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The Financial Situation.

The House of Representatives at Washington, sitting in Committee of the Whole, has the present week approved the Democratic or Garner scheme of new income tax rates, in preference to the Mellon schedule of rates. In this it has committed an inexcusable act of folly, for not only has the Mellon proposal been worked out with the utmost care, in a scientific manner, but the Garner plan is utterly lacking in any of these qualities. Normal tax rates are now 4% and 8%, respectively. Mr. Mellon proposed new rates of 3% and 6%. The Garner schedule proposes to go him one better by reducing the normal rate to 2% and 4%. This part of the scheme is understandable, though the further lowering of the rate would involve such a large additional loss of revenue as to render the proposal wholly out of the question.

The purpose here is clear. It is to help the smaller taxpayers and to gain their favor. And nothing could be urged against the proposal were it not for the loss of revenue involved, which is too heavy at this stage of the country's financing. What is not comprehensible is the Democratic attitude towards the surtaxes. The maximum surtax now is 50%. Mr. Mellon would make the maximum rate 25%. The Garner bill provides for a maximum of 44%. The object in view here is also plain. It is to penalize the *very* rich. But no one has attempted to work out the scheme to its logical conclusion. In practice it actually affords relief to the *very* rich, that is those with the largest incomes, which is clearly not what is intended. We have stated that the present maximum of the surtax is 50%, but this applies only on amounts over \$200,000. The Garner maximum of 44% would apply to amounts above \$92,000. The effect therefore would be to reduce the present

surtaxes on all amounts above \$92,000, but to provide for absolutely no reduction on amounts below \$92,000, which is both inequitable and illogical. We cannot believe the Democrats intend anything of the kind, and this defect serves to illustrate the helter skelter way in which the Garner bill has been thrown together.

The defect referred to in the Garner measure also serves to bring out a weak point in the Mellon bill. It is the lowering of the amount on which the maximum applies. As the surtaxes are reduced, the maximum ought to be raised, not lowered. When the maximum of the surtax rates was 65%, it applied only on amounts above \$1,000,000. When the maximum was reduced to 50%, the amount on which it applies was lowered to \$200,000, and now, even under the Mellon plan, the maximum would be reached at \$100,000. It is our belief that all surtaxes are unsound and uneconomic, and wholly indefensible except in war times, but if there is to be or must be surtaxes, then the highest rates should apply to the highest amounts. There would be no great objection under existing circumstances even to a maximum of 40%, provided it were graded up to incomes of large figures—say \$1,000,000 or \$5,000,000. It seems to us it might be expedient to arrange a compromise along these lines.

"I fear that my continuance in the Cabinet would increase your embarrassments," Secretary Denby wrote on Sunday to the President, and therefore he tendered his resignation, making it take effect on March 10, in order that he might close up some pending matters and also that nobody can say that he escaped impeachment by taking himself out of its reach. It is said that Mr. Strawn (one of the several men to whom the Senatorial purists had objected as prosecuting counsel) has made a careful examination of the oil leases and has satisfied himself that Mr. Denby has not been guilty even of any impropriety. His case, upon its merits, now stands where it stood several weeks ago. He makes a general denial, and asserts that his course was not only without official fault but was in his judgment the best for the public interest. Thus far there is not a shred of evidence to the contrary, yet his going must be admitted to be a political necessity. The belated official investigation must soon get under way, and he doubtless will, and for his own sake should, see that it either impeaches him morally or entirely clears him.

Amid all the tumult, it is rather noteworthy that not even a gesture has been made towards impeaching anybody by the House of Representatives, which alone has power to institute such proceedings, yet

the Senate proceeds with even greater vehemence in morally impeaching itself. "No time will be lost," the two prosecuting counsel announce, "in diligently and urgently presenting the claims of the Government or in the prosecution of any individuals criminally guilty, but counsel deem it essential that there be no mistakes made, in order that the results may be as certain as the nature of the proceedings permits." Yet Senators cannot wait.

But there is at least one man in the United States Senate who is making a creditable record for himself. We have reference to Mr. Bruce of Maryland, who, last week, was the solitary Democrat who voted against the foolish resolution calling for Mr. Denby's ouster and on Tuesday spoke with really unanswerable force and truth against the proposed soldier bonus as not merely indefensible on any ground, but as an opprobrium upon the uninjured ex-service men. So indeed it is, and presently—when the tax bill has in some more or less misshapen form been gotten out of the way—this unceasing proposal will again come to the front. It has been beaten, in the effort to give it precedence over tax reduction; and if the latter—which ought to be the chief aim and accomplishment of the session—does not come out better than what must be sadly admitted is the present outlook, the fight against the bonus will need to be still more vigorous. It must be more than vigorous; it must keep clear of blunders.

The special committee of the Reparations Commission, of which General Charles G. Dawes is Chairman, has been busily at work on the large amount of data collected while it was in Berlin. The first formal meeting following its return from the German capital—Feb. 14—was held in Paris last Monday morning at 11 o'clock, at the Hotel Astoria. The purpose of the meeting was to begin "co-ordinating the facts and figures it brought back from Berlin, with the object of reaching conclusions which it will submit to the Reparations Commission." The New York "Times" representative cabled that, "for the first time together the experts tackled the problem of whether German receipts and expenditures could be made to balance in such a way as to leave something over for the payment of some yearly installment toward reparations." He added that "during the three days since they returned from Berlin each member of the committee has been occupied with this problem, and several delegates have taken the opportunity to consult their Governments on the more political aspects of the proposals. It was therefore with the full knowledge of the situation that they met to-day and began the preliminary work on their report." According to this correspondent also, "their [the experts] whole scheme depends in the first instance on the functioning of the gold bank which it is proposed to establish and about the Constitution, about which further discussion was held this afternoon with Dr. Schacht, President of the Reichsbank." He further reported that "in Paris the attitude toward the experts' work is still one of expectancy and hope. Taking as their text the divulgations and proposals made from German sources, some writers have seen fit to issue warnings and insinuations. These, however, correspond in no way with the attitude of the Government, which is anxious, its supporters say, to act with the fullest loyalty to the experts and reserve all judgment until their work is finished and their proposals can be con-

sidered in their entirety." The other committee, of which Reginald McKenna is Chairman, also met Monday morning. It is charged with finding what German money and securities have been placed in foreign countries. According to the latest advices, its report will be made soon, and will show that the Germans hold about \$1,500,000,000 abroad.

The Paris correspondent of the New York "Herald" apparently felt that he had obtained particularly positive information relative to the results of the work of the two committees in Berlin. Under date of Feb. 18 he cabled that "Germany will be set on her feet and the whole international situation changed if the report of the reparations experts under Brigadier-General Charles G. Dawes, which is in the preliminary stages of preparation, is approved by the Reparations Commission. As a result of their conversations in Berlin the experts have returned here more optimistic than ever over arriving at a unanimous report that will serve as a basis for an entire European readjustment." He also asserted that "the Germans met the experts with great candor, submitted figures which have stood all tests and, what is more, virtually committed the financial future of Germany into their hands. An atmosphere of optimism in French and Belgian reparations circles suggests that those experts believe the reports will show the French thesis that Germany can pay to be substantiated."

Greater progress has been made by the Dawes committee than had been supposed possible by most observers here. At least, this was clearly indicated in Paris cable dispatches, beginning Tuesday evening. The New York "Times" representative cabled at that time that "without engaging its responsibility, Expert Committee 1, under General Dawes, to-day examined and, it is believed, gave its consent to the scheme of Dr. Schacht, President of the Reichsbank, for the creation of a German gold credit bank which will be eventually absorbed into the gold bank of issue which the experts propose to have set up outside German Government control and with a gold reserve held in some foreign country." He declared also that "the experts' own scheme has advanced almost to the point of being placed on record in the report which will be made to the Reparations Commission and with the completion of this pivotal part of the whole scheme the experts are beginning to see how and when their labors will end." The correspondent explained that "their aim has been throughout to give Germany stable money with which she can reconstruct the social and economic system, which will enable her citizens to pay taxes and the Government eventually to pay reparations. Without such stable money it has been their opinion that nothing of the kind is possible." Referring to the obvious desirability of giving stability to the rentenmark, the correspondent said that "it is with this in mind that assent has been given to Dr. Schacht returning to Berlin to construct a model of the gold issue bank, having for funds the gold reserve of the Reichsbank and other securities which can be obtained in Germany." Continuing, he outlined the situation in part as follows: "It is understood that the stipulation has been made and the promise given that all the funds of this bank and all the Reichsbank gold reserve will be eventually turned over to the single gold bank which it is proposed to establish and that Dr. Schacht's bank will be absorbed in

the new bank immediately after this is formed. The only reason for allowing this nucleus bank to be formed within Germany is the precarious state of the rentenmark and need for moving faster than the Reparations Commission, the Governments and the financial world can be expected to move. This scheme of the experts to give back Germany stable money by the creation of a gold bank of issue outside of German control remains the basic factor of the whole scheme. Once the currency has been stabilized the business of balancing the budget will become comparatively simple if reparations are left out of account. It has become known that the French Government's advice to its delegates was that they should approach all questions in a purely business spirit and not take into any consideration either the political or national views of their Government. This advice has been rigidly followed and the unity of views held by both committees is ascribed to this fact that all nationalist and political angles have been excluded from their vision."

According to the Paris representative of the Associated Press, "the railroad experts also have nearly finished their task and will submit their final report on Thursday at the latest. The full committee plans to consider it Friday and to hear the experts concerning it on Saturday" (to-day). He outlined in part as follows the plan that was said to have been agreed upon: "The committeemen have reached a general agreement on their report to the Reparations Commission, according to information from authoritative quarters to-day. They have decided, it is stated, that instead of the formidable loan to be placed on the international market previously suggested, a mortgage of approximately 10,000,000,000 gold marks on the German railway system and other sources of revenue of the German Government shall form the basis of a plan by which the allied countries, especially France, will derive regular payments of interest. The mortgage bonds to be issued would be a first lien on the railways and be divided among Germany's creditors on the basis of the percentage adopted at the Spa conference in 1920—France 52%, Great Britain 26, Italy 10, Belgium 8, with the remaining 4% divided among the other Allies. A relatively small international loan will also be recommended to help Germany set up the proposed national gold issue bank. It is in this loan that American financiers will be asked to invest. Its amount remains to be fixed, but it will probably not exceed \$500,000,000. If the plan is accepted by the allied Governments a part of this loan will be offered in the American market. The proposed mortgage on German resources would not involve the advance of any money to Germany by the holders of the mortgage securities, but it would be represented by the issue in Germany of marketable German paper guaranteed by those resources. The interest rate would probably be 6%. On the basis proposed, France, whose share of the mortgage bonds would be 5,200,000,000 gold marks, would receive 312,000,000 gold marks yearly. The mortgage securities would be transferable by endorsement of the receiving Governments, if they saw fit and if a market could be found for them." The correspondent observed that "the experts express belief that this plan would create a real asset which would be received with accumulating confidence as the quarterly interest payments were met."

That conditions in Germany are improving would seem to be shown by the following excerpt from a Berlin Associated Press dispatch dated Feb. 19: "Germany's revenues during January showed an unexpected and encouraging growth, according to the financial editor of the 'Deutsche Allgemeine Zeitung,' who estimates the total income at 503,000,000 gold marks, which represents a gain of 191,000,000 gold marks over the Government revenues for December. The final figures for January expenditures are not yet available, but it is expected that they will reach approximately 480,000,000 gold marks, and it is pointed out that if the actual expenditures are anything like that figure a surplus of several million gold marks would be shown for the first time since the war. The largest single item on the revenue list is the return from wage and income tax, which aggregates 164,000,000 gold marks, and the next item is the proceeds from the turnover tax amounting to 104,000,000."

Attempting to outline the attitude of the French and Belgian Governments on the question of relinquishing economic control of the Ruhr, the Paris correspondent of the New York "Herald" said in a cablegram Feb. 19 that "little opposition by either the French or Belgian Governments to accepting the proposal of the committee of experts that the Ruhr economic control be relinquished is expected in official circles provided discreet military supervision in the present occupied zones is not interfered with, and also provided deliveries in merchandise, and especially coal, continue during any period of moratorium." He added that, "according to political and Reparations Commission circles, both Premier Poincare and Premier Theunis will be able to block effectively any Parliamentary disapproval on economic concessions by shifting any blame to a unanimous accord by the world's best experts." On the other hand, he asserted, "but the details of the plan as reported by the New York 'Herald' correspondent yesterday aroused some concern in French and Belgian industrial circles, where it is contended that should Germany cease her coal deliveries, for example, it would mean a new conflict over the Ruhr and probably a total rejection of the work of the experts by the Franco-Belgian representatives on the Reparations Commission." The Associated Press representative in Paris declared that "the French high military command opposes the abandonment of the Ruhr railroads to Germany, as is provided for in the reported plan of the expert committees." The New York "Times" correspondent added yesterday morning that, "while French statesmen have a distinctly favorable attitude toward the experts, it is somewhat difficult to find in French circles optimism analogous to that apparently shared by British and American experts. It appears a somewhat important difference has arisen over the status of the Ruhr and Rhineland railroads. This difference, which is accentuated since the conversation yesterday between M. Poincare and the French experts, can easily be understood by any one familiar with the French political situation." He further stated that "English and American experts wish to recommend that all the railroads of the Reich as a unit be a guarantee for an international loan for Germany. This would naturally call for abolition of the Franco-Belgian regime and turning back the Ruhr and Rhineland railroads to the Reich. M. Poincare appears up

to now unwilling to go so far and has asked that the Ruhr and Rhineland lines be turned over to an international corporation so far as financial control goes, the operation being left to the Germans."

The plan of Premier Poincare of France to increase taxes was outlined in last week's issue of the "Chronicle." It came to a vote in a session of the Chamber of Deputies that began Monday evening, but which did not end until early the next morning. The Premier won, but it was not a satisfactory victory. The Paris correspondent of the Associated Press cabled under date of Feb. 19 that "Premier Poincare early this morning scored a precarious victory in the Chamber of Deputies when the Deputies, voting on the Premier's proposal for a 20% increase in taxation, gave him a majority of only 61. The ballot was 315 to 254 and represented the smallest majority in the history of the present Government." The correspondent further observed that "the Government's majority had previously fallen to the lowest point since it took office—300 against 223—when the Chamber, after Premier Poincare had raised a question of confidence, rejected an amendment introduced by Henri Fougere, President of the Parliamentary sub-committee appointed to inquire into alleged graft in the restoration of the devastated districts." He also stated that "the Cabinet's life several times had been threatened during the course of 13 ballots taken during the session lasting from 3 o'clock yesterday afternoon until 3 o'clock this morning. The opposition seemed to gain strength as the night wore on, while the Government's forces seemed to be shaken." Continuing to portray the dramatic scene in the Chamber, the correspondent said: "Premier Poincare was ill and left the Chamber at 11 o'clock. After this the Chamber was a bedlam of confusion, which reached its climax in the small hours of this morning. There were scenes never before witnessed in the history of the French Parliament. There was a near fist fight between former Minister of Finance Klotz and Deputy Chassaing Goyon. The men were only prevented from coming to blows when Minister Cheron dragged M. Klotz away and M. Sarraut succeeded in pacifying M. Goyon. The shadow of depreciated French currency hung heavily over the assembly. The closing quotations on the New York Stock Exchange showing the dollar crossing 23 francs were passed around the Chamber at 10 o'clock at night and created commotion. The quotations proved a great final argument, and Minister of Finance de Lasteyrie and M. Bokanowski, General Secretary of the Budget Committee, succeeded in pushing through the measures involving 4,000,000,000 francs additional taxes."

The severe decline in the franc on Monday naturally was attended by wild and excited trading in securities and commodities. Paris dispatches stated that there was a mad rush to buy the former. It seems that as a result of the excitement the Prefect of Police issued an order on Monday to close the Bourse de Commerce the following day. It was explained that it "is a sort of French equivalent for a Board of Trade." This action on the part of the authorities was said to have caused strong protests by the heads of associations. Commenting upon the effect of the currency situation on the stability of the French Cabinet, the Paris correspondent of the

Associated Press said in a cablegram Tuesday afternoon that "the dominant note in all conversations is that the time has come for decisive action and that, if Parliament fails to follow Premier Poincare in his effort to stabilize the franc, something else must be done. The shakiness of the Poincare Cabinet is the subject of energetic comments in some groups, where it is recognized that the popularity of the Premier and public confidence in his policies and firmness are being rapidly weakened by the shortcomings of the Ministers."

Further progress on the Government plan to increase taxes 20% was made at the session of the Chamber on Feb. 19. According to a special Paris dispatch to the New York "Times" of that date, "by sitting till half past five o'clock this morning, when it adjourned till to-morrow, the Chamber of Deputies managed to pass, in addition to Article III, imposing on the country a 20% increase in taxes, 31 of the 109 articles of the Government's financial proposals." It was added that "by application of the articles voted it is estimated officially that something more than 4,000,000,000 francs will be added to the revenue and 1,000,000,000 of expenditure saved, making an all-round improvement in the Treasury position of over 5,000,000,000 francs." The correspondent suggested that, "while the Chamber vote on the imposition of the 20% increase in taxation gave the Government a majority of only 61, it was amply sufficient to enable the Government to go forward confidently. All the most controversial clauses of the bill have now been passed, and though in the Senate the majority is far from approving the proposed measures, opposition has not yet hardened to the extent of threatening the Government's overthrow."

Until Wednesday Premier Poincare had to contend with opposition to his tax increase plan, chiefly in the Chamber of Deputies. Naturally there was keen interest as to whether he would encounter similar opposition in the Senate. The Paris correspondent of the New York "Times" cabled Wednesday evening that "by appeals to common sense, friendship and patriotism, Premier Poincare disarmed his Senate critics to-day and apparently made his position secure until the elections. Though there still are some danger points to be passed, the votes of the past fortnight in the Chamber and the vote which the Senate will give the Government to-morrow puts an end to rumors of a change." A vote of confidence was given on Thursday, but the majority in favor of Premier Poincare was not large. The Premier was reported to have addressed the Senate in part as follows: "I have no intention of withdrawing. I intend to bring to a conclusion the heavy task you have intrusted to me. It has been said that I am not averse to going down on a question of difference of opinion between the Chamber and the Senate on a purely internal matter, but I have too much respect for the Senate and for Parliamentary procedure to seek such a pretext. I shall continue as long as I have your confidence."

Apparently the session of the British House of Commons on Monday, Feb. 18, was of special interest to the Labor Ministry and attracted considerable attention. The London correspondent of the New York "Times" cabled that "the first legislative proposal ever introduced by an English Labor Govern-

ment was brought forward to-day by Tom Shaw, Minister of Labor, in the form of a measure to remove the 'gap' period in the operation of the unemployment dole." The correspondent explained that "the 'gap' period is one during which an unemployed person receives no benefit, and the idea underlying the original provision was that it would spur a workman to greater efforts to obtain employment. Mr. Shaw obviously gained the approval of the House when he declared that the 'gap' was not human, just or logical. Unionists and Liberals united in commending the measure, and after the reply by Miss Bondfield, who made a very effective first appearance as the Government's spokesman, the first Labor Government bill was agreed to with remarkable unanimity." It was interesting and rather amusing to note in a London dispatch on Feb. 19 that "there is no present intention on the part of the Government to introduce a bill to reform the House of Lords, Premier Macdonald announced in the House of Commons yesterday."

Although the Labor Ministry in Great Britain has been in power only a few weeks, it has had two strikes with which to contend. The first, which was of short duration, was that of the railroad workers. The second was of the dock workers, and has been in progress this week. An agreement as to terms of settlement was reached Wednesday night, which it was expected to result in an early resumption by the strikers. While the strike went into effect nominally a week ago to-day at noon, it did not really take effect until two days later. Although for two days prior to last Saturday, Tom Shaw, Minister of Labor, had made "strenuous efforts to bring about a settlement of the dispute between the dock workers and their employers, it has been impossible to unravel the tangled skein." The Associated Press correspondent in London explained that "the collapse in the negotiations arose out of the refusal of the employers to make any advance over the terms they offered to the dockers last Monday—an increase of one shilling a day in the wages of the men and an inquiry into the question of the 'decasualization' of dock labor. The dockers rejected the offer." It seems that negotiations were not resumed over the week-end. The New York "Times" representative in the British capital cabled Sunday evening that "the employers have meanwhile decided to put into force as from to-morrow the final proposals they submitted for the men's acceptance and to throw the docks open for work on those terms."

As already noted, the strike was on in earnest on Monday, Feb. 18. The London correspondent of the New York "Times" cabled that "stagnation descended on all British ports to-day. For the first time the real effect of the dockers' strike was apparent, and already there are evidences that it will be a much more serious affair than the unorganized stoppage of last summer. London docks and quays were silent to-day, and the same story is repeated from nearly every other port in the country. Practically every member of the Transport and General Workers' Union is out, and most of those of the Stevedores, Lightermen and Dockers' Union, whose leaders decided on a 'stay-in' strike, decided to stay out instead." As to the attitude of the Labor Ministry, he said that "the new Labor Government took two decisive steps to-day to grapple with the situa-

tion. One was the appointment of a court of inquiry on the dispute which brought the strike about, and the other was a warning against profiteering under cover of strike conditions." He quoted Premier Macdonald as asserting in the House of Commons that "the Government will not fail to take what steps are necessary to secure the transport of necessary food supplies, and have already set up a nucleus of an organization." The New York "Times" correspondent observed that "thus it appears that an English Labor Government, in the interest of the country it governs, will find itself obliged to fight an English labor union." The New York "Herald" representative in the British capital declared that "the swiftness of the Prime Minister's move is without parallel in British wage disputes since the war. But while he acted quickly it was with circumspection that aroused no criticism either from the employers or the section of his own supporters—the strikers. The third party, not represented in the dispute, but sure to be the heaviest loser if the strike is a protracted one—the public—is certain to be appreciative of his pacific gesture."

Although efforts were made early in the week to bring about a settlement, the effects of the strike were soon felt at all important points. On the evening of Feb. 19 the London correspondent of the New York "Times" cabled that "the British dockers' strike is becoming more extended hourly in area, more intense in operation and more acute in effect, and meat prices are soaring." The Sabbath stillness which descended yesterday on every port in Britain was unbroken to-day, and the dockers' Secretary, Edwin Bevin, declared there was grim determination on the part of the men to see the matter through." The correspondent admitted that "events appear to justify his boast. Every canal man trading between Liverpool and Manchester to-day responded to his call to join the dockers. The strike has spread in some centres to the railway men. At Grimsby, for instance, the fish train service was canceled and fish will rot on the docks unless railway men return to work." The New York "Herald" representative declared in a cablegram, bearing the same date, that "Great Britain is in the grip of one of the most menacing industrial disputes since the war. With the dockers' strike in progress but 48 hours the effect of the tie-up at the ports is felt in all parts of the country. Despite the warnings of the Government that measures would be taken against profiteers there has been a general rise in the prices of foodstuffs in many parts of the country." He also stated that "the creeping paralysis is quickly being felt by the manufacturers, who only recently had their business badly dislocated by the railway tie-up. To be ready for emergencies that may come from a shortage of food supplies the Labor Government has formed a committee to take a census of the available supplies in the Kingdom and work out plans for distribution."

The first definite step toward a settlement was referred to in a special London cable dispatch to the New York "Tribune" Tuesday evening. It was stated that "hope that in the near future it might be possible to bring the parties to the great dock strike together and reach a settlement was expressed by Minister of Labor Shaw in the House of Commons to-night. This hope, he added, is conditioned on a changed front on the part of one of the parties to

the dispute." According to the dispatch also, "an indication that port employers are weakening came to-day in the decision of the Liverpool employers to bind themselves to accept the finding of the court of inquiry, which has been appointed to investigate the dispute—and which will open to-morrow if the men likewise agree to accept its findings and call off the strike." It became known here Wednesday evening, through an Associated Press dispatch from London, that "Postmaster-General Hartshorn announced in the House of Commons to-day that the Government was taking the necessary steps to insure smooth working of the postal service and the removal of American mails without delay." The correspondent also said that, "answering a series of questions in the House of Commons to-day arising from the dock strike, Prime Minister Macdonald stated that he hoped if the need continues the House would enable the Government to get the power it required through emergency legislation."

It became known here Thursday morning that "terms for a settlement of the British dock strike were agreed to late to-night [Wednesday] at a conference of representatives of both sides, held at the Ministry of Labor, after the adjournment of a meeting of the employers at midnight." It was added that "the Minister of Labor presided and the employers' representatives accepted the terms, which will be recommended to a conference of the dockers' delegates at the Ministry of Labor to-morrow evening. If the delegates confirm the terms, work will be resumed at all ports as soon as possible." In a later Associated Press dispatch from London it was stated that "indications are that this approval will be forthcoming. It is believed the terms provide for the extra shilling advance for which the men have been fighting."

Austria has been suffering from a strike of bank employees in Vienna. It began last Monday morning at 8 o'clock, and at first was confined to the workers in the four largest institutions. At that time it was expected that the movement would "become general, as the directors of other banks have decided to lock out all employees unless an agreement is reached." It was explained by the New York "Times" correspondent in Vienna that "the difference of opinion is a matter of two and a half hours' regular time and ten hours' overtime weekly and of keeping the cash desk open somewhat longer in the afternoon, according to practice in other capitals. The Austrian bank employees work only 41½ hours weekly and are better paid than almost any other employees in Austria, so that the sympathy of the public is by no means on the strikers' side." He further described the situation as follows: "In Prague bank employees have manifested their sympathy by refusing to carry out any transactions from the four banks now closed. The feelings of the bank employees are undoubtedly sharply divided on the issue and the general opinion is that the strike is of a political nature directed by the Socialists. It is certain that unless the Austrian people of all classes get together in the general reconstruction of their country normal conditions will never be restored. To a foreigner who saw Austria on the verge of chaos only 18 months ago, the attitude of the bank employees and of the working class, who are constantly striking, appears to be grossly selfish while the Govern-

ment is struggling to meet the obligations of the State and the interest on the international loan due in April."

The following assertions relative to the scope of the strike were made in a Vienna dispatch dated Feb. 19: "The strike of bank employees, which closed four of the largest institutions here yesterday, became effective to-day in all the banks throughout Austria, including the National Bank. Forty thousand employees are involved. The whole financial machinery of the country is at a complete standstill in consequence of the strike."

Financial and currency conditions in Hungary of late appear to have been particularly unsatisfactory. Under date of Feb. 18 the Budapest representative of the New York "Times" cabled that "the collapse of the Hungarian crown is threatening to duplicate here the Austrian financial crisis of the summer of 1922." He declared that "the prevailing opinion in financial circles in Budapest and Vienna is that the Hungarian crown can now be stabilized only below the level of the Austrian crown, although three weeks ago the Hungarian crown was twice the value of the Austrian crown, at which level it had remained for some time. In Hungary goods can no longer be purchased for Hungarian crowns although everyone now is attempting to get rid of Hungarian crowns." He also pointed out that "a unique feature of the situation is that Hungary has large stocks of wheat and sugar, but on Saturday there was no home quotation for wheat. While on Friday the unofficial rate of the dollar was 73,000 and on Saturday 82,000, it rose to-day to over 100,000. The official Devisen Centrale raised the quotation of the crown more than 52% on Saturday." Continuing to explain the situation, he said: "In Hungary a large part of the blame for the Hungarian collapse is laid on the shoulders of the Vienna Exchange. Minister of Finance Kallay is also largely blamed for the present state of affairs, and it is doubtful whether he will be able to retain office under the stress of the present tense situation. The buying fever which seized both Austria and Germany is now raging in Hungary, and naturally drives up prices and depresses money. The prices of wheat and textiles have increased by about 50% during the past week. In order to raise money, the Hungarian Devisen Centrale is throwing valuable stocks on the Austrian market, where they are sold for about half the price quoted in Hungary. Meantime the Austrian Devisen Centrale will accept only 20% of the Hungarian money offered for sale above the amount of one million. The panic of the Hungarian people, which resembles that of Austria in practically all of its aspects, only increases the general financial chaos. In vain the Government endeavors to reassure and calm the people. It is felt that if Foreign Minister Count Bethlen and the Minister of Finance can weather the present storm in spite of the violent attacks of the Opposition and the general criticism, it will be better for Hungary's interests."

Through an Associated Press dispatch from Geneva under date of Feb. 18 it became known that "W. P. G. Harding, former Governor of the United States Federal Reserve Board [now Governor of the Federal Reserve Bank of Boston], has been unofficially selected as High Commissioner of the League

of Nations to Hungary for control of finances under the League's loan plan, and has informed the League that he would accept if officially designated, it was announced here to-day." According to the correspondent, "it was said in League circles that the selection of Mr. Harding had been approved by all the interested parties. Mr. Harding's appointment must be made by the League's Council, but this could be arranged by telegraph." He explained that "the Financial Section of the League expects that the protocols for Hungarian reconstruction will probably be signed within a week. Sir Arthur Walter, Director of the Financial Section, plans to visit the United States in the early summer in connection with the Hungarian loan, as it is hoped to place about \$15,000,000 of this loan in America."

Conditions in Hungary improved as the week advanced, according to an Associated Press dispatch from Budapest under date of Feb. 19. It was asserted that, "with the help of the directors of the leading banks, who advanced a million dollars to the Government, the financial panic has been temporarily stopped, the Hungarian crown being quoted at about 85,000 to the dollar. Conditions in the city are becoming normal, although food prices have doubled or trebled in the last two days." The correspondent added that "a Government statement warns the public against the activities of speculators, who are spreading rumors that the international loan scheme has failed. The statement points out that the loan will be granted in the near future, and, further, that Hungary has sufficient foreign currency to pay for imports." He declared that, "notwithstanding this reassuring statement, general pessimism prevails. The Finance Minister introduced a bill in the Assembly to-day authorizing the Government to issue, with the collaboration of the banks, 'funded kronen'—an imitation of the German rentenmark—with the object of enabling the money market to operate even if there is a further fall in the currency." It was likewise made known that "the Minister is also authorized by the bill to levy a tenfold income tax and a fifteenfold profits tax, using the money as an internal loan to be repaid under conditions to be determined later. By these measures the Government officials hope to tide over the crisis until a loan has been floated." The New York "Times" representative in Vienna cabled the following details as to new methods of taxation: "The Government has levied a 100% tax on all postal, telephonic and telegraphic transactions, as also 30% on railroad tickets and 50% on freight prices." He further stated that "the Government is also about to institute a 'saving crown,' which will be based on the gold crown, similar to the currency introduced in Germany and Russia, in order to encourage and enable people to save, at the same time benefiting the Government."

Still further trouble developed at Wednesday's session of the Hungarian Parliament. The Budapest correspondent of the New York "Times" cabled that evening that "after one of the most stormy sittings in the annals of the Hungarian Parliament, in which the Finance Minister explained his program, including a forced loan and other measures, the opposition forced him to resign. This resignation, coming at a most critical time, will certainly not improve the situation, which already is tense. The Foreign Minister, Count Bethlen, has, however, ex-

pressed his intention of taking over the finance program, proclaimed yesterday."

Until this week almost nothing had appeared in the European cable dispatches relative to Bavaria. Political conditions in that country appear greatly unsettled again. Announcement was made in a special Munich cablegram to the New York "Times" under date of Feb. 18 that "Dr. von Kahr to-day resigned the office of General State Commissioner, or Dictator of Bavaria. His chief supporter, General von Lossow, also relinquished his post as Commander of the Bavarian Division of the Reichswehr." The correspondent observed, however, that "both these events have been anticipated for so long that the official announcement aroused little excitement." He added that "it is reported that Premier von Knilling, who has been in ill health for some time, will also resign." In explanation of the resignations, the "Times" representative reported that "Dr. von Kahr says his resignation is due to the fact that he is unable to resume responsibility for maintaining law and order in face of the recent regulations issued by the Minister of the Interior, which permit the holding of meetings and demonstrations. Dr. Schweyer has undoubtedly acted in direct contravention of certain edicts promulgated by Dr. von Kahr, but probably the fact that the Dictator will be a leading witness at the Hitler-Ludendorff trial next Tuesday had considerable influence in bringing about his resignation. General von Lossow's resignation is mainly the result of the recent conference between Premier von Knilling and Reich Chancellor Dr. Marx, at which it was agreed that the Bavarian Division of the Reichswehr should renew its oath of allegiance to the Reich as opposed to the oath sworn last October which stated that the first duty of officers and men of the Bavarian Division was to obey whatever orders might be given by Dr. von Kahr and General von Lossow." The correspondent added that "Dr. von Kahr will still maintain his office as President of Upper Bavaria, a position which he has held since 1920. The Dictator's powers are to be vested in the Government as a whole, but as most of his special edicts have been allowed to lapse, normal conditions probably will be resumed in Bavaria." In a wireless dispatch, also dated Feb. 18, the Berlin correspondent of the New York "Times" asserted that "the resignations of Dr. von Kahr, the Dictator of Bavaria, and General von Lossow, Commander of the Bavarian Division of the Reichswehr, are the result of behind-the-scenes negotiations between Chancellor Marx and the Bavarian Minister, President von Knilling, both Catholic Centrists." In attempting to interpret the resignations he declared that "it signifies the closer getting together of the Catholic Bavarian People's Party and the Reich's Centrum Party. Political circles regard Kahr's resignation as the decisive turning point in Bavarian politics, paving the way to friendlier relations between Berlin and Munich. General von Seeckt has triumphed over General von Lossow and thereby the Reich's republican Constitution is strengthened." He also suggested that "in some quarters it is held that British political pressure is partly responsible for this opportune passing of Dr. von Kahr. In Wilhelmstrasse it is whispered that the British Labor Government let it be known that its position in the Palatinate question would be greatly strengthened if the Bavarian dictatorship were ended."

Commenting on the Bavarian situation, the Berlin representative of the Philadelphia "Public Ledger" said in a wireless message dated Feb. 19 that, "as a concession to Bavaria the Bavarian Government hereafter will be consulted before commanders are relieved or appointed for the Bavarian division, the soldiers of which swear allegiance to the Constitutions of Germany and Bavaria in this order." He also stated that "the question of amending the Federal Constitution to grant a greater measure of States' rights to Bavaria and other Federal States, regarding taxation and jurisprudence, will come up before the next Reichstag, which the State elections in Mecklenburg, like Thuringia and Leubeck, indicates will be a far more conservative national body than the present Parliament."

No change has been noted 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. In London the open market rate advanced to 3¾% for short bills and 3½@3 11-16% for three months, as compared with 3 11-16% for both long and short bills last week. Short bills closed at ¼ lower at 3½%. Call money at the British centre was likewise firm and moved up to 3%, against 2¾% the previous week. Open market discount rates at Paris and Switzerland were not changed from 5½% and 3%, respectively.

