1942 to 1950, incl. The proceedings relating to the issuance of the bonds have been approved by Clay & Dillon of New York. Certified check for $5,000 required.

MAPLE HEIGHTS (P. O. R. F. D. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—F. J. Vasek, Village Clerk, until 12 m. Feb. 14 will receive sealed bids at the office of Locher, Green & Woods, 1040 Guardian Bldg., Cleveland, for the purchase of the following issues of 5¾% coupon paving special assessment bonds:

$11,139 25 Highland Drive. Denom. $500 and one for $639 25. Due yearly on Oct. 1 as follows: $1,000, 1925 and 1926; $1,500, 1927; $1,000, 1928; $1,500, 1929; $1,000, 1930; $1,500, 1931; $1,000, 1932, and $1,639 25, 1933.

53,605 75 So. Boulevard. Denom. $500 and one for $605 75. Due yearly on Oct. 1 as follows: $5,500, 1925; $6,000, 1926 to 1932 incl., and $6,105 75, 1933.

84,688 45 Maple Heights Blvd. Denom. $500 and one for $688 45. Due yearly on Oct. 1 as follows: $9,000, 1925 and 1926; $9,500, 1927 to 1932 incl., and $9,688 45, 1933.

13,682 90 Beechwood St. Denom. $500 and one for $682 90. Due yearly on Oct. 1 as follows: $1,500, 1925 to 1932 incl., and $1,682 90, 1933.

21,159 16 No. Boulevard. Denom. $500 and one for $659 16. Due yearly on Oct. 1 as follows: $2,000, 1925; $2,500, 1926 and 1927; $2,000, 1928; $2,500, 1929 and 1930; $2,000, 1931; $2,500, 1932, and $2,659 16, 1933.

Date Dec. 15 1923. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank, Savings & Trust Co. of Cleveland. All bids must be made upon blank forms which will be furnished by the above Clerk, upon application. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

MARGARETVILLE, Delaware County, N. Y.—*BOND OFFERING.*—H. G. Eckert, Village President, will receive sealed bids until 7 p. m. Feb. 15 for $8,000 5% fire equipment bonds. Denom. $500. Date Feb. 15 1924. Prin. and ann. int. (July 1), payable at the Peoples National Bank of Margaretville. Due $500 yearly on July 1 from 1925 to 1940, incl.

MARION, Marion County, Kan.—*BOND SALE.*—The $4,400 5% internal improvement bonds offered on Jan. 30 (V. 118, p. 456) were purchased by local citizens. Date Dec. 1 1923. Due on Dec. 1 as follows: $200 1924 to 1935 incl., and $250 1936 to 1943 incl.

MARSHALL SCHOOL DISTRICT NO. 1 (P. O. Marshall), Calhoun County, Mich.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Feb. 18 by S. K. Charck, Secretary of Board of Education, for $50,000 4¾% coupon school bonds. Denom. $1,000 and $500. Date Jan. 15 1924. Prin. and semi-ann. int. (J. & J.) payable in Marshall. Certified check for $1,000 required.

MARYVILLE SCHOOL DISTRICT NO. 10, Rolette County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $9,000 4% funding bonds at par during the month of January. Date Jan. 1 1924. Due Jan. 1 1944. Although bonds are not subject to call, they may be redeemed two years from date of issue.

MEADE, Meade County, Kan.—*BOND SALE.*—The $5,000 6% electric, light and water bonds registered by the State Auditor of Kansas on Aug. 15 (V. 117, p. 1487) were purchased by the Kansas Securities Co. of Topeka.

MICHIGAN (STATE OF).—*OTHER BIDDERS.*—The following is a complete list of the bids received on Jan. 29—V. 118, p. 581—for the $3,000,000 highway bonds awarded to Geo. B. Gibbons & Co. of N. Y.:

Geo. B. Gibbons & Co. bid par, 4.311 basis, on $1,130,000 at 4% and $1,870,000 at 4½%.

Wm. R. Compton Co., Estabrook & Co., Remick, Hodges & Co., R. L. Day & Co., Northern Trust Co., Harris, Small & Co. and Minton Lampert & Co. bid $300 premium (100.01), 4.3506 basis, on $900,000 at 4% and $2,100,000 at 4½%.

Barr Brothers, Kean, Taylor & Co., Roosevelt & Sons, A. Iselin & Co. and Blodgett & Co. bid $1,140 premium (100.036), 4.3714 basis, on $1,475,000 at 4½% and $1,525,000 at 4¼%.

Detroit Trust Co., Bankers Trust Co., Harris, Forbes & Co., Keane, Higbie & Co. and First National Co. bid par, 4.3725 basis, on $1,530,000 at 4¼% and $1,470,000 at 4½%.

National City Co. bid $333 premium (100.0111), 4.3742 basis, on $2,250,000 at 4½% and $750,000 at 4%.

National City Co. bid $333 premium (100.0111), 4.3743 basis, on $1,900,000 at 4½%, $700,000 at 4¼% and $400,000 at 4%.

Security Trust Co., Hallgarten & Co., A. G. Becker & Co., White, Weld & Co., Nicol, Ford & Co., Livingstone, Higbie and Blair & Co. bid $600 premium (100.020), 4.3749 basis, on $750,000 at 4% and $2,250,000 at 4½%.

Watling, Lerchen & Co., Equitable Trust Co., Guaranty Co., Ames, Emerich & Co., W. A. Harriman & Co., Chase Securities Corp., Eldredge & Co. and Curtis & Sanger bid $36 premium (100.0012), 4.375 basis, on $750,000 at 4% and $2,250,000 at 4½%.

Matthew Finn, A. M. Lamport & Co., P. W. Pressprich & Co., Bonbright & Co., Old Colony Trust Co., Edmunds Bros., Wells-Dickey Co., H. L. Allen & Co. and E. E. MacCrone bid $330 premium (100.011), 4.3795 basis, on $1,445,000 at 4¼% and $1,555,000 at 4½%.

Dillon, Read & Co. (National Union Bank, Jackson) bid $39,531 premium (101.3177), 4.4001 basis, on $3,000,000 at 4½%.

Kissel, Kinnicutt & Co., First National Bank, N. Y., Redmond & Co. and B. J. VanJugen & Co. bid $450 premium (100.015), 4.4075 basis, on $1,890,000 at 4½% and $1,110,000 at 4¼%.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Geo. M. Link, Secretary Board of Estimate and Taxation, will sell at public sale Feb. 20 at 2 p. m. $1,350,000 permanent improvement and $150,000 water-works bonds. Denom. $1,000. Date March 1 1924. Interest rate not to exceed 5%. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office or at the fiscal agency of the city in New York City. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of the offering of these bonds appears on a subsequent page of this issue.

MINNESOTA (State of).—*BOND SALE.*—A syndicate composed of the Guaranty Company of New York, the National City Co., Bankers Trust Co., Ames, Emerich & Co., Eldredge & Co., W. A. Harriman & Co., Inc., Old Colony Trust Co. and Hannahs, Ballin & Lee, all of New York, was awarded the $10,000,000 coupon rural credit bonds offered on Feb. 5 (V. 118, p. 581). The syndicate took $4,508,000 as 4¼s and $5,492,000 as 4¾s. The price paid was par, a basis of about 4.64%. Date Feb. 15 1924. Due Feb. 15 1944.

MISSOULA, Missoula County, Mont.—*BOND ELECTION.*—A special election will be held on April 7 to vote on the question of issuing $900,000 water-system bonds.

MONTPELIER TOWNSHIP SCHOOL DISTRICT NO. 14, Stutsman County, No. Dak.—*NO BIDS RECEIVED.*—The $6,000 certificates of indebtedness offered on Feb. 5 (V. 118, p. 457) were not sold as no bids were received.

MORTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2, Kan.—*BOND SALE.*—The $5,000 5½% bonds registered on Feb. 5 (V. 116, p. 1095) by the State Auditor of Kansas were sold on Jan. 29 1923 to the Elkhart State Bank at a premium of $137 50, equal to 102.75.

MOUNTAIN HOUSE SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $7,000 5% school bonds offered unsuccessfully on Aug. 6 (V. 117, p. 809) have since been purchased by the Bank of Hayward of Hayward at par.

MOUNT GILEAD, Montgomery County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by C. M. Capel, Town Clerk, until 12 m. Feb. 7 for the following 6% bonds:

$55,000 street improvement bonds maturing on Feb. 1 as follows: $2,000, 1926 to 1930; $3,000, 1931 to 1940; and $5,000, 1941 to 1943, incl.

12,000 water system bonds maturing $1,000 on Feb. 1 from 1927 to 1938, inclusive.