Another small increase in gold, amounting to £14,178, was shown by the Bank of England this week, while reserve increased £449,000 to £23,080,000, which compares with £25,207,476 last year and £25,665,842 in 1922. This was, of course, the result of continued curtailment in note circulation, there having been a contraction in it of £435,000. The proportion of reserve to liabilities, however, was slightly reduced, viz., to 18.70%, as compared with 19.05% a week ago. Deposits were increased, public deposits gaining £1,058,000 and "other" deposits £3,535,000. Loans on Government securities registered an expansion of £185,000, while loans on other securities increased £3,988,000. The Bank's stock of gold now stands at £128,097,600, as against £127,499,186 in 1923 and £128,761,527 a year earlier. Loans total £73,420,000, comparing with £74,434,913 last year and £81,638,700 in 1922. Note circulation stands at £124,764,000. A year ago it aggregated £122,041,710 and the year before that £121,545,566. Clearings through the London banks for the week were £738,206,000, as against £725,056,000 a week ago and £692,081,000 last year. At the weekly meeting of Bank Governors the minimum discount rate of 4% was maintained without change. 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. 20.	1923. Feb. 21.	1922. Feb. 22.	1921. Feb. 23.	1920. Feb. 25.
	£	£	£	£	£
Circulation.....	124,764,000	122,041,710	121,545,566	127,697,910	96,526,440
Public deposits.....	15,525,000	22,036,037	27,808,127	15,987,902	17,322,060
Other deposits.....	107,889,000	106,791,655	109,947,335	111,259,206	172,824,755
Governm't securities	45,034,000	47,317,299	48,545,566	31,030,156	85,152,523
Other securities.....	73,420,000	74,434,913	81,638,700	95,220,101	90,704,526
Reserve notes & coin	23,080,000	25,207,476	25,665,842	19,080,707	32,369,259
Coin and bullion.....	128,097,600	127,499,186	128,761,537	128,327,987	110,445,699
Proportion of reserve to liabilities.....	18.70%	19¼%	18¾%	14%	17¾%
Bank rate.....	4%	3%	4½%	7%	6%

The Bank of France continues to report small gains in its gold item, the increase this week being 131,000 francs. The Bank's gold holdings, therefore, now aggregate 5,541,204,125 francs, comparing with 5,535,763,809 francs at this time last year and with 5,525,250,928 francs the year before; the foregoing amounts include 1,864,320,900 francs held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. Silver during the week increased 147,000 francs, while general deposits rose 152,118,000 francs. On the other hand, bills, discounted decreased 117,667,000 francs, advances fell off 3,337,000 francs and Treasury deposits were reduced 13,812,000 francs. A further contraction of 37,985,000 francs occurred in note circulation, bringing the total outstanding down to 38,894,835,000 francs. This contrasts with 37,055,354,800 francs on the corresponding date last year and with 36,150,809,365 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. 21 1924. Francs.	Feb. 22 1923. Francs.	Feb. 23 1922. Francs.
In France..... Inc.	131,000	3,676,883,225	3,671,418,881	3,576,883,871
Abroad..... No change		1,864,320,900	1,864,344,927	1,948,367,056
Total..... Inc.	131,000	5,541,204,125	5,535,763,809	5,525,250,928
Silver..... Inc.	147,000	297,397,000	290,569,238	280,980,120
Bills discounted..... Dec.	117,667,000	3,457,493,000	2,683,818,937	2,726,320,509
Advances..... Dec.	3,337,000	2,449,398,000	2,103,933,120	2,259,877,471
Note circulation..... Dec.	37,985,000	38,894,835,000	37,055,354,800	36,150,809,365
Treasury deposits..... Dec.	13,812,000	24,393,000	75,103,258	57,494,241
General deposits..... Inc.	152,118,000	2,229,151,000	2,204,113,406	2,371,532,734

The Imperial Bank of Germany has issued another of its characteristically sensational statements, showing increases and decreases of colossal dimensions. In this latest, issued as of Feb. 7, an addition to note circulation of 36,813,444,000,000,000 marks is reported. Deposits, however, fell 45,986,322,000,000,000,000 marks, and advances 8,741,456,000,000,000,000 marks. There were declines of 10,582,609,000,000,000,000 marks in Rentenbank notes, and 3,159,420,000,000,000,000 marks in Rentenbank discounts and advances. Treasury and loan association notes increased 393,800,000,000,000,000 marks, bills of exchange and checks 24,512,912,000,000,000,000 marks, investments 48,280,000,000,000,000, other assets 18,594,356,000,000,000,000 marks, other liabilities 41,577,684,000,000,000,000 marks and Rentenbank loans 50,000,000,000,000,000,000 marks. Notes of other banks were reduced 1,637,000,000,000,000 marks, while total coin and bullion (which now includes aluminum, iron and nickel coins) declined 97,655,000 marks. Gold stocks were unchanged at 467,031,000 marks, comparing with 1,004,831,000 marks a year ago and 995,690,000 marks in 1922. Outstanding note circulation has reached the colossal figure of 520,489,966,761,871,000,000 marks. This contrasts with 2,252,963,000,000 marks in 1923 and 116,605,000,000 marks a year earlier.

The weekly statement of the Federal Reserve Bank issued Thursday indicates a small loss in gold for the system, namely, \$3,000,000, although the New York institution gained more than \$73,000,000 through its operations with the Gold Settlement Fund, while both locally and nationally rediscounting was substantially reduced. The combined report shows a decline in discounts of Government secured paper of

\$64,500,000, an increase in "all other" of \$14,300,000, and a contraction in open market purchases to the extent of \$24,500,000. The total of discounted bills is now \$496,126,000, against \$627,923,000 last year. Earning assets declined \$60,000,000 and deposits \$20,600,000. At New York rediscounting of all classes of paper was reduced \$55,000,000, while bill buying in the open market showed a shrinkage of \$33,600,000. The total of bills discounted stands at \$107,597,000, compared with \$240,447,000 a week earlier. Earning assets were reduced \$86,000,000. The amount of Federal Reserve notes in actual circulation showed a minor increase at New York (\$530,000), but for the banks as a group declined \$15,400,000. Member bank reserve accounts gained \$3,300,000 at New York but declined \$23,900,000 for the system. Reserve ratios advanced. Nationally, the ratio gained 0.5% to 81.4%, while at New York there was an increase of 6.3% to 87.8%.

Last Saturday's statement of the New York Clearing House banks and trust companies was routine in character and exhibited comparatively unimportant changes. The loan item increased \$3,466,000. Net demand deposits were reduced \$2,192,000 to \$3,835,306,000. This total is exclusive of Government deposits to the amount of \$29,199,000. In time deposits there was a decline of \$372,000 to \$436,917,000. Cash in own vaults of members of the Federal Reserve Bank decreased \$847,000 to \$46,644,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults fell \$245,000, but the reserves of these same institutions kept in other depositories increased an exactly equal amount. A further small expansion in the reserves of member banks at the Reserve Bank, namely, \$1,485,000, was instrumental in bringing about another gain in surplus, viz., \$1,804,140; thus carrying the total of excess reserves up to \$43,685,750. The figures here given 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 \$46,644,000 held by these banks on Saturday last.

The chief feature of the local money market has been a distinct tendency toward still greater ease. Call money declined pretty steadily and on Thursday renewed and loaned at 4%. Time money was quoted nominally at 4¾@5%, but tenders were unable to get bids above the former figure. There was some talk in speculative circles early in the week of the possibility of the New York Federal Reserve Bank reducing its rediscount rate at this time. Prominent bankers did not expect such action, and, of course, were not surprised when announcement was made Wednesday afternoon that action on the matter had not been taken. It is pointed out that the money position in this country does not justify it. There have been more individual offerings of new securities this week, following the Japanese loan, which last week absorbed attention to the exclusion of practically all other new business in the investment market. The loan was a pronounced success, the subscription having been \$100,000,000 in excess of the \$150,000,000 placed on the market. The selling of stocks on Monday and the other indifferent character of the stock market the rest of the week probably resulted in a net decrease in the money requirements of stock brokers. The general business situation in this country has not changed greatly.

The Swedish Government is said to be inquiring for a large loan in the American market.

Referring to money rates in detail, call loans have ranged during the week between 4@4¼%, in comparison with 4¼@5% a week ago. On Monday a flat rate of 4¼% was quoted, this having been the high, the low and the ruling quotation for the day. Tuesday and Wednesday renewals were again negotiated at 4¼%, the high, while 4% was the low. Increased ease developed on Thursday, no loans being put through above 4%, which was the maximum, minimum and also the renewal basis. Friday was a holiday (Washington's Birthday). The figures here given apply to mixed collateral and all-industrials without differentiation. In time money the market was quiet, with the volume of business transacted light. Toward the latter part of the week a firmer undertone was noted and all maturities from sixty days to six months advanced to 4¾@5%, as against 4½@4¾% last week. No large individual loans were reported.

Commercial paper has been fairly active with the trend toward lower levels. After opening unchanged, there was a decline on Thursday to 4½@4¾% for four to six months' names of choice character, as against 4¾@5% a week ago, with names not so well known at 4¾@5%, against 5% the preceding week. New England mill paper and other shorter choice names passed almost wholly at 4½%. The bulk of the demand is from country banks.

Banks' and bankers' acceptances have remained at the levels previously current. Buyers, both local and out-of-town, showed greater interest although the aggregate turn-over was still of moderate proportions. The undertone was steady and quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now only 3¾%, against 4¼% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4½% bid and 4% asked for bills running 30 days; 4¼% bid and 4½% asked for bills running 60 and 90 days; 4¾% bid and 4¼% asked for bills running 120 days, and 4½% bid and 4¾% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4½@4	4½@4	4½@4
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	4½ bid		
Eligible non-member banks.....	4½ bid		

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. 21 1924.

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

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

Sterling exchange displayed marked resisting powers to the untoward developments of the week and neither the British dock strike nor the sensational crash in French francs had apparently more than a sentimental effect on values. Throughout, demand bills hovered alternately above and below 4 29, with the extremes 4 28 $\frac{3}{8}$ and 4 29 $\frac{1}{2}$ up till Thursday, when announcement that the dock strike had been settled brought a spurt of activity and an advance to 4 31 13-16. The labor tie-up in Great Britain, of course, aroused deep concern, but this was to some extent offset by the action of the political party now in power in demanding reduction in unemployment doles, which is regarded as reassuring—from the standpoint of business. Trading, at least up to Thursday, was, if anything, duller than before and the whole attitude of the market was that of awaiting the outcome of the present struggle for political labor supremacy, as well as settlement of the Franco-German problem.

Sustaining influences were a diminution of buying of United States securities by British interests, light offerings of commercial bills, expectations that the report of the Dawes Committee on Reparations is likely to prove favorable to an amicable adjustment of differences, and, it was claimed, French purchases of sterling. Fears of an inflationary movement in Great Britain appear to have largely subsided. In the late dealings the market took on a pre-holiday appearance and trading came to an almost complete standstill, very few operators being disposed to risk commitments over so long a period. Sterling, in a word, was in neglect with attention concentrated almost wholly upon the wild gyrations in Paris currency, and bankers, locally, proved unwilling to make any predictions as to what sterling is likely to do in the course of the next few weeks. General belief persists however, that British currency is intrinsically sound and due for a rise, once the international situation clears up.

As to quotations in greater detail, sterling exchange on Saturday last was weaker and demand declined to 4 28 $\frac{3}{8}$ @4 29 $\frac{1}{4}$, cable transfers to 4 28 $\frac{5}{8}$ @4 29 $\frac{1}{2}$ and sixty days to 4 26 $\frac{1}{8}$ @4 27; the volume of transfers was moderate. On Monday, despite the outbreak of labor troubles in Great Britain, prices were maintained at 4 28 13-16@4 29 $\frac{3}{8}$ for demand, 4 29 1-16@4 29 $\frac{5}{8}$ for cable transfers and 4 26 9-16@4 27 $\frac{1}{8}$ for sixty days. Sterling gave a good account of itself on Tuesday and price levels showed a small gain; demand bills advanced to 4 28 $\frac{7}{8}$ @4 29 $\frac{1}{2}$, cable transfers to 4 29 $\frac{1}{8}$ @4 29 $\frac{3}{4}$ and sixty days to 4 26 $\frac{5}{8}$ @4 27 $\frac{1}{4}$; an improved inquiry with light offerings was responsible for the stronger tone. Wednesday's market was quiet but steady and prices ranged between 4 29 3-16@4 30 $\frac{5}{8}$ for demand, 4 29 7-16@4 30 $\frac{7}{8}$ for cable transfers and 4 26 15-16@4 28 $\frac{3}{8}$ for sixty days. Settlement of the dock strike made for activity and strength on Thursday; rates moved up to the highest point of the week, with demand at 4 30 15-16@4 31 13-16, cable transfers 4 31 3-16@4 32 1-16 and sixty days 4 28 11-16@4 29 9-16. Closing quotations on Thursday were 4 29 for sixty days, 4 31 $\frac{1}{4}$ for demand and 4 31 $\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 4 31 $\frac{1}{8}$, sixty days at 4 28 $\frac{5}{8}$, ninety days at 4 27 $\frac{3}{8}$, documents for payment (sixty days) at 4 28 $\frac{7}{8}$, and seven-day grain bills at 4 30 $\frac{5}{8}$. Cotton and grain for payment closed at 4 31 $\frac{1}{8}$. Friday was a holiday (George Washing-

ton's Birthday). No gold was reported this week either for import or export.

Trading in the Continental exchanges was featured by a fresh outburst of panicky selling of French francs and the result was spectacular declines at all important centres. During the first half of the week demoralization prevailed and frantic attempts of frightened holders to unload francs on an unwilling market caused losses of as much as 23 points in a single day. The initial quotation was 4.37 $\frac{1}{2}$, and this was subsequently forced down to 4.06 $\frac{1}{2}$, another absolute low record in French history, and bringing French exchange for the second time since the war to below the level of Italian lire. Most of the selling emanated from Paris, although large offerings were reported from London and Amsterdam, and also—but to a lesser extent—from New York. Cable dispatches from the French capital attributed the slump to the unfavorable impression produced by the reluctance of the French Parliament to enact the proposed financial reform legislation. The apparent indifference of this body is arousing sharp criticism; although, on the other hand, doubts of the efficacy of the measures as a means of combating the loss in confidence in francs as a reliable medium of exchange are spreading fast, and there are some who assert that the 20% tax increase will make for higher price levels, thus largely nullifying any increase in Government revenues by corresponding increases in expenditures. The rapidity and violence of the decline, however, induced a rush to cover on the part of speculative shorts, which in turn caused a rally of more than 10 points to 4.16 for checks. All sorts of wild rumors were in circulation at times and it was intimated that the French Government contemplated taking drastic steps to prevent a repetition of the weakness and to stabilize price levels. On Wednesday it was reported that France had practically decided to accept the recommendations of the Dawes Committee, and this in itself exercised a strengthening influence. Antwerp francs also suffered severely. Heavy selling was noted at frequent intervals, particularly in London and Amsterdam, and it is claimed that much of this was the work of Berlin speculators, who have for the time being turned their attention to Belgian currency.

Aside from the activity shown in francs, the Continental markets were dull and nervous, with irregular fluctuations of a few points in either direction. Italian lire were conspicuous for their steady undertone, although at slightly lower levels. Reichsmarks remain stationary, at the levels recently prevailing—0.00000000023, a purely nominal figure. The minor central European currencies have been well maintained at close to last week's quotations, with the exception of Polish marks which were heavy and Rumanian lei which gained more than 4 cents for the week. Greek exchange continues at very close to 1.66, the level prevailing a week earlier. A factor in connection with the decline of the franc which is receiving considerable attention is that francs for future delivery are selling at a material discount. On some days of the week ninety days bills on Paris sold at a discount of 9 points under the spot quotation, which would make delivery for the end of May a new low record quotation of about 3.97. This is the more remarkable in that up until recently futures sold at a premium of anywhere from $\frac{1}{2}$ to 1 point.

The London check rate on Paris finished at 102.90, against 96.55 last week. In New York sight bills on

the French centre closed at 4.21, against 4.40½; cable transfers at 4.22, against 4.41½; commercial sight bills at 4.20, against 4.39½, and commercial sixty days 4.14¾, against 4.34½ a week ago. Antwerp francs finished the week at 3.71 for checks and 3.72 for cable transfers, in comparison with 3.76 and 3.77 a week earlier. Closing rates for Berlin marks were 0.00000000023, (unchanged). Austrian kronen remain at the fixed level of 0.0014⅛, without change. Lire finished at 4.31¼ for bankers' sight and 4.32¼ for cable transfers. Last week the close was 4.33½ and 4.34½. Exchange on Czechoslovakia closed at 2.90⅞, against 2.91; on Bucharest at 0.56, against 0.51½; on Poland at 0.000012½, against 0.000011½, and on Finland at 2.52, (unchanged) last week. Greek exchange finished at 1.65½ for checks and 1.66½ for cable transfers, which compares with 1.66 and 1.66½ the week preceding.

Movements in the former neutral exchanges were not particularly significant. Generally speaking, price levels followed the course of the larger Continental currencies. Guilders were heavy, breaking about 12 points to 37.19, but regaining most of the loss before the close. Swiss francs lost 8 points, to 17.29. Danish currency was again under pressure and suffered a further decline to 15.56; although later on recovering to 15.74. Norwegian exchange lost ground slightly, but Swedish exchange was steady, and the same is true of Spanish pesetas. Trading was narrow and featureless.

Bankers' sight on Amsterdam closed at 37.40, against 37.34½; cable transfers at 37.44, against 37.38½; commercial sight at 37.34, against 37.28½, and commercial sixty day sat 36.98, against 36.92½ last week, Swiss francs finished at 17.31½ for bankers' sight bills and 17.32½ for cable transfers, in comparison with 17.38 and 17.39 the previous week. Copenhagen checks closed at 15.94 and cable transfers at 15.98, against 15.78 and 15.82. Checks on Sweden finished at 26.18 and cable transfers at 26.22, against 26.08 and 26.12, while checks on Norway closed at 13.20 and cable transfers at 13.24, against 13.28 and 13.32 a week ago. Spanish pesetas closed the week at 12.71 for checks and at 12.73 for cable transfers, which compares with 12.72 and 12.74 last week.

With regard to South American quotations the trend is still upwards and notable gains were scored on quiet trading. The Argentine check rate closed at 34.15 and cable transfers at 34.23, against 33.53 and 33.58 while Brazilian milreis finished at 12.20 for checks and 12.25 for cable remittances, against 12.10 and 12.15 last week. Chilean exchange was steady, closing at 10.25, against 10.20, with Peru at 3.95, the same as last week.

The Far Eastern exchanges were easier, and Hong Kong closed at 50⅞@51⅛, against 51@51¼; Shanghai, 72¼@72½, against 73¾@74; Yokohama, 45¾@46, against 46½@46¾; Manila, 50¼@50¾, against 49⅞@50⅞; Singapore, 50½@50¾, against 50¾@51; Bombay, 30¾@31, against 30.75@31, and Calcutta, 31@31¼, (unchanged).

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. 16 TO FEB. 22 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 16.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0374	.0362	.0342	.0347	.0362	.0362
Bulgaria, lev.....	.007378	.007389	.007444	.007420	.007470	.007470
Czechoslovakia, krone.....	.029051	.029039	.028999	.028987	.029043	.029043
Denmark, krone.....	.1563	.1573	.1572	.1576	.1592	.1592
England, pound sterling.....	4.2896	4.2928	4.2913	4.2956	4.3166	4.3166
Finland, marka.....	.025032	.025000	.024988	.025008	.025000	.025000
France, franc.....	.0437	.0423	.0410	.0414	.0422	.0422
Germany, reichsmark.....	a	a	a	a	a	a
Greece, drachma.....	.016489	.016721	.016459	.016489	.016518	.016518
Holland, guilder.....	.3733	.3730	.3723	.3723	.3744	.3744
Hungary, krone.....	.000034	.000033	.000033	.000031	.000031	.000031
Italy, lira.....	.0434	.0431	.0428	.0429	.0432	.0432
Norway, krone.....	.1314	.1318	.1320	.1318	.1322	.1322
Poland, mark.....	b	b	b	b	b	b
Portugal, escudo.....	.0328	.0330	.0329	.0323	.0318	.0318
Rumania, leu.....	.005103	.005125	.005310	.005517	.005568	.005568
Spain, peseta.....	.1271	.1271	.1270	.1270	.1271	.1271
Sweden, krona.....	.2606	.2605	.2608	.2610	.2616	.2616
Switzerland, franc.....	.1738	.1735	.1730	.1730	.1731	.1731
Yugoslavia, dinar.....	.013131	.013125	.012647	.012537	.012535	.012535
ASIA—						
China—						
Chefoo, tael.....	.7350	.7275	.7233	.7217	.7150	.7150
Hankow tael.....	.7372	.7313	.7263	.7250	.7200	.7200
Shanghai tael.....	.7217	.7148	.7088	.7050	.7038	.7038
Tientsin tael.....	.7400	.7342	.7300	.7275	.7208	.7208
Hongkong dollar.....	.5076	.5066	.5050	.5051	.5047	.5047
Mexican dollar.....	.5150	.5132	.5088	.5109	.5077	.5077
Tientsin or Pelyang dollar.....	.5108	.5100	.5067	.5096	.5058	.5058
Yuan dollar.....	.5092	.5083	.5050	.5079	.5075	.5075
India, rupee.....	.3039	.3037	.3033	.3031	.3033	.3033
Japan, yen.....	.4550	.4537	.4503	.4494	.4512	.4512
Singapore (S. S.) dollar.....	.5060	.5038	.5050	.5043	.5060	.5060
NORTH AMER.—						
Canada, dollar.....	.970059	.970012	.970150	.969143	.969217	.969217
Cuba, peso.....	.999594	.999906	.999875	.999813	.999688	.999688
Mexico, peso.....	.481094	.481406	.482188	.481250	.481667	.481667
Newfoundland, dollar.....	.967656	.967313	.967688	.967313	.967063	.967063
SOUTH AMER.—						
Argentina, peso (gold).....	.7647	.7658	.7689	.7712	.7753	.7753
Brazil, milreis.....	.1203	.1198	.1211	.1217	.1212	.1212
Chile, peso (paper).....	.0993	.0985	.0998	.1005	.1003	.1003
Uruguay, peso.....	.7795	.7805	.7790	.7751	.7769	.7769

a German marks have been quoted as follows: Feb. 16, .00000000000213; Feb. 18, .00000000000214; Feb. 19, .00000000000215; Feb. 20, .00000000000213; Feb. 21, .00000000000216.
 b Polish marks have been quoted as follows: Feb. 16, .0000000110; Feb. 18, .000000106; Feb. 19, .000000111; Feb. 20, .000000110; Feb. 21, .000000111.

The New York Clearing House banks in their operations with interior banking institutions have gained \$1,948,608 net in cash as a result of the currency movements for the week ended Feb. 20. Their receipts from the interior have aggregated \$3,692,608, while the shipments have reached \$1,745,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ended Feb. 21.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$3,692,608	\$1,745,000	Gain \$1,947,608

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. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.	Aggregate for Week.
\$ 75,000,000	\$ 92,000,000	\$ 58,000,000	\$ 62,000,000	\$ 72,000,000	\$ Holiday	Cr. 359,000,000

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. 21 1924.			Feb. 22 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 128,097,600	£	£ 128,097,600	£ 127,499,186	£	£ 127,499,186
France a.....	147,074,368	11,885,000	158,959,368	146,856,755	11,600,000	158,456,755
Germany.....	28,391,200	3,475,400	31,866,600	50,109,950	3,268,000	53,377,950
Austria.....	c2,000,000		c2,000,000	c2,000,000		c2,000,000
Spain.....	101,105,000	26,054,000	127,160,000	101,016,000	25,982,000	126,998,000
Italy.....	35,056,000	3,411,000	38,467,000	35,356,000	3,033,000	38,389,000
Neth'lands.....	48,476,000	844,000	49,320,000	48,482,000	583,000	49,065,000
Nat. Belg.....	10,819,000	3,051,000	13,870,000	10,757,000	2,335,000	13,092,000
Switz'land.....	21,471,000	3,591,000	25,062,000	21,209,000	4,253,000	25,462,000
Sweden.....	15,092,000		15,092,000	15,217,000		15,217,000
Denmark.....	11,643,000	468,000	12,111,000	12,680,000	254,000	12,934,000
Norway.....	8,182,000		8,182,000	8,115,000		8,115,000
Total week.....	557,408,168	52,779,400	610,187,568	579,297,921	51,308,000	630,605,921
Prev. week.....	566,307,750	54,320,400	620,628,150	588,218,956	53,950,950	642,069,906

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 Mar. 7 1923. c No recent figures.

Planting and Price-Fixing.

Spring approaches. Severe storms have swept the great food valley whence comes our common sustenance. Soon the sun and the soil will waken the seed to life, and "The Sower" will become the outstanding figure in our social economy. The perennial growth, working by divine law, was not destroyed by storm. In fact, the winter rest far below the snow and wind, the freezing of the surface soil, combine to invigorate the earth for its harvest-bearing purpose. And the husbandman goes forth to turn the furrow in the field with increased confidence. Governments may change, laws may come and go, the natural law abides. He who sows shall reap, he who plants shall gather.

But, now, above these simple and eternal truths, the mind of man is distracted by a feverish effort to direct, control, determine, the results of labor applied to production. This effort takes various forms—one of which is to control price by pre-ordering the quantity of production. Scarcity is recognized as increasing price when applied to one product. Therefore, say some who would advise the American farmer, sow less wheat. We do not hear these advisers say plant more corn because corn is relatively high in nominal price. The rule does not work both ways. While plethora increases exchange power, it reduces normal price. Surely here is contradiction sufficient to destroy the theory. For price is but a name we give to exchangeable value. By buying and selling commodities we merely exchange what we have for what we want and need. Money is only a medium; price is but an index to relative quantities, modified by the intensity of desire. If we have less wheat we can obtain with it (other things being the same) less corn; if we have more corn we can obtain more wheat. And so throughout the range of man's activities prices tend to a common level in the freedom of exchange. But to limit the output of one crop only creates a disparity in the final result of interchange. Corn and wheat exchange for everything else because necessary to human sustenance. To curtail one or increase the other because of temporary price, against the natural invitation of the soil to labor, is to deprive the farmer of his natural buying power.

As between agricultural and manufactured products it must be remembered that the latter can be increased indefinitely, limited only by capital and labor. But no amount of capital and labor can indefinitely increase the output of agriculture. Larger acreage to the limit of tillable soils, more intensive cultivation to the limit of the laws of growth and harvest, these are open to the farmer, but no more. Science is now at work studying plant metabolism, atomic change, with the hope of producing (and more economically than the plant does) foodstuffs. But this is far in the future. If, then, agriculture reduce its yield and manufacture increase its yield what must be the result? Which will hold the whip-hand in the control of price? Yet it is also a law that having more, more is given in exchange—but, having nothing or having less, less must be offered, and less can be demanded, and less, usually, received. Yet admitting these things to be true, how far the prin-

ciples and abstractions are from the problem of the individual farmer. Liverpool is leagues of ocean away—the mill on Main Street but an hour's ride over, usually, or very often, now, a paved road.

In our older settled States, where soils have been worked for generations, productive capacities are well known. Fertilizers are applied with fixed knowledge of results. Not so in the "Middle West." Farmers are but beginning the study of soils, though they are among the "live" farmers of the country—their agricultural schools and supervisors among the best. Waste, no doubt, there has been, and is now, because of a lack of knowledge. After all this is said, the farmer farms his own farm. He is not overseer for his neighbor. His "control" is confined to his own toil and soil. He cannot increase his acreage; he has not money to buy more lands suitable to the crop he would raise; he must obtain the most out of what he owns and cultivates. He can, by slow and sometimes costly experimentation, diversify his crops. But to refuse to plant or sow to the limit of his farm, in crops naturally adapted to his section and climate, in the long-shot attempt to influence price in a world-market, say at Liverpool, what greater folly could he commit?

As a people we are deluged with theories of combination and co-operation. And if the very machinery were not beyond the reach of speedy, cheap and effectual construction; if men who join would all stick to their promises; and if the wiseacres who direct the scheme were supermen; there would still be the uncertain element of seasonal fluctuation in production that must set away the best laid plans. And bringing this home to the individual farmer it must be seen that scarcity to enhance relative price would be a very dangerous weapon to use. No farmer, we repeat, can dare to give up his natural advantage in soil and climate to any scheme of co-operation, so called; nor can he afford to risk defiance of the seasons in an attempt to increase his buying power, so called, by ignoring the natural power of his maximum output. To many men it may seem an attractive method. To any one man it is yielding his chief prerogative to mass effort, it is denying his only safeguard against the failure of the fructifying rains to come his way. One-crop farmers, it is very true, often fail because the season fails. Hence the wisdom of diversified farming. But the one-crop farmer who deliberately curtails his acreage in the vain hope of controlling world-market price adds nothing to his inherent buying power and sets himself to meet the vagaries of all countries and climates and resultant surplus-controlled prices with nothing but mutually-provided weakness to stand upon. And if this much vaunted method of control of price by creation of unnatural scarcity is a delusion, how much more of a fallacy is contained in the proposal that Government, having no direct interest, no means of buying and selling, no power to forewarn and safeguard farmers and crops, can, arbitrarily, artificially fix price?

Foretelling the Future for the Farmer.

Knowledge that overleaps itself is of little avail. We are so interested in prognosticating the future and projecting ourselves into it that we neglect the fullness of life possible to the present. Unwilling to let well enough alone we are eager to reap our estimated crop of progress before it is matured. Our

science is unscientific, for we do not make allowance for the unknown quantity. Regulating to-day we tie up to-morrow. Asserting the possibility of outlining the course and extent of storms six months in advance we propose to make the information available and valuable to the farmer. And now comes Dr. Richard T. Ely of the University of Wisconsin with a thesis that it is tentatively possible to estimate land values for a period as long as forty years. The factors outlined by which "farm land prices in America in the coming period will be affected" are thus set down by a reporter: "(1) Potential new land that may be brought into use throughout the world, taking into account quality as well as quantity. Rapidity with which potentialities in Siberia and South America and in the tropics are likely to be realized. (2) Potentialities of future events in Europe, in the Balkans, in Russia, in the effort to certain European countries to become more nearly self-sufficing with respect to agricultural products. (3) Improvements to be expected in the utilization of lands already under cultivation. Progress here has been so remarkable that we are receiving an increasing food production with decreasing expenditures of labor and capital. (4) Potentialities of the growth in world population." "Researches," it is indicated, "in regard to what has happened in the past should enable us to find a working answer to the question of what rate of growth in population will more than offset the rate of growth in the improvement of land utilization."

"A working answer!" We see a general value in these speculative studies but we seriously doubt a working answer to the problem. Growth of population and growth of improvement of land utilization are opposing factors that lie in unrelated and unregulated causes. What is called the Malthusian law that the "increase in population is against the weight of subsistence" we have had with us for a long time. But the Middle West land boom that grew out of the World War had no relation thereto. Birth control is now somewhat surreptitiously advocated, but it would be difficult to relate the experiment to opening and improvement of new lands in Siberia and South America. And the credit problem for our Northwest farmers, that so engages politics in the present year of 1924, is rather remote as a determining factor in intensive cultivation and rotation of crops in that region in 1964. We already know that there is a point somewhere in the future where production and acres will reach their ultimate, but when population will begin to decline naturally because denied life support by land, this is the sheerest of speculation and estimates in time are useless.

The trouble is that too many of these "working answers" fail to consider man's growing indifference, or dislike, to plain work. If the farmer, as well as the mechanic, is to work four hours a day in the near future, due to use of electrical energy, then this element must be brought into the equation of acres and population. And there are so many other contingencies to be included that we merely dream away our time in most of these speculations. Danger is that man grows lazy because it be shown to him he works more than is necessary—more than he ought. As a small factor in such a vast and complicated problem it would be pertinent to show us the influence of the automobile on farm life. An admitted benefit when rightly used, is it so used—or

does it, by gratifying a desire for mere pleasure, waste time and curtail production?

We often speak of "the turmoil." How much of the farmer's unrest to-day is attributable to his blasted hopes of getting rich on the war's land boom? How many farms must now be sold under foreclosure because the owner by selling a former farm at a high price reinvested his equity-capital in a much larger farm at a higher price and finds the slump in value and the lowered product-prices bending him down into bankruptcy? Hope has wings. Ambition uplifts. Achievement brings satisfaction. But work wins! It is well to hitch a wagon to the star but the roadways are all on earth. Life would be dark indeed without trust in the permanency of natural law, but to-morrow never comes. All the millions squandered in get-rich-quick schemes are because men are not willing to work and wait. Knowledge of what *may* be is not attainment. If we constantly life in the future we cannot appreciate, we cannot enjoy, to-day. The sower scatters grain in the springtime, confident of harvest, yet conscious of uncertainties. Only vigilance and toil in each year will fill his granary and fix the value of his farm.

No valid objection attaches to scientific study of the laws of nature. But in a world of chance (all is by law and cause and effect, though the cause be hidden and remote and the effect not of possible determination) there are so many unknown quantities that we strive after the unattainable when we seek to make too many predictions. To some extent it is sacrificing to-day to to-morrow. The professional gambler always plays by a carefully worked out "system"—and just as surely, in the end finds, that the system fails because the cards do not fall right. In horse racing they publish "past performances" that those who follow the track may by a law of averages place their bets so as to win more times than they lose. Stock gamblers make the sharp ups and downs, or attempt to, even up the losses and gains, riding to a "killing" on the long curve—but alas, rarely are able to determine its beginning or to foresee its end. It may some time be possible to predict the farmer's weather in advance—but we imagine never with any degree of accuracy the turns and twists of the local storm which may play havoc with his crop on the very brink of the harvest. And to "play safe" he must take no chances on prognostications, bending every energy on cultivation and harvesting as the day by day observation and toil demands, knowing there are chances hidden in the very nature of things and that he contends with them all.

As to predicting land values, the utilization of soils and acreage, and the growth and trend of population, *in advance*, so that the knowledge become available and useful, we do not contend something of importance may not be accomplished. But—there is a reaction to all this reaching out after the unforeseen that is everywhere in evidence—the dissatisfaction of not having what it is tentatively shown we ought to have. Our pioneer farmers, who "cleared the land," lived in log cabins, "rode to mill" with the scant grains they were able to gather, developed in the hard school of their primitive experience, capable bodies, strong minds, poise, contentment, peace, good-will. To them a "little knowledge" was not a dangerous thing, because it was practical, wholesome, and in itself complete. To-day, the

farmer with schools, telephones, automobile, radio, fields ready for the planting, barns and granaries, homes with modern comforts, to-day the farmer, shown the promised land of plenty and prosperity, listens to every political tempter, and, dissatisfied with the slow-coming satisfactions of hard work, frugality and thrift, turns his ambition and energy to patent systems for bringing in advance that which only years and decades can mature. It would be better for all of us in every walk of life if we would cease speculating on the future and make our time and each day the priceless opportunity for work and content.

Automatic Train Control and the Railroads.

A month ago, when the Inter-State Commerce Commission served upon a hundred of the leading railroads of the country an imperative order for the immediate beginning of a process of equipping their lines with a system of automatic train control, the Eastern roads set the subject down for consideration at their next regular meeting and were likely, so report said, to ask a rehearing upon it. That report is now confirmed, and not only the Eastern, but all Class A roads have agreed that a single committee of six, headed by the President of the Pennsylvania, shall represent them before the Commission.

Probably nobody will make the mistake of supposing that any railroad manager lacks interest in the subject of safety or objects to automatic control per se; speaking generally, nothing is so costly as a train mishap, and there is nothing to which a railroad executive will give ear more readily than any rational means of increasing safety; even when George Westinghouse, many years ago, found some difficulty in getting attention to his air brake, the difficulty was in failure quickly to grasp the practical nature of the device rather than to any lack of understanding the value of a quicker mode of train-stop. One drawback now is that some executives think the subject of a control not depending on the human factor in the engineer or fireman is not past the experimental stage; one man attending the recent meeting said the number of devices reaches into the hundreds, and another said there are at least 19 now in use.

Plainly, a uniform system—still more, if it is to be forced upon railway managements by the supervisory outside power—ought to be one thoroughly tested by actual service; only the best should be seriously considered. The more immediate objection is that this order involves an outlay of over 200 million dollars and that the roads are not in a financial condition to undertake it. It is easy to descant upon the dangers at grade crossings and otherwise, and easy to mention the large number of grade crossings on Long Island, for instance. The highways there preceded the rail, as everywhere else, and because the Island is mainly flat the crossings at grade are many. But the speed mania of persons driving automobiles is a factor to be considered, for in their race with a coming train they sometimes smash upon the gates which would protect them, their fury being so extreme that a device of zig-zag fencing at crossings has been suggested, whereby the driver who will not slacken will hit a firm fence section before he can reach the rail. Even in case of a recent crash on the New York Central, when the Twentieth Century somehow disregarded signals and struck a train

ahead, that train had itself been stopped by striking an automobile at a grade crossing.

Abolish the crossings at grade? Surely; that is easily said and wholly desirable; but at whose expense? The Long Island alone estimates the cost to it at 50 millions; the Public Service Commission estimates the State's share (on a basis of half-and-half) at perhaps 100 millions and perhaps 40 years as the time required.

It is easy as repeating slanderous gossip to say that the roads should be peremptorily ordered to remove this source of danger to the public and to instal devices for automatic train control—as easy as it used to be to pass so-called "full-crew" laws, under pretense of concern for safety, but really in order to make jobs for unnecessary employees. Any of this admittedly desirable improvement work costs money, and neither Mr. La Follette nor any of the other anti-railway legislators can put his hand on the long-lost lamp of Aladdin or seems to be seeking it. But how useful as well as interest that battered old article would be, and what a new turn it might give to the outcry over oil! Are the roads to take the cost of these improvements out of current revenues? Then they must use a special arithmetic. Are they to raise rates? Then they must encounter and overcome a fresh fury of denunciation. Are they to borrow for the purpose? Then they must find lenders. Bonds will sell, to a moderate extent and upon hard terms, but the ratio of bonds to stocks is already out of just proportion, and any attempt to increase the latter at present would be hopeless.

Governor Hughes's Public Service Commission law of some years ago required common carriers in this State to obey "any" order of the Commission, but no financial impossibilities were required under that unqualified language. Shall the regulatory authority command the roads to expend funds without ascertaining that the funds are in hand or arranging that they shall be?

There must be a limit somewhere to rail hating and baiting, unless the process is to extend to killing. Just now, as an illustrative instance, we are told that the Forest Service alleges that the Northern Pacific netted from its land grants (given at a time when hardly anything was deemed too much as inducement to new railway construction) nearly twice as much as the construction cost, and therefore Congress should not allow the road to take three million acres more which it claims under the original grant. It may all be so; even if open to discussion, we may waive discussion at present. But it really is time the people of the United States began seriously looking after their investment in transportation.

J. P. Morgan's Memorial to His Father.

Purveyors of news rarely had a more pleasant occasion than when they met Mr. Morgan on Feb. 16 in his library building, to receive and carry to the public the announcement that he is conveying to a board of trustees for the benefit of the public the building and its treasures, as gathered by his father and passed on to himself. Curiosity sought to know the value, though the books and manuscripts turned over are really priceless. Reduced to terms of money, it is some \$1½ millions, and a maintenance fund of \$1½ millions goes with it. It does not pass as a bequest, but goes at once to six trustees, four of whom are Mr. Morgan and his wife and their two

sons. Any vacancy occurring in their number is to be filled by the others, with the hope that their choice will fall upon any direct and suitable male descendant of the elder Morgan. The gift is to remain under the title of the Pierpont Morgan Library, and is not to be merged or consolidated with any other institution, nor shall any steps be taken whereby its identity might be lost, until a complete century has passed since the death of the father of the founder. There is no incorporation at present, but the trustees receive full power to incorporate, under any general or special law of the State, provided that the powers of regulation now attached are retained. The gift is to and for the public, but not for "public" use in the common sense of the world. Reference use only is covered, and this will be for scholars and persons engaged in special research.

The collection was begun by the elder Morgan, who especially loved the building, and passed much of his time there. It has been cherished and enlarged

by his son, who now turns it over to the public instead of retaining title in the family or breaking it up for its selling value, as he could have done. It is the largest and most valuable museum of literature and art which this city (and for the purpose the city includes the world) has ever received. It is one more cumulative piece of evidence that wealth may test but does not necessarily injure its possessor and that he may continue to be "a man for a' that" and the more so because of that. There is good sense in the ancient epitaph "what I kept I lost, what I gave I have." Men who have either received or gathered wealth are more and more regarding it as a trust and themselves as its trustees for mankind. The list of benefactions grows, and each new entry upon it disproves Communistic theories. The men who initiate, construct and gather do more for their own and for succeeding generations than those who, like the fate and strangely-mourned autocrat of unhappy Russia, wave torches and tear down.

Railroad Gross and Net Earnings for the Calendar Year 1923

The calendar year 1923 was a period of great and in many lines of business of unsurpassed activity in trade and industry, even though the early promise in that respect was not maintained unimpaired to the end, and the effects of this activity are reflected in the returns of earnings of United States railroads for the twelve months. It is a wonderful record of improvement that our comprehensive compilations for the year disclose. This becomes readily apparent when the magnitude of the increase in gross earnings and net earnings alike is considered. As compared with the calendar year preceding the addition to the gross earnings is seen to have been of huge extent, namely \$733,601,426, and the addition to the net (before the deduction of the taxes) \$249,616,607. In other words, the gain in the gross is not far from three-quarters of a billion dollars and the gain in the net only a trifle less than one-quarter of a billion dollars. These are figures of striking extent and arrest attention by reason of that fact alone. They tell their own story of the satisfactory nature of the year considered as a whole and treating the roads collectively. For some of the separate roads or systems the showing is not quite so favorable and the final month of the year, December, gave evidence of some slight modification in the character of the exhibits in small decreases from the previous year in both gross and net earnings, due to a slackening of the extreme activity in trade for which the year as a whole will always remain memorable.

In dealing with the railroad earnings of the entire country we are, of course, dealing with figures of vast size, and in ratio the improvement is less striking than in absolute amount. Yet even in ratio the improvement is by no means insignificant or any thing but satisfactory, and the size of the grand totals should serve as a reminder of the part that the railroad industry, by reason of its very magnitude, necessarily plays, and always will play, in affecting the course of trade in general. With the further increase in 1923 the total of the gross revenues from transportation of these rail carriers was brought above the six billion mark for the first time in railroad history, the amount of the gross for 1923 being

\$6,341,973,076, as against \$5,608,371,650 for the calendar year 1922. Let the reader stop and reflect what it means in promoting general business to have an industry which in the course of a year's operations has six billion dollars at its disposal to pay in wages and to use in the purchase of materials and supplies, for the preponderating part of the gross revenues are spent in precisely that way, only a relatively small portion of the whole going to meet interest or other fixed charges and to pay dividends to shareholders. Obviously the expansion of \$733,601,426 in the gross revenues must have contributed powerfully to promote trade activity and in that circumstance, doubtless, a reason is found why the slowing-up process in trade from the extreme activity of the spring did not give evidence of its presence in diminished operations in many lines of trade until towards the very close of the year. And the fact that railroad operations have risen to such great magnitude, along with the circumstance that by reason of the same the prosperity and success of the rail carrying industry means so much to other industries, there being a constant play of action and reaction between the two, should stay the hands of those who would by legislative acts strike at the welfare of this important and transcendent industry through rate reductions or otherwise as is so thoughtlessly proposed in certain sections of the country.

Passing that point, however, the point to note in this analysis and review of the results for the year is that the addition of \$733,601,426 to the gross earnings of the year represents in ratio an increase of 13.08%. That is certainly a satisfactory ratio of growth for an industry of such great size, particularly as it does not anywhere near represent the actual growth in traffic which occurred during the year. The reason for this is that rate reductions served in part to offset the gains in revenues arising from the expansion in the volume of tonnage. The Bureau of Railway Economics at Washington, under date of Feb. 15, gave out some statistics which throw a flood of light on the point in question. The Bureau's figures are on the same basis as our own (barring some minor differences) and deal entirely with

what are known as Class One railroads, namely the roads with operating revenues of a million dollars a year and over. The Bureau reports that the 1923 freight revenues totaled \$4,624,390,900 and finds that this was an increase of 15.3% over the amount of the freight revenues for 1922. This last ratio of gain, however, was far below the ratio of increase in the tonnage movement one mile, which is the true measure of the expansion in the volume of freight moved. In the ton miles handled the increase for the twelve months was 21.7% and the difference between this latter and the 15.3% increase in the freight revenues may be taken to represent the loss in revenue arising from reductions in rates for the benefit of shippers. In the case of the passenger traffic there is a pretty close concurrence between the ratio of gain in traffic and the ratio of gain in revenue. The Bureau of Railway Economics says that passenger revenues for the year totaled \$1,147,751,691, an increase of 6.6%, and that this compares with an increase in the number of passengers moved one mile of 7%. It is a gratifying feature of the year's results that there should have been such a substantial expansion in revenues in face of the lower schedules of rates in force.

Another gratifying feature is the fact that the carriers during 1923 were able to make further progress in operating efficiency and in regaining control over their expenses, which control was so sadly weakened during the period of Government operations. What was accomplished in that respect appears from the fact that, while according to our compilations, the increase in gross revenues was \$733,601,426, or, as already noted, 13.08%, this was accompanied by an augmentation in expenses of only \$483,984,819, or no more than 10.88%, thus yielding a gain in net of \$249,616,607, which latter represents an increase of 21.50%, the amount of the net before taxes for 1923 having been \$1,410,859,947, as against \$1,161,243,340 for 1922, as will be seen from the following comparative summary.

Jan. 1 to Dec. 31 (192 Roads)—	1923.	1922.	Inc. (+) or Dec. (—)
Miles of road.....	235,461	235,705	—244 0.11
	\$	\$	\$ %
Gross earnings.....	6,341,973,076	5,608,371,650	+733,601,426 13.08
Operating expenses.....	4,931,113,129	4,447,128,310	+483,984,819 10.88
Net earnings.....	1,410,859,947	1,161,243,340	+249,616,607 21.50

It is worth noting before proceeding further with our analysis that even after the 21½% increase in net earnings, according to the foregoing, the railroads fell short of earning the 5¾% on their investment to which by a ruling of the Inter-State Commerce Commission they are entitled. Our figures show the net only after allowing for the ordinary operating expenses. The preliminary summary of the Bureau of Railway Economics goes one step further and gives the "net operating income," which is what is left of the transportation revenues not only after the payment of operating expenses, but also after the deduction of taxes and equipment rentals. It is out of this "net operating income" that the carriers must pay their interest and other fixed charges and out of which the money comes for the payment of dividends on the share capital of the roads. The amount of the "net operating income" for 1923 was \$977,543,590, equal to 5.10% on the tentative valuation of the roads on their investment in the transportation business and this compares with a net operating income of \$776,880,592 for 1922, or a rate of return in that year of 4.14%. Roads in the Southern district earned somewhat more than the 5¾% fixed by the Commerce Commission, their rate of return

for 1923 having been 5.84%, and the roads in the Eastern district, comprising those in New England and the Middle and the Middle Western States, come next in order, having earned 5.40% in 1923, but the roads in the Western district, comprising the rest of the country, or roughly the western half of the United States, fell far short of the 5¾% which has been fixed as a reasonable rate, their return for 1923 figuring out no more than 4.57%. However, even this latter is an improvement over the showing of the preceding year, when the rate of return for the roads in the Western district on their tentative valuation was no more than 4.03%.

Thus the year 1923 may be said to have been a good year for the roads all around, even though they did not all participate in the improvement in equal degree and those in the western half of the country fell far short of attaining the desired goal in earning their proper rate of return. The exhibit of net earnings for the country as a whole and for the roads in the Eastern district would have been even more favorable than appears by the face of the returns except that the roads in that district in the early months of the year had very unfavorable weather conditions to contend with, a circumstance that naturally acted greatly to increase their operating expenses and correspondingly to diminish the amount of their net earnings. The winter was an exceptionally severe one in the parts of the country referred to. In January 1923 all the New England roads, as also the roads in northern New York had to contend with very heavy snowfalls—the heaviest in any winter month for a very long time and in some cases possibly the heaviest ever experienced, roads like the Delaware & Hudson suffering very severely as a result. The storms do not appear to have been in the nature of blizzards, but were very heavy and numerous, coming repeatedly, so that the aggregate fall was exceedingly large. As may well be imagined, the cost of keeping the roads open was enormously increased thereby. In February New England and northern New York continued to be affected in the same way, and the trouble extended to many other sections of the United States—in fact to practically all parts of the country outside of the South—and railroad transportation was as a consequence greatly embarrassed, so much so that for the railroad system of the United States as a whole the augmentation in expenses again overtopped the gain in gross earnings, causing a loss in the net. In March also in nearly the whole of the northern half of the country quite unusual weather conditions were experienced in 1923. Here in the East in the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer here registered a temperature of as low as 12 degrees above zero. In the past the temperature in this city on March 31 has never been below 25. Furthermore, dispatches from Washington, D. C., reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, 7 degrees under the record set April 19 1875, and lower than ever registered after March 21 in any year since the establishment of the Washington Weather Bureau in 1870. On the other hand, in Oregon and the State of Washington, all heat records were broken

the last week of March, with temperatures at 82 in Portland, Ore., and 81½ at Vancouver, Wash., etc. But the cold was not so much a drawback as the snowfalls and the snow blockades. Added to the numerous snow storms in February which so seriously increased operating costs, more particularly in New England and northern New York, there were other snow storms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere except in the South, operating costs were heavily augmented. Unlike January and February, however, notwithstanding the heavy increases in expenses, there was in March no loss in net (speaking of the roads of the United States as a whole), rather a gain, but the gain was very small.

The part played by adverse weather conditions in swelling operating expenses is strikingly shown when the year is divided into half-yearly periods, and it is found that considerably more than half the year's gain in net earnings accrued during the last six months, though on the other hand over two-thirds of the gain in the gross was made in the first six months. In the six months to June 30, with an increase in gross earnings of \$480,926,565, or 18.46%, the augmentation in expenses reached \$363,361,924, or 17.52%, yielding only \$117,564,641 gain in net. On the other hand, in the six months to Dec. 31, with an increase in the gross of only \$252,674,861, or a little over 8%, the augmentation in expenses was but \$120,622,895, or a trifle over 5%, yielding, therefore, an addition to the net of \$132,051,966. In the following table we show the results for each of the two half-yearly periods separately.

	First Six Months		Second Six Months	
	1923.	1922.	1923.	1922.
Gross earnings.....	\$3,086,129,793	\$2,605,203,228	\$3,255,843,283	\$3,003,168,422
Operating expenses..	2,436,998,228	2,073,636,304	2,494,114,901	2,373,492,006
Net earnings.....	\$649,131,565	\$531,566,924	\$761,728,382	\$629,676,416

During the early months of 1923 the railroads also still seemed to suffer somewhat from the ill effects of the shopmen's strike of the previous year, but after March the situation of the carriers greatly improved and the compilations for April and May proved highly favorable, both in gross and net. In June and July, on the other hand, somewhat of a setback occurred, the railroads west of the Mississippi River making poor returns owing to the fall in the price of wheat and the hardships so widely experienced by the agricultural classes because of the low prices ruling at that time for farm products generally. In August, September and October, however, the returns again showed very decided improvement, one of the reasons for this being that comparison was now with the period when the roads in 1922 had suffered most seriously from those twin labor troubles, the railway shopmen's strike and the strike at the union coal mines throughout the country, and when, as a consequence, returns of earnings were very poor, each of the three months mentioned having then recorded in 1922 a heavy loss in net. It was natural that the 1923 earnings should show a very substantial improvement, particularly in the case of the net as compared with the poor months of 1922, even though the amounts of the gain in the gross began to taper off somewhat, mainly because the unfavorable conditions in the western half of the country already noted still continued operative. While the continuance of these unfavorable agricultural conditions served to prevent recovery of any great consequence in the earnings of Western roads, on the other hand

manufacturing activity, with the large coal shipments incident thereto, acted to keep the earnings of Eastern roads at high levels, record-breaking freight train loads being reported week after week, and the roads in the Southern district also kept expanding their earnings because of the great prosperity being enjoyed by the South, a new stimulus to this prosperity having been given by a further great advance in the price of cotton. In November and December, however, a distinct slowing up in trade became manifest, tonnage of the great east-and-west trunk lines began to show a falling off as compared with the extraordinary tonnage in those two months of 1922, and as Western roads were still suffering from the effects of the agricultural depression, the totals of railroad earnings for the country as a whole began to reflect the effects of the change. For November our compilations still showed an increase in both gross and net earnings over 1922, though the amount of the increase was small, but in December gross and net alike recorded a decrease; neither decrease was very large, but in the gross the loss was the first shown by any monthly return since that of August 1922, when the roads were contending with the twin strikes already referred to. In the table we now append we show the comparative gross and net earnings for each of the twelve months:

Month	Gross Earnings.			Net Earnings.		
	1923.	1922.	Inc. (+) or Dec. (-)	1923.	1922.	Inc. (+) or Dec. (-)
	\$	\$	\$	\$	\$	\$
Jan..	500,816,521	395,000,157	+105,816,364	def.151,246	2,501,305	-2,652,551
Feb..	441,891,872	400,146,341	+44,745,531	70,387,622	76,630,334	-6,242,712
March	533,563,199	473,747,009	+59,806,190	117,117,122	113,697,798	+3,419,324
April.	521,387,412	415,808,970	+105,578,442	118,627,158	80,386,815	+38,240,343
May..	545,503,898	447,993,844	+97,510,054	126,173,540	93,599,825	+32,573,715
June..	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
July..	534,634,552	442,955,873	+91,678,679	121,044,775	102,652,493	+18,392,282
Aug..	563,292,105	473,110,138	+90,181,967	136,519,553	86,622,169	+49,897,384
Sept..	544,270,233	499,720,575	+44,549,658	129,300,309	91,858,924	+37,441,385
Oct..	586,328,886	549,080,662	+37,248,224	141,922,971	121,027,593	+20,895,378
Nov..	530,106,708	522,468,208	+7,648,500	124,931,318	117,623,537	+7,307,781
Dec..	493,099,550	512,312,354	-19,212,804	106,248,158	108,687,310	-2,439,152

Notes.—Percentage of increase or decrease in net for above months has been: January, 106.04% decrease; February, 8.15% decrease; March, 3.01% increase; April, 47.56% increase; May, 34.79% increase; June, 13.16% increase; July, 17.92% increase; August, 57.59% increase; September, 40.76% increase; October, 17.26% increase; November, 6.21% increase; December, 2.25% decrease.

In January the length of road covered was 235,678 miles in 1923, against 235,827 miles in 1922; in February, 235,399 miles, against 235,528 miles; in March, 235,424 miles, against 235,470 miles; in April, 234,970 miles, against 235,839 miles; in May, 235,186 miles, against 235,472 miles; in June, 236,739 miles, against 236,683 miles; in July, 235,477 miles, against 235,813 miles; in August, 235,257 miles, against 235,696 miles; in September, 235,611 miles, against 236,525 miles; in October, 235,608 miles, against 236,015 miles; in November, 235,589 miles, against 235,593 miles; in December, 235,379 miles, against 235,555 miles.

No review of the results for the year would be complete that did not feature conspicuously the difference between the general conditions prevailing in the eastern half of the country and those prevailing in the western half. Generally speaking a sharp distinction must be made between the roads east of the Mississippi River and those west of the Mississippi. And the distinction seems logical and natural, considering the differing circumstances that existed in those great geographical divisions of the country. No group of roads can be prosperous unless the people in the territory which it serves and drains are also prosperous. The roads west of the Mississippi River serve almost exclusively farming communities, and the situation there has been that the farmer was badly hit by the great shrinkage which occurred in the prices of agricultural products at a time when there was no corresponding shrinkage in commodity prices. He therefore found himself with his purchasing power greatly curtailed, and the things he needed largely beyond his means. Naturally, Western roads in their traffic and revenues suffered by reason of this unfortunate situation of the communities upon which they are dependent. The matter was made worse by the fact that the main items in their operating costs, namely labor and fuel, were

maintained at high levels, precluding the cutting down of expenses to the extent that might otherwise have been possible. On the other hand, east of the Mississippi River, both north and south of the Ohio, extraordinarily favorable trade and business conditions prevailed and this redounded to the advantage of the rail carriers within the respective geographical groups. The States east of the Mississippi and north of the Ohio comprise the great manufacturing districts of the country in which unparalleled activity prevailed and the railroads were in enjoyment of the largest volume of traffic they had ever had in their entire history. Some of the dominant systems in this territory indeed saw their earnings expanding in such a way as to suggest that they might become veritable gold mines should current tonnage be continued indefinitely, though it soon appeared that this was out of the question, a reaction occurring in December. The territory south of the Ohio River was also greatly favored, two main circumstances contributing to that end, namely (1) the high price of cotton, the money crop of the South, putting the Southern farmer in totally different position from that occupied by the Western farmer, and (2) the activity and prosperity of the iron trade, this latter working wonders in the Southern iron districts of Alabama, Tennessee and adjoining territory.

All the statistics confirm the statement that the year 1923 was one of unsurpassed activity in trade, notwithstanding the slowing down which became so manifest in the closing months. The revival in business really dates back to the beginning of the previous year—1922—but in that year, though business activity kept steadily developing, its progress was retarded because of the absence of sufficient supplies of fuel owing to the prolonged strike at the unionized coal mines and the ill effects of the railway shopmen's strike. The coal strike in that year both in the bituminous regions and the anthracite began on April 1. In the bituminous mines it lasted until well towards the close of August, while in the anthracite region the negotiations regarding a settlement extended well into September, and it was not until Monday, Sept. 11, that work was actually resumed. During 1923, on the other hand, mining of soft coal remained entirely uninterrupted by labor troubles of any great consequence, and moreover was prosecuted on an exceptionally large scale, growing trade revival having created an unusual demand for supplies of fuel. At the anthracite mines there was a suspension of mining during a part of September, pending the conclusion of the arrangements for a new wage scale, but the suspension was not prolonged and did not cut any great figure in affecting the product. The men quit work on Sept. 1 and it was Sept. 19 before the details were all agreed on and mining in the hard coal region was once more resumed. Preliminary estimates by the United States Geological Survey put the production of bituminous coal for the calendar year 1923 at 545,758,000 net tons and it is stated that when the results of the annual mine census become available it would not be surprising if the final total should exceed that of 1917, the first year of American participation in the war, which was 551,791,000 tons. As against this, the soft coal output in 1922 was only 407,894,000 tons and in 1921 415,922,000 tons, but 568,667,000 tons in 1920 and 579,386,000 tons in 1918, the latter the second year of American participation in the war, and the record total in the coal mining industry.

The product of anthracite for 1923 is estimated by the same authority at 95,197,000 tons, against 54,683,000 in 1922, when mining was suspended for so many months. Steel production, according to the American Iron & Steel Institute, was only 2,843,764 tons in December, as against 4,195,800 tons in May, but nevertheless, the make of steel for the whole twelve months of 1923 aggregated 43,226,955 tons, as against 34,568,418 tons in 1922. Similarly, the make of iron in 1923, according to the figures of the "Iron Age" (which cover the entire product except a small quantity of charcoal iron), was 40,059,380 tons. Allowing for the small quantity of charcoal iron not included, the total would roughly be 40,250,000 tons, on which basis comparison is with the official production of 27,219,904 tons in 1922, only 16,688,126 tons in 1921, 36,925,987 tons in 1920 and 31,015,364 tons in 1919. In other words, United States iron production in 1923, like the steel production, was the largest on record. In like manner the shipments of Lake Superior iron ore by water from the upper to the lower lake ports during the season of navigation in 1923 ran considerably above those for the previous season, having been 59,036,704 tons in 1923, against 42,613,184 tons in 1922 and comparing with 22,300,726 tons during the season of 1921, 58,527,226 tons in 1920, 47,177,395 tons in the season of 1919 and 61,156,963 tons in the season of 1918. This ore, after reaching the lower lake ports by water, passes thence over the railroads to the iron producing districts.

But the best evidence of the activity of trade is furnished in the figures of the railroads' own traffic. We have already noted that the Bureau of Railway Economics has reported an increase of 7% in 1923 over 1922 in the passenger movement one mile and an increase of 21.7% in the number of ton miles of freight handled, and we have obtained from the Bureau the exact figures on which these percentages are based. These figures show that the revenue tonnage moved one mile in 1923 was 413,153,000,000, against 339,285,347,571 in 1922 and 306,840,203,512 in 1921. The actual number of revenue tons carried in 1923 was 2,398,000,000, against 1,840,954,570 in 1922 and 1,690,762,695 tons in 1921. The revenue passengers carried aggregate 989,000,000 in 1923, against 967,384,978 in 1922 and 1,035,496,329 in 1921, and the number carried one mile was 38,100,000,000, against 35,469,841,029 in 1922 and 37,312,585,966 in 1921.

The grain movement, both at the Western primary markets and at the seaboard, during 1923, was very much smaller than during 1922 and this was a further unfavorable factor with Western roads in addition to the low market prices for grain and the general agricultural depression. The biggest falling off was in the receipts of corn, which at the Western markets aggregated only 262,439,000 bushels for the 52 weeks of 1923, against 387,470,000 bushels for the 52 weeks of 1922. The receipts of wheat were 384,495,000 bushels, against 416,852,000 bushels, and the receipts of rye 41,557,000 bushels, against 58,695,000 bushels. Adding barley and oats, where the movement was somewhat heavier than in the previous year, the receipts for the five cereals combined aggregated 966,890,000 bushels for the 52 weeks of 1923, against 1,125,033,000 bushels for the 52 weeks of 1922, besides which there was also some shrinkage in the flour movement. The details of the Western trade movement in our usual form are set out in the following:

Jan. 1 to Dec. 29	Flour. (barrels)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1923	11,566,000	52,323,000	106,033,000	75,251,000	9,436,000	5,277,000
1922	13,739,000	57,482,000	193,181,000	86,473,000	9,886,000	5,779,000
Minneapolis						
1923		122,144,000	11,919,000	27,375,000	16,009,000	12,341,000
1922		121,620,000	14,825,000	28,180,000	12,699,000	10,141,000
Duluth						
1923		49,418,000	1,959,000	3,498,000	4,104,000	19,241,000
1922		55,971,000	12,579,000	4,114,000	4,349,000	38,752,000
Milwaukee						
1923	1,952,000	3,031,000	17,451,000	24,014,000	9,123,000	2,461,000
1922	2,429,000	2,753,000	23,314,000	21,672,000	9,983,000	2,742,000
Toledo						
1923	362,000	14,937,000	3,170,000	4,592,000	34,000	955,000
1922		10,393,000	3,994,000	3,788,000	9,000	565,000
Detroit						
1923	14,000	1,921,000	2,065,000	3,745,000		13,000
1922		1,842,000	2,547,000	2,745,000		9,000
Omaha & Indianapolis						
1923		25,302,000	40,089,000	30,403,000	25,000	
1922		29,048,000	51,701,000	22,987,000		
St. Louis						
1923	4,931,000	36,351,000	31,514,000	35,783,000	1,154,000	978,000
1922	4,555,000	38,153,000	32,647,000	28,181,000	785,000	508,000
Peoria						
1923	1,884,000	2,323,000	20,527,000	14,643,000	1,393,000	281,000
1922	2,354,000	4,289,000	25,392,000	15,782,000	468,000	199,000
Kansas City						
1923	5,000	68,159,000	17,312,000	13,779,000	8,000	3,000
1922	53,000	83,826,000	16,376,000	8,435,000	3,000	
St. Joseph						
1923		7,929,000	7,635,000	2,018,000		
1922		11,556,000	10,681,000	1,425,000		
St. Paul City						
1923		657,000	2,765,000	1,975,000	37,000	7,000
1922		19,000	233,000	102,000		
Total all—						
1923	20,714,000	384,495,000	262,439,000	237,076,000	41,323,000	41,557,000
1922	23,130,000	416,852,000	387,470,000	223,834,000	38,182,000	58,695,000

The falling off extended to both halves of the year, but was much the heaviest in the second half. The same is true of the movement at the seaboard, where the receipts of wheat, corn, oats, barley and rye were only 410,043,000 bushels for the 52 weeks of 1923 against 579,691,000 bushels for the 52 weeks of 1922, as per the following:

Receipts of—	1923.	1922.	1921.	1920.	1919.
Flour—	24,367,000	27,036,000	26,068,000	13,813,000	16,229,000
Wheat—	276,343,000	300,022,000	305,940,000	263,584,000	221,333,000
Corn—	39,224,000	145,247,000	101,496,000	20,013,000	101,095,000
Oats—	42,114,000	69,223,000	46,139,000	27,645,000	71,013,000
Barley—	17,796,000	17,874,000	17,363,000	11,887,000	57,944,000
Rye—	34,566,000	47,325,000	25,097,000	50,957,000	30,403,000
Total grain—	410,043,000	579,691,000	496,035,000	374,086,000	481,788,000

Western roads, however, appear to have had the advantage of a larger live stock movement. At Chicago the live stock receipts for the 12 months of 1923 comprised 303,228 carloads, against 275,712 cars for the 12th months of 1922, while at Kansas City the receipts were 148,503 carloads, against 133,072, and at Omaha 125,583 cars, against 113,158.

It is well to add as bearing on the traffic of Southern roads that the cotton movement was not quite the equal of that of the previous year. The gross shipments overland were 1,364,005 bales in 1923, against 1,766,889 bales in 1922 and 2,434,077 bales in 1921, while the receipts at the Southern outports were 6,317,636 bales in 1923, against 6,514,386 bales in 1922 and 6,705,692 bales in 1921, as appears from the table we now introduce:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1917 TO 1923, INCLUSIVE.

Ports.	Full Year.					
	1923.	1922.	1921.	1920.	1919.	1918.
Galveston—	2,742,005	2,795,743	3,074,988	2,544,952	2,272,207	1,488,623
Texas City, &c—	1,011,273	855,873	558,166	518,666	366,873	117,875
New Orleans—	1,380,304	1,413,518	1,394,039	1,523,320	1,500,728	1,552,729
Mobile—	55,410	148,557	138,581	143,590	252,544	117,371
Pensacola, &c—	11,816	23,023	20,748	19,237	27,769	45,880
Savannah—	449,976	627,282	799,640	849,358	1,410,812	1,009,146
Brunswick—	4,030	40,075	18,322	76,304	214,030	90,550
Charleston—	219,118	169,571	106,061	307,827	298,214	145,506
Wilmington—	135,831	113,386	119,183	99,232	189,687	93,830
Norfolk—	407,873	327,358	474,029	283,872	391,542	263,373
Newport News—			1,695	4,014	2,943	5,857
Total—	6,317,636	6,514,386	6,705,692	6,370,372	6,927,349	4,930,740

It remains to consider the 1923 gain in gross and net earnings, amounting, as we have seen, to \$733,601,426 in the former and \$249,616,607 in the latter, in relation to the changes for antecedent years. Such an examination reveals as the most noteworthy feature the great curtailment effected in operating costs. In 1922 our compilations showed only a mod-

erate gain in gross earnings over 1921, notwithstanding the rising activity in trade, the reason for this being the hindering effect of those two great labor troubles of 1922 already set out at length. The amount of the 1922 gain in the gross was only \$44,501,869, or less than 1%. But, owing to a further growth in operating efficiency which has been in progress now for several years, this was accompanied by a reduction in expenses of no less than \$146,480,163, producing, therefore, a gain in net of \$190,982,034, to which the gain in net now for 1923 of \$249,616,607 is, of course, additional. But even in 1921, which was a year of intense business depression, when gross earnings fell off in the huge sum of \$664,027,980, there was a gain in net in the big sum of \$556,503,286, expenses having been cut down in the prodigious amount of \$1,240,930,585. As explaining these successive large reductions in the expenses, it must be remembered that previous to 1921 expenses had been mounting up in a frightful way until in 1920 a point was reached where even the strongest and best managed roads were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that have furnished the basis for the savings and economies effected in the years since then. As compared with 1920 the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so extremely mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy extra expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, the winter had been exceptionally severe. It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that taken in conjunction with the antecedent huge additions to expenses it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, it is only necessary to say that while there was an addition to the gross of no less than \$1,026,235,925, net actually fell off in amount of \$303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to \$258,130,137. As it was accompanied, however, by an augmentation in expenses of \$401,609,745, there was a loss in net of \$143,479,608, or 15.80%. For 1918 our compilation showed an increase in the gross in the imposing sum of \$863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached \$1,148,664,364, or 40.35%, leaving a loss in the net of \$284,771,620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs but yet more to the

erate. Among the Western groups those in the Southwest have done least well of all, but even here there is 7.08% gain in gross and 7.81% gain in net, and this illustrates the distinctive characteristic of the year, which is that all groups, without any exception, have improved on their results of the previous year, though a few separate roads in two or three of the groups form prominent exceptions to the rule in the matter of the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group	Gross Earnings				Net			
	1923.	1922.	Inc. (+) or Dec. (-)	%	1923.	1922.	Inc. (+) or Dec. (-)	%
12 Months ending Dec. 31—								
Group I (9 rds.), New England—	272,512,127	252,769,368	+19,742,759	7.81	807,551	792,870	+14,681	1.85
Group 2 (34 rds.), East & Middle—	2,066,544,482	1,762,674,466	+303,870,016	17.24	3,560,776	3,108,331	+452,445	14.55
Group 3 (26 rds.), Middle West—	568,933,303	475,587,093	+93,346,210	19.63	1,308,331	1,129,882	+178,449	15.88
Groups 4 & 5 (34 rds.), Southern—	872,570,510	760,988,696	+111,581,814	14.66	2,383,677	2,178,507	+205,170	9.42
Groups 6 & 7 (29 rds.), Northwest—	1,297,599,951	1,186,853,940	+110,746,011	9.33	3,585,716	3,585,716	0	0
Groups 8 & 9 (48 rds.), Southwest—	916,922,079	856,294,740	+60,627,339	7.08	1,500,832	1,500,832	0	0
Group 10 (12 rds.), Pacific Coast—	346,890,624	313,203,307	+33,687,317	14.41	1,500,832	1,500,832	0	0
Total (192 roads)-----	6,341,973,076	5,608,371,650	+733,601,426	13.08	10,919,329	9,397,953	+1,521,376	16.19

Group	Mileage		Net Earnings			
	1923.	1922.	1923.	1922.	Inc. (+) or Dec. (-)	%
Group 1-----	7,373	7,476	45,957,500	45,942,281	+15,219	0.03
Group 2-----	34,522	34,630	407,849,021	295,193,492	+112,655,529	38.16
Group 3-----	15,757	15,733	148,916,382	109,519,329	+39,397,053	35.97
Groups 4 & 5-----	39,050	39,045	204,141,663	171,293,877	+32,847,786	19.15
Groups 6 & 7-----	66,964	66,842	259,144,933	266,304,171	-7,159,238	-2.70
Groups 8 & 9-----	54,889	55,141	203,726,105	188,964,747	+14,761,358	7.81
Group 10-----	16,906	16,838	101,124,343	84,025,443	+17,098,900	20.34
Total-----	235,461	235,705	1,410,859,947	1,161,243,340	+249,616,607	21.50

NOTE.—Group I includes all of the New England States.
 Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. Includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X. Includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We now add our detailed statement for the last two calendar years, classified by groups the same as in the tables further above and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS, JAN. 1 TO DEC. 31.