Denom. $1,000. Date Feb. 1 1924. Principal and semi-annual interest payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of amount bid for, required. The successful bidder will be furnished with the opinion of Messrs. Storey, Thorndike, Palmer & Dodge, of Boston, that the bonds are valid obligations fo the Town of Mt. Gilead, and the bonds will be delivered at any bank designated by the purchaser.

Financial Statement.

Assessed valuation 1923		$1,670,743
Total bonded debt, including this issue		127,000
Water bonds included in above	$12,000	
Assessment bonds	57,500	69,500
Net debt		$57,500

Population, 1920 Census, 975; present estimated ppoplation, 1,000.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND SALE.*—The $500,000 bonds offered on Jan. 30 (V. 118, p. 335) were purchased as 4¾s by R. M. Grant & Co. of New York at a premium of $1,410, equal to 100.28, a basis of about 4.72%. Date Feb. 1 1924. Due on Feb. 1 as follows: $28,000, 1926 to 1941 incl. and $26,000, 1942 and 1943.

NANKIN TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Wayne), Wayne County, Mich.—*BOND SALE.*—The $155,000 school bonds offered on Feb. 4 (V. 118, p. 581) were sold to the Security Trust Co. of Detroit for $155,065, equal to 100.04 (rate not stated). Due yearly on Feb. 28 as follows $4,000 1928 to 1932, incl., $5,000 1933 to 1937, incl., $6,000 1938 to 1942, incl., $7,000 1943 to 1947, incl., and $9,000 1948 to 1952, incl.

NEOSHO COUNTY (P. O. Erie), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Jan. 3 registered $10,504 86 5% road improvement bonds.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—Until 11 a. m. Feb. 25 sealed bids will be received by John Howe, Director of Revenue for the purchase of an issue of 4½% coupon or registered water bonds not to exceed $1,000,000, no more bonds to be sold than will produce a premium of $1,000 over $1,000,000. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable in gold at the National State Bank of New York. Due yearly on March 1 as follows: $20,000, 1925 to 1944, incl., and $30,000, 1945 to 1964, incl. The bonds are prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of New York.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—Phelps, Fenn & Co. of New York have been awarded $191,000 of the $194,000 4¾% coupon or registered general improvement bonds offered on Feb. 5 (V. 118, p. 457) for $194,150 54, equal to 101.64, a basis of about 4.57%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $10,000, 1926 to 1943 incl. and $11,000, 1944.

NEW HAMPTON, Chickasaw County, Iowa.—*BOND SALE.*—During the month of December the White Phillips Co. of Davenport purchased $9,500 5% park purchase bonds at par. Denom. $500. Date Dec. 1 1923. Int. J. & D. Due 1928 to 1946, incl.

NEW IBERIA, Iberia Parish, La.—*BOND OFFERING.*—Sealed bids will be received by Lawrence F. Villermin, City Clerk, until 3 p. m. March 5 for $200,000 5% improvement bonds. Denom. $1,000. Principal and semi-annual interest (M. & S.) payable at the Peoples National Bank in New Iberia or at the Chase National Bank, New York City. Due on March 1 as follows: $6,000, 1925; $7,000, 1927 to 1929, incl.; $8,000, 1930 and 1931; $9,000, 1932 to 1934, incl.; $10,000, 1935 and 1936; $11,000, 1937 and 1938; $12,000, 1939; $13,000, 1940 and 1941; $29,000, 1942; and $15,000, 1943 and 1944. A certified check on a responsible bank or trust company for $2,000, payable to the City of New Iberia, required. The opinion of Jno. C. Thomson, New York City, as to the validity of bonds, will be delivered to the purchasers.

NEW MATAMORAS VILLAGE SCHOOL DISTRICT (P. O. New Matamoras), Washington County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased the $50,000 5½% school building bonds offered on Jan. 26—V. 118, p. 335—for $50,546, equal to 101.09—a basis of about 5.38%. Date Dec. 15 1923. Due each six months as follows: $1,000, March 15 and $1,500, Sept. 15, from March 15 1925 to Sept. 15 1928, incl., and $1,000, March 1 1929 to Sept. 15 1948, incl.

NEW YORK CITY.—*TEMPORARY LOANS.*—Short term securities, in the aggregate $39,838,940, consisting of revenue bills and bonds, corporate stock notes and tax notes, were issued by this city during the month of January.

Amount.	Int.Rate.	Maturity.	Date Sold
Revenue Bills of 1924.			
$1,500,000	4¼%	April 7 1924	Jan. 2
1,000,000	4¼%	May 14 1924	Jan. 2
3,500,000	4¼%	May 27 1924	Jan. 10
250,000	4¼%	May 9 1924	Jan. 14
550,000	4¼%	May 1 1924	Jan. 14
1,500,000	4¼%	May 29 1924	Jan. 14
1,000,000	4¼%	May 7 1924	Jan. 14
200,000	4¼%	May 21 1924	Jan. 14
3,000,000	4¼%	May 15 1924	Jan. 22
3,000,000	4¼%	May 29 1924	Jan. 25
5,000,000	4¼%	May 28 1924	Jan. 29
750,000	4¼%	Mar. 14 1924	Jan. 29
250,000	4¼%	May 15 1924	Jan. 29
2,250,000	4¼%	Mar. 14 1924	Jan. 31
750,000	4¼%	May 15 1924	Jan. 31
Special Revenue Bonds of 1924.			
$500,000	4⅛%	*Dec. 31 1925	Jan. 10
Corporate Stock Notes.			
Various Municipal Purposes.			
$250,000	4¼%	April 7 1924	Jan. 2
100,000	4⅛%	*Jan. 10 1925	Jan. 10
1,100,000	4⅛%	*Jan. 10 1925	Jan. 10
1,100,000	4⅛%	*Jan. 10 1925	Jan. 10
925,000	4¼%	*Jan. 23 1925	Jan. 23
750,000	4¼%	*Jan. 24 2925	Jan. 24

Amount.	Int.Rate.	Maturity.	Date Sol
500,000	4⅛%	*Jan. 28 1925	Jan. 28
250,000	4⅛%	*Jan. 31 1925	Jan. 31
654,540	4¼%	*Jan. 30 1925	Jan. 31
Water Supply.			
$250,000	4¼%	April 7 1925	Jan. 2
800,000	4⅛%	*Jan. 10 1925	Jan. 10
150,000	4⅛%	*Jan. 23 1925	Jan. 23
2,375,000	4¼%	*Jan. 30 1925	Jan. 31
Rapid Transit.			
$100,000	4¼%	*Jan. 10 1925	Jan. 10
9,800	4¼%	*Jan. 10 1925	Jan. 10
200,000	4¼%	*Jan. 10 1925	Jan. 10
25,000	4¼%	*Jan. 22 1925	Jan. 22
100,000	4¼%	*Jan. 23 1925	Jan. 23
50,000	4¼%	*Jan. 23 1925	Jan. 23
225,000	4¼%	*Jan. 26 1925	Jan. 25
275,000	4¼%	*Jan. 26 1925	Jan. 26
675,000	4¼%	*Jan. 30 1925	Jan. 31
775,000	4¼%	*Jan. 30 1925	Jan. 31
1,599,600	4¼%	*Jan. 30 1925	Jan. 31
Dock.			
$100,000	4⅛%	*Jan. 10 1925	Jan. 10
200,000	4⅛%	*Jan. 26 1925	Jan. 25
300,000	4¼%	*Jan. 30 1925	Jan. 31
Tax Notes.			
$1,000,000	4¼%	Jan. 8 1925	Jan. 8

* Due on or before said date.

NORFOLK, Madison County, Neb.—*BOND SALE.*—During the month of January the State of Nebraska purchased $13,818 5% intersection paving bonds at par. Date Jan. 1 1924. Due Jan. 1 1941, optional Jan. 1 1929.

NORTH COLLEGE HILL (P. O. College Hill Sta., Cincinnati), Hamilton County, Ohio.—*BONDS SOLD.*—The following issues of 6% bonds offered on Nov. 9—V. 117, p. 1803—aggregating $46,496, have been sold and delivered:

$2,896 special assessment street impt. bonds. Denoms. 1 for $295 and 9 for $289. Date Sept. 1 1923. Due $295 Sept. 1 1924 and $289 yearly on Sept. 1 from 1925 to 1933, incl.

3,600 city's portion street impt. bonds. Denoms. 1 for $600 and 6 for $500. Date Aug. 1 1923. Due serially.

40,000 water system bonds. Denom. $2,000. Date Oct. 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1943, incl.

NORTH FAYETTE TOWNSHIP SCHOOL DISTRICT (P. O. Sturgeon), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by C. C. Rogers, Secretary, at the Champion School Bldg. in Sturgeon until 8 p. m. Feb. 25 for $40,000 5% coupon school bonds. Denom. $1,000. Date March 1 1924. Interest semi-ann. Due $3,000 yearly on March 1 from 1926 to 1938 and $1,000, 1925. Certified check for $1,000 required.

NORTHFIELD SCHOOL DISTRICT NO. 34, Ramsey County, No. Dak.—*CERTIFICATE SALE.*—The $4,000 certificates of indebtedness offered on Jan. 17—V. 118, p. 230—were purchased at par as 7s by C. B. Enkema & Co. of Minneapolis. Date Jan. 17 1924. Due Jan. 17 '25.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—George W. Clark, City Treasurer, will receive bids until 12:15 p. m. Feb. 11 for the purchase on an interest basis of a temporary loan of $225,000, dated Feb. 12 1924 and payable Oct. 22 1924 at the Old Colony Trust Co. of Boston. Notes will be in the following denominations: 6 for $25,000, 6 for $10,000 and 3 for $5,000. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

NORTH ZULCH INDEPENDENT SCHOOL DISTRICT (P. O. North Zulch), Madison County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas on Jan. 28 registered $18,000 6% 20-40-year school bonds.

NORWALK SECOND TAXING DISTRICT, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Arthur Sterling, District Clerk at the District Commissioner's office, until 8 p. m. Feb. 28 for $78,000 4¼% coupon or registered bonds. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the South Norwalk Trust Co. of South Norwalk. Due $26,000 on March 1 in the years 1928, 1931 and 1934. The bonds shall be certified as to genuineness by the South Norwalk Trust Co., and their validity will be approved by John H. Light, ex-Attorney-General of the State of Connecticut, and a duplicate original of his opinion will be furnished the purchaser. Certified check for 1% of the par value of the bonds bid for, payable to the order of the District, required. The check of the successful biider will be retained by the Commissioners and credited upon the purchase price.

The official notice of the offering of these bonds appears on a subsequent page of this issue.

OBERLIN, Decatur County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Jan. 5 registered $187,926 63 5½% paving bonds.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—David O. Parker, Clerk Board of Chosen Freeholders, will receive sealed bids until 12 m. Feb. 19 for an issue of 5% coupon bridge bonds not to exceed $43,000, no more bonds to be sold than will produce a premium of $500 over $43,000 Denom. $500. Date Jan. 1, 1924. Prin. and semi-ann. int. payable at the Ocean County Trust Co. of Toms River. Due yearly on Jan. 1 as follows $1,000 1926 and $1,500 1927 to 1954 incl. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

OCCIDENTAL SCHOOL DISTRICT, Mendocino County, Calif.—*BOND SALE.*—The $1,500 6% school bonds offered on Dec. 11—V. 117, p. 2569—were purchased by J. R. Wilson at par and accrued interest. Date Dec. 1 1923. Due on Dec. 1 as follows: $100., 1924 to 1931, incl., and $200, 1932 and 1933, and $300, 1934.

OLMSTED COUNTY (P. O. Rochester), Minn.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul, bidding par plus a premium of $3,225, equal to 102.48, for 4¾s, was awarded the $130,000 road bonds offered on Feb. 5 (V. 118, p. 457). Date Feb. 1 1924.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received by Dan B. Butler, Commissioner of Finance, until 10 a. m. Feb. 19 for the following coupon bonds:

$500,000 5% 12-year sewer bonds.
100,000 5% 5-year park bonds.
400,000 4½% or 4¾% street improvement bonds.

Date March 1 1924. Prin. and semi-ann. int. payable in Omaha. A certified or cashier's check on a solvent national bank or trust company for $10,000, payable to the City of Omaha, required. Bonds will be furnished by the city.

ORANGE TOWNSHIP SCHOOL DISTRICT (P. O. Bluffton, R. 1), Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 11 by John Spangler, Clerk of Board of Education, for $6,724 6% school bonds. Denom. $420 and $424. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the Commercial Bank & Savings Co., Bluffton. Due each six months as follows: $420, Feb. 1 1924 to Feb. 1 1931, and $424, Aug. 1 1931. Certified check for $100 required.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The $525,000 5½% coupon water works and electric light bonds offered on Feb. 2—V. 118, p. 457—were purchased by Caldwell & Co. of Nashville at a premium of $19,425, equal to 103.70—a basis of about 5.21%. Date March 15 1924. Due on March 15 as follows: $125,000 in each of the years 1934, 1944 and 1954 and $150,000, 1964.

OSBORNE, Osborne County, Kan.—*BOND SALE.*—The $13,300 5% paving bonds registered by the State Auditor of Kansas on June 25—V. 117, p. 241—were purchased on June 21 by the Brown-Crummer Co. of Wichita.

OSAWATOMIE, Miami County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $46,000 5% paving bonds on Jan. 5.

OTTAWA, Franklin County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Jan. 12 registered $26,601 41 4¾% street improvement bonds.

OTTAWA COUNTY (P. O. Minneapolis), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $9,580 08 4¾% road improvement bonds on Jan. 4.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The following issues of 5% bonds, offered on Dec. 3—V. 117, p. 2461—have been sold to the Detroit Trust Co. and the Northern Trust Co., jointly, at par, plus a premium of $543, equal to 100.19, a basis of about 4.98%:

$35,000 electric works improvement bonds, issued under Secs. 3939 and 3942 of Gen. Code. Date April 1 1923. Due yearly on Oct. 1 as follows: $2,000, 1924, 1926, 1928, 1930, 1932, 1934 and 1936, and $3,000, 1925, 1927, 1929, 1931, 1933, 1935 and 1937.

25,000 storm and sanitary sewer construction bonds, issued under Secs. 3939 and 3942 of Gen. Code. Date April 1 1923. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1946, incl., and $2,000, 1947.

225,000 water purification improvement bonds issued under Sec. 1259 of Gen. Code. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $9,000, 1924 to 1948, inclusive.

Denom. $1,000. Int. A. & O.

The Guardian Savings Bank & Trust Co. and Wm. B. Smith of Cleveland have been awarded the $30,000 5% grade crossing bonds offered on Aug. 6—V. 117, p. 468—at par and accrued interest. Date April 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1938, inclusive.

PANOLA-QUITMAN DRAINAGE DISTRICT, Panola, Quitman and Tallahatchie Counties, Miss.—*BOND SALE.*—Wm. R. Compton Co. of New York purchased on Dec. 29 $1,500,000 6% coupon drainage bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Commerce & Trust Co., Memphis, or at the National City Bank, N. Y. City. Due on April 1 as follows: $27,000 1929; $28,000 1930; $30,000 1931; $32,000 1932; $34,000 1933; $36,000 1934; $38,000 1935; $41,000 1936; $43,000 1937; $46,000 1938; $49,000 1939; $52,000 1940; $55,000 1941; $58,000 1942; $62,000 1943; $66,000 1944; $70,000 1945; $74,000 1946; $79,000 1947; $83,000 1948; $88,000 1949; $94,000 1950; $100,000 1951; $106,000 1952, and $109,000 1953.

PARKER, Linn County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Jan. 21 registered $12,000 4½% electric light bonds.

PARMA RURAL SCHOOL DISTRICT (P. O. Brooklyn Sta., Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. March 1 by Ira D. Seigfried, Clerk of Board of Education, for the purchase at not less than par and interest of $160,000 coupon school building bonds, issued under authority of Secs. 7625, 7626, 7627, Gen. Code. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the Pearl Street Savings & Trust Co., of Cleveland. Due $3,000 Oct. 1 1925, $4,000 on April 1 and $3,000,000 Oct. 1 in each of the years from 1926 to 1947, incl.; and $3,000 April 1 1948. Certified check for 5% of amount of bonds bid for, payable to the District Treasurer required. Delivery to be made at the Pearl Street Savings & Trust Co., of Cleveland, within ten days after date of award.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—On Feb. 6 the issue of $678,000 4½% coupon (with privilege of registration as to principal and interest, or principal only) road and bridge bonds offered on that date—V. 118, p. 582—was awarded to R. W. Pressprich & Co. and P. F. Cusick & Co., of New York, for $678,926, equal to 100.136, a basis of about 4.48%. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $32,000, 1925 to 1939, incl., and $33,000, 1940 to 1945, incl.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Livingston Leeds, Village Clerk, will receive bids until 8.30 p. m. Feb. 18 for the purchase at not less than par and interest of $10,500 coupon (with privilege of registration as to principal and interest or principal only) village dock bonds, to bear interest at a rate expressed in multiples of ¼%, but not to exceed 6%. Denom. $500. Date March 1 1924. Interest payable semi-annually at the U. S. Mortgage & Trust Co., New York. Due $500 yearly on March 1 from 1925 to 1945, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for required. Bonds to be delivered 11 a. m. March 1 or as soon thereafter as prepared, at the U. S. Mtge. & Trust Co., N. Y. Bids are desired on forms furnished by the Village Clerk or the U. S. Mtge. & Trust Co. Bonds will be prepared under supervision of the U. S. Mtge. & Trust Co.; legality to be approved by Caldwell & Raymond, New York.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 28 by Frank Dorsey, City Treasurer, for the purchase at not less than par and interest of an issue of 5% coupon (with privilege of registration as to principal and interest or principal only) water bonds, not to exceed $20,000, no more bonds to be awarded than will produce a premium of $1,000 over $20,000. Denom. $1,000. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due $1,000 yearly on Mar. 1 from 1926 to 1945 incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York. Approving opinion of Caldwell & Raymond of New York as to legality will be furnished to the purchaser without charge.