Group I.	Gross		Net			
	1923.	1922.	1923.	1922.	Inc. or Dec.	%
New England—						
Bangor & Aroostook	6,769,803	7,436,968	1,690,028	1,935,291	-245,263	-12.67
Boston & Maine	86,193,418	79,800,123	10,938,525	12,745,726	-1,807,201	-14.25
Canadian Nat. Ry	3,077,781	2,880,859	def612,381	def34,011	-578,370	-18.31
Atl. & St. Lawrence	See Group 3					
C. D. & C. Gr. T. Jct. See Group 3						
Det. Gr. H. & MilSee Group 3						
Central Vermont—	8,627,980	7,626,626	950,900	1,106,525	-155,625	-14.06
Inter. Ry. of Maine—	2,766,452	2,658,610	181,290	320,410	-139,120	-43.42
Maine Central—	21,192,265	20,387,172	3,349,141	3,943,789	-594,648	-15.05
N. Y. N. H. & H.—	133,940,586	123,246,641	26,124,492	23,257,785	+2,866,707	12.33
N. Y. Connecting—	3,278,566	2,929,211	2,268,318	1,958,429	+309,889	15.57
Rutland—	6,695,786	5,803,158	1,067,187	708,337	+358,850	50.65
Total (9 roads)....	272,512,127	252,769,368	45,957,500	45,942,281	+15,219	0.03
Group II.						
East Middle—						
Atlantic City—	4,850,619	4,626,752	560,812	333,399	+227,413	68.27
Baltimore & Ohio—	255,594,435	200,843,170	56,270,474	35,821,795	+20,448,679	57.06
Bklyn E D Terminal	1,488,725	1,563,325	592,651	673,526	-80,875	-11.99
Buff & Susquehanna	2,780,853	1,676,044	1,285,769	def44	+1,285,813	29,197.50
Buff Roch & Pitts.	22,024,116	16,756,681	1,847,549	412,955	+1,434,594	347.82
Central New Eng.—	7,988,226	6,790,751	1,971,492	1,573,515	+397,977	25.29
Central RR of N J.—	57,383,663	49,488,471	8,833,365	7,291,049	+1,542,316	21.15
Delaware & Hudson	47,194,777	37,722,123	7,956,640	2,236,726	+5,719,914	255.78
Del Lack & Western	88,490,646	74,873,605	15,522,191	10,727,792	+4,794,399	44.69
Eric System—	118,354,531	95,292,290	20,119,057	4,224,423	+15,894,634	376.42
Chicago & Erie—	See Group 3					
New Jersey & N Y	1,587,793	1,502,772	264,316	132,606	+131,710	99.32
Lehigh & Hudson R	3,117,709	2,412,760	924,670	465,032	+459,638	99.00
Lehigh & New Eng.	5,843,136	4,597,073	1,374,891	933,034	+441,857	47.34
Lehigh Valley—	75,935,153	62,418,839	9,180,939	3,302,949	+5,877,990	178.00
Monongahela Conn.	2,669,905	1,715,071	448,497	207,578	+240,919	116.13
Montour—	2,368,202	1,138,577	692,268	167,717	+524,551	313.14
N Y Central—	420,953,628	363,616,474	94,770,938	73,150,413	+21,620,525	29.56
For other auxiliary and controlled lines see Group III.						
N Y Ont & Western.	13,937,366	12,341,912	1,779,017	1,356,365	+422,652	31.19
N Y Susq & Western	4,793,890	4,188,873	398,342	127,007	+271,335	213.64
Penn Lines E & W Pittsburgh—						
Pennsylvania—	721,397,498	646,352,108	130,879,378	112,233,424	+18,645,954	16.62
Balt Ches & Atl.—	1,570,404	1,564,866	def86,764	33,741	-120,505	-7.64
Long Island—	34,085,420	30,951,540	5,348,331	7,777,721	-2,429,390	-31.11
Mary Del & Va.—	993,516	1,173,967	def111,040	def17,632	-93,408	-8.39
Monongahela	5,960,181	3,725,939	1,997,399	1,355,840	+641,559	47.36
West Jersey & S S	14,142,520	14,018,091	2,149,954	2,441,679	-291,725	-11.95
Port Reading—	1,173,419	1,293,261	474,902	629,218	-154,316	-24.52
Perkiomen—	104,948,371	81,934,751	28,212,715	19,879,429	+8,333,286	41.92
Phila & Reading	1,264,602	1,090,985	def128,577	def222,683	+94,106	-42.31
Pitts Shaw & North.	1,386,208	1,271,751	def207,800	def168,720	-39,080	-29.84
Pitts Shaw & North.	2,632,344	1,898,438	1,181,171	841,086	+340,085	40.33
Staten Island R T.—	2,550,326	2,422,259	80,490	def154,624	+235,114	152.00
Ulster & Delaware—	1,742,001	1,652,803	286,615	72,224	+214,391	298.14
Union RR (Penn.)—	12,645,303	11,184,564	2,796,767	3,271,759	-474,992	-14.52
Western Maryland.	23,055,036	18,575,350	5,338,602	3,845,193	+1,493,409	38.87
Total (34 roads)....	2,066,544,482	1,762,674,466	407,849,021	295,193,492	+112,655,529	38.16

Group III.	Gross		Net			
	1923.	1922.	1923.	1922.	Inc. or Dec.	%
Middle West—						
Akr Cant & Youngs.	2,695,136	2,209,489	1,034,736	865,091	+169,645	19.61
Ann Arbor	5,602,575	5,053,161	1,059,575	933,770	+125,805	13.47
Bessemer & L Erie.	20,367,251	14,511,803	6,487,070	4,432,208	+2,054,862	46.36
Canadian Nat Ry—						
Atl & St Lawr—See Group I.						
C D & C Gr T Jct.	3,346,851	2,383,677	1,785,707	1,171,260	+614,447	52.45
Det G H & Milw.	6,888,824	5,335,380	1,704,569	1,258,144	+446,425	35.51
Cinc Ind & Louisv.	17,923,548	16,031,586	4,980,090	3,870,442	+1,109,648	28.65
Chic Mid & Western	4,629,344	4,363,694	759,330	588,998	+170,332	28.93
Detroit & Mackinac	1,924,863	1,875,664	154,140	178,239	-24,099	-13.52
Det & Tol Huron	4,251,253	3,585,716	2,031,850	1,766,595	+265,255	15.02
Det Tol & Ironton Belt—	10,417,412	9,004,474	3,650,940	1,500,832	+2,150,108	143.26
Eric System—See Group II.						
Chicago & Erie—	14,623,924	11,581,813	4,789,253	2,548,156	+2,241,097	87.96
New Jersey & N Y—See Group II.						
Evans Ind & Ter H.	1,762,509	1,289,694	490,111	98,237	+391,874	397.63
Grand Trunk West.	19,669,277	16,302,623	5,467,956	3,560,776	+1,907,180	53.56
Hoeking Valley—	17,563,402	13,855,464	3,536,213	3,108,331	+427,882	13.77
Lake Sup & Ishpeming.	1,277,151	1,073,498	523,603	434,719	+88,884	20.45
Lake Terminal—	1,150,060	1,012,304	45,357	183,339	-137,982	-75.27
Newburgh & So Sh.	2,142,416	1,950,343	340,667	462,659	-121,992	-26.36
New York Central—See Group II.						
Cincinnati North.	5,174,419	3,505,287	1,600,421	807,551	+792,870	98.06
C C & St Louis.	94,941,444	84,665,690	22,826,703	19,807,377	+3,019,326	15.24
Indiana Harbor Belt—See Groups VI & VII.						
Michigan Central.	94,798,042	83,426,407	27,158,510	23,850,500	+3,308,010	13.83
Pitts & Lake Erie.	44,666,690	29,570,983	13,988,701	4,990,970	+8,997,821	180.30
N Y Chic & St Louis	57,477,379	50,948,424	13,539,217	11,887,759	+1,651,458	13.90
Pere Marquette—	45,965,737	38,397,934	11,094,640	9,486,670	+1,607,970	16.95
Pitts & West Va.—	3,844,588	2,835,601	824,261	598,776	+225,485	37.67
Wabash—	66,617,636	57,662,496	14,584,141	9,621,199	+4,962,942	51.58
Wheeling & L Erie.	19,211,572	13,153,888	4,458,531	2,007,181	+2,451,350	122.08
Total (26 roads)....	568,933,303	475,587,093	148,916,382	109,519,329	+39,397,053	35.97

Groups IV. & V.	Gross		Net			
	1923.	1922.	1923.	1922.	Inc. or Dec.	%
Southern—						
Alabama & Vicksb.	3,464,104	3,063,635	801,573	459,617	+341,956	74.38
Atlanta & West Pt.	2,950,512	2,606,416	666,651	496,531	+170,120	34.28
Atl Birm & Atlantic.	4,638,689	4,017,228	70,049	def219,905	+289,955	131.89
Atlantic Coast Line.	80,882,311	70,823,346	21,013,882	18,789,898	+2,223,984	11.86
Caro Clinch & Ohio.	9,257,319	7,608,602	2,603,927			

	Gross		Net		Inc. or Dec.
	1923.	1922.	1923.	1922.	
Misouri & Nor Ark	1,509,848	753,508	241,385	168,095	+73,290
Mo-Kan-Texas	34,911,504	33,566,591	8,166,344	10,878,691	-2,712,347
M-K-T of Texas	21,076,414	21,469,110	4,193,255	4,473,309	-280,054
Missouri Pacific	114,607,948	99,921,331	16,667,982	15,262,416	+1,405,566
New Or Tex & Mex	2,970,623	2,939,171	849,750	1,121,814	-272,064
Beaum S L & West	2,532,827	2,054,198	990,011	594,116	+395,895
St L Browns & M	6,147,806	5,111,852	2,558,258	1,669,270	+888,988
St Louis San Fran	85,627,607	79,170,251	23,086,796	20,026,483	+3,060,313
Ft Worth & Rio G	1,562,875	1,407,622	110,326	def100,463	+210,789
St L-San Fr of Tex	1,723,716	1,709,052	327,894	299,039	+28,855
St Louis Southwest	20,542,524	18,548,233	7,913,422	7,159,092	+754,330
St Louis S W of T	8,708,596	7,611,991	def352,515	def1003,744	+651,229
St Louis Transfer	867,804	759,648	249,314	166,099	+82,315
San Ant & Ar Pass	6,455,495	5,780,169	1,033,897	516,887	+517,010
San Ant Uv & Gulf	1,219,654	1,033,309	260,915	177,940	+82,975
Southern Pacific—See Group X.					
Arizona Eastern—See Group X.					
Gal Harris & S A	23,982,900	22,254,213	3,677,952	3,515,064	+162,888
Hous & Tex Cent.	14,693,191	15,087,424	3,250,142	3,185,364	+64,778
Hous E & W Tex.	3,194,943	3,173,666	395,166	438,582	-43,416
Louisiana West.	4,663,298	4,303,197	1,302,887	1,168,039	+134,848
Morg La RR & T.	9,147,416	8,533,387	1,154,731	841,496	+313,235
Texas & New Or.	9,068,850	8,747,306	291,006	700,021	-409,015
Ter RR Assn of St L	5,121,840	4,498,456	1,568,168	1,460,764	+107,404
St L Mer Bdge Ter	4,885,040	4,118,952	1,481,122	1,289,963	+191,159
Texas & Pacific	32,592,489	31,381,795	7,610,831	5,887,709	+1,723,122

	Gross		Net		Inc. or Dec.
	1923.	1922.	1923.	1922.	
Utah	1,657,664	1,769,642	378,568	472,259	-93,691
Vicks Shrev & Pac.	4,460,580	3,717,970	1,197,376	701,710	+495,666
Total (48 roads)	916,922,079	856,294,780	203,726,105	188,964,747	+14,761,358
Group X.	Gross		Net		Inc. or Dec.
	1923.	1922.	1923.	1922.	
Pacific Coast—					
Bingham & Garfield	456,242	237,324	122,568	def139,438	+262,006
El Paso & Southwest	12,849,044	11,389,663	3,319,220	3,662,602	-343,382
Los Ang & S Lake	24,829,341	20,115,000	5,976,492	3,232,647	+2,743,845
Nevada Northern	1,030,945	575,771	561,435	251,425	+310,010
Northwest Pacific	7,994,091	8,008,843	2,085,768	2,302,909	-217,141
Southern Pacific	203,212,585	183,675,381	66,108,464	55,901,117	+10,207,347
Arizona Eastern	3,699,759	3,175,311	1,329,302	1,191,365	+137,937
For remainder of system see Groups VIII. and IX.					
Spokane Internat.	1,165,814	1,229,532	298,820	404,450	-105,630
Spok Port & Seattle	8,704,947	7,382,886	3,150,111	2,673,434	+476,677
Union Pacific—	See Groups VI. and VII.				
Oregon Short Line	38,782,096	36,779,501	10,327,631	10,138,742	+188,889
Ore-Wash Ry & N	30,227,112	25,140,055	4,379,410	1,738,864	+2,640,546
St Jos & Grand Isl	See Groups VI. and VII.				
Western Pacific	14,138,648	12,494,040	3,465,122	2,667,326	+797,796
Total (12 roads)	346,890,624	313,203,307	101,124,343	84,025,443	+17,098,900
Total all (192 roads)	6,341,973,076	5,608,371,650	1,410,859,947	1,161,243,340	+249,616,607

The New Capital Flotations in January

The new capital flotations in the opening month of the year are apt to be large, as the time is considered propitious for the bringing out of new issues owing to the heavy 1st of January interest and dividend disbursements, a considerable portion of which always finds its way into investment channels. The past month has proved no exception to the rule in this respect, and the total of the new capital appeals reached extensive proportions.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate of the offerings of new securities under these various heads during January the present year was \$536,082,690. This compares with \$397,403,198 in December, with \$539,740,990 for November, with \$390,106,577 for October, with \$249,734,549 for September, with \$224,867,650 for August, and with \$197,467,011 for July, when the new offerings were the lightest of any month of any year since March 1919, but with \$536,577,225 for June, \$312,635,831 for May, \$458,133,469 for April, \$392,262,540 for March, and with \$380,187,119 for February.

It should be noted, however, that the amount falls far below that of January 1923, when the new issues aggregated no less than \$881,211,911. This latter, though, as explained by us on previous occasions, stands in a class all by itself, the total having been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added \$150,000,000 to the total and Armour & Co. \$110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been \$655,817,946 for April 1922.

Making a detailed analysis of the corporate securities offered during January, we find that, as in November and December of 1923, the total of public utility financing was larger than that of either railroads or industrials. The new public utility issues in January amounted to \$133,532,000, in December they totaled \$160,828,000, and in November were even larger, amounting to \$191,770,552. Industrial issues totaled \$98,734,500 for January, as against the slightly larger totals of \$104,643,475 for December and \$107,177,900 for November. Railroad flotations during January aggregated \$72,432,337, showing a decided increase over the total of only \$21,507,000 for December, but comparing with no less than \$88,092,450 for November.

As stated above, the amount of corporate securities offered in January was \$304,698,837, of which over 70%, or \$219,637,100, consisted of long-term offerings, \$65,936,737 constituted new stock issues and the remainder, \$19,125,000, consisted of short-term obligations. The portion of corporate flotations used for refunding purposes in January totaled only \$27,792,400. New long-term issues were sold which provided for refunding of \$18,887,500 existing long-term issues, \$6,769,000 short-term issues and \$285,900 of preferred stock, while a new common stock issue was floated to refund an existing long-term issue amounting to \$1,850,000.

The largest corporate issue brought out in January was the \$50,000,000 Southwestern Bell Telephone Co. 1st & ref. mtg. 5s, series A, 1954, sold at 93½, to yield about 5.45%. Other large issues on behalf of public utility companies were as follows: \$13,000,000 Market Street Railway Co. 1st mtg.

7s, 1940, offered at par; \$10,500,000 Standard Gas & Electric Co. conv. deb. 6½s, 1933, offered at 93½, yielding about 7%, and \$10,000,000 Union Electric Light & Power Co. of Illinois 1st mtg. 5½s, series A, 1954, offered at 95¼, to yield about 5.80%. The principal railroad issues were: \$26,823,737 par value capital stock of New York Central RR. Co., which was subscribed to by stockholders at par, \$100; \$14,000,000 Chicago Milwaukee & St. Paul Ry. Co. 10-year 1st mtg. security 6s, 1934, offered at 96¼, to yield about 6.50%, and \$10,000,000 Lehigh Valley Harbor Terminal Ry. Co. 1st mtg. 5s, 1954, offered at 95½, to yield about 5.30%. Industrial issues of prominence comprise the following: \$16,000,000 Gulf Oil Corp. of Pa., serial deb. 5½s, 1925-28, sold at prices to yield from 5.25% to 5.60%, and 300,000 shares of no par value capital stock of Marland Oil Co., which were sold to a syndicate headed by J. P. Morgan & Co., at a price of \$30 per share. In January there was also an offering of a foreign industrial issue, namely \$6,000,000 1st mtg. 15-year 7½s, due 1939, of Compania Azucarera Antilla, S. A. (Antilla Sugar Co.) of Cuba, sold at 98, yielding over 7.70%.

Two South American Government loans were floated here during the month, one being the \$40,000,000 Government of the Argentine Nation external 6s, due 1957, offered at 96½, yielding 6.25%, and the other \$8,490,000 City of Buenos Aires external 6½s, due 1955, which was offered at 96½, yielding 6.75%. The Argentine Government loan was used entirely in refunding the Argentine six months' Treasury 6s, sold in this country last September.

Farm Loan issues started the new year in good volume with eight separate issues being offered, totaling \$69,000,000, at prices yielding from 4.50% to 4.95%. The greater part of this total is accounted for by the offering of \$60,000,000 Federal Land Bank 4¾s, 1934-54, at 100½, yielding about 4.70%. An issue of \$3,000,000 Federal Intermediate Credit Banks 4½% debts., maturing Feb. 1 1925-26-27, came on the market during the month at prices showing a yield of 4.50% to 4.60%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for January. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY.

	1924.		
	New Capital.	Refunding.	Total.
Corporate—			
Long-term bonds and notes	\$ 187,694,700	\$ 25,942,400	\$ 213,637,100
Short-term	19,125,000	—	19,125,000
Preferred stocks	15,355,000	—	15,355,000
Commonstocks	48,731,737	1,850,000	50,581,737
Foreign	6,000,000	—	6,000,000
Total	276,906,437	27,792,400	304,698,837
Foreign Government	8,490,000	40,000,000	48,490,000
Farm Loan issues	69,000,000	—	69,000,000
Municipal	90,277,455	749,836	91,027,291
Canadian	19,816,562	3,000,000	22,816,562
United States Possessions	50,000	—	50,000
Grand total	464,540,454	71,542,236	536,082,690

In the elaborate and comprehensive tables on the succeeding page, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Long term bonds and notes	\$ 187,694,700	\$ 25,942,400	\$ 213,637,100	\$ 330,712,202	\$ 129,982,798	\$ 460,695,000	\$ 134,954,265	\$ 45,140,835	\$ 180,095,100	\$ 129,287,520	\$ 67,317,480	\$ 196,605,000	\$ 91,185,000	\$ 12,000,000	\$ 103,185,000
Short term	19,125,000	—	19,125,000	17,365,000	9,454,000	26,820,000	28,851,800	11,650,000	40,501,800	14,553,166	8,200,000	22,653,166	26,528,752	52,757,248	79,286,000
Preferred stocks	15,355,000	—	15,355,000	75,041,120	36,172,266	111,213,386	7,395,000	400,000	7,795,000	5,365,400	—	5,365,400	92,050,150	17,626,850	109,677,000
Common stocks	48,731,737	1,850,000	50,581,737	21,003,640	2,316,760	23,320,400	24,538,400	—	24,538,400	59,940,000	—	59,940,000	74,709,748	6,078,000	80,787,748
Foreign	6,000,000	—	6,000,000	—	—	—	—	—	—	—	—	—	3,760,000	—	3,760,000
Total	276,906,437	27,792,400	304,698,837	444,122,962	177,925,824	622,048,786	195,739,465	57,190,835	252,930,300	209,146,086	75,417,480	284,563,566	288,233,650	88,462,098	376,695,748
Foreign Government	8,490,000	40,000,000	48,490,000	44,000,000	6,000,000	50,000,000	73,500,000	—	73,500,000	45,000,000	—	45,000,000	25,000,000	—	25,000,000
Farm Loan issues	69,000,000	—	69,000,000	94,000,000	—	94,000,000	11,390,000	—	11,390,000	—	—	—	—	—	—
War Finance Corporation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal	90,277,455	749,836	91,027,291	95,747,625	1,132,500	96,880,125	107,094,662	1,492,537	108,587,199	86,622,655	427,895	87,050,550	82,511,391	1,018,500	83,529,891
Canadian	19,816,562	3,000,000	22,816,562	18,153,000	—	18,153,000	20,736,000	—	20,736,000	6,722,000	—	6,722,000	3,000,000	—	3,000,000
U. S. Possessions	50,000	—	50,000	130,000	—	130,000	—	—	—	—	—	—	—	—	—
Grand total	464,540,454	71,542,236	536,082,690	696,153,587	185,058,324	881,211,911	408,460,127	58,683,372	467,143,499	347,490,741	75,845,375	423,336,116	398,745,041	89,480,598	488,225,639

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—															
Railroads	\$ 45,608,600	\$ —	\$ 45,608,600	\$ 50,802,000	\$ 4,000,000	\$ 54,802,000	\$ 84,629,330	\$ 27,643,270	\$ 112,272,600	\$ 22,846,420	\$ 50,809,580	\$ 73,656,000	\$ 8,340,000	\$ —	\$ 8,340,000
Public Utilities	104,802,500	20,374,500	125,177,000	66,940,000	44,833,000	111,773,000	11,217,500	13,300,000	24,517,500	48,722,000	3,072,000	51,794,000	15,075,000	—	15,075,000
Iron, steel, coal, copper, &c.	3,585,000	—	3,585,000	151,683,139	45,866,861	197,550,000	1,500,000	—	1,500,000	5,500,000	5,000,000	10,500,000	15,600,000	12,000,000	27,600,000
Equipment manufacturers	—	—	—	6,000,000	—	6,000,000	—	—	—	—	—	—	2,625,000	—	2,625,000
Motors and accessories	—	—	—	2,140,000	1,860,000	4,000,000	1,750,000	—	1,750,000	—	—	—	275,000	—	275,000
Other industrial & manufacturing	11,174,600	5,567,900	16,742,500	7,326,063	1,873,937	9,200,000	5,625,000	—	5,625,000	28,404,100	5,435,900	33,840,000	3,875,000	—	3,875,000
Oil	—	—	—	—	—	—	8,500,000	1,250,000	9,750,000	20,100,000	3,000,000	23,100,000	750,000	—	750,000
Land, buildings, &c.	16,574,000	—	16,574,000	21,385,000	—	21,385,000	3,150,000	—	3,150,000	1,715,000	—	1,715,000	16,245,000	—	16,245,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	100,000	—	100,000
Shipping	1,500,000	—	1,500,000	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	10,450,000	—	10,450,000	24,436,000	31,549,000	55,985,000	18,582,435	2,947,565	21,530,000	2,000,000	—	2,000,000	28,300,000	—	28,300,000
Total	193,694,700	25,942,400	219,637,100	330,712,202	129,982,798	460,695,000	134,954,265	45,140,835	180,095,100	129,287,520	67,317,480	196,605,000	91,185,000	12,000,000	103,185,000
Short Term Bonds & Notes—															
Railroads	—	—	—	—	—	—	20,951,800	—	20,951,800	—	—	—	4,000,000	—	4,000,000
Public utilities	—	—	—	2,570,000	—	2,570,000	6,050,000	11,650,000	17,700,000	2,136,000	8,100,000	10,236,000	11,188,752	52,757,248	63,946,000
Iron, steel, coal, copper, &c.	125,000	—	125,000	—	—	—	—	—	—	—	—	—	1,150,000	—	1,150,000
Equipment manufacturers	1,000,000	—	1,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	14,046,000	9,454,000	23,500,000	200,000	—	200,000	—	—	—	7,850,000	—	7,850,000
Other industrial & manufacturing	—	—	—	—	—	—	200,000	—	200,000	5,000,000	—	5,000,000	1,000,000	—	1,000,000
Oil	16,000,000	—	16,000,000	750,000	—	750,000	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	1,450,000	—	1,450,000	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	2,000,000	—	2,000,000	—	—	—	—	—	—	7,417,166	—	7,417,166	590,000	—	590,000
Total	19,125,000	—	19,125,000	17,366,000	9,454,000	26,820,000	28,851,800	11,650,000	40,501,800	14,553,166	8,100,000	22,653,166	26,528,752	52,757,248	79,286,000
Stocks—															
Railroads	26,823,737	—	26,823,737	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	8,355,000	—	8,355,000	31,536,286	—	31,536,286	12,832,150	400,000	13,232,150	3,730,400	—	3,730,400	1,410,000	—	1,410,000
Iron, steel, coal, copper, &c.	840,000	—	840,000	5,933,240	1,066,760	7,000,000	12,406,250	—	12,406,250	—	—	—	10,020,000	—	10,020,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	5,040,000	1,335,000	6,375,000	—	—	—	—	—	—	24,929,775	13,480,650	38,410,425
Other industrial & manufacturing	7,668,000	1,850,000	9,518,000	19,192,734	1,487,266	20,680,000	920,000	—	920,000	2,000,000	—	2,000,000	76,544,420	8,624,200	85,168,620
Oil	16,200,000	—	16,200,000	1,000,000	—	1,000,000	—	—	—	56,250,000	—	56,250,000	28,875,460	—	28,875,460
Land, buildings, &c.	700,000	—	700,000	—	—	—	1,175,000	—	1,175,000	—	—	—	7,273,147	—	7,273,147
Rubber	—	—	—	—	—	—	4,000,000	—	4,000,000	—	—	—	1,000,000	—	1,000,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	6,000,000	—	6,000,000
Miscellaneous	3,500,000	—	3,500,000	33,342,500	34,600,000	67,942,500	600,000	—	600,000	625,000	—	625,000	14,467,096	—	16,067,096
Total	64,086,737	1,850,000	65,936,737	96,044,760	38,489,026	134,533,786	31,933,400	400,000	32,333,400	65,305,400	—	65,305,400	170,519,898	23,704,850	194,224,748
Total corporate securities	276,906,437	27,792,400	304,698,837	444,122,962	177,925,824	622,048,786	195,739,465	57,190,835	252,930,300	209,146,086	75,417,480	284,563,566	288,233,650	88,462,098	376,695,748

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY 1924.
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 840,000	Railroads— New equipment.....	---	5½-6	Ann Arbor RR. Equip. Trust 6s, "A," 1924-34. Offered by Freeman & Co.; Stroud & Co.; and J. S. Bache & Co.
4,351,600	New equipment.....	---	5¼-5.63	Baltimore & Ohio RR. Equip. Trust 6s, 1925-35. Offered by Brown Bros. & Co.
14,000,000	Fund bank loans; corp. requirements.....	96¾	6.50	Chicago Milwaukee & St. Paul Ry. Co. 10-Year 1st Mtge. Security 6s, 1934. Offered by Kuhn, Loeb & Co. and National City Co.
7,000,000	Capital expenditures.....	97¾	5.12	Chicago Union Station Co. 1st Mtge. 5s, "B," 1963. Offered by Kuhn, Loeb & Co.; Lee, Higginson & Co.; Illinois Merchants Trust Co.; Chicago; National City Co. and First Natl. Bank, N. Y.
217,000	Capital expenditures.....	84¼	5.50	Kentucky & Indiana Terminal RR. Co. 1st M. 4½s, 1961. Offered by Smith, Moore & Co., St. Louis.
10,000,000	Acquisitions; improvements.....	95½	5.30	Lehigh Valley Harbor Terminal Ry. Co. 1st M. 5s, 1954. Offered by Drexel & Co., Philadelphia, and First National Bank, New York.
200,000	New equipment.....	---	6.6-25	Live Poultry Transit Co. Equip. 6s, "P," 1924-34. Offered by Illinois Merchants Trust Co., Chic.
7,200,000	New equipment.....	---	4.50-4.95	Norfolk & Western Ry. Co. Equip. Trust 4½s of 1923, due 1925-33. Offered by Redmond & Co., First National Bank, New York; Equitable Trust Co.; Harris, Forbes & Co., and Freeman & Co.
1,800,000	New equipment.....	---	4.50-5.20	St. Louis Southwestern Ry. Equip. Trust 5½s, 1924-39. Offered by Harris, Forbes & Co.
45,608,600	Public Utilities—			
800,000	General corporate purposes.....	100	6.00	Adirondack Power & Light Corp. 1st & Ref. M. 6s, 1950. Offered by Harris Trust & Savings Bank, Chicago; Coffin & Burr, Inc., and E. H. Rollins & Sons.
2,500,000	Retire floating debt; working cap'l.....	99	7.10	American Gas Co. (Phila.) 10-Year Secured 7s, 1934. Offered by Bioren & Co. and Stroud & Co., Inc., Philadelphia.
591,000	Corporate requirements.....	90¾	6.25	Androscoggin Electric Co. 1st & Ref. M. 5s, 1934. Offered by Harris, Forbes & Co.
800,000	Refunding; other corp. purposes.....	95	6.40	Annapolis & Chesapeake Bay Power Co. 1st M. 6s, "A," 1938. Offered by Otis & Co. and Coffin & Burr, Inc.
200,000	Additions, improv'ts, exten'sns, &c.....	94	5.65	Beloit (Wis.) Water, Gas & Electric Co. 1st M. 5s, 1937. Offered by Edgar Ricker & Co., Milwaukee, and Spencer Trask & Co.
906,000	Acquisitions; construction.....	98¾	5.12	Blackstone Valley Gas & Electric Co. 1st & Gen. Mtge. 5s, 1937. Offered by Estabrook & Co. and Stone & Webster, Inc.
300,000	Construction; additions & exten'sns.....	96½	6.50	Consumers Power Co. (Osage, Ia.) 1st M. 6s, "A," 1934. Offered by Priester-Quall & Cundy, Inc., Davenport, Iowa.
400,000	Capital expenditures.....	100	6.00	Fresno City Water Corp. 1st Ref. M. 6s, 1959. Offered by Blyth, Witter & Co.
2,750,000	Additions, betterments, &c.....	98	6.65	Interstate Public Service Co. 1st M. & Ref. 6½s, "B," 1949. Offered by Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; and E. H. Rollins & Sons.
2,000,000	Acquisitions; add'n's & improve'ts.....	98½	6¾	Kentucky Utilities Co. 1st M. Lien 6½s, "D," 1948. Offered by Halsey, Stuart & Co., Inc.
600,000	Retire curr. debt; other corp. purp.....	98	7.27	Keystone Power Corp. (Pittsburgh) Convertible 7s, 1934. Offered by Parsley Bros. & Co., Phila., and Battles & Co., New York.
8,000,000	Additions.....	99	6.05	Los Angeles Gas & Electric Corp. Gen. & Ref. M. 6s, "H," 1942. Offered by Bond & Goodwin & Tucker, Inc.; Mercantile Securities Co. of Calif.; E. H. Rollins & Sons; Harris, Forbes & Co.; and Blyth, Witter & Co.
230,000	New equipment.....	100	6.00	Louisville Railway Car Trust 6% Certificates, "B," 1924-34. Offered by Henning, Chambers & Co.; Almstedt Bros., and Fidelity & Columbia Trust Co., Louisville, Ky.
13,000,000	Refunding.....	100	7.00	Market Street Ry. Co. 1st M. 7s, 1940. Offered by Dillon, Read & Co.; Ladenburg, Thalmann & Co.; Wells Fargo Bank & Union Trust Co.; and Anglo and London-Paris National Bank.
4,000,000	Acquisitions; other corp. purposes.....	100	6.50	The Maryland Electric Ry. Co. 1st & Ref. M. 6½s, "A," 1957. Offered by Alex Brown & Sons and E. H. Rollins & Sons.
2,350,000	General corporate purposes.....	92¾	6.00	New York State Gas & Electric Corp. 1st M. 5½s, 1962. Offered by Marshall Field, Glorie, Ward & Co.; Stevenson, Perry & Stacy, and Janney & Co.
2,500,000	Construction; other corp. purposes.....	100	6.00	Philadelphia Rapid Transit Co. 1st M. R. E. 6s, 1944. Offered by Dillon, Read & Co.
2,000,000	Consolidation of properties.....	97	6.75	Potomac Edison Co. 1st M. & Ref. 6½s, "B," 1948. Offered by E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Hambleton & Co.; W. A. Harriman & Co., Inc.; and Dominick & Dominick, Inc.; Lehman Bros., and Goldman, Sachs & Co.
1,750,000	Extensions; improvements.....	95	6¾	San Antonio Public Service Co. 1st M. & Ref. 6s, "A," 1952. Offered by Halsey, Stuart & Co., Inc.; Lehman Bros., and Goldman, Sachs & Co.
2,500,000	Additions and extensions.....	99	6.05	San Joaquin Light & Power Co. Unif. & Ref. M. 6s, 1952. Offered by Peirce, Fair & Co.; Blyth, Witter & Co.; and Banks, Huntley & Co.
1,500,000	Additions, extensions, betterments.....	98	6.12	Southern California Gas Co. 1st & Ref. M. 6s, "C," 1958. Offered by Peirce, Fair & Co.; Blyth, Witter & Co.; and Banks, Huntley & Co.
50,000,000	Acquisitions, improvements, &c.....	93½	5.45	Southwestern Bell Telephone Co. 1st & Ref. M. 5s, "A," 1954. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank, N. Y.; National City Co.; Bankers Trust Co.; Guaranty Co. of N. Y.; Harris, Forbes & Co.; and Lee, Higginson & Co.
10,500,000	Acquisitions; refunding.....	93½	7.00	Standard Gas & Electric Co. Convertible Debenture 6½s, 1933. Offered by H. M. Byllesby & Co.; Federal Securities Corp., Chicago; Janney & Co.; and Hambleton & Co.
10,000,000	Capital expenditures.....	95¾	5.80	Union Electric Light & Power Co. of Illinois 1st M. 5½s, "A," 1954. Offered by Dillon, Read & Co.; Harris, Forbes & Co.; and Spencer Trask & Co.
5,000,000	Additions, exten'sns, improv'ts, &c.....	96½	6.75	Virginia Power Co. 1st Lien & Ref. M. 6½s, "A," 1954. Offered by A. B. Leach & Co., Inc.; Paine, Webber & Co.; Peirce, Fair & Co.; Federal Securities Corp., Chicago.
125,177,000	Iron, Steel, Coal, Copper, &c.			
135,000	Extensions, additions, work. cap'l.....	100	7.00	Crescent Silica Co. 1st M. 7s, 1933. Offered by Lloyd E. Work & Co., Chicago.
2,750,000	Acquisitions; working capital.....	---	6.00-7.00	Franklin County Coal Co. (Chicago) 1st (Closed) M. 7s, 1925-44. Offered by Drexel & Co.; Cassatt & Co.; Graham, Parsons & Co.; Edward B. Smith & Co., all of Philadelphia; and Union Trust Co., Cleveland.
700,000	Retire floating debt; working cap'l.....	100	7.00	Superior Foundry Co. 1st M. 7s, 1925-38. Offered by Hyney, Emerson & Co., Chicago.
3,585,000	Other Industrial & Mfg.—			
1,250,000	Refunding; add'n's; working capital.....	98	6.75	Arctic Dairy Products Co. (Mich.) 1st M. 6½s, "A," 1939. Offered by Watling, Lerchen & Co. and Detroit Trust Co.
1,200,000	Acquisitions; working capital.....	98½	7.15	Beaver Mills 1st M. 7s, 1944. Offered by Frazier & Co., Inc., and Taylor, Ewart & Co., Inc.
6,000,000	Acquisition properties; work. cap'l.....	95	6.95	Continental Paper & Bag Mills Corp. 1st & Ref. M. 6½s, "A," 1944. Offered by Bankers Trust Co.; Redmond & Co., N. Y.; Continental & Commercial Trust & Savings Bank, Chicago; Union Trust Co., Cleveland; and Cassatt & Co., Philadelphia.
300,000	General corporate purposes.....	100	7.00	Ludlow Typograph Co. 1st (closed) Mtge. Convertible 7s, 1924-33. Offered by Charles W. Folds & Co., Inc., and Bard, Eseh & Co., Chicago.
700,000	New plant; working capital.....	100	7.00	(L) Miller & Sons, Inc. (N. Y.) 1st M. & Leasehold 7s, 1934. Offered by Tobey & Kirk and Lage & Co., New York.
750,000	Fund curr. debt; other corp. purp.....	100	7.00	Niagara Alkali Co. and Electro Bleaching Gas Co. 1st M. 7s, 1925-33. Offered by Second Ward Securities Co.; Henry C. Quarles & Co.; and Morris F. Fox & Co., all of Milwaukee.
2,500,000	Refunding; reduce curr. liabilities.....	97½	6.75	Parker-Young Co. 1st (closed) M. 6½s, 1944. Offered by E. H. Rollins & Sons.
4,000,000	Refunding.....	98	6.65	Penick & Ford, Ltd., Inc., 1st M. 6½s, 1943. Offered by A. G. Becker & Co.; Ames, Emerich & Co.; Hibernia Securities Co., Inc.; Canal Commercial Trust & Savings Bank; and Whitney-Central Trust & Savings Bank.
42,500	Reduce current liabilities.....	Price on application		Pine Tree Pulp Co. 1st M. 8s, 1932. Offered by Barstow, Hill & Co., Boston.
16,742,500	Land, Buildings, &c.—			
84,000	Finance constr. & sale of houses.....	100	7.00	A. D. E. Corp. Guar. R. E. 1st M. 7s, 1931. Offered by Backus, Fordon & Co., Detroit.
250,000	Finance construction of apartment.....	100	7.00	Brompton Court Apts. (Chicago) 1st M. 7s, 1925-33. Offered by Cochrane & McCluer Co., Chic.
900,000	Finance construction of hotel.....	100	6.50	Commonwealth Apartment Hotel (Chicago) 1st M. 6½s, 1925-35. Offered by Geo. M. Forman & Co., Chicago.
950,000	Finance construction of apartment.....	100	6.50	Cornell Apartments (Chicago) 1st M. 6½s, 1925-38. Offered by S. W. Straus & Co.
265,000	Finance construction of apartment.....	100	7.00	Courtley Apartments (Evanston, Ill.) 1st Mtge. 7s. Offered by Geo. M. Forman & Co., Chicago.
250,000	Finance construction of apartment.....	100	7.00	Drexel Villa Apartments (Chicago) 1st M. 7s, 1924-31. Offered by Cochrane & McCluer Co., Chic.
75,000	Finance construction of building.....	100	6.00	Elks Home Association of Quincy (Ill.) 1st M. R. E. 6s, 1924-33. Offered by Mississippi Valley Trust Co., St. Louis.
185,000	Finance construction of apartment.....	100	7.00	Farland Apartments (Chicago) 1st M. 7s, 1925-33. Offered by Cochrane & McCluer Co., Chicago.
4,000,000	Finance construction of building.....	100	6.00	42 Broadway Building (New York City) 1st (closed) M. 6s, 1939. Offered by Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Tucker, Anthony & Co.; Kissel, Kinnicutt & Co., and Spencer Trask & Co.
1,400,000	Finance construction of apartment.....	100	6.50	Melrose Court Apartments (Dallas, Tex.) 1st M. 6½s, 1926-42. Offered by S. W. Straus & Co.
340,000	Finance construction of apartment.....	100	6.50	Mosswood Apartments (Detroit) 1st M. 6½s, 1926-38. Offered by S. W. Straus & Co.
2,000,000	Finance construction of hotel.....	93½	6.60	Olympia Hotel (Seattle, Wash.) 1st M. Leasehold 6s, 1943. Offered by Blyth, Witter & Co.
500,000	Real estate mortgage.....	100	5.50	Pickwick Arms Apartments (New York) Guar. 1st M. 5½% Certificates, 1925-34. Offered by New York Title & Mortgage Co., New York.
500,000	Additional building.....	100	7.00	Gilbert F. Stevenson-Miramar Improvement, 1st M. 7s, 1931-35. Offered by M. H. Lewis & Co.; Citizens National Bank, and Carstens & Earles, Inc., Los Angeles.
475,000	Finance construction of hotel.....	100	7.00	Strathmoor Apartment Hotel (Detroit) 1st M. 7s, 1926-35. Offered by Brasie, Hull & Co.; Lewis Bonbright & Co.; and Nicol, Ford & Co., Detroit.
225,000	Finance construction of building.....	100	6.00	Town Club Building (St. Louis) 1st M. 6s, 1925-33. Offered by Mississippi Valley Tr. Co., St. L.
1,475,000	Finance construction of apartment.....	100	6.50	Twenty East Cedar Street Apartments (Chicago) 1st M. 6½s, 1926-35. Offered by American Bond & Mortgage Co., New York.
2,000,000	Additions to property.....	99	6.50	Vanderbilt Avenue Building Corp. 1st M. Leasehold 6½s, 1944. Offered by Dillon, Read & Co.
700,000	Finance construction of hotel.....	100	7.00	Washington Hotel Co., Inc. (Shreveport, La.) 1st M. 7s, 1926-38. Offered by Interstate Trust & Banking Co. and Securities Sales Co. of Louisiana, Inc., New Orleans.
16,574,000	Shipping—			
1,500,000	Acquire fleet of steamships.....	98½	6.66	Mystic Steamship Co. 1st M. 6½s, 1939. Offered by Kidder, Peabody & Co., New York.
6,000,000	Miscellaneous—			
100,000	Acquisitions; working capital.....	98	7.70	Compania Azucarera Antilla S. A. (Antilla Sugar Co.) 1st M. 7½s, 1939. Offered by Blair & Co. Marshall Field, Glorie, Ward & Co., and Peabody, Houghteling & Co.
200,000	Additional capital.....	98½	6.50	D. Hill Nursery Co., Inc., 1st (closed) M. 6½s, 1933. Offered by Lewis-Dewes & Co., Chicago.
			6.68	The Hygienic Co. (Conn.) 1st M. 6½s, 1939. Offered by E. H. Rollins & Sons and Winslow, Day & Stoddard, Inc.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 1,000,000	Miscellaneous (Concluded). Consolidation of properties	100	7.00	Metropolitan Ice Co. (Somerville, Mass.) 1st M. 7s, 1954. Offered by C. D. Parker & Co., Inc., Boston.
1,150,000	Retire curr. debt; working capital	99½	7.05	Standard Dredging Co. 1st (closed) M. 7s, 1943. Offered by A. C. Allyn & Co., Inc., and Eastman, Dillon & Co.
2,000,000	Acquisition of property	98½	5.68	R. H. White & Co. 1st (closed) R. E. M. 5½s, 1944. Offered by Old Colony Trust Co. and National City Co., Boston.
10,450,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 125,000	Iron, Steel, Coal, Copper, &c. Additions & better'ts; working capl	100	7.50	Milner Corp. 1st M. 7½s, Feb. 1 1929. Offered by Stephens & Co., San Francisco.
1,000,000	Equipment Manufacturers— Finance equipment leases	---	6.00-6.50	National Steel Car Lines Co. Equip. Trust 6½s, "D," 1924-28. Offered by Freeman & Co., N. Y., and Bond & Goodwin, Inc., Boston.
16,000,000	Oil— Capital expend.; fund bank loans	---	5.25-5.60	Gulf Oil Corp. of Pennsylvania Serial Debenture 5½s, 1925-28. Offered by Union Trust Co., Pittsburgh; Guaranty Co. of N. Y.; Bankers Trust Co., N. Y.; National City Co., and Mellon National Bank, Pittsburgh.
1,000,000	Miscellaneous— Additional capital	100	6.00	Crossett Timber & Development Co. Serial 6s, 1924-27. Offered by Detroit Trust Co.
1,000,000	Acquisitions; new construction	100	6.50	Hygienic Ice Co. of Delaware 2-Year Coll. Trust 6½s, Jan. 15 1926. Offered by Central Trust Co. of Illinois, Chicago.
2,000,000				