Financial Statement Jan. 1 1924.

General bonded debt		$2,672,040 00
Water bonded debt (not including this issue)		1,032,000 00
Total bonded debt		$3,704,040 00
Floating debt—Tax revenue bonds	$691,000 00	
Temporary improvement bonds (trust)	545,500 00	
Temporary improvement bonds (capital)	96,000 00	
General floating debt		$1,332,500 00
Water floating debt		1,248,200 00
Total bonded and floating debt		$6,284,740 00
Sinking fund—General	$578,293 71	
Water	176,211 22	
Total sinking funds	$754,504 93	
Net taxable valuation year 1923—		
Real		$28,279,243 00
Personal		9,341,385 00
Total		$37,620,628 00

Population estimated at 45,000.

PHILADELPHIA, Pa.—*BOND SALE.*—On Feb. 4 the following two issues of 4¼% tax-free coupon or registered bonds offered on that day—V. 118, p. 336—were sold to a syndicate composed of Drexel & Co., Brown Bros. & Co., Guaranty Co. and the Union Trust Co., which bid for all or none at 100.8134—a basis of about 4.21%.

$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 amounting to $12,000,000, are dated February 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. Bidders were:

	$8,000,000 Loan.	$4,000,000 Loan.	*Amount Bid For.*	*Rate Bid.*
W. A. Foster, by Phila. Tr. Co.	Either		$35,000	100 & int.
Excelsior Trust Co	*		50,000	100
Lloyd & Palmer	*		6,000	Par
Commissioners of the Sinking Fund of Philadelphia		*	1,000,000	101.29
		*	1,000,000	100.92
		*	500,000	100.67
		*	500,000	100.41
Penn National Bank			200,000	Par
Morley, Wood & Co			50,000	101.27
			50,000	101.02
Charles Fearon & Co			500,000	100.75
Drexel & Co., Brown Bros. & Co., Guaranty Co. of N. Y., the Union Trust Co. by Drexel & Co	*	*		100.8134
	All or none			(Successful bid)
	All or any part			100.267
National City Co., Harris, Forbes & Co., Bankers Trust Co., Janney & Co., Inc., Graham, Parsons & Co., Bank of North America & Trust Co., and West & Co., by National City Co.	*	*		
	All or any part			100.289
A. B. Leach & Co., Inc	*	*	1,500,000	100 & int.
Dillon, Read & Co., First National Bank, New York, Biddle & Henry, Harrison, Smith & Co	*	*		100.7117
	All of the proposed issues or part thereof provided such part shall not be less than $9,000,000 par value.			& accrued interest to date of delivery.

The asterisk sign (*) designates the loan bid upon.

PERRY SCHOOL TOWNSHIP, Vanderburgh County, Ind.—*BOND SALE.*—The $25,000 coupon refunding bonds offered on Aug. 23—V. 117, p. 809—were sold to the American Trust & Savings Co. at par and accrued interest. Date July 1 1923. Due $4,000 yearly on July 1 from 1924 to 1928, incl., and $5,000 July 1 1929.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BONDS OFFERED BY BANKERS.*—Dillon, Read & Co., Biddle & Henry, the First National Bank of New York and Harrison, Smith & Co., who on Jan. 30 were awarded $5,000,000 4¼% gold school bonds on a 4.21% basis (V. 118, p. 582), are now offering the bonds to investors at prices to yield 4⅛%. (See advertisement on a previous page). Due $250,000 yearly on Aug. 1 from 1934 to 1953 incl.

Financial Statement.

Assessed valuation Jan. 1 1924		$2,490,035,000
Total debt, including this issue	$33,508,942	
Less sinking funds	7,848,764	
Net debt		25,660,178

Ratio of net debt to assessed valuation, 1.03%.
Population (Census) 1910, 1,549,008; 1920, 1,823,158.

PLUM TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh have been awarded the $70,000 4½% school bonds offered on Feb. 5 (V. 118, p. 457) for $70,925, equal to 101.32, a basis of about 4.40%. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $10,000, 1934 and $15,000, 1939, 1944, 1949 and 1954.

PLYMOUTH AND NORTHVILLE TOWNSHIPS SCHOOL DISTRICT NO. 1 (P. O. Plymouth), Wayne County, Ohio.—*BOND OFFERING.*—Everd E. Jolliffe, Secretary of Board of Education, will receive bids until 7 30 p. m. Feb. 11 for $95,000 5% bonds. Denom. $1,000. Date Mar. 1 1924. Prin. and semi-ann. int. payable at the Plymouth United Savings Bank or any Detroit bank designated by the purchaser. Due yearly on Mar. 1 as follows $1,000, 1925 to 1929 incl.; $3,000, 1930 to 1949 incl., and $6,000, 1950 to 1954 incl. Certified check for 2%, payable to the District Treasurer, required. Purchaser to furnish blank bonds.

Financial Statement.

Present outstanding bonded indebtedness	$78,000
Authorized but not issued, offered above	95,000
Assessed valuation, 1923	4,913,000

Population estimated, 3,500.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—The $70,000 5% water bonds offered without success some time ago (V. 117, p. 1693) were sold on Oct. 26 last to E. E. MacCrone of Detroit for $72,000 (102.857) and interest, a basis of about 4.74%. Denom. $1,000. Date July 1 1920. Int. J. & J. Due on July 1 as follows $6,000, 1936; $16,000, 1937, 1938, 1939 and 1940.

PORTO RICO (Government of).—*BOND SALE.*—The $3,000,000 5% coupon public improvement bonds offered on Feb. 5 (V. 117, p. 2915) were purchased by the National City Co. of New York at 104.689, a basis of about 4.63% if called at optional date and 4.67% if allowed to run for full term. Date July 1 1923. Due $500,000 yearly on July 1 from 1944 to 1949 incl., optional July 1 1943.

POWELL BUTTE IRRIGATION DISTRICT, Crook County, Ore.—*BONDS NOT SOLD.*—The $1,050,000 bonds offered on July 14—V. 116, p. 2803—were not sold.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $2,500 5% road bonds offered unsuccessfully on Aug. 21 (V. 117, p. 1268) were sold to A. P. Flynn at par and accrued interest. Denom. $125. Date Aug. 15 1923. Due $125 each six months from May 15 1924 to Nov. 15 1933 incl.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Geo. J. Ries, County Auditor, will receive sealed bids until 10 a. m. Feb. 25 for $1,000,000 road and bridge bonds bearing interest at a rate not in excess of 5%. Interest semi-ann. Due on Mar. 1 as follows: $32,000, 1925; $33,000, 1926; $35,000, 1927; $36,000, 1928; $38,000, 1929; $40,000, 1930; $42,000, 1931; $43,000, 1932; $45,000, 1933; $47,000, 1934; $50,000, 1935; $52,000, 1936; $54,000, 1937; $56,000, 1938; $59,000, 1939; $62,000, 1940; $64,000, 1941; $67,000, 1942; $71,000, 1943; $74,000, 1944. A certified check for 2% of amount bid for required. The County of Ramsey will prepare and furnish at its own expense the bonds and coupons attached thereto. The approving opinion of Attorneys Ambrose Tighe and O. H. O'Neill of St. Paul, Minn., and John C. Thomson of N. Y. City, will be furnished with these bonds at the time of the sale, and all bids must be unconditional. Delivery of these bonds will be made to the purchaser at such place as he may designate within the United States at the purchaser's expense, and the purchaser will be required to take and pay for said bonds immediately upon being notified of said delivery.

This issue is the fifth issue of $1,000,000 of a total authorized issue of $6,000,000. The first four issues have been sold and the sales have been reported in the "Chronicle" as they took place.

RED HOOK UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Red Hook), Dutchess County, N. Y.—*BOND SALE.*—The $10,000 4½% coupon or registered school bonds offered on Feb. 6 (V. 118, p. 457) have been awarded to the Fidelity Trust Co. of Buffalo at 106.186, a basis of about 4.18%. Date Jan. 1 1924. Due $1,000 yearly on Jan. 1 from 1964 to 1973 incl.

RENO COUNTY RURAL HIGH SCHOOL DISTRICT NO. 6, Kan.—*BOND SALE.*—The $50,000 5% school bonds registered by the State Auditor of Kansas on May 31 (V. 117, p. 2803) were purchased at par by the State School Fund Commission. Denom. $500. Date April 1 1923. Int. J. & J. Due serially on Jan. 1 from 1925 to 1937.

RENVILLE COUNTY (P. O. Olivia), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 29 by A. O. Schmidt, County Auditor, for $750,000 judicial ditch No. 15 bonds, bearing interest at a rate not to exceed 6%. Denom. $1,000. Date Feb. 1 1924. Due $50,000 1930 to 1944, incl. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A certified check for $37,500, payable to the above official required.

RHODE ISLAND (State of).—*BOND SALE.*—Newspaper reports say that this State has sold at private 4ales $185,000 m [illegible] the total issue of $600,000 4% gold Penal and Charitable Institutions Loan of 1923 bonds, the National Exchange Bank of Providence taking $175,000 and Peter A. Cruise of Pawtuckey $10,000. The above total of $600,000 was offered on Sept. 26 last, together with three other issues, at which time $100,000 were taken by the Industrial Trust Co., Providence (V. 117, p. 1488). Later (See V. 117, p. 1582) $50,000 more were sold to the National Exchange Bank of Providence. To date $335,000 have been sold. Newspaper reports also say that the National Exchange Bank of Providence was the purchaser at a private sale of $25,000 4% gold bridge construction loan of 1923 bonds, part of a total issue of $500,000. This issue, which was also offered on Sept. 28, is one of three issues mention of which is made above. At the time this issue was offered, only $100,000 was sold, the sale being made to the Industrial Trust Co. of Providecne at par (V. 117, p. 1488).

RICE COUNTY (P. O. Faribault), Minn.—*BOND SALE.*—The $500,000 5% funding bonds offered on Feb. 4 (V. 118, p. 458) were purchased by Kalman, Gates, White & Co. and the Northwestern Trust Co. of St. Paul, as 4¾s at a premium of $25, equal to 100.005. Due 1927 to 1939.

RIVERHEAD, Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Town Board until 2 p. m. Feb. 15 for purchase of all or any part of $80,000 4½% coupon highway construction bonds. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the office of Dennis G. Homan, Town Supervisor. Due yearly on Jan. 1 as follows $2,000 from 1925 to 1934, incl., and $6,000 1935 to 1944, incl. Certified check for 2% of the par value of the bonds bid for, payable to the above official required. Bonded debt (excluding this issue), $63,450; assessment value, as appears on last assessment roll, $5,753,127.

ROBERSONVILLE, Martin County, No. Caro.—*BOND SALE.*—The $100,000 water and sewer bonds offered on Feb. 6—V. 118, p. 458—were purchased by Caldwell & Co. of Nashville at a premium of $2,231 50, equal to 102.23. Interest rate not stated. Date Feb. 1 1924. Due yearly on Feb. 1 as follows $3,000, 1934 to 1943 incl., and $7,000, 1944 to 1953 incl.

ROBSTOWN, Nueces County, Texas.—*BOND ELECTION.—SALE.*—Our Western correspondent in a special telegraphic dispatch advises us that Sutherlin, Barry & Co., Inc., of New Orleans have purchased, subject to being voted, $100,000 5½% 20-40-year school bonds at a premium of $105, equal to 100.105.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2:30 p. m. Feb. 11 for City of Rochester revenue notes amounting to $1,050,000, as per ordinance of the Common Council Jan. 22 1924. Notes will be made payable four months from Feb. 14 1924 at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the said trust company Feb. 14 1924. Bidders are to state rate of interest and denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

Sealed bids will also be received at the office of the Comptroller until 2 30 p. m. Feb. 11 for City of Rochester notes as follows

$400,000 subway railroad notes as per ordinance of the Common Council Jan. 23 1923.
100,000 subway construction notes as per ordinance of the Common Council March 28 1922.
400,000 local impt. notes as per ordinance of the Common Council Jan. 22 1924.

Notes will be made payable eight months from Feb. 14 1924 at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be deliverable at the said trust company Feb. 14 1924. Bidders are to state rate of interest and denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—*PURCHASER—PRICE.*—The following two issues of 4½% coupon school bonds, reported sold in V. 118, p. 583, were awarded to Minton Lamport & Co. for $96,903, equal to 99.38, a basis of about 4.58%.

$47,500 Series B (remainder of a total authorized issue of $300,000). Date April 1 1922. Due $2,500 yearly on April 1 from 1924 to 1942, incl.
50,000 Series C (part of a total authorized issue of $300,000). Date April 1 1923. Due $2,500 yearly on April 1 from 1924 to 1943, incl.

The following bids were received:

	Discount.	*Price Bid.*
Minton Lamport & Co	$597 00	$96,903 00
Illinois Merchants Trust Co	669 00	96,831 00
First Trust & Savings Bank	702 00	96,798 00
Peoples Bank & Trust Co	721 00	96,779 00
Hill, Joiner Co	890 00	96,610 00
Northern Trust Co	905 00	96,595 00
Harris Trust & Savings Bank	906 00	96,594 00
Blythe, Witter & Co	1,073 50	96,426 50
Ames, Emerich & Co	1,198 00	96,302 00
A. B. Leach & Co	1,265 00	96,235 00
Taylor, Ewart & Co	1,306 50	96,193 50
A. G. Becker & Co	1,384 50	96,115 50
Emery, Peck & Rockwood	1,500 00	96,000 00
W. R. Compton & Co	1,549 00	95,951 00
Bonbright & Co	1,634 00	95,866 00
E. H. Rollins & Son	1,647 74	95,352 26
Third National Bank	1,800 00	95,700 00
National City Co	1,863 00	95,637 00

ROCKY HILL SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $5,000 6% school bonds offered on Aug. 6—V. 117, p. 469—were purchased on Aug. 16 by the Tauner-Stephenson Co. at a premium of $335 10, equal to 106.702—a basis of about 5.24%. Date July 16 1923. Due $500 yearly on July 1 from 1931 to 1940, incl.

ROSEBUD, Falls County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas on Feb. 2 registered $18,000 5½% serial street improvement bonds.

ST. JOSEPH, Berrien County, Mich.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Feb. 6 by Harry Harper, City Clerk, for $118,000 funding bonds to bear interest at rate not in excess of 5%. Interest semi-annual. Due yearly on Feb. 1 as follows: $3,000, 1925 and 1926; and $4,000, 1927 to 1954, inclusive. Certified check for $500, payable to the City Treasurer, required.

Notice of this offering was given in V. 118, p. 458; it is given again because more definite information has come to hand.

ST. JOSEPH TOWNSHIP SCHOOL DISTRICT (P. O. Edgerton), Williams County, Ohio.—*BOND OFFERING.*—Proposals for the purchase, at not less than par and interest, of $11,633 16 6% school bonds, issued under authority of Section 5655-3, Gen. Code, will be received until 1 p. m. Feb. 15 by Mrs. J. W. Krill, Clerk of Board of Education. Denoms. 15 for $730 and 1 for $683 16. Date Aug. 1 1923. Interest F. & A. Due $730 each six months from Feb. 1 1925 to Feb. 1 1932; and $683 16 Aug. 1 1932. Certified check on a solvent bank, for 5% of amount of bonds bid for, payable to the Board of Education, required.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing), Minn.—*BOND OFFERING.*—Sealed bids will be received by Lee McNulty, Clerk of the School Board, until 8 p. m. Feb. 13 for $400,000 school bonds. . Interest rate not to exceed 6%. A certified check for 10% of bid, payable to C. E. Everett, Treasurer of Board, required.

SADDLE BUTTE SCHOOL DISTRICT NO. 1, Golden Valley County, No. Dak.—*BOND SALE.*—During the month of January the State of North Dakota purchased $2,000 4% funding bonds at par. Date Dec. 1 1923. Due Dec. 1 1943. Although these bonds are not subject to call, they may be redeemed two years from date of issue.

SALINA, Saline County, Kan.—*BOND SALE.*—The $10,000 4¾% paving bonds offered on Feb. 4—V. 118, p. 458—were purchased by W. W. Watson of Salina at par flat.

SAN ANTONIO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles) until 11 a. m. Feb. 18 for $25,000 5% school bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due $1,000 yearly on Feb. 1 from 1925 to 1949, incl. A certified or cashier's check for 3% of bid, payable to the Chairman Board of County Supervisors required. The assessed valuation of the taxable property in said school district for the year 1923 was $839,460, and the amount of bonds previously issued and now outstanding is $16,000.