STOCKS

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 26,823,737	Railroads— Procure equipment	26,823,737	100 (par)	---	New York Central RR. capital stock. Offered by company to stockholders.
5,000,000	Public Utilities— Acq. control K. C. Pr. Sec. Corp.; other corporate purposes	5,000,000	92½	7.57	Continental Gas & Electric Corp. 7% Prior Preference. Offered by Howe, Snow & Berles, Inc.; Otis & Co.; Peirce, Fair & Co., and Pearsons-Taft Co.
*10,000 shs.	Capital expenditures	970,000	97	7.22	Memphis Pr. & Lt. Co. Preferred stock cum. \$7 per share. Offered by Old Colony Trust Co., Boston.
*5,000 shs.	Additions, extensions, &c.	485,000	97	8.24	Mississippi Pr. & Lt. Co. Pref. stock, cum. \$8 per share. Offered by W. C. Langley & Co., New York.
500,000	Additions and betterments	500,000	96½	7.25	Portsmouth (N. H.) Pr. Co. 7% Cum. Pref. Offered by Tucker, Anthony & Co., New York, and Roy T. H. Barnes & Co., Hartford.
1,400,000	General corporate purposes	1,400,000	96½	7.25	Southwestern Pr. & Lt. Co. 7% Cumul. Pref. Offered by Bonbright & Co., Inc.
		8,355,000			
*40,000 shs.	Iron, Steel, Coal, Copper, &c. Additional capital	840,000	21	---	Ludlum Steel Co. Common. Offered by Edward B. Smith & Co. and Richardson, Hill & Co.
500,000	Other Industrial & Mfg.— Additional capital	500,000	10 (par)	---	American-La France Fire Engine Co., Inc., Common. Offered by company to Preferred and Common stockholders; underwritten.
1,350,000	Acquire Mason & Hamlin Co.	1,350,000	96½	7.25	American Piano Co. 7% Cumul. Pref. Offered by Dominick & Dominick and Spencer Trask & Co.
250,000	Working capital	250,000	100	8.00	Century Co. (Publishers) 8% Cumul. Pref. Offered by Jelke, Hood & Co.
*150,000 sh.	Acq. Dueber-Hampden Watch Co.	3,000,000	20	---	Dueber-Hampden, Inc. (Canton, Ohio) capital stock. Offered by C. B. Morgenthau, Cleveland.
500,000	Enable new int. to buy business	500,000	98½ b	7.10	Kendall Mfg. Co. (Rhode Island) 7% Cumul. Pref. Offered by Richardson & Clark and Stranahan & Co., Providence.
*38,740 shs.	Development of properties	484,250	12½	---	Magnolia Carbon Co. (Monroe, La.) capital stock. Offered by B. V. Christie & Co., Houston, Texas.
200,000	Working capital	200,000	100-	7.00	The Risdon Mfg. Co. (Conn.) 7% Cumul. Pref. Offered by R. F. Griggs Co., Waterbury, Conn.
*109,350 sh.	Refunding; working capital	2,733,750	25	---	Silica Gel Corp. capital stock. Offered to stockholders of Davison Chemical Co.; underwritten.
500,000	Liq. curr. liab.; other corp. purp.	500,000	98	7.14	Vassar Swiss Underwear Co. 7% Cumul. Pref. Offered by Lane, Pipe & Jaffray, Inc., Minneapolis.
		9,518,000			
*300,000 sh.	Oil— Retire bank loans; additions	9,000,000	30	---	Marland Oil Co. capital stock. Sold to a syndicate head by J. P. Morgan & Co.
1,500,000	Acq. fur. int. in Union Oil Co. Cal.	2,700,000	45	---	Union Oil Associates capital stock. Offered by company to stockholders.
4,500,000	Expansion; general corporate purp.	4,500,000	100 (par)	---	Union Oil Co. of Calif. capital stock. Offered by company to stockholders; underwritten by Blair & Co., Inc.; Bond & Goodwin & Tucker; Dillon, Read & Co.; First Securities Co. and Wm. R. Staats Co.
		16,200,000			
100,000	Land, Buildings, &c.— Finance construction of hotel	100,000	100	6.00	Jackson Place Realty (Indianapolis) 6% 1st Pref. Offered by Breed, Elliott & Harrison, Indianapolis.
600,000	Finance construction of building	600,000	100	6.00	State & City Bldg. Corp. 6% Guar. Pref. Offered by Scott & Stringfellow, Davenport & Co., Frederick E. Nolting & Co. and State & City Bank & Tr. Co., Richmond, Va.
		700,000			
2,500,000	Miscellaneous— Acq. Calif. corp. of same name	2,500,000	100	7.50	Barker Bros., Inc. (Del.) 7½% Cumul. 1st Pref. Offered by Marshall Field, Gore Ward & Co.; Hunter, Dulin & Co.; Bond & Goodwin & Tucker, Inc., and Hemphill, Noyes & Co.
1,000,000	Consolidation of properties	1,000,000	100	7.00	Metropolitan Ice Co. (Somerville, Mass.) 7% Cumul. Partic. Pref. Offered by C. D. Parker & Co., Inc., Boston.
		3,500,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	Yield.	Offered by.
\$ 500,000	Bankers Joint Stock Land Bank of Boonville, Mo. 5s, 1933-53	100.40	4.95	Farmers' Trust Co., Boonville, Mo.; Tri-County Trust Co., Glasgow, Mo., and Central Trust Co., Jefferson, Mo.
1,000,000	California Joint Stock Land Bank (San Francisco) 5s, 1934-54	101	4.87	Blyth, Witter & Co.
2,000,000	Des Moines (Iowa) Joint Stock Land Bank 5s, 1933-63	101	4.87	Kligger, Peabody & Co.
3,000,000	Federal Intermediate Credit Banks debenture 4½s, Feb. 1 1925-26-27	---	4.56-4.60	Goldman, Sachs & Co.; Salomon Bros. & Hutzler; Lehmann Bros.; F. S. Moseley & Co. and A. G. Becker & Co.
60,000,000	Federal Land Bank 4¾s, 1934-54	100½	4.70	Alex. Brown & Sons; Harris, Forbes & Co.; Brown Bros. & Co.; Lee, Higginson & Co.; National City Co. and Guaranty Co. of New York.
1,000,000	First Joint Stock Land Bank of Dayton, Ohio 5s, 1933-53	101½	4.80	Nehemiah Friedman & Co., Inc.
1,000,000	Ohio-Pennsylvania Joint Stock Land Bank 5s, 1933-53	101	4.87	Union Trust Co., Cleveland; United Security Co., Herrick Co. and Cleveland Trust Co.
500,000	Potomac Joint Stock Land Bank of Washington, D. C. 5s, 1933-53	Price on application		Brooke, Stokes & Co., Philadelphia.
69,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	Yield.	Offered by.
\$ 40,000,000	Government of the Argentine Nation External S. F. 6s of 1923, Ser. A, due Sept. 1 '57	96½	6.25	Kuhn, Loeb & Co. and Blair & Co., Inc
8,490,000	City of Buenos Aires external 31½-year 6½% gold bonds, due 1955	96½	6.75	Kissel, Kinnicutt & Co.; Harris, Forbes & Co.; Dillon, Read & Co.; the First National Corp. of Boston; Continental & Commercial Trust & Savings Bank, Chicago; Old Colony Trust Co., Boston, and the Union Trust Co., Cleveland.
48,490,000				

* Shares of no par value. a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price. b With a bonus of ¼ share of no par value common stock accompanying each share of preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 22 1924.

Big storms throughout the country have had more or less injurious effect upon trade. New York has had its first really bad snow of the winter and the streets are still more or less clogged with frozen slush and ice. Bad roads at the West have naturally had a restrictive effect on business. Not that anybody as a rule seems disposed to buy ahead very freely; quite the contrary. There is still a very noticeable disposition to keep within conservative bounds and to trade only for the supplying of needs for the near future. But the gist of trade reports is encouraging, notably from the steel industry. And it is hoped that the signs are not delusive of some improvement in the cotton goods business in this city. Raw cotton has got down to around a 30-cent basis and that marks a decline since Nov. 30 of not far from 8 cents per pound. Raw cotton and cotton goods are down nearer to what may fairly be termed a commercial basis, especially as statistics of raw cotton are still very generally regarded as strong. Also, it would seem after a long abstention from buying the supplies of goods held by retailers and jobbers, especially retailers, cannot be, to say the least, at all burdensome. Meanwhile Manchester's trade is said to be rather better with China and India, and the cotton business of England may be improved by the settlement on Wednesday night of the dock workers' strike. If it had continued it might in the end have thrown out of employment anywhere from 600,000 to 1,000,000 men in other lines and disorganized much of the foreign trade of Great Britain. This could not have failed to react unfavorably on the grain and cotton business of this country, not to particularize further.

Steel production in one instance is said to be up to 94% and averages, to all appearances, some 86%. The tendency is toward improvement in this branch of business, which from time immemorial has been considered a kind of barometer of American trade. Railroads are buying cars and other equipment steadily. The output of automobiles, and, moreover, the shipments, are at or near the highest on record. There is a sharp demand for hardware. The glass manufacturing industry is very active. Sales of furniture have fallen off somewhat. The coal trade has been helped by colder weather, and, moreover, it appears that the danger of a soft coal strike on April 1 has been averted. Apparently operators and miners have come to an agreement as to wages for the next three years. No doubt the stormy weather will help the boot and shoe trades, which have heretofore been backward, though just at the moment the difficulties of transportation at the West may still militate against anything like real activity. The business in rubber footwear, however, has increased. Spring trade in clothing has shown no great snap. The uncertainty about the future of prices militates against business. Building trades are hampered just now by bad weather, after having been greatly favored by an open winter. On the Pacific Coast there is a better business in lumber. Eastern lumber prices show an upward drift. Everywhere, however, throughout the domain of American business there is an evident determination not to indulge in any over-extension of trading. It is noticed, for instance, that clothing sales are below those of last week and also smaller than those of a year ago. Wool has been firm but quiet. Manufacturers balk at anything like an advance in prices, no matter how strong they may be in England and Australia. There is a hopeful feeling in the woolen goods trade, but actual business might be far better than it is. Raw cotton prices have latterly advanced somewhat, though they are lower than they were a week ago. And to-day to all appearances there was very heavy buying from Florida resorts, not to mention New Orleans and Wall Street. Rumors, here given merely for what they are worth, to the effect that there are orders in this market for something like 1,000,000 pieces of print cloths, though at something under current quotations, undoubtedly had a more or less cheering effect here.

The grain markets show some advance for the week and will be helped more or less by the settlement of the London strike. In fact it was reported to-day that some 1,000,000 bushels of Manitoba wheat were sold for export. For an exception the Northwest is said to be buying goods for next

fall delivery on a somewhat larger scale. The large Japanese loan, it is expected, will result in considerable buying of steel in this country, some estimates on the prospective business approximate 1,000,000 tons. The petroleum trade has suffered from bad roads at the West and in other parts of the country. The output of crude oil has increased somewhat, but prices have not changed. Taking merchandise prices as a whole of late, declines have been more numerous than advances. The bank clearings indicate that even though trading is on a cautious scale, the aggregate, taking the country as a whole, is large.

And the stock market, much to the satisfaction of the mercantile community, showed more strength on Thursday. Foreign exchange also moved upward, although French francs during the week fell to a new low record, or in other words, to a point nearly 80% below the par of exchange. It was said that the steady recent fall of the franc has profoundly disturbed France and more or less unsettled its politics, so that all sorts of rumors have been afloat. London was more confident on Thursday owing largely to the settlement of the dock workers' strike and there was improvement in all branches of the stock market. It is stated that the committee of reparations experts now in session in Paris, with General Dawes as its head, has agreed upon the establishment of a gold bank issuing notes nearing the gold parity, the capital to be provided, it seems, in the first place by German and other foreign banking interests, special provision being made from the revenue of Germany for reparations payments. It is said that a two years' moratorium will be recommended for Germany, with reparations payments in kind during that interval. The experts are said to disapprove of the apparently low rate of taxation in Germany and the comparatively large sums spent on the military establishment.

In this country the oil scandals at Washington still disturb and disgust the people. It is hoped that the whole mess will soon be disposed of. The more it is stirred up the worse it becomes. Secretary of the Navy Denby has tendered his resignation, which President Coolidge has accepted. Great pressure, it is said, is being brought to bear to bring about the resignation of Attorney-General Daugherty. There was at one time a hint that unsavory disclosures might be made as regards the Government coal lands in Alaska, but latterly nothing more has been heard of it, and it is greatly to be hoped that there is no foundation for anything of the kind. Efforts are still being made to bring about an increase in the wheat tariff to 45 cents per bushel, as against 30 cents at the present time. What the wheat belt needs is diversification of crops and not Government coddling of any kind, or in other words, taxing the people at large to benefit a particular interest which neglects to conform to the requirements of the market at home and abroad.

At Jacksonville, Fla., on Feb. 19, a three-year contract reaffirming the existing wage scale for the bituminous miners of the central competitive field was signed.

At Fall River, the Troy Co. will close its mill indefinitely. The Fall River cotton curtailment is now close to 80%. The sales of print cloths for the week were variously stated at 35,000 to 50,000 pieces. At Fitchburg, Mass., the Park mills will operate three days a week. They make gingham. At Pawtucket, R. I., the Tamarack Mill No. 1 has been closed. The greater portion of the machinery will be removed to Gastonia, N. C., as soon as possible. The agitation in Rhode Island for a 48-hour-per-week schedule for women and minors is said to have been one of the factors considered before it was finally decided to remove the machinery to the South. At Manchester, N. H., the Amoskeag mills posted notices that the entire plant would close from Thursday until Monday on account of the holiday on Friday. Counsel for the mills have agreed in the present tax suit against the city of Manchester to avoid the question of individual ownership of stock. At Charlotte, N. C., the Armstrong & Rankin group of cotton mills, it is stated, are running half time. The Rex mills started half time two weeks ago and are still running half time. All the Gaston County mills are running on reduced time, with the possible exception of the Belmont group. At Spartanburg, S. C., all cotton mills, it is stated, are running on full time. At West Huntsville, Ala.,

the mills are running on full time to make delivery on a big order recently received. At and near Greensboro, N. C., cotton mills, it is stated, were working full time, according to a dispatch from that city. Increased buying orders were reported in Chicago, even though buyers were covering only 30 days' needs.

In Boston, on Feb. 19, a general strike call for all the workers in the dress industry of Boston was issued, in which cutters, pressers, operators, finishers, examiners and general workers were included, to enforce the demand for a five-day week. There were some 1,200 employees involved in 17 large shops in this district. The employers intend to keep their shops open and have already had notice served of injunction proceedings on which a hearing will be held in the Supreme Court Thursday morning.

Auto tire makers plan a big output. An improvement in the demand since the first of the year is reported by manufacturers. Selling costs have been reduced. Sales of record-breaking volume and a profitable six months are predicted. Farmers are said to be buying agricultural implements rather more freely, though the trade is not at all active. The lumber trade throughout the northern and eastern sections of the country has been slowed down considerably by the recent heavy snowfall, says the "American Lumberman." Demand remains fair, and the market holds remarkably firm. Transit cars naturally have entered consumption less rapidly during the last few days, and are often sold at concessions when threatened by demurrage charges; but there are no indications of mills departing from the list recently in effect, and better prices on some popular items are in fact demanded by many.

A mass meeting at Oldham, Eng., attended by over 4,000 loanholders shareholders, directors and operatives of cotton spinning mills has passed a resolution calling upon federated and operatives' associations and leading spinners in the American section to set up control of this section at once. Failing this, "the meeting realizing the seriousness of the crisis in the cotton trade, will ask for Government intervention in order to avert a complete financial calamity and incalculable suffering among the people."

On Feb. 16 the strike of British dock workers affecting 120,000 men, became effective at noon in all the ports of the United Kingdom. The steamship operators upon whose business the effect of the strike was at first immediately apparent, said they expected to be able to maintain their schedules. On the 18th inst. it was stated that one-half the workers had refused to strike. The strike was settled on the 20th inst., supposedly by an advance in wages.

Some 2,000 men and 400 plows cleared the streets of snow on Monday, Feb. 18, after a two-inch fall over night. It threatened to be more than that, but passed out into the Atlantic. The first approach to a real snow storm in New York came on Feb. 19-20 and continued all night with the temperature down to 19 degrees. The city tried to get 8,000 men to clear the streets, but by the next morning the temperature had risen and the snow turned to a violent rain storm with a high wind. Travel was greatly delayed; pedestrians could hardly cross the streets blocked with snow, slush and water. But the rain helped to clear the streets, though 400 traction plows took hold. The results of the big storm here on the 19th and 20th inst. are summed up as follows: Four and eight-tenths inches of snow in 14 hours; wind velocity 45 miles an hour; temperature, ranging from 22 to 38 degrees; one dead, six badly hurt; 70-mile gale at sea; coastwise shipping delayed; streets flooded, sewers congested, with water in some parts of the subway.

Decrease in Retail Prices of Food in the United States During January.

The retail food index issued by the U. S. Department of Labor through the Bureau of Labor Statistics, shows that there was a decrease of 1% in the retail cost of food in January 1924, as compared with December 1923. In December the index number was 150; in January, 149. The Department's further statement, made public Feb. 19, says:

During the month from Dec. 15 1923 to Jan. 15 1924, 12 articles on which monthly prices are secured decreased as follows: Strictly fresh eggs, 16%; storage eggs, 7%; oranges, 4%; navy beans and granulated sugar, 2%; bacon, fresh milk, cheese, lard, raisins, and bananas, 1%, and canned red salmon, less than five-tenths of 1%.

Twenty-two articles increased in price as follows: Cabbage, 20%; potatoes, 8%; pork chops and hens, 3%; plate beef, butter, and onions, 2%; and sirloin steak, round steak, rib roast, chuck roast, leg of lamb, oleomargarine, nut margarine, vegetable lard substitute, rice, canned corn, canned peas, canned tomatoes, tea, coffee and prunes, 1%.

Ten articles showed no change in price in the month. They were as follows: Ham, evaporated milk, bread, flour, corn meal, rolled oats, corn flakes, wheat cereal, macaroni, and baked beans.

For the year period, Jan. 15 1923 to Jan. 15 1924, the increase in all articles of food combined was 3%.

For the 11-year period, Jan. 15 1913 to Jan. 15 1924, the increase in all articles of food combined was 52%.

Changes in Retail Prices of Food, by Cities.

During the month from Dec. 15 1923 to Jan. 15 1924, the average family expenditure for food decreased in 34 cities as follows: Richmond, 4%; Buffalo, Fall River, New Haven, New York, and Rochester, 3%; Baltimore, Boston, Bridgeport, Manchester, Newark, Norfolk, Portland, Me., Providence, San Francisco, Scranton, and Washington D. C., 2%; Atlanta, Birmingham, Chicago, Cleveland, Jacksonville, Los Angeles, Mobile, Philadelphia, Portland, Ore., Salt Lake City, Savannah, and Seattle, 1%; and Charleston, Dallas, Peoria, Pittsburgh, and St. Paul, less than five-tenths of 1%. In 15 cities the average family expenditure increased as follows: Houston, Omaha, and Springfield, Ill., 2%; Cincinnati, Columbus, Detroit, Indianapolis, Kansas City, Little Rock, and Louisville, 1%; and Butte, Denver, Milwaukee, New Orleans, and St. Louis, less than five-tenths of 1%. In Memphis and Minneapolis there was no change in the month.

For the year period, Jan. 15 1923 to Jan. 15 1924, all of the 51 cities showed an increase: Springfield, Ill., 8%; Peoria, 7%; Cincinnati, Columbus, Milwaukee, and Omaha, 6%; Chicago, Dallas, Denver, Louisville, Pittsburgh, and St. Louis, 5%; Atlanta, Birmingham, Houston, Indianapolis, Jacksonville, Kansas City, Memphis, Mobile, and San Francisco, 4%; Bridgeport, Detroit, Los Angeles, Manchester, Portland, Ore., St. Paul, Salt Lake City and Seattle, 3%; Baltimore, Boston, Buffalo, Butte, Charleston, Cleveland, Little Rock, Minneapolis, New Haven, New Orleans, Norfolk, Philadelphia, Savannah and Washington, D. C., 2%; Fall River, Newark, New York, Providence, and Scranton, 1%; and Portland, Me., Richmond, and Rochester, less than five-tenths of 1%.

As compared with the average cost in the year 1913, food in January 1924 was 56% higher in Chicago, 54% in New York, Pittsburgh, Richmond, Scranton, and Washington, D. C.; 53% in Baltimore, Detroit, and Providence, 52% in Birmingham, Boston, Buffalo, Charleston, Fall River, and Milwaukee; 50% in New Haven, Philadelphia, and St. Louis; 49% in Cincinnati, Dallas, and Manchester; 48% in Newark and New Orleans; 47% in Atlanta and Omaha; 46% in Cleveland, Kansas City, Minneapolis, and San Francisco; 44% in Indianapolis and Jacksonville; 43% in Los Angeles; 42% in Memphis; 41% in Little Rock and Louisville; 40% in Seattle; 39% in Denver; 36% in Portland, Ore.; and 28% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence in comparison for the 10-year period can be given for these cities.

The following tables are also furnished by the Department

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Str'n Steak	R'nd Steak	Roast	Ch'ck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1922.												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	108	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	157	143
December	145	141	138	121	105	140	149	169	111	158	193	137
Av. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923.												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	136
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	138
September	162	159	148	131	108	176	146	173	113	164	141	144
October	157	154	146	130	108	163	146	172	118	163	158	147
November	153	148	143	128	107	138	143	169	120	158	192	154
December	152	148	143	128	107	126	139	166	120	157	188	157
Av. for yr.	154	150	143	127	106	145	145	169	112	164	135	145
1924.												
January	154	149	144	129	110	130	138	166	118	162	158	161

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN UNITED STATES.

Year and Month.	Ch'ce.	Milk	Bread	Flour	Corn Meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles Combined
1922.											
January	149	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	161	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Av. for year	149	147	155	155	130	109	165	133	121	125	142
1923.											
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143
May	161	152	155	145	133	108	159	204	128	127	143
June	163	152	155	145	133	108	188	202	127	128	144
July	164	153	157	142	137	108	247	191	127	128	147
August	164	154	155	136	137	108	218	175	126	128	146
September	167	157	155	136	140	109	200	175	126	128	149
October	174	158	155	139	143	110	171	193	127	129	150
November	171	161	155	139	147	111	153	187	127	129	151
December	171	161	155	136	147	111	153	189	127	129	150
Av. for year	167	155	155	142	137	109	168	184	127	128	146
1924.											
January	169	160	155	136	147	113	165	185	128	131	149

Course of Wholesale Prices in January.

Arrest of the recent downward tendency in wholesale prices is shown for January by information gathered in representative markets by the United States Department of Labor, through the Bureau of Labor Statistics. The Bureau's index number, which includes 404 commodities or price series, weighted according to their commercial importance, registers 151 for January, a duplication of the figure for the preceding month. Continuing, the Bureau, in its statement made public Feb. 19, says:

Among farm products, decreases in cattle, cotton, eggs, milk and clover hay offset increases in corn, oats, wheat and hogs, resulting in a small net decrease for the group. Foodstuffs also were appreciably lower than in December, while cloths and clothing were slightly lower, due to decreases in certain cotton goods and silk.

Fuel and lighting materials, on the other hand, showed considerable advances over prices in December, particularly for bituminous coal, crude petroleum and gasoline. The increases in this group averaged over 4%. Small increases also were recorded for building materials, chemicals and drugs, and miscellaneous commodities, including cattle feed, lubricating oil, manila hemp and laundry soap. No change in the general price level was shown for the groups of metals and metal products and house furnishing goods.

Of the 404 commodities or price series for which comparable data for December and January were collected, increases were shown in 138 instances and decreases in 101 instances. In 165 instances no change in price was reported.

Index Numbers of Wholesale Prices, by Groups of Commodities (1913 = 100).

Group—	1923		1924
	January	December	
Farm products.....	143	145	144
Foods.....	141	147	143
Cloths and clothing.....	196	203	200
Fuel and lighting.....	218	162	169
Metals and metal products.....	133	142	142
Building and materials.....	188	178	181
Chemicals and drugs.....	131	130	132
House furnishing goods.....	184	176	176
Miscellaneous.....	124	116	117
All commodities.....	156	151	151

Comparing prices in January with those of a year ago as measured by changes in the index numbers, it is seen that the general level has declined 3 1/4%. Fuel and lighting materials averaged 22 1/2% lower than in January 1923, while building materials, house furnishing goods and miscellaneous commodities were considerably lower. Farm products, foods, cloths and clothing, metals and metal products, and chemicals and drugs, on the other hand, averaged somewhat higher than in the corresponding month of last year.

Heaviest January Building Construction Volume on Record, Says the F. W. Dodge Corporation.

The largest volume of winter construction activity on record is reported by F. W. Dodge Corp. Contracts awarded last month in the 36 Eastern States (including about 7% of the total construction of the country) amounted to \$301,951,500, it is stated. This was an increase of 23% over the previous January, and of nearly 1% over December 1923. This unusual January figure, following the high records of the preceding three months, is to be explained in part by the mild weather conditions which have greatly favored the effort to overcome the usual winter slump. However, it is doubtful if the months yet to come can show such increases as January did over the corresponding months of last year. There was a mild reaction in the spring of last year, followed by this amazing winter revival. The possibility of another spring reaction this year is worth consideration at this time, says the F. W. Dodge Corporation, adding:

Last month's record included: \$170,185,800, or 56%, for residential buildings; \$38,392,900, or 13%, for commercial buildings; \$28,380,600, or 9%, for public works and utilities; \$24,769,000, or 8%, for industrial plants; and \$18,518,800, or 6%, for educational buildings.

Contemplated new work reported in January amounted to \$674,391,700, an increase of 14% over the amount reported in December.

New York State And Northern New Jersey.

January building contracts in New York State and Northern New Jersey amounted to \$108,575,100. The increase over the previous January was 69%, although there was a decrease of 2% from December. This January record does not include a certain \$18,000,000 hotel project in New York City. Although this contract was actually let, work will not be started for a year, and the project will be properly entered in the statistical record when construction is begun.

Included in the January record were: \$78,054,200, or 72%, for residential buildings; \$14,881,600, or 14%, for commercial buildings; \$5,486,300, or 5%, for educational buildings; \$3,962,000, or 4%, for industrial buildings; and \$2,548,000, or 2%, for public works and utilities.

Contemplated new work reported in January amounted to \$238,920,600, an increase of 55% over the amount reported in December.

New England.

Contracts awarded in the New England States during January, amounted to \$22,190,000. This was a decrease of 17% from the previous month, and of 3% from the previous January.

Included in last month's total were the following important items: \$12,885,500, or 58%, for residential buildings; \$2,156,500, or 10%, for industrial buildings; \$1,250,000, or 6%, for commercial buildings; \$978,600, or 4%, for educational buildings; and \$516,400, or 2%, for public works and utilities.

Contemplated new work reported in January amounted to \$40,835,300, an increase of 11% over the amount reported in December.

Middle Atlantic States.

January building contracts in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia, and Virginia) amounted to \$34,019,600. The increase over December was 39%; over the previous January a fraction of 1%.

The January record included: \$15,755,600, or 46%, for residential buildings; \$7,692,400, or 23%, for industrial buildings; \$4,609,600, or 14%, for public works and utilities; \$2,606,100, or 8%, for commercial buildings, and \$1,754,500, or 5%, for educational buildings.

Contemplated new work reported in January amounted to \$65,527,600, an increase of 19% over the amount reported in December.

Pittsburgh District.

January building contracts in Western Pennsylvania, West Virginia, Ohio and Kentucky amounted to \$25,631,400. This was a 29% decrease from the previous month and a 4% decrease from the previous January.

Included in last month's record were: \$12,764,200, or 50%, for residential buildings; \$4,684,900, or 18%, for public works and utilities; \$2,720,900, or 11%, for industrial buildings; \$2,705,000, or 11%, for commercial buildings; and \$1,799,300, or 7%, for educational buildings.

Contemplated new work reported in January amounted to \$66,555,800, a decrease of 4% from the amount reported in December.

Southeastern States.

Contracts let in January in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to \$40,632,000. The increase over the previous January was 60%, over December, 28%.

Last month's record included: \$11,665,100, or 29%, for residential buildings; \$10,563,800, or 26%, for public works and utilities; \$5,046,500, or 12%, for industrial plants; \$4,324,600, or 11%, for commercial buildings; and \$2,592,000, or 6%, for educational buildings.

Contemplated new work reported in January amounted to \$77,508,000, an increase of 10% over the amount reported in December.

The Central West.

Construction started during January in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Nebraska and Oklahoma) amounted to \$66,651,900. This was a 9% increase over the previous month, and a 2% decrease from the previous January.

In this total were included the following important items: \$37,484,600, or 56%, for residential buildings; \$9,381,100, or 14%, for commercial buildings; \$7,292,100, or 11%, for public works and utilities; \$4,491,600, or 7%, for educational buildings; and \$3,056,200, or 5%, for industrial buildings.

Contemplated new work reported in January amounted to \$172,455,000, a decrease of 12% from the amount reported in December.

The Northwest.

January building contracts in Minnesota, the Dakotas, and Northern Michigan amounted to \$4,251,500. Although this was a 42% increase over the previous January, it was a decrease of 51% from last December.

Included in the January total were: \$1,576,400, or 37%, for residential buildings; \$1,145,100, or 27%, for educational buildings; \$748,500, or 18%, for commercial buildings; and \$492,000, or 11%, for public works and utilities.

Contemplated new work reported in January amounted to \$12,589,400, an increase of 8% over the amount reported in December.

Further Automobile Price Advances.

In addition to the price revisions noted in last week's issue, page 730, we learn that on Feb. 19 the Studebaker Corporation advanced the price of the light six touring and roadster models \$50 each and of the special six touring and roadster \$75 each, while other prices remain unchanged.

An advance in the price of all the cars of the Gray Motor Co., excepting the touring model, was announced Feb. 20. The coupe, which was \$735, was advanced to \$750; the sedan from \$875 to \$895 and the truck from \$575 to \$595. The price of the touring car remains at \$630. All prices are effective immediately.

A dispatch from Detroit appearing in the Boston News Bureau of Feb. 21 states that an increase in the price of Paige cars is likely. The statement says:

Paige Detroit Motor Car Co. may be the next automobile company to increase prices. Upward price tendency of six-cylinder cars in the \$1,000 class indicates a pending shortage due to spring demand, says President Jewett. "It shows that spring demand for cars in this class has been underestimated."

Asked as to intentions of the Paige company, President Jewett said: "We cannot promise a continuance of present low Paige and Jewett prices."

Per Capita Building Expenditures Very Heavy in the South.

Southern cities of from 100,000 to 200,000 population are growing far more rapidly than representative cities of the same population in other parts of the country, says an analysis of building operations during 1923 just prepared by G. L. Miller & Co. On the other hand, the very large cities of the North and West expended a larger amount per capita during 1923 for building construction than the largest cities of the South. Los Angeles, for example, issued building permits totaling \$346 per capita during 1923; St. Paul, \$153 per capita, and New York City \$137 per capita. The largest per capita expenditure in any Southern city of more than 200,000 population was in Atlanta, Ga., where the expenditure was \$135.

Some of the smaller cities of the South carried on last year a remarkably vigorous building program. In the class of cities between 25,000 and 100,000 population. Miami had an expenditure of \$244 per capita, Shreveport, La., \$215, Asheville, N. C., \$160. The heaviest expenditure among the smaller Southern cities was recorded by St. Petersburg, Fla., where building permits to the amount of \$500 per capita were issued. Orlando, Fla., followed with \$352, Lake-

land, Fla., \$307, West Palm Beach with \$263. Commenting on these figures, G. L. Miller & Co., who have just issued a comprehensive Southern building survey, said:

Building expansion in the South is being carefully controlled and regulated. The cities of that section have carefully avoided the danger of overbuilding. Their conservatism is indicated by the checking of expenditures in the cities where construction work has been previously carried on with vigor.

The growth of the smaller places, however, is a clear demonstration of the active business life which is rapidly building up the population of these cities. The issue of building permits in Miami to the extent of \$244 per capita may appear to be rather rapid expansion, but it is only necessary to recall that the population of Miami, according to the United States Census, increased 440% between 1910 and 1920. In the larger Southern cities the capital for building operations is being raised to an increasing extent within the communities themselves, although the growing popularity of Southern first mortgage investments has brought in a great deal of outside capital. This is especially true of the smaller centres, where the accumulations of local wealth are not yet sufficient to meet the needs for new construction.

The following table shows the per capita issues of building permits in a number of Southern cities during 1923:

Cities Over 200,000.		Below 25,000.	
Atlanta, Ga.	\$135	Asheville, N. C.	160
Louisville, Ky.	72	Charlotte, N. C.	118
Baltimore, Md.	64	Tulsa, Okla.	107
St. Louis, Mo.	53	Huntington, W. Va.	107
New Orleans, La.	33	Charleston, W. Va.	103
		Winston-Salem, N. C.	88
		Knoxville, Tenn.	85
		Jacksonville, Fla.	82
100,000 to 200,000.			
Houston, Tex.	\$138	St. Petersburg, Fla.	\$500
Dallas, Tex.	132	Orlando, Fla.	352
Memphis, Tenn.	120	Lakeland, Fla.	307
Richmond, Va.	91	West Palm Beach, Fla.	263
Nashville, Tenn.	81	Morgantown, W. Va.	214
Fort Worth, Tex.	78	Greensboro, N. C.	177
Birmingham, Ala.	68	Decatur, Ga.	159
		Biloxi, Miss.	157
		Raleigh, N. C.	154
25,000 to 100,000.			
Miami, Fla.	\$244		
Shreveport, La.	215		

Four-Fifths of all Motor Vehicles Ours—80% of all Passenger Cars, Trucks and Motor Cycles in the World are in the United States.

There were in operation in the entire world on Jan. 1 1924 approximately 15,763,281 passenger cars, 2,345,850 motor trucks and 1,075,000 motorcycles, upon the basis of a compilation made by the Automotive Division of the Department of Commerce. In the United States the approximate total was: Passenger cars, 13,484,939; trucks, 1,796,356; motorcycles, 171,568. The increased total in registration of cars, trucks and motor cycles during 1923 was 3,681,278. The increase in the United States was 2,885,487, or approximately four-fifths of the world increase.

The United States has 80% of all the passenger cars, trucks and motorcycles in the world, it is stated. Out of every six passenger cars and trucks in the world the United States has five. In the world there are more than six times as many passenger cars as trucks. In the United States this ratio is 7.5 to 1. The increase during 1923 in all automotive vehicles in the world was 23%, and in the United States the ratio was the same.

The compilation is based upon the best reports received from foreign representatives of the Departments of Commerce and State, which in the cases of some countries were based upon estimates made by automotive dealers and other sources. These reports were checked against records of imports and sales, figures supplied by the Rubber Division of the Department of Commerce, and estimates made by trade publications. In many foreign countries and colonies no accurate registration statistics are kept, and in others—as in the case of Spain, for instance—the registration is cumulative, taking consecutive numbers from date of original issue without making any changes for the calendar or fiscal years. For these reasons absolute accuracy cannot be attained in a world-wide review of automotive registrations.

New Record in Auto Exports—Shipments in 1923 from United States and Canada Exceeded all Previous Figures.

The year 1923 has established a new record in the exportation of passenger cars and trucks from the United States and Canada, with a combined total number of 221,816 and a value of \$139,849,020, says the Automotive Division of the Department of Commerce at Washington. The increase in these figures over those for 1922 amounted to 105,625 in number and \$58,374,203 in value. Even the previous high record year of 1920 was surpassed by a margin of 27,160 cars and trucks, although a lower unit price reduced the total valuation. The statement goes on as follows:

From the United States alone the exports of passenger cars and trucks in 1923 amounted to 151,896, with a value of \$106,010,330. These compared with exports of 78,234 in 1922, valued at \$59,320,524; and of 171,644 in 1920, valued at \$212,031,702.

Comparative figures which show clearly the growing importance of the export market to the automotive industry are as follows:

The exports of cars and trucks from the United States in 1923 increased 94% over 1922 in number and 79% in value. Adding the exports from Can-

ada, the total increase in number was 90% and the increase in value was 70% over 1922.

In comparison with the record year of 1920, the United States shipped 12% less cars and trucks in 1923, and their value decreased 50% from the 1920 figures. Adding the shipments from Canada, however, the 1923 figure as to number increased 14%, although the total value was still 39% below that of 1920.

The unit value of combined cars and trucks exported from the United States has steadily decreased, as shown by the following figures: 1920, \$1,235; 1922, \$758; 1923, \$698.

Based upon a total production of 4,012,856 passenger cars and trucks for the United States and Canada in 1923, the proportion of machines exported was 5.5%. Adding, however, the foreign assemblies of one American manufacturer, which are not contained in the official statistics but are reported privately, the proportion of exports to production was approximately 8.2%.

The proportion of passenger cars to trucks exported in 1923 was 5 to 1. In 1922 the ratio was 6 to 1.

April was the leading month last year for passenger cars, with 13,352 exported; and in trucks the month of July led, with exports of 3,105.

Practically four out of five trucks shipped from the United States during 1923 had a capacity of one ton or less. Approximately half the passenger cars exported were valued at less than \$800.

Leading Passenger Car Markets.

During the past year the best national customers for American passenger cars were Australia, Canada, United Kingdom, Mexico and Sweden, in the order named. During 1922 the five leading markets were Australia, Canada, Mexico, Belgium and the United Kingdom. Shipments to the five countries cited amounted last year to approximately 45% of our total exports of passenger cars. The major markets, in order of number of cars exported during 1923, are shown in the following table:

LEADING MARKETS FOR PASSENGER CARS EXPORTED FROM THE UNITED STATES DURING 1922 AND 1923.

Country.	1922.		1923.		Unit Value
	Number	Value	Number	Value	
Australia	11,236	\$8,716,936	25,817	\$18,923,471	733
Canada	10,216	10,569,618	11,012	10,272,149	933
United Kingdom	4,315	3,345,706	7,582	4,995,942	659
Mexico	7,279	4,640,801	7,559	4,254,866	563
Sweden	3,063	1,859,961	6,744	4,162,801	617
Argentina	2,497	2,307,067	6,645	5,304,722	798
Spain	2,111	1,810,067	6,330	4,628,283	731
Cuba	1,689	1,229,336	6,003	3,157,428	526
*Belgium	4,785	1,836,254	4,908	2,647,082	539
British South Africa	2,043	1,869,555	4,853	4,159,040	857
New Zealand	1,840	1,551,277	4,269	3,735,889	875
Japan	1,271	783,291	3,734	2,104,510	568
Norway	1,176	496,624	3,070	1,560,890	508
Brazil	1,672	1,376,552	2,136	1,897,416	888
British India	1,079	869,763	1,998	1,349,253	675
Denmark	525	427,885	1,796	1,323,455	737
Netherlands	688	648,612	1,586	1,418,484	894
Dutch East Indies	401	397,016	1,449	1,141,829	788
Philippine Islands	550	457,927	1,443	1,114,188	772
China	579	471,921	817	674,564	826
Palestine and Syria	999	576,528	780	444,405	570
Switzerland	255	316,632	485	478,005	966
Colombia	172	137,241	414	316,539	765
France	355	377,021	312	314,192	1,007
Egypt	374	179,881	219	133,165	608
Other countries	5,621	3,796,320	15,064	10,176,704	676
Total	66,791	\$51,049,816	127,035	\$90,692,272	714

* Exports to Belgium do not indicate the total number of cars sold in that country, since a considerable percentage of locally assembled cars are re-exported.

Decided Changes in Motor Truck Markets.

More notable changes occurred in the comparative standing of motor truck markets during 1923. Last year the five leading national customers were Japan, Belgium, Australia, Sweden and Canada in the order named, as compared with Belgium, Canada, Australia, Japan and Mexico in 1922. The change in the position of Japan was due to the large demand for trucks which followed the earthquake disaster early in September, and which continued strong until the end of the year. Other important changes, together with figures which show that the average unit value has fallen from \$739 in 1922 to \$616 in 1923, are presented in the following table:

LEADING MARKETS FOR MOTOR TRUCKS EXPORTED FROM THE UNITED STATES DURING THE CALENDAR YEARS 1922 AND 1923.

Destination.	1922.		1923.		Unit Value
	Number	Value	Number	Value	
Japan	1,001	\$911,296	5,111	\$3,097,570	606
Belgium	2,824	735,650	3,963	969,726	244
Australia	1,059	1,211,199	2,086	2,411,835	1,156
Sweden	1,857	1,322,988	1,765	638,000	361
Canada	1,257	1,870,729	1,350	1,886,002	1,397
Spain	786	207,316	1,117	290,473	260
United Kingdom	383	381,547	1,085	748,947	690
Mexico	983	617,085	1,013	662,215	654
Cuba	303	143,407	811	342,179	422
Norway	229	85,701	586	209,823	358
British Africa	182	230,874	466	439,416	943
Philippine Islands	29	31,292	346	168,336	487
British West Indies	239	178,849	320	181,768	568
British East Indies	117	154,519	253	286,111	1,131
Argentina	58	68,180	188	278,835	1,483
China	62	47,995	188	103,921	553
Netherlands	89	51,358	35	17,749	507
Brazil	65	83,767	27	7,021	260
Other countries	1,390	1,126,956	4,151	2,578,131	621
Total	11,443	\$8,270,708	24,861	\$15,318,058	616

Employment and Wages in Pennsylvania and New Jersey—35% Falling Off in Car Construction and Repair Shops.

During January a further decrease occurred in the volume of employment, total wages paid and average weekly earnings in industrial establishments of Pennsylvania and New Jersey reporting to the Federal Reserve Bank of Philadelphia. In Pennsylvania reports were received from a total of 676 reporting establishments in 39 different manufacturing industries. The number of workers employed in these plants decreased from 267,724 in December to 253,773 in January, a loss of 3.3%. Total wages paid fell off more than 8% and average earnings per employee declined 5.2%.

The statement made public the current week by the Reserve Bank further says:

Much of the decline in employment in Pennsylvania, however, is attributable to a falling off of nearly 35% in employment at car construction and repair shops, and this resulted principally from a heavy reduction in one of the largest of these reporting establishments. Among the remaining industries in Pennsylvania, declines in employment were about offset by increases. Average weekly earnings declined from \$26.56 in December to \$25.17 in January. In view of the fact that there were but few changes in wage rates this indicates that, in addition to the decline in employment, a curtailment of working hours also occurred.

In New Jersey 345 establishments in 37 industries reported a decline of approximately 1% in employment, of 3.6% in total wages paid, and of 2.8% in average weekly earnings. Steel works and rolling mills, miscellaneous iron and steel plants, clothing factories, canneries and printing and publishing establishments reported the largest decreases in employment and wages. Only a few of the reporting industries in New Jersey showed appreciable increases in employment. Average weekly earnings declined from \$27.40 in December to \$26.63 in January. As very few changes in wage rates occurred, this decline in average weekly earnings indicates that a larger curtailment in employment. Average weekly earnings declined from \$27.40 in December to \$26.63 in January.

EMPLOYMENT AND WAGES IN PENNSYLVANIA, COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA AND THE DEPARTMENT OF LABOR AND INDUSTRY, COMMONWEALTH OF PENNSYLVANIA.

Group and Industry	No. of Plants Reporting	Increase (+) or Decrease (-)		
		Jan. 1924 over Dec. 1923	Total Wages	Average Wages
All industries (30)	676	-3.3	-8.4	-6.2
Metal manufacturers	249	-5.1	-11.1	-6.2
Automobiles, bodies and parts	19	-3.3	-6.6	-3.4
Car construction and repair	12	-34.8	-59.2	-37.3
Electrical machinery and apparatus	21	+4.6	+4.2	+0.4
Engines, machines and machine tools	18	+0.4	-4.1	-3.5
Foundries and machine shops	57	-2.8	-6.3	-6.4
Heating appliances and apparatus	15	+2.1	-4.4	-3.0
Iron and steel blast furnaces	11	-4.3	-12.0	-4.1
Iron and steel forgings	11	+3.5	+7.7	+2.9
Steel works and rolling mills	44	-0.5	+2.4	-8.7
Structural iron works	9	+1.2	+1.8	+0.7
Miscellaneous iron and steel	28	+3.8	+1.9	-1.9
Shipbuilding	4	-0.0	-3.0	-3.0
Textile products	173	+8.9	+6.8	-1.9
Carpets and rugs	12	+0.2	+2.4	+2.2
Clothing	27	-2.6	-11.6	-9.3
Hats, felt and other	4	-2.6	-7.4	-4.9
Cotton goods	14	+0.9	+0.4	-0.6
Silk goods	44	-2.8	-2.9	-0.1
Woolens and worsteds	22	+0.0	+6.9	-6.9
Knit goods and hosiery	44	+0.4	-0.9	-1.4
Dyeing and finishing textiles	6	+0.0	-5.2	-2.6
Foods and tobacco	71	-2.7	-5.1	-3.9
Bakeries	20	-3.5	-5.3	-1.9
Confectionery and ice cream	13	-1.0	-2.2	-1.2
Slaughtering and meat packing	17	-3.5	-6.9	-3.5
Cigars and tobacco	52	-2.5	-8.2	-5.9
Building materials	11	+1.6	-3.7	-5.3
Brick, tile and terra cotta products	13	+0.1	-9.3	-9.3
Cement	24	-5.3	-9.2	-3.1
Glass	4	+1.1	+3.5	+2.4
Pottery	25	-4.1	-5.2	+1.3
Chemicals and allied products	16	-3.7	-2.5	+1.1
Chemicals and drugs	5	-5.5	-3.1	+2.5
Paints and varnishes	4	-4.1	-3.1	-2.1
Petroleum refining	106	+0.9	-0.8	-1.6
Miscellaneous industries	7	+0.9	-5.1	-5.9
Lumber and planing mill products	16	-0.7	-5.4	-4.8
Furniture	22	-0.2	+0.9	+1.1
Leather tanning	3	-0.7	-2.0	-1.3
Leather products	24	+1.9	+2.2	+1.3
Boots and shoes	13	+0.4	-1.2	-1.6
Paper and pulp products	18	+1.7	-1.8	-3.4
Printing and publishing	3	+4.9	+3.6	-1.2
Rubber tires and goods				

EMPLOYMENT AND WAGES IN NEW JERSEY COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA

Group and Industry	No. of Plants Reporting	Increase (+) or Decrease (-)		
		Jan. 1924 over Dec. 1923	Total Wages	Average Wages
All industries (37)	345	-0.9	-3.6	-2.8
Metal manufacturers	96	-1.9	-7.9	-2.9
Automobiles, bodies and parts	6	-3.0	-4.7	-5.1
Electrical machinery and apparatus	16	-1.2	-1.8	-0.6
Engines, machines and machine tools	18	-3.3	-5.8	-2.6
Foundries and machine shops	16	+1.8	+0.3	-1.4
Steel works and rolling mills	6	-14.7	-20.2	-6.4
Structural iron works	3	+4.5	+6.2	+1.7
Miscellaneous iron and steel	20	-10.8	-16.7	-6.6
Shipbuilding	4	+5.1	-1.5	-2.2
Non-ferrous metals	7	+1.9	+2.1	+0.2
Textile products	84	-1.7	-4.3	-2.7
Carpets and rugs	3	-25.7	-33.1	-9.9
Clothing	11	-1.4	+3.0	+4.5
Hats, felt and other	4	-4.1	-0.8	+3.5
Cotton goods	9	-3.1	+3.6	+7.0
Silk goods	25	-0.2	-5.6	-5.4
Woolens and worsteds	11	-3.3	-4.8	-1.6
Knit goods and hosiery	4	-7.4	-13.6	-6.7
Dyeing and finishing textiles	10	+4.3	-1.8	-5.9
Miscellaneous textile products	7	+0.7	-3.0	-3.7
Foods and tobacco	13	-8.5	-7.5	+1.1
Canneries	7	-11.3	-8.3	+3.0
Cigars and tobacco	6	-3.7	-5.6	-2.0
Building materials	25	+2.1	-5.4	-7.4
Brick, tile and terra cotta products	4	-0.4	-0.3	+0.1
Glass	12	+2.6	+12.4	+9.5
Pottery	43	+0.2	-3.7	-3.9
Chemicals and allied products	24	+0.9	+1.5	+0.6
Chemicals and drugs	9	-5.8	-3.9	+2.0
Explosives	7	0.0	-0.1	-0.1
Paints and varnishes	3	+1.2	-6.2	-7.4
Petroleum refining	84	+1.4	-3.8	-5.1
Miscellaneous industries	6	-2.4	-8.3	-6.0
Furniture	5	+3.7	-5.3	-3.6
Musical instruments	12	+2.0	-0.9	-0.4
Leather tanning	4	-0.2	+0.2	+0.0
Leather products	6	+2.1	+2.2	+0.1
Boots and shoes	10	+2.7	+2.1	-0.6
Paper and pulp products	5	-10.9	-15.0	-4.6
Printing and publishing	14	+1.3	+1.3	-0.0
Rubber tires and goods	11	-2.4	-11.2	-9.1
Novelties and jewelry	11	+0.4	+1.6	+1.2
All other industries				

Steel Production Keeps Pace with Increasing Demand—Pig Iron Market Quiet.

Railroad car buying is the feature of the steel market. Close to 30% of all the steel purchases so far this year are for the carriers, a rate which if kept up would be about 10%

more than the proportion last year. As to other channels of consumption, demand is well scattered and has encouraged further expansion of steel-making activity, declares the weekly review published by the "Iron Age" Feb. 21. The summary follows in full:

Production appears close to a 45,000,000-ton annual rate, with the Steel Corporation operation at better than 94% of capacity. The large volume has resulted without the stimulus of a threatened price advance and gives no sign of abatement because the coal strike threat has been removed. Bethlehem's Lackawanna plant has now seven blast furnaces active and indications are that the Steel Corporation's 12th Gary furnace will be lighted within a week and that one more stack at both South Chicago and Joliet will go in before the end of the month.

Though jobbers' stocks are reported fully up to normal, there are cases of both jobbers and manufacturing consumers specifying for quantities in excess of their first quarter contracts. The indication of heavy consumption is accompanied by little extension of delivery dates, supply keeping close step with increasing demand. It is difficult to find a parallel for the situation of buyers' confining their takings to 30 and 60 days in the face of 85% of capacity operations.

Belief that no higher prices are ahead accounts for the conservative buying attitude. It has been bolstered by the action of the American Sheet & Tin Plate Co. in opening its books on Feb. 18 on sheets and tin plate for second quarter delivery at to-day's prices.

Due in part to plate orders from car builders, but also to structural shape business from fabricators and more particularly to bar commitments from various sources, Chicago district mills, however, are booking considerably more than they are shipping. Generally, the price situation is firm on practically all products except plates, track supplies, light rails and hot-rolled strip. Sheets are notably firm in the light that March shipments may still be obtained.

The car buying in prospect seems large, though some of it still is indefinite. The Norfolk & Western increased its orders from 4,000 to 6,000 cars, and the past week's purchases in all were over 6,200. The cars for the New York Central and Pennsylvania are expected to take 200,000 tons and more of steel. Locomotive orders of size also seem to be near settlement.

Railroad requirements account for more than 12,000 tons of the 34,000 tons of structural steel work awarded during the week. A bridge for the Louisville & Nashville will take 6,500 tons and car shops of the Southern Ry. 4,100 tons. Some 12,600 tons will go into two office buildings in Philadelphia and Detroit. Fresh inquiries are light, totaling less than 9,000 tons.

Fabricated steel bookings in January were 187,200 tons, 10% off from December. They compare with 189,800 tons for January 1923, and 166,800 tons, the monthly average of last year.

Automobile and automotive parts manufacturers, with probably not a month's stock of steel, expect further to expand operations. At Detroit the number employed is put at 363,000, the largest on record.

Aside from the purchase of about 25,000 tons by a radiator company, the pig iron market has been extremely quiet and prices in southern Ohio have receded 50c. Alabama iron is quoted not less than \$23 Birmingham, but Tennessee iron can still be had on a basis of \$22.50 Birmingham. A limited tonnage of Southern iron has been sold as far north as Chicago at \$23 Birmingham.

The agreement of the operators and miners to extend the present wage scale three years, thus preventing a strike in the bituminous region, will tend to check the probably temporary advance of pig iron prices which undoubtedly would have resulted. It seems probable, however, that many union mines will be compelled to close on account of the high cost of operating.

Steel plates are not difficult to get in the East at 2.30c., Pittsburgh, and for cars 2.20c. has been done.

Congestion of scrap at Pittsburgh has resulted in embargoes at several mills, throwing scrap back upon Eastern mills and resulting in a break in prices of 50c. to \$2 a ton on almost every grade.

Although foreign structural shapes can be sold at fully \$13.50 per ton under best domestic delivered prices at Philadelphia, only a few thousand tons have been sold, uncertainty of deliveries holding prospective buyers back.

Despite a slight drop, from 2.789c. to 2.775c. per pound, the "Iron Age" finished steel composite price remains at a level which has been maintained, with practically no change since early in May, as seen from the following tables:

Composite Price Feb. 19 1924, Finished Steel, 2.775c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-heart rails, black pipe and black sheets, constituting 88% of the United States output	Feb. 11 1924, 2.789c.
	Jan. 22 1924, 2.789c.
	Feb. 20 1923, 2.631c.
	10-year pre-war average, 1.689c.

Composite Price Feb. 19 1924, Pig Iron, \$22.86 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	Feb. 11 1924, \$22.86
	Jan. 22 1924, 22.19
	Feb. 20 1923, 27.38
	10-year pre-war average, 15.72

Covering of steel requirements for the second quarter is beginning to come forward with good prospects both as to volume and price stability, says the "Iron Trade Review" in its summary of market conditions issued Feb. 21. The leading maker has opened its books for second quarter on sheets and tin plate at unchanged prices and independent mills are preparing to do likewise. An increasing inquiry and some buying beyond April 1 is appearing in steel bars, structural shapes and other lines. Large demands for semi-finished material for second quarter are before sellers, continues the "Review," adding further details of interest, which are herewith quoted:

Reports of some shrinkage in new tonnage apparently are not trustworthy as all evidence is to the contrary. Bookings at Pittsburgh in tonnage products are being received at the best rate since April. At Chicago leading mills are 25% ahead of January in new business. Eastern mills helped by the filling up of Western producers, make the best showing in incoming orders in months. Operations again have been raised several paces and for the whole industry now are at 86% of ingot capacity. The Steel Corporation this week is running at above 94%, the best record yet and the independents about 82%.

What the Japanese reconstruction loan will bring to American mills in the way of steel business, is not yet made clear. That it will be a heavy tonnage is certain and in some quarters the amount has been estimated as high as 1,000,000 tons, which would be spread out over a period of time. The form of construction that finally will be settled upon will have some bearing on the tonnage.

The Ford Motor Co. has inquired for 250,000 tons of lake iron ore for next season. Ore operators have not yet considered next year's prices.

The dock strike now in progress with the prospect of coal troubles later, the miners having voted to abrogate their agreement, leaves uncertain the contribution of British mills to present Japanese needs or to the export market in general. The first day of the strike over 50,000 tons of export steel business was lost by British producers, it is estimated. As a result of the situation, Japan is diverting galvanized sheet business to this country. Operations in the Ruhr have been raised to 33 blast furnaces and 74 open hearths.

Recent expectations of the placing of major orders for equipment by leading railroad systems have come to a more definite stage this week. Of the large New York Central budget, 8,000 cars have been allocated to two builders. The Pennsylvania has advanced its negotiations to the point where it has specified 8,000 box, 3,000 automobile and 1,000 stock cars and is about to distribute these. The Norfolk & Western closed for 2,000 hoppers additional, making a total of 6,000 and of the steel required the Carnegie Steel Co. will supply 50,000 tons and Bethlehem Steel Co. 20,000 tons. The Louisville & Nashville wants 4,000 cars and the Southern 2,500.

Structural business keeps active. January awards, while less than December in total, were large, amounting to 187,200 tons, or 72% of capacity. Shipments were 163,800 tons. Awards this week include 7,000 tons for a building at Philadelphia and 6,500 tons for Louisville & Nashville bridgework.

A purchase of 25,000 tons of foundry grades for second quarter delivery by the American Radiator Co. for carious plants outside of Buffalo is the principal pig iron transaction of the week. The market is quieter and more stationary.

"Iron Trade Review" composite of 14 leading iron and steel products is unchanged for the first time in many weeks at \$43 53.

Further sales of French and Belgian steel have made to buyers at New York, Boston, and other Eastern ports. At New York and Philadelphia 8,000 to 10,000 tons of bars and shapes was bought in the week around 2c. per pound, delivered, duty paid. The full price range is from 1.90c. to 2.10c. A Portland, Me., buyer took French billets at \$33. On an inquiry for 5,000 tons of billets from San Francisco, \$25 74 Antwerp was named.

Structural Steel Sales in January Somewhat Smaller.

The Department of Commerce finds that sales of fabricated structural steel in January, based on figures received from the principal fabricators, were 72% of capacity, with total sales of 161,416 tons reported by firms with a capacity of 223,977 tons per month. In December 1923 the bookings were 80% of capacity, but in November only 54%. Shipments of firms reporting this item represented 63% of capacity, as against 66% in December. The table below lists the statistics reported by 179 identical firms (of which seven are now out of business), with a present capacity of 233,905 tons per month, comparing with 237,607 tons in 1923 and 231,525 in 1922. For comparative purposes, the percentage figures are prorated to obtain an estimated total for the United States, based on a capacity of 250,000 tons per month for 1922 and 260,000 tons per month in 1923 and 1924.

	Bookings.			Shipments.		
	Actual Tonnage.	P. C. of Capacity.	Computed Tonnage.	P. C. of Capacity.	Computed Tonnage.	
1922.						
April.....	201,434	87	217,500	--	-----	
May.....	185,457	80	200,000	--	-----	
June.....	169,517	73	182,500	--	-----	
July.....	158,444	68	170,000	--	-----	
August.....	157,067	68	170,000	--	-----	
September.....	147,204	64	160,000	--	-----	
October.....	133,395	58	145,000	--	-----	
November.....	112,685	49	122,500	--	-----	
December.....	139,097	60	150,000	--	-----	
1923.						
January.....	173,668	73	189,800	--	-----	
February.....	185,283	78	202,800	--	-----	
March.....	220,832	93	241,800	--	-----	
April.....	186,779	79	205,400	--	-----	
May.....	132,441	56	145,600	--	-----	
June.....	118,708	50	130,000	--	-----	
July.....	118,032	50	130,000	--	-----	
August.....	135,530	57	148,200	--	-----	
September.....	122,083	52	135,200	--	-----	
October.....	112,792	48	124,800	79	205,400	
November.....	112,761	54	140,400	69	179,400	
December.....	187,429	80	208,000	66	171,600	
1924.						
January.....	161,416	72	187,200	63	163,800	

a Reported by 174 firms with a capacity of 235,007 tons. b Reported by 168 firms with a capacity of 233,822 tons. c Reported by 163 firms with a capacity of 232,757 tons. d Reported by 149 firms with a capacity of 223,977 tons.

Big Falling Off in Railroad Locomotive Shipments and Orders.

It appears that January shipments of railroad locomotives from the principal manufacturing plants, based on reports received from the individual establishments received by the Department of Commerce, numbered only 151, against 329 in December and 229 in January 1923. Most important of all, the unfilled orders Jan. 31 1924 aggregate only 376, against 1,788 on Jan. 31 1923. The following table compares the January 1924 figures with the previous month and with the corresponding month of 1923, as well as cumulative totals of seven months ending January 1924,

compared with the corresponding period ending January 1923, in number of locomotives.

	LOCOMOTIVES.				
	January 1924.	December 1923.	January 1923.	Cumulative Total, July to January	
				1924.	1923.
Shipments—					
Domestic.....	147	305	217	1,800	1,053
Foreign.....	4	24	12	135	88
Total.....	151	329	229	1,935	1,141
Unfilled orders (end of month)					
Domestic.....	344	365	1,699	-----	-----
Foreign.....	32	22	89	-----	-----
Total.....	376	387	1,788	-----	-----

Bookings of Steel Castings Further Increase in January.

The Department of Commerce reports that January bookings of steel castings, based on reports by companies representing over two-thirds of the commercial castings capacity of the United States, amounted to 49,164 tons as against 41,098 tons in December, 39,660 tons in November, and 37,446 tons in October. The following table shows the bookings of commercial steel castings for the past 13 months by 65 identical companies, with a monthly capacity of 96,900 tons of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Month.	Total.		Railway Specialties.		Miscel. Castings.	
	Net Tons.	P. C. of Capacity.	Net Tons.	P. C. of Capacity.	Net Tons.	P. C. of Capacity.
1923.						
January.....	100,605	103.8	47,879	125.0	52,726	90.0
February.....	90,152	93.0	39,845	104.0	50,307	85.8
March.....	143,564	148.2	76,409	199.5	67,155	114.6
April.....	90,968	93.9	39,610	103.4	51,358	87.6
May.....	89,493	92.4	38,788	101.3	50,705	86.5
June.....	84,878	87.6	42,773	111.7	42,105	71.9
July.....	52,066	53.7	16,741	43.7	35,325	60.3
August.....	50,515	52.1	18,332	47.9	32,183	54.9
September.....	47,574	49.1	21,685	56.6	25,889	44.2
October.....	37,446	38.6	9,840	25.7	27,606	47.1
November.....	39,660	40.9	12,916	33.7	26,744	45.6
December.....	41,098	42.4	15,182	39.6	25,916	44.2
1924.						
January.....	49,164	50.7	18,970	49.5	30,194	51.5

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

Portland Cement Output in January 1924.

The statistics shown in the following tables issued by the Department of the Interior, and prepared under the direction of Ernest F. Burchard of the Geological Survey, are based mainly on reports of producers of Portland cement but in part on estimates. The estimates for January 1924 were made necessary by the lack of returns from two plants. Production appears to be the highest recorded for any January; shipments are highest for the month except January 1923 and stocks have been exceeded only a few times, as for instance early in 1916 and 1922.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY 1923 AND 1924, AND STOCKS IN DECEMBER 1923.