SAN GABRIEL COUNTY WATER DISTRICT (P. O. San Gabriel), Calif.—*BOND SALE.*—The $150,000 5½% water bonds offered on Jan. 30—V. 118, p. 336—were purchased jointly by Banks, Huntley & Co. and Freeman, Smith & Camp Co. at 95.10, a basis of about 5.95%. Date Feb. 1 1924. Due $10,000 yearly on Feb. 1 from 1934 to 1948, inclusive.

SAUNDERS SCHOOL DISTRICT NO. 25, Grant County, No. Dak—*CERTIFICATE OFFERING.*—Frank P. Emch, District Clerk, will receive bids at the County Auditor's office in Carson until 2 p. m. Feb. 14 for $5,000 certificates of indebtedness. Denom. $1,000 and $500. Int. semi-ann. Due on Aug. 14 1925. A certified check for 5% of bid required.

SCOTCH BLOCK SCHOOL DISTRICT NO. 12, Rolette County, No. Dak.—*BOND SALE.*—During the month of January the State of North Dakota purchased $3,000 4% funding bonds at par. Date Dec. 1 1923. Due Dec. 1 1943. Bonds are not subject to call, but may be redeemed two years from date of issue.

SEATTLE, King County, Wash.—*BOND SALE.*—Carstens & Earles, Inc., and John E. Price & Co., both of Seattle, have jointly purchased $320,781 85 6% municipal improvement bonds. Date Feb. 9 1924. Prin. and ann. int. payable at the City Treasurer's office. Due $32,781 85 Feb. 9 1925, and $32,000 yearly on Feb. 9 from 1926 to 1934, inclusive.

SEDGEWICK COUNTY (P. O. Wichita), Kan.—*BONDS REGISTERED.*—On Jan. 23 $25,000 4½% road improvement bonds were registered by the State Auditor of Kansas.

SENECA INDEPENDENT SCHOOL DISTRICT (P. O. Seneca), Faulk County, So. Dak.—*BONDS DEFEATED.*—At the special election held on Jan. 29 (V. 118, p. 337) the proposition to issue $35,000 school bonds failed to carry by a small margin.

SEWARD COUNTY SCHOOL DISTRICT NO. 60 (P. O. Utica), Neb.—*BONDS VOTED.*—At an election held on Jan. 8 $50,000 5% school erection and equipment bonds were voted by a count of 188 to 64. Denom. $500. Date June 1 1924. Int. semi-ann. Due in 20 years, optional on or after June 1 1929.

SMITH CENTER, Smith County, Kan.—*BONDS REGISTERED.*—On Jan. 30 the State Auditor of Kansas registered $41,500 5% paving bonds.

SODUS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Sodus), Wayne County, N. Y.—*BONDS NOT SOLD.*—The $190,000 4½% school bonds offered on Aug. 10 (V. 117, p. 583) were not sold. The Clerk Board of Education states that the bonds will probably be issued in March.

SOUTH DAKOTA (State of).—*BOND SALE.*—A syndicate of New York bankers composed of Redmond & Co., Hornblower & Weeks, B. J. Van Ingen & Co. and Stifel-Nicolaus & Co., Inc., has purchased the $3,000,000 rural credit bonds, offered on Jan. 31—V. 118, p. 583—at 100.001, a basis of about 5.04%, as follows:

$2,600,000 maturing on Jan. 15 as follows: $1,000,000, 1934; and $200,000, 1935 to 1942, inclusive, as 5s.

400,000 maturing $200,000 on Jan. 15 in 1943 and 1944 as 5¼s.

Date Jan. 15 1924.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 12 m. Feb. 28 sealed bids will be received by Paul H. Prasse, Village Clerk, at the Marshall Building, Cleveland, for $27,300 5½% coupon Sheridan Road bonds. Denom. $1,000 and one for $300. Date Feb. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the main office of the Cleveland Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: $2,300, 1925; $3,000, 1926; $2,000, 1927; $3,000, 1928 to 1930 incl.; $2,000, 1931; $3,000, 1932 to 1934 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

STONELICK CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Owensville), Clermont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. E. Leever, Clerk Board of Education, until 12 m. Feb. 16 for $15,470 39 6% school bonds. Denom. $970 and one for $920 39. Date Nov. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the Clerk Board of Education. Due each six months as follows $970, Feb. 1 1924 to Feb. 1 1931 incl., and $920 39, Aug. 1 1931. Certified check for 2% of the amount of bonds bid for, payable to the Clerk, required.

SUMNER COUNTY (P. O. Gallatin), Tenn.—*BOND SALE.*—The American Co. of Nashville has purchased $150,000 5% highway bonds at par, plus a premium of $1,956 50, equal to 101.30.

SUMNER COUNTY RURAL HIGH SCHOOL DISTRICT NO. 5, Kan.—*BONDS REGISTERED.*—On Jan. 24 the State Auditor of Kansas registered $50,000 5% school bonds.

SUMMIT, Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Albert Leach, City Treasurer, until 8 p. m. Mar. 4 for an issue of 5% coupon or registered school bonds not to exceed $170,000, no more bonds to be sold than will produce a premium of $1,000 over $170,000. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold in the City Treasurer's office. Due yearly on Feb. 1 as follows: $6,000, 1926 to 1937, incl.; $8,000, 1938, and $9,000, 1939 to 1948 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., 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 Reed, Dougherty & Hoyt. Certified check for 2% of the amount of bonds bid for, required.

SYRACUSE, Hamilton County, Kan.—*BONDS REGISTERED.*—On Jan. 2 the State Auditor of Kansas registered $20,049 68 outlet sewer and $29,439 75 sewer 5½% bonds.

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND SALE.*—The $100,000 5% road bonds offered on Feb. 1—V. 117, p. 2916—were purchased by the Mississippi Valley Trust Co. of St. Louis at a premium of $715, equal to 100.715, a basis of about 4.85%. Date April 1 1924. Due $10,000 yearly on April 1 from 1925 to 1934, inclusive.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND SALE.*—The $1,000,000 5% coupon school building bonds, offered on Feb. 1—V. 118, p. 232—were sold to Kissel, Kinnicutt & Co., associated with the First National Bank and Redmond & Co. of New York, at par, plus a premium of $32,830, equal to 103.28, a basis of about 4.65%. Date Feb. 1 1924. Prin. and semi-ann. int. (M. & S.), payable at the office of the United States Mortgage & Trust Co. of New York. Due $40,000 yearly on Sept. 1 from 1924 to 1948, inclusive. Other bidders were

	Premium.		Premium.
Eldredge & Co. & Associates	$31,600	Tillottson & Wolcott & Assoc.	$21,890
A. E. Aub & Co. & Associates	20,175	Herrick & Co. & Associates	23,990
Otis & Co. & Associates	20,895	Prudden & Co	30,300
Hayden & Miller & Associates	26,180	A. G. Becker & Co	30,271
W. R. Compton & Co	31,864	Stevinson, Perry, Stacy	30,590

Financial Statement (Toledo School District).

Assessed valuation, taxable property	$469,564,000
Total bonded debt, this issue included	11,356,000
Sinking funds	1,116,099
Net bonded debt	10,239,901
Population 1920	243,109

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—James A. McCarthy, City Comptroller, will receive sealed bids until 10 a. m. Feb. 9 for $46,000 4½% bank tax refunding coupon bonds. Denom. 40 for $1,000 and 10 for $600. Date Feb. 15 1924. Interest semi-ann. Due $4,600 yearly. Certified check for 1% of the amount of bonds bid for, payable to the city, required.

Financial Statement, Jan. 29 1924.

General debt	$3,210,695 31
Water debt	2,159,761 24
Sinking fund	150,895 01
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	1,286,000 00
Revenue bonds for liquor tax rebates	3,200 00
Real estate assessed valuation for 1924	60,738,582 00
Franchise assessed valuation for 1924	4,435,740 00
Total assessed valuation for 1924	65,174,322 00
Population (1920 Census), 72,013.	

TUCUMCARI, Quay County, N. Mex.—*BOND ELECTION.*—An election will be held on April 8 to vote on the question of issuing $100,000 water bonds.

TURLOCK, Stanislaus County, Calif.—*BOND SALE.*—The $18,799 04 7% impt. bonds offered on July 3—V. 116, p. 3031—were awarded at par to A. Quehart & Son. Date May 22 1923. Due $1,709 yearly on July 2 from 1924 to 1934 inclusive.

VAN WERT, Van Wert County, Ohio.—*BOND OFFERING.*—Until 12 m. Feb. 13 sealed bids will be received by Stella Carey, County Auditor, for $3,000 5% refunding bonds. Denom. $1,000. Date Feb. 1 1924. Interest semi-ann. Due Sept. 1 1925. Certified check for 5% of the amount of bonds bid for required.

VERMILION PARISH SCHOOL DISTRICT NO. 1 (P. O. Abbeville), La.—*BOND SALE.*—The $20,000 Seventh Ward School bonds offered on Jan. 22 (V. 118, p. 337) were purchased as 5½s by the Whitney-Central Trust Co. of New Orleans at par, plus a premium of $132, equal to 100.66. Date Jan. 1 1924. Due serially for 17 years.

VERONIA SCHOOL DISTRICT NO. 47 (P. O. Veronia), Columbus County, Ore.—*BOND SALE.*—The Western Bond & Mortgage Co. of Portland, purchased $15,000 school bonds on Feb. 3 1923 at par as 5¾s. These bonds were voted during the early part of 1923—see V. 116, p. 1097.

WABEK SCHOOL DISTRICT NO. 10, Mountrail County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $3,000 7% 18 months certificates of indebtedness offered on Jan. 29—V. 118, p. 337—were not sold, as no satisfactory bids were received.

WADESBOROUGH, Anson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 15 by L. D. Rivers, Town Clerk, for $275,000 coupon, with privilege of registration, street improvement bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F.-A.), payable in gold in New York. Due on Feb. 1 as follows: $21,000, 1926; $23,000, 1927 and 1928; $24,000, 1929 to 1932 incl.; $25,000, 1933 and 1934; $24,000, 1935 and $3,000, 1936; $4,000, 1937 to 1941, incl.; and $5,000, 1942 to 1944, incl. Bidder to name rate of interest. A certified check, or cash, for 2% of amount bid for, payable to the town required. Bonds prepared and certified as to signatures and seal by the U. S. Mortgage & Trust Co., N. Y. City. Purchaser will be furnished with approving opinion of Reed, Dougherty & Hoyt, N. Y. City.

WAKEENEY, Trego County, Kan.—*BOND SALE.*—The $12,000 5% water works bonds registered by the State Auditor of Kansas on Aug. 23—V. 117, p. 1489—were purchased by the Commerce Trust Co. of Kansas City. Denom. $500. Date May 1 1923. Int. M.-N. Due May 1 1943.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—During the month of January the city of Walla Walla disposed of the following 6% bonds at par:

Dis. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
280	$4,370 31	Paving	Jan. 7 1924	1 to 12 years
276	8,251 10	Paving	Jan. 22 1924	1 to 12 years
277	11,861 61	Paving	Jan. 26 1924	1 to 12 years

Bonds are optional on any interest date.

WASHOE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Sparks), Nev.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased $125,000 5% 24½-year school building bonds at 98.21.

WATERTOWN FIRE DISTRICT (P. O. Watertown), Litchfield County, Conn.—*BOND OFFERING.*—P. J. Skilton, Treasurer, will receive sealed bids at the Watertown Trust Co. until 2 p. m. Feb. 8 for $120,000 4½% coupon water bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Boston. Due yearly on Feb. 1 as follows: $3,000, 1925 to 1949, incl.; $4,000, 1950 to 1960, incl., and $1,000, 1961. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Feb. 11 1924, at the First National Bank of Boston.

Financial Statement, Jan. 1 1924.

Assessed valuation 1923	$3,000,392
Bonded debt (water bonds)	85,000
Floating debt (sewage disposal)	5,350

WEST POINT, Cuming County, Neb.—*BOND SALE.*—During the month of January the State of Nebraska purchased $71,686 75 5% district paving bonds at par. Date Jan. 3 1924. Due Jan. 3 1934; optional any time.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—On Jan. 28 the State Auditor of Kansas registered $147,143 47 4¾% paving bonds.

WILBARGER COUNTY (P. O. Vernon), Texas.—*BONDS VOTED.*—Our Western correspondent advises us in a special wire that at the election held on Feb. 2 (V. 118, p. 233) the $150,000 road bonds were voted.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90, Williams County, No. Dak.—*NO BIDS RECEIVED.*—No bids were received on Jan. 29—V. 118, p. 338—for the $15,000 funding and $15,000 building 5% bonds offered at that time. Date Oct. 1 1923. Due Oct. 1 1943.

WILLETT (P. O. Cortland), Cortland County, N. Y.—*BOND SALE.*—The $30,000 5% coupon or register d bridge bonds offered on Feb. 4 (V. 118, p. 459) were awarded to the Fidelity Trust Co. of Buffalo at 102.198, a basis of about 4.80%. Date Feb 1 1924. Due yearly on Feb. 1 as follows: $1,000, 1925 to 1944, inclusive, and $2,000, 1945 to 1949, inclusive. Other bidders, all of New York, were:

Union National Corporation	102.07	Sherwood & Merrifield	101.76
Geo. B. Gibbons & Co	101.89	Farson, Son & Co	100.917

WORCESTER, Worcester County, Mass.—*BOND SALE.*—The city of Worcester has sold to F. S. Moseley & Co. at 100.141, a basis of about 3.98%, $400,000 sewage purification plant bonds, due $40,000 each year Oct. 1924 to 1933, and $200,000 water supply bonds, due $10,000 each year Oct. 1924 to 1943. These bonds are in coupon form and bear interest at 4%. Other bidders were:

Kidder, Peabody & Co	100.118	Blake Bros. & Co. and	
R. L. Day & Co	100.09	Brown Bros. (jointly)	100.032
Estabrook & Co	100.06		

Financial Statement.

Assessed valuation 1923	$270,365,550
Population 1920, 179,754; Jan. 1 1924 (Census Bureau est.)	193,666
Total bonded debt, including this issue	12,363,100
Less sinking fund and water debt	7,574,005
Net debt	$4,789,095
Net debt 1.77% of 1923 assessed valuation	
Average maturity of bonds	7 years
Interest basis	3.977%

TEMPORARY LOAN.—The city has also negotiated successfully a temporary loan of $600,000 with Salomon Bros. & Hutzler of Boston on a 3.90% discount basis, plus a $11 premium. Other bidders were:

Name—	*Discount.*	*Premium.*
First National Bank, Boston	3.92%	----
Chas. L. Edwards & Co., Boston	3.94%	$7 75
Merchants National Bank, Wocrester	3.98%	7 00
S. N. Bond & Co., Boston	4.00%	----
Estabrook & Co., Boston	4.04%	----

WINDSOR SPECIAL RURAL SCHOOL DISTRICT (P. O. Windsor), Ashtabula County, Ohio.—*BOND SALE.*—On Dec. 17 the $3.081 88 6% school bonds offered on Dec. 10—V. 117, p. 2571—were awarded to the Orwell Banking Co. of Orwell at par and accrued interest. Date Oct. 1 1923. Due $200 each six months from Feb. 1 1924 to Feb. 1 1931 incl., and $81 88 Aug. 1 1931.

WOODLAKE SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND SALE.*—The $45,000 5½% school bonds offered on May 24—V. 116, p. 2306—were purchased by Blyth, Witter & Co. at a premium of $2,226, equal to 104.94, a basis of about 4.95%. Date May 8 1923. Due on May 8 as follows: $1,000, 1926 to 1931, inclusive; $2,000, 1932 to 1950, inclusive, and $1,000, 1951.

CANADA, its Provinces and Municipalities.

AMOS, Que.—*BOND SALE.*—An issue of $75,000 7% first mortgage ten-year bonds has been sold to the Amos Water & Power Co.

BERTIE TOWNSHIP, Ont.—*BOND SALE.*—An issue of 5½% bonds totaling $16,000 has been sold at par to Housser, Wood & Co.

BRANDTFORD, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co. have purchased $126,000 5½% 30-year and $335,000 5% 40-year bonds at 98.91, a basis of about 5.15%.

BROCKSVILLE, Ont.—*BOND SALE.*—An issue of $64,468 5½% 10-installment bonds has been awarded to the Dominion Securities Corp. at 100.62. The other bids were as follows:

R. A. Daly & Co	100.52	Dyment, Anderson & Co	100.16
Gairdner, Clarke & Co	100.46	Wood, Gundy & Co	100.04
Nesbitt, Thomson & Co	100.38	Bird, Harris & Co	99.76
Bell, Gouinlock & Co	100.27	A. E. Ames & Co	99.62
National City Co	100.26	MacKay & MacKay	99.62
Bain, Snowball & Co	100.38	W. A. Mackenzie & Co	99.21

CALVERT TOWNSHIP, Ont.—*BOND SALE.*—Macneill, Graham & Co. were awarded an issue of $10,000 6% 20-installment bonds at 103, a basis of about 5.63%.

COBOURG, Ont.—*BOND SALE.*—An issue of $113,829 98 5½% 20-installment bonds has been awarded to Stewart, McNair & Co. at 101.65. Date Dec. 1 1923. Interest semi-annual.

ESTEVAN, Sask.—*BOND SALE.*—The $22,000 power plant bonds authorized (V. 117, p. 1041) have been awarded locally.

FORD, Ont.—*BOND SALE.*—Two issues of 6% bonds, aggregating approximately $76,000, have been sold to Housser, Wood & Co. Payable in 10 and 15 installments.

LONDON, Ont.—*BOND SALE.*—On Jan. 28 the City of London sold $246,000 5% bonds to A. E. Ames & Co. at 98.06, a basis of about 5.15%. Due 1945.

NORTH YORK TOWNSHIP, Ont.—*BOND SALE.*—Wood, Gundy & Co. at 101.34 purchased an issue of $80,000 5½% 20-year bonds.

OAKVILLE, Ont.—*BOND SALE.*—Wood, Gundy & Co. have been awarded $55,000 5½% bonds at 100.33.

O'BRIEN TOWNSHIP ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 1 (P. O. Kapuskasing), Ont.—*BOND SALE.*—The $35,000 5½% school bonds offered on Jan. 28—V. 118, p. 460—were sold to A. E. Jarvis & Co. at 101.82—a basis of about 5.37%. Date Aug. 6 1923. Denom. 30 years.

RENFREW COUNTY, Ont.—*BOND SALE.*—Matthews & Co. have purchased $100,000 5½% 20-installment bonds at 101.922, a basis of about 5.27%. The tenders were:

Matthews & Co	101.922	McLeod, Young, Weir & Co	100.77
Wood, Gundy & Co	100.876	Nesbitt, Thomson & Co	101.532
Gairdner, Clarke & Co	101.738	R. A. Daly & Co	101.39
Dominion Securities Corp	101.182	Bain, Snowball & Co	102.53
Doherty-Easson Co	101.39	A. Jarvis & Co	101.57
C. H. Burgess & Co	101.37	Municipal Bankers Corp	101.033
Macneill, Graham & Co	101.37	Dyment, Anderson & Co	101.35
Bell, Gouinlock & Co	100.00	W. A. Mackenzie & Co	101.52

SASKATCHEWAN SCHOOL DISTRICT.—*BOND SALE.*—The following bonds are reported as having been sold from Jan. 10 to Jan. 17:
$4,000 Wheatville, No. 4547, 15-year 7s, to Cross & Co., Regina.
3,300 Rosa, No. 4546, 15-year 6½s, to H. J. Birkett, Toronto.
30,000 Saskatoon, No. 13, 30-year 6½s, to T. K. McCallum, Saskatoon.

SIMCOE, Ont.—*BOND SALE.*—Mackay-Mackay has been awarded $85,443 5½% 15, 20 and 30-year installment bonds at 100.50, a basis of about 5.29%. The bids were:

Mackay-Mackay	100.50	W. C. Brent & Co	100.10
Matthews & Co	100.46	W. A. Mackenzie & Co	100.035
Nesbitt, Thomson & Co	100.44	C. H. Burgess & Co	100
McDonagh, Somers & Co	100.34	Wood, Gundy & Co	99.45
Macneill, Graham & Co	100.137	Aemilius Jarvis & Co	99.17

TRENTON, Ont.—*BOND SALE.*—An issue of $74,000 5½% 20-year bonds has been purchased privately by Housser, Wood & Co.

UNITED COUNTIES OF STORMONT, DUNDAS AND GLENGARRY, Ont.—*BOND SALE.*—It is reported in the Toronto "Globe" of Feb. 2 that an issue of $145,463 62 5% 19 equal annual installment bonds was awarded to Matthews & Co. at 98.09. The other bids are as follows:

Harris, Forbes & Co	97.98	National City Co	97.46
Nesbitt, Thomson & Co	97.79	Dominion Securities Corp	97.33
Wood, Gundy & Co	97.78	Gairdner, Clarke & Co	97.788
A. E. Ames & Co	97.70	Mackenzie & Co	97.37
R. A. Daly & Co	97.52	McLeod, Young, Weir & Co	97.37

WALKERVILLE, Ont.—*BOND SALE.*—An issue of $58,121 5% 15, 20 and 30 year bonds has been sold at 96.27 to Geo. Carruthers & Sons. The tenders were:

Geo. Carruthers & Sons	96.27	A. Jarvis & Co	92.98
A. E. Ames & Co	95.30	W. A. MacKenzie & Co	95.33
Bell, Gouinlock & Co	94.76	McDonagh, Somers & Co	95.16
W. C. Brent & Co	96.18	Wood, Gundy & Co	95.89
C. H. Burgess & Co	95.76	Nesbitt, Thomson & Co	94.99
Gairdner, Clarke & Co	95.57		

WHEATLY, Ont.—*BOND SALE.*—Macneill, Graham & Co. have been awarded $13,000 5½% 20-installment bonds at a private sale.

NEW LOANS

NEW LOANS

$1,500,000
CITY OF MINNEAPOLIS
Minnesota
BONDS

NOTICE IS HEREBY GIVEN, that on the **20TH DAY OF FEBRUARY, A. D. 1924,** at 2:00 o'clock p. m., the Board of Estimate and Taxation of the City of M'nneapol s, Minnesota, will sell the following City of Minneapolis bonds:

$1,350,000.00 Permanent Improvement Bonds
150,000.00 Water Works Bonds

$1,500,000.00 Total

Said bonds will bear interest at not exceeding 5 per cent (5%) per annum, payable semi-annually. Bids are invited at one or more of the following rates: 4½%, 4¾%, or 5%.

The bonds will be dated March 1, 1924, and will fall due serially, in one to thirty years, as follows:

The $1,350,000.00 Permanent Improvement Bonds.—Forty-five Thousand Dollars thereof on March 1, 1925, and Forty-five Thousand Dollars thereof on March 1st of each and every year thereafter to and including March 1, 1954.

The $150,000.00 Water Works Bonds.—Five Thousand Dollars thereof on March 1, 1925, and Five Thousand Dollars thereof on March 1st of each and every year thereafter to and including March 1, 1954.

The bonds will be payable in "gold coin of the United States of America, of the present standard of weight and fineness," can be registered both as to principal and interest, and will be sold to the highest responsible bidder. Bids cannot be accepted below par. The right to reject any and all bids is reserved.

The bonds will be accompanied by the opinion of John C. Thomson, attorney and counsellor at law, of New York City, that the bonds are valid and binding obligations of the City of Minneapolis. The entire cost of preparing the bonds will be borne by the City of Minneapolis.

BOARD OF ESTIMATE AND TAXATION,
By Geo. M. Link, Secretary,
343 City Hall, Minneapolis, Minn.

NEW LOANS

$78,000
Second Taxing District of the City of
NORWALK, CONN.
4¼% 4-7-10 YEAR
REFUNDING BONDS

Sealed proposals will be received by the District Commissioners of the Second Taxing District of the City of Norwalk until **8 O'CLOCK P. M. ON THE 28TH DAY OF FEBRUARY, 1924,** in the office of said District Commissioners at South Norwalk, in the City of Norwalk, Conn.

Said bonds shall be seventy-eight in number, of the denomination of $1,000.00 each, dated March 1st, 1924, twenty-six of which are payable on the first day of March, 1928, twenty-six of which are payable on the first day of March, 1931, and twenty-six of which are payable on the first day of March, 1934, bearing interest at the rate of four and one-quarter per centum per annum, payable on the first days of March and September in each year, except the last payment of interest, which shall be payable at the maturity of the bonds, and will be coupon bonds registerable at the option of the holder, either as to principal alone, or as to both principal and interest. Both principal and interest will be payable in lawful money of the United States of America at the South Norwalk Trust Company, South Norwalk, Conn.

All proposals should be addressed to District Commissioners, Second Taxing District, City of Norwalk, South Norwalk, Conn., and must be accompanied by a certified check to the order of said District Commissioners for 1% of the par value of the bonds bid for, and the check of the successful bidder to be retained by the Commissioners and credited upon the purchase price of the bonds, and the checks of all unsuccessful bidders to be forthwith returned.

Said bonds will not be sold for less than par and accrued interest.

The said Commissioners reserve the right to reject any and all bids.

The bonds shall be certified as to genuineness by the South Norwalk Trust Company, South Norwalk, Conn., and their validity will be approved by John H. Light, ex-Attorney-General of the State of Connecticut, and a duplicate original of his opinion will be furnished to the purchaser.

ARTHUR STERLING,
District Clerk,
2nd Taxing District,
City of Norwalk, Conn.