Commercial District.	Production.		Shipments.		Stocks at End of January.		Stocks at End of December 1923.*
	January.		January.		January.		
	1923.*	1924.	1923.*	1924.	1923.*	1924.	
Eastern Pa.	Barrels.	Barrels.	Barrels.	Barrels.	Barrels.	Barrels.	Barrels.
Pa., N. J. & Md.	2,143,000	2,382,000	1,099,000	1,384,000	3,289,000	2,830,000	1,832,000
New York.	311,000	459,000	128,000	189,000	699,000	923,000	653,000
Ohio, West-ern Pa. & W. Va.	671,000	779,000	405,000	360,000	1,043,000	1,481,000	1,061,000
Michigan.	173,000	299,000	172,000	196,000	632,000	813,000	710,000
Ill., Ind. & Ky.	1,277,000	1,346,000	974,000	635,000	1,717,000	2,259,000	1,549,000
Va., Tenn., Ala. & Ga.	542,000	696,000	482,000	523,000	222,000	631,000	457,000
Eastern Mo., Ia. & Minn.	1,081,000	960,000	555,000	296,000	1,977,000	2,519,000	1,855,000
Western Mo., Neb. Kan. & Okla.	380,000	394,000	433,000	278,000	885,000	1,259,000	1,143,000
Texas.....	372,000	314,000	353,000	287,000	210,000	305,000	278,000
Colorado & Utah.....	78,000	61,000	86,000	70,000	169,000	260,000	269,000
California.....	792,000	922,000	825,000	898,000	269,000	373,000	350,000
Ore., Wash. & Mont.	170,000	176,000	116,000	94,000	425,000	500,000	418,000
	7,990,000	8,788,000	5,628,000	5,210,000	11,477,000	14,153,000	10,575,000

* Revised.

Stocks of clinker, or unground cement, at the mills at the end of January 1924 amounted to about 5,460,000 barrels, compared with 3,783,000 barrels (revised) at the beginning of the month.

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1923 AND 1924, IN BARRELS—

Month.	Production.		Shipments.		Stocks at End of Month.	
	1923.	1924.	1923.	1924.	1923.*	1924.
January	*7,990,000	8,788,000	*5,628,000	5,210,000	11,477,000	14,153,000
February	*8,210,000	-----	*6,090,000	-----	13,596,000	-----
March	9,880,000	-----	10,326,000	-----	13,045,000	-----
1st quar.	26,080,000	-----	22,044,000	-----	-----	-----
April	11,359,000	-----	12,954,000	-----	11,463,000	-----
May	12,910,000	-----	14,257,000	-----	10,144,000	-----
June	12,382,000	-----	13,307,000	-----	9,168,000	-----
2d quar.	36,651,000	-----	40,518,000	-----	-----	-----
July	12,620,000	-----	13,712,000	-----	8,081,000	-----
August	12,967,000	-----	14,971,000	-----	6,080,000	-----
September	13,109,000	-----	13,698,000	-----	5,533,000	-----
3d quar.	38,696,000	-----	42,381,000	-----	-----	-----
October	13,350,000	-----	14,285,000	-----	4,612,000	-----
November	12,603,000	-----	10,251,000	-----	6,991,000	-----
December	9,997,000	-----	6,408,000	-----	10,575,000	-----
4th quar.	35,950,000	-----	30,944,000	-----	-----	-----
	137,377,000	-----	135,887,000	-----	-----	-----

* Revised.

Sales of Mechanical Stokers Small.

According to the Department of Commerce, only 91 mechanical stokers were sold in January 1924, with an aggregate horsepower of 66,492, against 145 in January 1923 with 83,270 horsepower. The record for the last 13 months is as follows:

Year and Month.	No. of Estab-lish-ments Report-ing.	Stokers Sold.		Installed Under—			
		No.	H. P.	Fire Tube Boilers.		Water Tube Boilers.	
				No.	H. P.	No.	H. P.
1924.							
January	15	91	66,492	7	1,044	84	65,448
1923.							
January	15	145	83,270	29	3,400	116	79,870
February	15	129	66,619	9	1,172	120	65,447
March	15	120	68,955	9	1,259	111	67,696
April	15	167	85,339	14	2,000	153	83,339
May	15	194	100,513	14	1,915	180	98,598
June	15	135	59,719	6	804	129	58,915
July	15	129	52,518	21	3,454	108	49,064
August	15	99	60,486	16	2,754	83	57,732
September	15	88	32,576	14	2,330	74	30,246
October	15	50	16,241	10	1,300	40	14,941
November	15	73	32,517	17	2,820	56	29,697
December	15	73	32,517	17	2,820	56	29,697
Total, 1923		1,464	730,446	177	25,832	1,287	704,611

Bituminous Coal Production Increases as Anthracite Maintains Level.

An increase of 194,000 net tons in the production of bituminous coal and of 13,000 net tons of anthracite is shown in 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. 16 1924. The report follows in brief form:

Production of soft coal was well maintained during the closing days of the week ended Feb. 9, with the result that most of the loss of the preceding week was regained. The total output, including lignite, local sales, and coal coked at the mines, is now estimated at 11,531,000 net tons. In comparison with the week preceding, this was an increase of approximately 2%. The improvement seems to have occurred principally on the railroads of the South and the Southern and Middle Appalachians.

Preliminary and telegraphic returns, which show a total of 74,704 cars loaded on Monday and Tuesday of the present week (Feb. 11-16), indicate the possibility of a slight decrease in production, unless loadings improve on the later days.

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

	1923-24		1922-23	
	Coal Year to Date.	Coal Year to Date.c	Coal Year to Date.	Coal Year to Date.c
Jan. 26	11,569,000	448,418,000	10,985,000	332,576,000
Daily average	1,928,000	1,786,000	1,831,000	1,317,000
Feb. 2 a	11,337,000	459,755,000	10,686,000	343,262,000
Daily average	1,890,000	1,788,000	1,781,000	1,328,000
Feb. 9 b	11,531,000	471,286,000	10,725,000	353,987,000
Daily average	1,922,000	1,791,000	1,788,000	1,339,000

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 first 263 days of the coal year 1923-24, and of the five coal years preceding, has been as follows:

Years of Activity.	Years of Depression.
1918-19-----497,198,000 net tons	1919-20-----417,776,000 net tons
1920-21-----483,480,000 net tons	1921-22-----366,206,000 net tons
1923-24-----471,286,000 net tons	1922-23-----353,987,000 net tons

ANTHRACITE.

The production of anthracite appears to have found a temporary level around 1,900,000 tons per week. The total output in the week ended Feb. 9, including mine fuel, local sales, and the product of dredges and washeries, is estimated at 1,906,000 net tons. At present the rate of anthracite production is somewhat less than that during the corresponding periods of 1923 and 1921, and slightly more than that in 1922.

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

Week Ended—	1923-1924		1922-1923	
	Coal Year to Date.			
Jan. 26 1924	1,782,000	76,271,000	2,119,000	38,675,000
Feb. 2	1,893,000	78,164,000	2,056,000	40,449,000
Feb. 9	1,906,000	80,070,000	2,023,000	42,472,000

BEEHIVE COKE.

The production of beehive coke increased slightly during the week ended Feb. 9. From reports of cars of beehive coke loaded by all the principal roads, the Geological Survey estimates the total output at 287,000 net tons, as against 264,000 tons in the preceding week. Production in the Connellsville region, according to the "Courier," increased from 218,180 to 220,000 tons.

In spite of the increase the present rate of output is but 80% of that a year ago, when the shortage of domestic anthracite created an additional demand for coke.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1924 to Date.	1923 to Date.c
	Feb. 9 1924.a	Feb. 2 1924.b	Feb. 10 1923.		
Pennsylvania & Ohio	231,000	213,000	288,000	1,232,000	1,571,000
West Virginia	16,000	13,000	19,000	86,000	119,000
Ala., Ky., Tenn. & Ga.	20,000	20,000	21,000	103,000	121,000
Virginia	11,000	9,000	17,000	50,000	79,000
Colorado & New Mexico	5,000	5,000	8,000	32,000	40,000
Washington & Utah	4,000	4,000	6,000	25,000	29,000
United States total	287,000	264,000	359,000	1,528,000	1,959,000
Daily average	48,000	44,000	60,000	42,000	54,000

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.

The cumulative production of beehive coke during 1924 to Feb. 9 stood at 1,528,000 net tons. Figures for similar periods in earlier years are as follows: 1920-----2,547,000 net tons | 1922-----688,000 net tons
1921-----1,503,000 net tons | 1923-----1,959,000 net tons

Reflecting increased production of iron and steel, the output of by-product coke during January showed an increase of 3.1% over the month preceding. The total production was 3,094,000 net tons, the largest in any month since last October. The percentage of production to capacity was 82.8. Of 70 plants in existence, 65 were in operation and 5 were idle. The new plant of the Battle Creek Gas Co., with 11 Koppers ovens, Battle Creek, Mich., which had been fired up on the closing days of the old year, was in production.

The production of beehive coke in January was also the largest since October. The total for the month is estimated from railroad shipments at 1,154,000 tons, an increase of 9% over that of December.

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

	By-Product Coke.		Total.
	Beehive Coke.	Beehive Coke.	
1917 monthly average	1,870,000	2,764,000	4,634,000
1918 " "	2,166,000	2,540,000	4,706,000
1919 " "	2,095,000	1,638,000	3,733,000
1920 " "	2,565,000	1,748,000	4,313,000
1921 " "	1,646,000	462,000	2,108,000
1922 " "	62,379,000	6714,000	3,093,000
1923 " "	3,127,000	1,497,000	4,624,000
November 1923	2,942,000	1,103,000	4,045,000
December 1923	2,999,000	1,063,000	4,062,000
January 1924	3,094,000	1,154,000	4,248,000

a Excludes screenings and breeze. b Revised from last report.

Coal Markets Are on Hand-to-Mouth Basis, With Prices Fairly Stable.

The coal markets of the country are running true to season-end form, states the weekly market review issued by the "Coal Trade Journal," Feb. 20. Buying has settled down to a hand-to-mouth basis, responsive to every change in the weather at the consuming end, but with a diminishing buying impulse as the change is reflected back through retail and wholesale channels to the producing end of the industry. This is true at the present time of both anthracite and bituminous coal. It is true also of the steam trade in these coals. With no wage scale negotiations on in the anthracite field, there is no incentive, other than independent quotations, to induce the storage of the industrial sizes of anthracite. In the bituminous trade, the usual swell in buying preceding the expiration of a wage contract is absent. The "Coal Trade Journal" continues as follows:

The pacific tone of the union ultimatums encouraged the bituminous consumer to believe that a general strike was not on the cards this year. The course of the first week's negotiations at Jacksonville strengthened that belief. Nevertheless, production is well maintained despite the pessimistic reports coming from operating sales offices. The fact, however, that the slight increase registered in production during the week ended Feb. 9 came principally from the Appalachian fields is significant both of the pressure of nonunion competition upon union markets and the quiet preparation that has been made by many industrial consumers against an interruption to the flow of coal. Undoubtedly a substantial share of the weekly total tonnage is coming from captive mines.

Price levels on spot coal for the time being appear to have attained a fair degree of stability. Such changes as are taking place may be attributed principally to fluctuations in weather demand. While some of the individual price changes have been violent they have had little effect upon general levels. No great change in the latter may be expected until the wage question is definitely settled one way or another. Comparing quotations on the bituminous coals listed below with those in effect for the week ended Feb. 9, last week showed changes in only 36.9% of the figures. Of these changes 57.4% represented reductions ranging between 5 and 55c. and averaging 17.9c. per ton. The advances ranged between 5 and 25c. and averaged 14.1c. The straight average minimum was \$1.89, a decline of one cent; the straight average maximum dropped two cents to \$2.30. A year ago the averages were \$3.07 and \$3.77, respectively.

Anthracite buying is on a hand-to-mouth basis. The consumer is laying in no more coal than necessary for estimated current requirements, the retail yard is relying to the greatest extent possible upon stocks on hand. Many are so overloaded with egg and pea that they will buy no more combination lots. The minimum independent price on egg is now \$1 under the minimum company circular. Pea is also in bad shape and some quotations made are admittedly for trading purposes only. Of the steam sizes, No. 3 buckwheat maintains the greatest firmness.

Beehive coke prices have strengthened as the second quarter contract market has taken on more activity. In the Connellsville region production has been growing as operators have withdrawn from the raw coal market. The beehive output for the country as a whole last month approximated 1,154,000 net tons—a total exceeding that of the two preceding months, but less than the monthly average for any years but 1921 and 1922. By-product coke output rose to 3,094,000 tons, as compared with 2,999,000 tons in December 1923, and 2,942,000 tons in November. The January total was higher than the monthly average for any year except 1923.

Without any considerable change in the situation that has ruled for several weeks, there has been a gradual but noticeable increase in the buying of soft coal, declares the "Coal Age," Feb. 21, in its weekly summary of conditions affecting both bituminous coal and anthracite markets. Numerous large consumers have bought quietly of the free coals, while contract holders have taken steadily of their quota. Of course the topic of conversation in the market has been the Jacksonville conference, and while the outcome is evident, consumers hesitate to act for the future until the agreement is signed. Meantime contract making is practically at a standstill. In some quarters predictions are made of a lifeless market if a long-term agreement results. Additional details taken from the "Age" report are appended:

Some markets are encouraged by the greater activity in steel operations, but these expectations may be offset by curtailments in the textile and other industries.

"Coal Age" Index as of Feb. 18 is at 186, a decline of two points from the previous week, the average price being \$2.25, also a recession of 2c. from Feb. 11.

The accumulation of lump and middle sizes of coal in Illinois and Indiana and the difficulty to sell has caused numerous "no bills." Salesmen are experiencing difficulty in moving eastern Kentucky coals while central Illinois domestic sizes have become sluggish, due to warm weather. Cancellations of orders for the larger sizes, causing a cut in production, have resulted in an upward movement in screenings, causing buyers to look to other fields for lower priced coals. Consumers are watching the outcome of the Jacksonville conference.

Retail dealers in St. Louis report a good trade for the middle grade and cheaper coals, with a slow movement for the higher grade coals, but scarcely any activity in smokeless, anthracite or coke. The southern Illinois fields were the scene of more trouble at Herrin, with the mines in the district generally working about four days a week. "No bills" are prominent in the Standard fields with the mines averaging two or three days a week. If car supply was adequate, the mines in eastern Kentucky could work six days a week, according to some operators. As it is, supply is cut down to around 55%. There is a good demand for coal as a result of winter weather and reduced stocks. The Northwestern markets are active.

The domestic trade in Ohio is brisk, but the contrary is reported of the steam-coal market. Consumers of steam coals are showing no disposition to increase their stockpiles and are buying only for current requirements. Screenings are off because of the larger production of lump, while railroad buying has slowed down due to the favorable outlook at Jacksonville. Numerous coal strikes are reported in the Hocking Valley district. Better market conditions are indicated at Pittsburgh. There are a few visible signs of betterment in New England, accompanied by an increase in the number of inquiries for small lots. Along the Atlantic seaboard everything is quiet and uninteresting. Tidewater business is quiet, but more activity is reported from the line.

A fair demand continues from foreign buyers, and while not much actual business is reported, the prospects seem good. Inquiries come mostly from France and Italy. The South American market is reported as quiet. Baltimore reports a disappointment in the export situation for the first ten days of February. Dumpings for all accounts at Hampton Roads during the week, ending Feb. 14, were 395,464 net tons as compared with 369,171 tons in the previous week, an increase of 26,293 tons.

Slight Increase Brings Crude Oil Production Higher.

The American Petroleum Institute on Feb. 20 issued its weekly advance summary of the production of crude oil, and reports that the daily average gross crude oil production in the United States for the week ended Feb. 16 was 1,918,900 barrels, as compared with 1,915,000 barrels for the preceding week, an increase of 3,900 barrels. This is also an increase of 151,350 barrels over the amount produced per day in the corresponding week of 1923. The daily average production east of the Rocky Mountains for the latest week was 1,248,950 barrels, as compared with 1,233,250 barrels the previous week, an increase of 15,700 barrels.

On the other hand, California production was only 669,950 barrels, as compared with 681,750 barrels. Santa Fe Springs is reported at 113,000 barrels, against 119,000 barrels; Long Beach, 225,000 barrels, against 230,000 barrels; Huntington Beach, 61,500 barrels, against 62,500 barrels, and Torrance, 31,000 barrels, the same as the previous week.

The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Feb. 16 '24.	Feb. 9 '24.	Feb. 2 '24.	Feb. 17 '23
Oklahoma	406,250	410,050	408,450	406,000
Kansas	71,500	71,050	71,500	80,550
North Texas	65,700	65,400	63,850	51,750
Central Texas	192,650	187,950	185,000	124,350
North Louisiana	52,450	53,200	54,000	67,650
Arkansas	116,800	113,050	113,200	100,150
Gulf Coast	95,600	88,550	86,600	109,250
Eastern	103,000	104,000	105,000	107,000
Wyoming and Montana	145,000	140,000	145,350	115,850
California	669,950	681,750	684,650	595,000
Total	1,918,900	1,915,000	1,917,600	1,757,550

Production of Lime in 1923—Increase in Output and in Value.

About 4,057,000 short tons of lime, valued at \$39,413,000, were sold in the United States (including Hawaii and Porto Rico) in 1923, according to an estimate made in the Department of the Interior, by the Geological Survey, from preliminary reports received from the principal producers. This quantity is more than 11% greater than that sold in 1922 and only slightly less than that sold in 1916, the year of largest recorded production. The average value per ton in 1923 is estimated at \$9.70. In 1922 it was \$9.14. Of the 42 States and Territories that produced lime in 1923, 16 showed a decrease and 26 an increase in output as compared with 1922. Nearly all the States that showed decrease in 1923 are small producers or larger producers that serve local markets or that supply a demand for special lime products. Ohio retained the position that it reached in 1922 as the leading State in the manufacture of lime. The growth of the industry in Ohio is due chiefly to the increased output of building lime, most of which is hydrated lime. In Pennsylvania, which was formerly the leading State, there has been during the last few years a decided decrease in the output of lime manufactured for use in agriculture, and no corresponding increase in the sale of lime for chemical and structural uses. Further details are furnished as follows:

The sales of hydrated lime in the United States in 1923 are estimated at 1,206,000 short tons, an increase of 9% over those in 1922 and the largest yet reported. Of the 31 States that reported an output of hydrated lime in 1923 several showed a small decrease, but the increase in such States as Ohio, Pennsylvania, Missouri and Virginia kept the sales well above 1,000,000 tons, the production in 1922. The estimated value of the hydrated lime sold in 1923 was \$11,824,000, an average value of \$9.80 a ton. The average value in 1922 was \$8.92.

Economic Conditions.

The reports to the Survey indicate that about the same number of plants were in operation in 1923 as in 1922. Many improvements were made at plants and kilns in order to reduce the cost of labor to a minimum and to increase efficiency. Wages were high, and at times, especially in the summer, common labor was hard to obtain. The cost of operation was generally higher than in 1922, although coal was more plentiful and somewhat cheaper. The manufacturer that sold lime in barrels found that the increase in the cost of the barrels caused a corresponding increase in the cost of lime per barrel. The demand for lime in 1923 was obviously greater than in 1922, but appeared to vary with local conditions and with the use to be made of the product. The average price in 1923 was higher, but many reports show prices about the same as in 1922, or lower.

Construction Lime.

The demand for lime for building enterprises was moderately large during the first part of 1923, but the general curtailment of construction work early in the year soon cut down somewhat the demand for lime. On the whole, however, this branch of the lime industry appeared to be prosperous. The increase in sales in 1923 will probably be about 17%.

Chemical Lime.

The demand for chemical lime was steadier throughout the year than that for construction lime, and though some manufacturers of chemical lime reported small sales, the total sales in 1923 will evidently be more than in 1922—possibly 12%. The sales of refractory lime (dead-burned dolomite) amounted to about 395,000 short tons in 1923, as against 348,838 short tons in 1922, an increase of 13%.

Agricultural Lime.

Although some producers reported a considerable demand for agricultural lime in 1923, reports from the chief producing States, including Pennsylvania, Maryland, Virginia and West Virginia, indicate decreased total sales. The reason given for the decrease in sales is the inability of the farmers to pay the price charged for agricultural lime. Many farmers who burn lime for their own use reported increased output, but the manufacturers of commercial agricultural lime in the same district reported decreased sales. However, the high price of coal, the scarcity of farm labor and high wages kept many farmers from burning lime for themselves or their neighbors.

The accompanying table shows the estimated quantity of hydrated lime and the estimated quantity and value of total lime sold in the principal producing States in 1923 and 1922:

LIME PRODUCED IN THE UNITED STATES IN 1922 AND 1923 (ESTIMATED).

State.	1922.			1923 (Estimated).			Av. Val. p. ton
	Hydrated Lime.	Total Lime.		Hydrated Lime.	Total Lime.		
		b	\$		b	\$	
Ohio	537,816	752,916	6,495,066	596,000	856,000	8,250,000	9.64
Pennsylvania	172,179	719,536	5,581,794	173,000	750,000	6,255,000	8.34
Missouri	56,024	203,984	1,953,524	64,450	251,000	2,454,000	9.78
West Virginia	49,712	210,146	1,643,055	48,000	243,000	2,111,000	8.69
Wisconsin	21,680	189,558	1,589,931	20,350	227,600	2,208,000	9.70
Alabama	15,016	168,135	979,331	14,500	195,000	1,300,000	6.57
Virginia	15,284	152,436	1,251,683	30,600	175,000	1,350,000	7.71
Massachusetts	a	164,980	2,510,368	a	172,000	2,687,000	15.62
Maine	a	127,840	1,757,480	a	139,000	1,898,000	13.65
Indiana	38,832	113,246	938,645	44,000	128,000	1,152,000	9.00
New York	a	96,320	957,079	a	127,000	1,300,000	10.24
Tennessee	26,029	126,305	939,039	38,200	124,000	972,000	7.84
Illinois	13,004	85,425	860,945	15,100	91,000	990,000	10.88
Michigan	a	53,635	484,945	a	80,800	842,000	10.42
Maryland	40,976	71,261	554,194	30,000	65,500	570,000	8.57
California	a	55,161	683,774	a	65,000	862,000	13.26
Texas	21,163	52,552	524,955	22,200	62,000	597,000	9.63
Connecticut	a	52,108	743,742	a	59,700	833,000	13.95
Vermont	a	44,745	565,498	a	52,000	616,000	11.85
Minnesota	a	27,670	307,270	a	29,700	342,000	11.52
Undistributed	98,348	171,658	1,932,691	109,600	159,700	1,824,000	---
Total	1,106,063	3,639,617	33,255,039	1,206,000	4,057,000	39,413,000	9.70

a Included under undistributed. b Short tons.

Production of Acetate of Lime and Methanol Large in 1923, but Diminishes at the Close.

The Department of Commerce announces the December production, shipments and stocks of acetate of lime and methanol, based on reports received from manufacturers. For the year 1923 the production of acetate of lime totaled 164,396,124 pounds, as compared with 125,345,124 in 1922, while shipments totaled 161,091,798 pounds, as against 164,189,061 in the previous year. During this same period the output of methanol amounted to 8,593,727 gallons, as compared with 6,808,911 gallons in 1922, while shipments of methanol totaled 8,000,617 gallons, as against 7,626,761 in 1922. The following table gives for December the operations of wood-chemical plants, with comparisons for the months of 1922 and 1923, also the capacity included in this report and the total capacity of the industry:

1922.	Acetate of Lime (in Pounds)		Methanol (in Gallons)		Wood (in Cords)		Capacity (in Cords per Day)	
	Production	Stocks end of Month	Shipments (or Use)	Stocks end of Month	Con-sump'n.	Stocks end of Month	Total in Industry	Report-ing.
January	8,548,314	57,281,460	9,113,578	3,033,460	52,513	925,498	5,373	5,158
February	8,841,406	57,843,236	8,327,090	3,178,484	53,777	1,006,323	5,373	5,158
March	10,462,150	10,949,385	11,873,250	3,278,495	62,304	967,076	5,373	5,198
April	8,141,593	11,873,250	14,227,764	3,194,568	48,122	911,969	5,373	5,198
May	8,460,242	14,227,764	16,176,544	3,115,562	51,881	955,866	5,373	5,158
June	8,591,572	16,176,544	17,817,323	3,047,116	56,313	984,861	5,373	5,158
July	9,670,504	17,817,323	15,678,578	2,962,918	60,726	938,281	5,373	5,110
August	9,511,658	15,678,578	12,844,053	2,788,023	60,639	920,512	5,297	4,936
September	9,771,177	12,844,053	12,073,680	2,272,585	60,109	938,766	5,297	4,906
October	12,191,970	12,073,680	15,344,522	2,109,222	74,118	929,454	5,317	4,984
November	15,077,374	15,344,522	18,364,855	2,005,803	93,025	902,492	5,423	5,224
December	16,137,186	18,364,855	19,753,294	2,006,617	98,268	850,973	5,423	5,248
1923.	15,720,839	16,261,472	14,142,932	893,418	866,339	813,499	5,319	4,876
January	13,635,149	14,498,522	14,959,573	667,929	2,044,429	796,541	5,319	4,908
February	14,959,573	16,490,330	12,901,779	791,457	689,028	1,133,038	5,319	4,920
March	13,698,154	14,869,813	11,892,813	713,643	684,261	2,194,789	5,319	4,920
April	14,822,716	17,937,601	9,007,287	708,369	566,870	2,429,617	5,319	4,920
May	14,439,164	13,995,065	9,765,803	736,806	629,250	2,526,412	5,319	4,920
June	13,179,716	13,145,388	9,767,173	652,955	514,279	2,669,895	5,314	4,975
July	12,960,416	7,723,889	14,623,749	654,822	431,111	2,856,218	5,314	4,975
August	11,674,842	2,227,072	1,034,111	574,124	526,623	2,862,923	5,334	4,995
September	12,972,591	12,628,153	18,548,830	866,364	732,399	2,851,938	5,338	4,999
October	14,684,883	14,633,761	19,249,055	756,746	889,362	2,726,866	5,356	5,017
November	11,813,706	12,144,111	18,799,752	624,433	753,166	2,592,298	5,356	5,017
December	11,813,706	18,799,752	12,144,111	624,433	753,166	2,592,298	5,356	5,017

* Revised.

Steel and Iron Exports in 1923—Over Half the Entire Year's Shipments Went to Main American Market, with Canada Away in the Lead.

Over one-half of the iron and steel shipments of the United States for the entire year 1923 went to the main American markets, Canada, with 760,400 tons being far in advance of any other export field, according to the Iron and Steel Division of the Department of Commerce. Cuba was responsible for 171,900 tons, Mexico for 84,600 tons, Argentina for 53,700 tons, Brazil for 50,500 tons and Chile for 33,900 tons. The United Kingdom took 63,000 tons of iron and steel from producers in the United States. Exports to Japan increased heavily during the last quarter due in part to needs for reconstruction after the earthquake. Japan's total for the year was 360,000 tons, of which 160,000 tons were shipped during October, November and December. Receipts by Australia, the Philippine Islands and China were 41,100 tons, 35,000 tons and 52,100 tons, respectively. The foreign iron and steel trade during 1923, by months, both exports and imports, was as follows: Exports have been decreased by 1,574 tons, it is stated, and imports have been increased by 169 tons to allow for error in the collection of these figures throughout the year.

Months—	Exports.	Imports.	Months—	Exports.	Imports.
January	124,444	120,080	July	170,259	53,448
February	135,182	67,707	August	163,010	45,432
March	165,624	106,206	September	173,664	36,612
April	179,159	77,909	October	154,079	29,584
May	204,988	75,891	November	186,770	26,534
June	172,747	68,019	December	179,215	27,012

Despite the decline in iron and steel imports during the last half of the year, a total of 734,734 tons of foreign iron

and steel products were admitted through the United States customs districts during 1923. Pig iron, ferro-alloys and scrap formed the bulk of these receipts, and rails and splice bars and semi-finished steel were next in tonnage. Details of imports and exports during the year are given in the following tables:

EXPORTS OF IRON AND STEEL FROM THE UNITED STATES—1923.

Articles—	Tons.	Articles—	Tons.
Pig iron, not incl. ferro-alloys	32,318	Cast iron pipe and fittings	28,061
Scrap	65,678	Malleable iron pipe fittings	8,231
Ingot, blooms, billets, sheet bars and skelp	111,881	Plain wire	92,232
Iron bars	12,689	Barbed wire & woven wire fencing	74,847
Steel bars	158,319	Wire cloth and screening	1,960
Alloy steel bars	2,147	Wire rope	6,256
Wire rods	40,868	Insulated wire and cables	1,450
Plates, iron and steel	115,462	Wire n.e.s. and manufactures of	14,569
Galvanized sheets	114,751	Wire nails	45,981
Black steel sheets	139,105	Nails other than wire, incl. tacks	8,760
Black iron sheets	14,158	Horseshoes	950
Hoops, bands and strip steel	38,244	Bolts, nuts, rivets and washers, except track	18,907
Tinplate, terneplate, &c.	123,470	Car wheels and axles	20,593
Structural shapes, plain material	122,062	Iron castings	10,045
Structural materials, fabricated	78,373	Steel castings	4,725
Metal lath	1,493	Forgings	3,019
Steel rails	267,400	Ferromanganese & spiegeleisen	4,295
Rail fastenings, switches, frogs, &c.	39,591	Ferrosilicon	814
Boiler tubes and welded pipe	185,428		

IMPORTS OF IRON AND STEEL INTO THE UNITED STATES—1923.

Articles—	Tons.	Articles—	Tons.
Pig iron	367,820	Sheets (skelp) and saw plates	2,754
Ferromanganese, manganese metal & alloys	88,570	Tinplate	10,033
Ferrosilicon	11,742	Round iron & steel wire (all kinds)	3,753
Scrap	162,026	Wire rope and insulated wire	958
Steel ingots, blooms, billets, slabs, steel bars, &c.	22,671	Flat wire and strip steel	1,482
Bar iron	7,753	Wire rods	3,950
Structural shapes	10,673	Tubular products	4,960
Rails and splice bars	29,712	Nails and screws	1,093
Boiler and other plates	1,819	Bolts, nuts, rivets and washers	215
		Castings and forgings	2,750

Report of Production, Orders and Stocks of Hosiery for December 1923.

The Department of Commerce on Feb. 14 made public the following statistics on hosiery production, orders and stocks, received from 356 establishments representing 448 mills, for the month of December 1923, with a comparative summary for 305 identical establishments representing 391 mills for November and December. The 356 establishments included in this statement represent 70.9% of the total value of hosiery reported at the census of manufactures, 1921.

KIND.	Quantity (Dozen Pairs).					
	Total (All Classes)	Men's.	Women's.	Boys' & Children's (All Styles)	Athletic (All Styles)	Infants' & Sport (All Styles)
Product Manufactured During Month:						
All cotton, including mercerized	2,650,685	7,230	1,200,105	458,535	359,619	14,945
All wool (woolen and worsted)	63,327	23,097	23,097	2,103	19,613	3,120
Natural silk (including those with lisle or cotton tops, heels and toes)	862,487	59,814	195,252	177,054	9,714	---
Knitted	2,255	---	---	---	---	---
Cut (glove silk, &c.)	362,658	---	---	---	---	---
Artificial silk (including those with lisle or cotton tops, heels, and toes)	172,369	---	---	---	---	---
Merino (including wool and cotton mixtures)	46,851	---	---	---	---	---
Silk mixtures:	51,069	---	---	---	---	---
Silk and wool	4,400,590	69,521	1,767,699	479,083	1,130,295	23,624
Silk and other fibers (cotton, mercerized, &c.)	4,374,163	55,041	1,771,316	430,241	1,181,015	18,786
All other	3,801,664	59,411	2,405,246	750,218	1,340,272	59,507
Total	10,066,271	146,741	3,968,314	1,086,583	2,131,900	28,794
Orders and Stocks:						
Shipments during the month	4,374,163	55,041	1,771,316	430,241	1,181,015	18,786
Finished product on hand, end of month	7,977,112	71,841	2,620,027	829,965	2,405,246	59,507
Orders booked during the month	3,801,664	59,411	1,437,955	570,374	938,935	44,113
Cancellations received during month	270,982	5,760	114,370	22,579	78,584	28,093
Unfilled orders on hand, end of month	10,066,271	146,741	3,968,314	1,086,583	2,131,900	28,794

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

The following is a comparative summary of hosiery production, orders and stocks for November and December 1923 for 305 identical establishments representing 391 mills:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills*		Crushed		On hand at Mills	
	Aug. 1 to Jan. 31.		Aug. 1 to Jan. 31.		January 31.	
	1924.	1923.	1924.	1923.	1924.	1923.
Alabama	107,411	192,690	95,175	173,328	12,688	21,382
Arkansas	157,780	250,502	139,162	195,021	19,202	49,980
Georgia	184,576	226,336	162,397	182,540	23,099	45,471
Louisiana	107,283	100,230	88,032	88,211	19,255	11,495
Mississippi	230,037	357,941	185,775	286,257	44,760	71,975
North Carolina	274,751	256,548	221,505	212,583	53,542	44,351
Oklahoma	209,819	133,908	170,193	148,404	39,825	38,189
South Carolina	163,211	133,798	142,544	116,866	21,306	18,072
Tennessee	151,640	269,824	128,155	194,232	22,148	75,770
Texas	1,259,174	920,736	964,836	800,074	302,469	124,806
All other	129,462	128,429	105,762	103,904	19,399	28,283
United States	2,975,144	3,020,934	2,403,566	2,501,720	577,693	527,777

* Includes seed destroyed at mills but not 12,786 tons and 13,168 tons on hand Aug. 1, nor 77,810 tons and 123,223 tons reshipped for 1924 and 1923, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Jan. 31.	Shipped Out Aug. 1 to Jan. 31.	On Hand
					Jan. 31.
Crude oil (pounds)	1923-24	*5,103,348	707,519,386	599,845,875	*136,347,611
	1922-23	6,905,409	759,779,684	696,762,998	95,787,416
Refined oil (pounds)	1923-24	6,138,112,459	650,643,300	-----	6,175,929,732
	1922-23	163,851,360	596,272,630	-----	197,528,227
Cake & meal (tons)	1923-24	49,791	1,100,082	930,644	219,229
	1922-23	66,915	1,137,076	1,013,478	190,513
Hulls (tons)	1923-24	15,654	682,147	532,016	165,785
	1922-23	28,617	726,293	585,900	169,010
Linters (500-lb. bales)	1923-24	27,569	485,712	343,908	169,373
	1922-23	38,929	440,770	394,500	85,199
Hull fiber (500-lb. bales)	1923-24	7,265	15,614	17,399	5,480
	1922-23	34,342	41,585	49,304	26,623
Grabbots, moles, &c (500-lb. bales)	1923-24	1,605	15,448	10,664	6,389
	1922-23	1,428	11,163	9,657	2,934

* Includes 1,032,229 and 5,428,981 pounds held by refining and manufacturing establishments and 1,170,910 and 20,344,910 pounds in transit to refiners and consumers Aug. 1 1923 and Jan. 31 1924, respectively.

c Includes 3,783,784 and 8,974,655 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 8,670,531 and 9,237,275 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1923 and Jan. 31 1924, respectively.

EXPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDING JANUARY 31.

Item.	1923.	1922.
Oil, crude	15,730,246 pounds	15,908,150
Oil, refined	7,898,879 pounds	26,924,603
Cake and meal	76,434 tons	150,361
Linters	35,675 running bales	17,016

Leaf Tobacco Held by Manufacturers and Dealers Jan. 1 1924 and 1923 and Oct. 1 and July 1 1923.

The Bureau of the Census has compiled the following, comprising the quantity of leaf tobacco reported as held: (1) by manufacturers who, according to the returns of the Commissioner of Internal Revenue, manufactured during the preceding calendar year more than 50,000 pounds of tobacco, 250,000 cigars, or 1,000,000 cigarettes; (2) by all registered dealers in leaf tobacco; and (3) all imported leaf tobacco in United States bonded warehouses and bonded manufacturing warehouses.

Types—	Pounds of Leaf Tobacco on Hand—			
	Jan. 1 1924.	Jan. 1 1923.	Oct. 1 1923.	July 1 1923.
Aggregate *	1,651,930,177	1,491,300,988	1,562,225,132	1,697,844,445
Chewing, smoking, snuff, and export types: Total	1,219,694,350	1,068,041,784	1,086,985,464	1,196,445,884
Burley	334,126,306	282,731,014	342,884,760	404,988,799
Dark District of Ky. and Tenn.: Total	214,991,189	194,171,022	229,937,135	300,091,910
Dark fired of Clarksville, Hopkinsville, and Paducah Districts	113,752,897	100,148,167	140,869,407	185,348,597
Henderson	4,053,236	5,340,230	3,020,398	8,567,236
Green River	55,741,834	45,098,886	52,243,359	64,041,484
One Sucker	41,413,172	43,583,739	33,803,971	42,134,593
Virginia Sun Cured	8,787,229	8,426,134	8,306,703	9,298,367
Virginia Dark	32,677,468	23,257,698	26,971,189	34,523,238
Bright Yellow District of Va., N. C., S. C. and Ga.	619,840,139	544,404,848	463,077,355	438,667,032
Maryland	6,842,385	10,673,098	12,575,220	5,019,408
Eastern Ohio Export	2,260,305	4,206,177	2,985,523	3,576,521
All other domestic, incl. Perique-Louisiana	169,329	171,793	247,579	280,609
Cigar types: Total	358,256,222	346,603,961	393,488,788	425,000,271
New England, including Conn.: Total	84,795,953	75,821,662	82,685,398	89,951,973
Broad leaf	30,336,185	30,997,303	33,689,517	38,504,085
Havana seed	41,780,080	35,337,465	39,951,758	43,804,228
Shade grown	12,629,688	9,486,894	9,044,123	7,643,660
New York	3,288,965	3,627,919	3,302,316	3,981,716
Pennsylvania	87,395,051	81,374,523	99,080,195	110,386,790
Ohio	62,530,922	64,025,509	74,119,479	81,719,044
Wisconsin	99,797,581	102,653,168	117,166,230	126,918,502
Georgia and Florida	8,415,316	7,586,286	7,302,453	5,198,671
Porto Rico	11,673,339	11,370,786	9,546,237	6,519,163
All other domestic	359,095	184,108	286,480	324,412
Imported types	73,979,605	76,655,243	81,750,880	76,398,290

* Leaf tobacco on hand Jan. 1 1924, includes 1,295,055,263 pounds, for which the "marked weight" was reported (i. e., weight at time it was packed or baled), and 356,874,914 pounds for which the "actual weight" was reported. The corresponding amounts included for 1923 were 1,119,322,365 and 371,978,623 pounds, respectively; for Oct. 1 1923, 1,214,984,144 and 347,240,988 pounds, respectively; and for July 1 1923, 1,271,065,249 and 426,776,196 pounds, respectively. Allowance should be made for shrinkage on the amounts for which "marked weight" was reported, in order to ascertain the actual weight. The total for Jan. 1 1924 includes 1,499,584,046 pounds of unstemmed and 152,346,131 pounds of stemmed leaf tobacco.

Problems of Pulp and Paper Industry Serious, According to Secretary of Agriculture Wallace.

The pulp and paper industry of America is face to face with the serious problem of finding sufficient wood as raw

material to meet the growing demand for paper, declared Secretary of Agriculture Wallace in addressing a group of leaders in the pulp and paper industry on Feb. 7. The meeting was called by Secretary Wallace to ask the advice of leading pulp and paper manufacturers, who have been requested to serve as an advisory committee on the Department of Agriculture program of research in forestry problems and in pulp and paper manufacture. The advisory committee was represented by:

- L. M. Alexander, President and Treasurer, Nekoosa-Edwards Paper Co., Port Edwards, Wis.
- Hugh P. Baker, Executive Secretary, American Paper & Pulp Association, 18 East 41st Street, New York.
- Stanley C. Bayless, General Manager, Bayless Mfg. Corp., Austin, Pa.
- Grellet Collins, President, Dill & Collins Co., 140 N. 6th Street, Philadelphia, Pa.
- D. C. Everest, Secretary and General Manager, Marathon Paper Mills Co., Rothschild, Wis.
- H. E. Fletcher, Vice-President, Fletcher Paper Co., Alpena, Mich.
- A. C. Goodyear, President, Great Southern Lumber Co., Marine Trust Building, Buffalo, N. Y.
- Charles W. Luke, Manager, Woodlands and Lumber Dept., West Virginia Pulp & Paper Co., 200 Fifth Avenue, New York.
- George N. Ostrander, Finch, Pruyne & Co., Glens Falls, N. Y.
- George W. Sisson, Jr., President, Racquette River Paper Co., Potsdam, N. Y.
- Henry W. Stokes, President, York Haven Paper Co., 906 Land Title Bldg., Philadelphia, Pa.
- Norman W. Wilson, Vice-President, Hammermill Paper Co., Erie, Pa.

Secretary Wallace spoke in part as follows:

The Department of Agriculture's primary interest is in the raw materials that grow from the soil. Its traditional interest is, of course, in the production of food, but in the past quarter of a century it has paid an ever increasing attention to the production of wood. It recognizes reforestation as one of our great agricultural problems.

The struggle for raw materials is perhaps the most striking economic fact of our generation. Coal and iron, rubber and oil, food and wood—these and many other basic commodities play an enormous part in shaping industries and nations. As the rich reserves of natural resources have been depleted, the competition for the remaining supplies has become ever keener.

The world's timber supply and our own timber supply are no exception. The vast industrial growth of the past 75 years has drawn enormously on the accumulated forests of centuries, and this quick drain has caught the world wholly unprepared to intelligently handle the problem of forest renewal. In our own country we have been easily deceived by the vast visible supplies of wood and by the comfortable thought that anyway we can make up any deficit by imports. We have tolerated a most costly abuse of our forests.

Perhaps the pulp and paper industry is the first that has been brought face to face with the uncompromising truth. It can no longer leave to chance the supplying of its raw material. It cannot easily follow, as the sawmill can follow, the retreating fringe of virgin forest. It cannot extract pulpwood from denuded and abandoned forests. It cannot rely on any known or probable substitute for the bulk of our paper. It cannot depend indefinitely on imports from foreign forests that are likewise dwindling under neglect and fierce competition. The supplying of pulpwood has become one of the outstanding problems of the industry.

Now let us remember that the paper industry is only one of the many keen competitors for our diminishing supply of wood. We have less than one-third of our original timber stand left. For timber below saw timber size the drain on our forests exceeds by about three times renewal through growth. In saw timber the drain exceeds the renewal by 5½ times. This means not only heavily overdrawing our supply, but it means an ever sharper competition for the smaller timber on which we must rely after our old-growth forests are gone.

These outstanding facts—the enormous growth of our paper consumption, the dwindling of our raw material, and our dependence on foreign countries for pulpwood, pulp and paper—these facts constitute at once a problem and an opportunity.

Serious as is the problem that confronts your industry, it has a decidedly promising side. In its raw material problem the paper industry is, in spite of present difficulties, peculiarly fortunate. In the first place, unlike coal or iron or oil or copper, wood grows from the soil. In the second place, the paper industry can use small, quickly grown and therefore relatively cheap timber. Indeed, it will ultimately come to rely chiefly on thinnings and waste, the mere by-products of intensive timber growing and utilization. Once we fully abandon the old psychology of timber mining; once we renounce the doctrine of an ever fiercer competition for an ever diminishing raw material; once we pin our faith to the never-ending productivity of the soil, the paper industry can meet its needs and its opportunity.

I believe we shall ultimately conclude that we ought to be independent of foreign countries for paper. We have the land and the forest resources and the capital to develop an industry adequate to our needs. But besides growing timber and using without waste what we have, we shall, before we become self-supporting, have to spread the industry over a larger territory and use timber not now tapped for pulpwood.

The Department is urging action on various steps in the direction of forest management and better forest utilization. Most people who have studied the question agree, I believe, in urging the extension of public forests as the backbone of forest policy. An equally important step is good protection of all our forests—public and private—against fire. We have not yet learned to rightly appraise the role of fire as not merely destroying salable wood but, what is vastly more important, as destroying the future productivity of our forests. By removing the menace of fire we shall bring into play at least a part of the teeming power of our forest soil.

Basic to the whole program of future forest management is research—research in timber growing, research in timber utilization and research in forest economics, including taxation. It is on this basic task of research that we desire to centre your attention to-day. We must remember that it was research, or, if you will, intelligent curiosity, that made paper, and the paper machine, and the engines that drive the paper mill, the trucks and trains that draw its products, and the printing press on which paper finds its highest use. And this same intelligent curiosity must be ever more expertly directed to lead us through the complex maze of modern industrial civilization. This modern world is impossible without research.

Besides Secretary Wallace, the Department of Agriculture was represented by:

William B. Greeley, Chief of the Forest Service.
 Earle H. Clapp, Assistant Forester in Charge of Research.
 S. T. Dana, Director, Northeastern Forest Experiment Station.
 Raphael Zon, Director, Lake States Experiment Station.
 Carlisle P. Winslow, Director, Forest Products Laboratory.
 John D. Rue, in charge Pulp and Paper Section, Forest Products Laboratory.
 Charles W. Boyce, in charge Pulp and Paper Statistics, Forest Service.

The Department representatives presented a brief summary of the forest investigations about to be undertaken by the newly established Federal Forest Experiment Stations in the Northeast and the Lake States, and the research work in pulp and paper manufacture carried on by the Forest Products Laboratory at Madison, Wis.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks as of Feb. 20 1924, and which deals with the results for the twelve Federal Reserve banks combined, made public by the Federal Reserve Board, shows a decrease of \$60,300,000 in total earning assets, of which \$50,200,000 was in bills discounted for member banks, accompanied with decreases of \$15,400,000 in Federal Reserve note circulation, and of \$24,000,000 in member banks' reserve deposits. After noting these facts, the Federal Reserve Board proceeds as follows:

A decrease of \$55,000,000 in holdings of discounted bills is reported by the Federal Reserve Bank of New York, of \$17,300,000 by Cleveland and of \$5,500,000 by Kansas City. These decreases were partly offset by increases of \$7,600,000 reported by Richmond, \$6,400,000 by Atlanta, \$5,400,000 by San Francisco, \$4,500,000 by St. Louis, \$2,300,000 by Philadelphia and \$1,400,000 by Minneapolis. Of the total holdings of discounted bills on Feb. 20, \$233,000,000 was secured by Government obligations. Of this amount, \$125,200,000 was secured by Liberty and other United States bonds, \$100,900,000 by Treasury notes and \$6,900,000 by certificates of indebtedness.

Holdings of acceptances bought in open market declined \$24,600,000 during the week, a large decline of \$33,600,000 reported by the Federal Reserve Bank of New York being offset in part by increases in holdings reported by Kansas City and Philadelphia. Holdings of Treasury notes increased \$15,300,000 during the week, while holdings of certificates of indebtedness declined \$900,000.

Federal Reserve note circulation declined \$15,400,000, all Federal Reserve banks except Boston, New York and Minneapolis reporting smaller note circulation than a week ago.

Gold reserves of the Federal Reserve banks declined \$2,800,000, the substantial increase of \$73,600,000 reported by New York being more than offset by decreases reported for nine of the other Reserve banks. Reserves other than gold declined by \$5,300,000 and non-reserve cash by \$700,000.

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 883 and 884. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 20 1924 follows:

	Increase (+) or Decrease (-)	
	Week.	Year.
Total reserves	-\$8,100,000	+\$33,800,000
Gold reserves	-2,800,000	+50,300,000
Total earning assets	-60,300,000	-273,000,000
Bills discounted, total	-50,200,000	-131,800,000
Secured by U. S. Govt. obligations	-64,500,000	-135,200,000
Other bills discounted	+14,300,000	+3,400,000
Bills bought in open market	-24,600,000	+71,100,000
U. S. Government securities, total	+14,500,000	-212,300,000
Bonds	-	-11,100,000
Treasury notes	+15,300,000	-42,500,000
Certificates of indebtedness	-800,000	-158,700,000
Federal Reserve notes in circulation	-15,400,000	-236,700,000
Total deposits	-20,700,000	-14,300,000
Members' reserve deposits	-24,000,000	-6,400,000
Government deposits	+2,500,000	-6,800,000
Other deposits	+800,000	-1,100,000

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

The weekly consolidated statement of condition of Feb. 13 of 759 member banks in leading cities which submit reports to the Federal Reserve Board shows increases of \$129,000,000 in net demand deposits and of \$62,000,000 in accommodation at the Federal Reserve banks. Loans secured by corporate stocks and bonds declined by \$28,000,000, loans secured by United States Government obligations increased by \$2,000,000 and "all other," largely commercial loans and discounts, increased by \$29,000,000. Investments of all reporting members in United States bonds and corporate stocks and bonds show increases of \$7,000,000 and \$15,000,000, respectively, while investments in Treasury notes and certificates of indebtedness show declines of \$17,000,000 and \$7,000,000, respectively. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans and discounts of member banks in New York City show a decrease of \$14,000,000, a decline of \$30,000,000 in loans on stocks and bonds being offset in part by an increase of \$16,000,000 in "all other," largely commercial loans and discounts. Investments of these banks in United States securities declined by \$15,000,000, while their investments

in corporate stocks and bonds increased by \$9,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits show increases in all but two Federal Reserve districts, the largest increases, \$45,000,000 and \$42,000,000, respectively, being shown by the Chicago and San Francisco districts. A decline of \$17,000,000 is shown by the New York district. Time deposits of all reporting institutions increased by \$12,000,000 and Government deposits decreased by \$14,000,000. Time deposits of the New York City banks show an increase of \$4,000,000, while their Government deposits show a decrease of a like amount.

Reserve balances of all reporting banks increased by \$9,000,000, while those of the New York City banks decreased by \$4,000,000. Cash in vault shows an increase of \$25,000,000 for all reporting members and of \$4,000,000 for the New York City members.

Accommodation at the Federal Reserve banks increased from \$255,000,000 to \$317,000,000. Of the total increase of \$62,000,000, \$57,000,000 is reported by the New York City members.

On a subsequent page—that is, on page 884—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 (-)	
	Week.	Year.
Loans and discounts, total	+\$3,000,000	+\$427,000,000
Secured by U. S. Govt. obligations	+2,000,000	-35,000,000
Secured by stocks and bonds	-28,000,000	+90,000,000
All other	+29,000,000	+372,000,000
Investments, total	-2,000,000	-307,000,000
U. S. bonds	+7,000,000	-93,000,000
U. S. Treasury notes	-17,000,000	-147,000,000
U. S. certificates of indebtedness	-7,000,000	-69,000,000
Other bonds, stocks and securities	+15,000,000	+7,000,000
Reserve balances with Federal Reserve banks	+9,000,000	+10,000,000
Cash in vault	+25,000,000	-209,000,000
Net demand deposits	+129,000,000	+405,000,000
Time deposits	+12,000,000	+11,000,000
Government deposits	-14,000,000	-129,000,000
Total accommodation at F. R. banks	+62,000,000	-

W. P. G. Harding Reported as Having Been Selected to Direct Hungary's Finances under League Loan Plans.

According to Geneva advices (Associated Press) Feb. 18, W. P. G. Harding, former Governor of the Federal Reserve Board, has been unofficially selected as High Commissioner of the League of Nations to Hungary for control of finances under the League's proposed loan plan, and has informed the League that he would accept if officially designated. The Geneva advices continued:

It was said in League circles that the selection of Mr. Harding had been approved by all the interested parties. Mr. Harding's appointment must be made by the League's Council, but this could be arranged by telegraph.

The Financial Section of the League expects that the protocols for Hungarian reconstruction will probably be signed within a week. Sir Arthur Walter, Director of the Financial Section, plans to visit the United States in the early summer in connection with the Hungarian loan, as it is hoped to place about \$15,000,000 of this loan in America.

Boston Associated Press dispatches of Feb. 18 said:

W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, said here to-day that he had no official information of his selection, reported from Geneva, as High Commissioner of the League of Nations to Hungary for control of finances under the League's loan plan.

Mr. Harding denied that he had informed the League that he would accept the position, and would not comment further.

From the New York "Journal of Commerce" of the 19th inst. we take the following:

News of the appointment of W. P. G. Harding as High Commissioner of the League of Nations to Hungary for control of finances undoubtedly will lead to the flotation of an international loan, part of which will be offered in this country, international bankers indicated yesterday. It is believed that the loan will follow along the lines of the one granted to Austria when that country consented to the appointment of a financial administrator. While the size of the loan will not be determined until after a careful survey has been made of Hungary's finances, it probably will run between \$75,000,000 and \$100,000,000.

A month ago it was reported that Mr. Harding was being considered for the post, the question of the appointment, it was then said, being held in abeyance pending final adjustment of the Hungarian rehabilitation plan by the Reparations Commission and the special sub-commission of the Council of the League.

Reference to the proposed loan plans appeared in our issue of Jan. 19, page 266.

On Feb. 17 a copyright cablegram from Vienna to the New York "Times" said:

Postponement of the questions of Hungarian reconstruction and an international Hungarian loan has caused some uneasiness in Vienna, where a formal announcement has been impatiently awaited. The same feeling exists in Budapest.

It is not believed either in Austrian or Hungarian financial circles, however, that the Socialists, who were lately invited to London, will make difficulties with the plan. Failure of the League project would deliver Count Bethlen to his ultra-radical opponents, who are as hostile to the Socialists as they are to him.

Fall in Hungarian Crown Value—Banks Advance \$1,000,000 to Government to Check Panic.

The fall in the value of the Hungarian crown 20% below the Austrian crown, or 90,000 to the dollar, was made known in Associated Press accounts from Budapest on the 18th inst., which stated that there was thereby being created something of a panic. It was further stated:

The public is pessimistic regarding the international loan, notwithstanding the reassurance of Count Bethlen, the Premier, that all is going well.

The Cabinet decided to-day to ask the big banks to lend the Government a million dollars to meet most urgent expenditures. Simon Krausz, director of the Anglo-Austrian bank, who has just returned from America, issued a statement to-day expressing surprise over the panic. He said he understood the details of the loan were progressing.

Herr Krausz added that American, British and Italian financial groups were ready to participate in the loan. He brought a letter to Count Bethlen from the United States saying that American banks were willing to help out Hungary.

It was announced on the following day that the panic had been stayed through the action of the leading banks in advancing \$1,000,000 to the Government, the Associated Press advices from Budapest on the 19th inst. stating:

With the help of the directors of the leading banks, who advanced a million dollars to the Government, the financial panic has been temporarily stopped, the Hungarian crown being quoted at about \$5,000 to the dollar. Conditions in the city are becoming normal, although food prices have doubled or trebled in the last two days.

A Government statement warns the public against the activities of speculators, who are spreading rumors that the international loan scheme has failed. The statement points out that the loan will be granted in the near future, and, further, that Hungary has sufficient foreign currency to pay for imports.

Notwithstanding this reassuring statement, general pessimism prevails. The Finance Minister introduced a bill in the Assembly to-day authorizing the Government to issue, with the collaboration of the banks, "funded kronen"—an imitation of the German rentenmark—with the object of enabling the money market to operate even if there is a further fall in the currency.

The Minister is also authorized by the bill to levy a tenfold income tax and a fifteenfold profits tax, using the money as an internal loan to be repaid under conditions to be determined later. By these measures the Government officials hope to tide over the crisis until a loan has been floated.

A copyright cablegram from Vienna, Feb. 16, to the New York "Times" had the following to say:

The repeated postponement of the Hungarian loan has had a disastrous effect on the Hungarian crown and the economic situation generally in Hungary.

Following Count Bethlen's negotiations in London, when the question of a loan seemed to be settled and realization seemed near, the Hungarian crown rose a few points, but the continued uncertainty and constant obstacles put in the way of realization has naturally had a bad effect.

For many months Hungary has lived in constant expectancy, and in spite of Government measures speculators have been having their last innings before the projected stabilization and stoppage of the printing presses.

In some financial circles here the opinion is that another six months will probably elapse before Hungary sees any of the long talked-of loan. A report that the Hungarian internal loan, which must precede the foreign loan, will be floated at the end of February, is regarded somewhat skeptically.

The decision of the Reparation Commission, without which the Hungarian printing presses cannot step functioning, is still pending, and in the meantime the Hungarian crown has fallen to such an extent that the internal loan will have to be increased by about a third. Count Bethlen has intimated in public speeches that further postponement does not necessarily mean failure of the realization of his plans.

The change of Government in England has helped to delay the loan negotiations, and while the new Cabinet is prepared to support Hungary, it is rumored that Mr. MacDonald insists on democratic principles. Importance is attached by some to the visit of the Hungarian Socialist, Seidls, to London.

Allegations by President of Peru Anent Guaranty Trust Co. of New York—Statement by Vice-President of Company.

A statement credited to President Leguia of Peru to the effect that protest had been registered with Secretary of State Hughes at Washington against what was described as "unwarranted and irregular action by one of the leading financial institutions of the United States—the Guaranty Trust Co. of New York" caused the issuance of a statement on Feb. 17 by Burnett Walker, Vice-President of that company, in which he says that "any suggestion that we have circulated information derogatory to the Peruvian Government is of course untrue, and we assume that if any such impression has arisen, it has been due entirely to a misunderstanding." President Leguia was quoted as having said that "my information is that the Guaranty Trust Co. set to work to warn all possible competitors off the field by circularizing the leading financial institutions of the United States with entirely misleading statements as to the power and scope of their option clause in regard to Peru." Mr. Walker's statement follows.

The dispatch appearing in the "Times" on Feb. 16 in regard to our relations with the Peruvian Government, is a surprise to us as we have had no communication concerning the matter and we assume that there must be some serious misunderstanding in regard to the situation.

In connection with financing handled in 1922, the Peruvian Government granted an option on certain classes of future business to the Guaranty Trust Co. While this option is a contingent one, it is still in force. There have never been any secrets about this, or about any of our relations with the Peruvian Government, but inasmuch as the dispatch referred to indicates that President Leguia has discussed this matter with representatives of the State Department, we think it proper that no statement be made without first discussing it with them. We believe there have been no developments in this situation in which we have been in any way concerned that have not been brought fully to the Department's attention.

Any suggestion that we have circulated information derogatory to the Peruvian Government is, of course untrue, and we assume that if any such impression has arisen, it has been due entirely to a misunderstanding.

The New York "Times" dispatch from Lima, Peru, Feb. 15 (copyright), to which Mr. Walker's statement refers, is given herewith:

President Leguia of Peru has addressed a strongly worded protest to the State Department at Washington against what he describes as an unwarranted and irregular action by one of the leading financial institutions of the United States, the Guaranty Trust Co. of New York.

Secretary Hughes has asked the American Ambassador in Lima for detailed information, which Mr. Poindexter was collecting when I saw him last Saturday.

It was President Leguia who broached the subject when the New York "Times" correspondent called by appointment at the Palacio de Gobierno for an interview, which lasted nearly an hour. Various topics had been discussed. Then a question regarding the relations between the United States and South American countries, especially Peru, was put.

"Politically," said President Leguia, "relations between the United States and Peru could not be more satisfactory or more cordial. But I regret to say that I have just been forced to dispatch a strong note of protest to the State Department at Washington respecting certain methods pursued by American bankers, which are possibly the outcome of inexperience, but which are not calculated to enhance American prestige in the eyes of the world."

The President's Version.

The President proceeded to give details, which I repeat as nearly as possible in his own words:

"By a clause in the loan arranged between Peru and the Guaranty Trust, the latter was guaranteed a first option on any future loan sought by this Government within a specified period. I never dreamed of evading this obligation toward the Guaranty Trust, and the officers of that organization are perfectly well acquainted with the proposals which are afoot with regard to the issue of a second Government loan, so that they can exercise their option of first choice against all competitors, American or English.

"What I find fault with is that the Guaranty Trust is seeking to take advantage of its option on a future Peruvian loan, both to limit the freedom of this country to develop itself, and to interfere with the rights of other bankers, even its American friends, to assist in that work of development with, of course, advantage to their own business.

"I entered into a contract with the Blythe-Witter Co. and the White-Weld Co. of New Orleans for construction of harbor works at Callao, the Port of Lima. I guaranteed the payment by bonds redeemable at a specified date. The American contractors proceeded in the ordinary and natural course of business to raise money for working expenses on the security of those bonds. That was their concern, not mine, but in any case it was a perfectly legitimate business transaction.

"What do you think the Guaranty Trust Co. did?

"My information is that the Guaranty Trust set to work to warn all possible competitors off the field by circularizing the leading financial institutions of the United States with entirely misleading statements as to the power and scope of their option clause in regard to Peru.

"A Government loan, and the raising of money for working expenses by the New Orleans contractors, on the security of bonds given for a specific purpose, are two entirely different transactions, on quite different planes."

After my interview with the President I saw Ambassador Poindexter, who told me he was making inquiries on instructions from Washington. The Ambassador, of course, would not express any opinion on the matter, with which he is not yet thoroughly acquainted, and before any judgment as to the merits of the case could be reached, he pointed out that the Guaranty Trust Co. had to be heard from. The terms of the optional clause in the contract between the Guaranty Trust and the Peruvian Government would require to be scrutinized, he said.

Later in the day I had an opportunity of talking with Dr. Solomon, Peruvian Minister of Foreign Affairs. The Minister, as it happens, was engaged in drawing up a note for the American Ambassador at the latter's request, stating in detail all the points of the controversy.

Dr. Solomon was entirely in agreement with his chief, holding that the action of the Guaranty Trust was ill-considered from the point of view of national feeling, and untenable.

I was unable to obtain a statement from the representative of the Guaranty Trust Co. in Lima, as my stay in the capital was necessarily brief, but in another Peruvian quarter it was stated that the Guaranty Trust's option on Peruvian loans had been limited to stipulated period and had already expired. This, if correct, would seem to strengthen the Peruvian contention, although it was not made a leading point in the case as presented by President Leguia and Dr. Solomon.

Allotments on Japanese Bonds.

It was announced on Feb. 18 that average allotments of 60% had been made in the case of the \$150,000,000 6½% gold bonds of the Imperial Japanese government, offered last week, and to which subscriptions approximating \$250,000,000 were received. Reference to the offering was made by us last week (page 735). From the New York "Times" of the 19th inst. we quote the following:

The work of counting subscriptions to the Japanese loan, floated last week, was virtually completed yesterday, and allotments were made by the syndicate captains to the 1,000 houses which participated. The allotments ranged from 40 to 60% or more. Subscriptions totaled approximately \$250,000,000. The amount offered was \$150,000,000, or just 60% of the amount which investors were ready to take, comparing with a total subscription of approximately \$250,000,000 in Great Britain to the offering there of \$125,000,000.

The bulk of this financing was placed with investors of moderate incomes, it was learned, and the total of bonds subscribed for directly by the industrial corporations was not so large as had been reported. Allotments to corporations were a shade under \$4,000,000, including a single block of \$1,000,000

purchased for the employe investment fund of one of the largest American corporations.

The bankers showed a preference in their allotments to the so-called small investor and in doing so followed the policy of the United States Treasury Department. The reason, it was said, lies in the better distribution thus obtained, the small investor being in most cases a man who holds a bond either for himself or his children until it matures, while corporations or wealthy individuals are inclined to sell when they find prices right, or when there arises a need for new money.

Reports from foreign countries where bonds were placed by the American banking group indicated that their allotments also had been exceeded. The foreign sale of the American issue, it was understood yesterday, amounted to upward of \$15,000,000, including Switzerland, Holland and Scandinavia.

Profits of Skandinaviska Kreditaktiebolaget of Sweden.

It was announced this week that Brown Brothers & Co. are in receipt of advice from the Skandinaviska Kreditaktiebolaget of Sweden showing that this bank realized net profits in the year 1923 of 9,734,663 kronen after writing off 745,532 kronen on securities held and 12,257,793 kronen on accounts receivable. A dividend of 15 kronen per share on the bank's stock has been authorized. The amount carried forward for the year was 3,062,826 kronen, compared with 2,922,875 kronen in 1923.

Prague Denies Loan Negotiations Between Czechoslovakia and United States.

The following copyright advices from Prague Feb. 15 are reported by the New York "Times":

The Czechoslovakian Government states there is no truth in the rumor that Czechoslovakian banks are negotiating with American bankers for a loan guaranteed by the country's forests, which would necessarily require the co-operation of the Government, as virtually all the large forests are State-owned and State-controlled. Furthermore, the present financial policy, as recently announced by the Finance Minister in Prague, discourages any more foreign loans, as they cost the country too much.

Offering of Bonds of Columbus Joint Stock Land Bank.

A. B. Leach & Co., Inc., of New York, and the Guardian Savings & Trust Co. of Cleveland (Bond Department) offered on Feb. 19 at 101 and accrued interest, to yield 4.87% to 1934 and 5% thereafter, \$1,000,000 5% Farm Loan bonds of the Columbus Joint Stock Land Bank (formerly the First Joint Stock Land Bank of Cleveland). The change in the name was referred to in our issue of Jan. 5, page 33. The bonds are issued under the Federal Farm Loan Act, and are coupon and fully registered bonds, interchangeable, in denominations of \$10,000, \$5,000, \$1,000 and \$500. They are dated Feb. 1 1924, become due Feb. 1 1954 and are redeemable at par and accrued interest on Feb. 1 1934 or any interest date thereafter. Principal and semi-annual interest (Feb. 1 and Aug. 1) are payable at the Guardian Savings & Trust Co., Cleveland, Ohio, or the Columbus Joint Stock Land Bank of Columbus, Ohio. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and may be accepted as security for postal savings and certain deposits of Government funds. The bank operates in Ohio and Michigan. John H. Krafft, Vice-President and Managing Director, says:

The Columbus Joint Stock Land Bank was originally chartered Feb. 23 1922 as the First Joint Stock Land Bank of Cleveland, Ohio, under the Federal Farm Loan Act to make loans on farm lands in the States of Ohio and Michigan. By amendment of its charter effective Jan. 1 1924, the name of the bank was changed to The Columbus Joint Stock Land Bank and the location of its principal office from Cleveland to Columbus, this being prompted by a desire to have the bank located in the centre of the most desirable agricultural section of Ohio. The policy and management of the bank remains the same.

F. S. Stein, President, also President of the Ohio National Bank, Columbus, Ohio.

James T. Begg, Member of Congress 13th Ohio Congressional District.

John H. Krafft, Vice-President and Managing Director (twenty years of successful experience in farm mortgage banking).

Harvey C. Smith, Secretary and Treasurer, also President Cities Mortgage Co., Columbus, O.

R. H. Schryver, President Citizens Trust & Savings Bank, Columbus, Ohio.

Frank P. Kennison, Vice-President and Trust Officer, Ohio Trust & Savings Bank, Toledo, Ohio.

C. G. Schulze, President Third National Bank, Circleville, Ohio.

H. P. Dean, Vice-President Lima Trust Co., Lima, Ohio.

C. V. Trott, Attorney, Columbus, Ohio.

R. H. Patterson, Director, Cities Mortgage Co., Columbus, Ohio.

A. E. Querinjean, Vice-President, also Vice-President Cities Mortgage Co., Columbus, Ohio.

Alex Robertson, Vice-President National Bank of Ionia, Ionia, Mich.

F. S. Ransbottom, President, American Clay Products Co., Zanesville, Ohio.

J. W. Heintzman, Attorney, Cincinnati, Ohio.

C. A. Walker, Assistant State Purchasing Agent, Columbus, Ohio.

Offering of Capital Stock of the First Carolinas Joint Stock Land Bank.

Bauer, Pond & Co., Inc., of New York, offered on Feb. 20 2,500 shares of capital stock of the First Carolinas Joint Stock Land Bank of Columbia, S. C., the price at which it

was offered being \$120 and accrued dividends. The par value of the stock is \$100.

By resolution of the board of directors, passed on the 20th of November 1923, the bank was placed upon an 8% annual dividend basis, payable quarterly beginning Jan. 1 1924, to stockholders of record ten days prior to that date. All taxes being paid by the bank, the stock is, therefore, not taxable in the hands of individual owner for State or local purposes and need not be declared for taxation by the owner.

The First Carolinas Joint Stock Land Bank was organized on April 22 1922, with a capital stock of \$250,000 and a paid-in surplus of \$25,000. Since that time it has increased its capital stock \$250,000, with an additional \$25,000 paid-in surplus, making its capital stock (including the issue now offered) \$500,000, with \$50,000 paid-in surplus, and undivided profits of \$10,000. By the charter provisions the operations of the bank are limited to the States of North and South Carolina.

The President of the bank, A. F. Lever, represented the Capitol District of South Carolina in Congress for eighteen and one-half years, and was a member of the Joint Subcommittee which prepared the original Farm Loan Act. In 1919 he resigned from Congress to accept membership on the Federal Farm Loan Board.

Offering of Bonds of Fremont Joint Stock Land Bank.

Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, offered on Feb. 21 a \$1,000,000 issue of 5% Farm Loan bonds at 101½ and interest, to yield over 4.80% to March 1 1934 and 5% thereafter. The bonds are dated March 1 1924, will become due March 1 1954, and are redeemable at par and accrued interest on any interest date after ten years from the date of issue. Interest is payable March 1 and Sept. 1 and principal and interest are payable at the Fremont Joint Stock Land Bank, Fremont, Neb. Coupons payable at Brooke, Stokes & Co., Philadelphia, Pa. They are coupon bonds, fully registerable and interchangeable in denominations of \$1,000. The bank operates in Iowa and Nebraska. The bonds are exempt from Federal, State, municipal and local taxation.

Meeting of Federal Advisory Council With Federal Reserve Board—No Change in Reserve Rates—Election of Officers.

While rediscount rates were understood to have been considered at this week's quarterly meeting of the Federal Advisory Council with the Federal Reserve Board, no change in the policy respecting the rates appears to have been decided upon. With the conclusion of the meeting on the 19th inst. the New York "Journal of Commerce" reported the following from its Washington bureau:

No announcement of any of the Council's suggestions for the administration of the Federal Reserve System was made, but it is understood that much of the discussion was devoted to the branch banking question, and it is expected that some alterations in the Board's present resolution on the subject will be made.

Consideration of the business condition of the country was understood to have led to the conclusion that the situation was good, and that with the exception of the Northwest banking conditions were improving. No definite recommendations were made concerning the rediscount rate level. It is understood, but the attitude of the Board on that subject seems to be an inclination to wait further developments showing the actual trend of business and commercial credit factors before giving serious consideration to discount charges.

Under date of the 17th inst., referring to the opening of the meeting the succeeding day, the same advices said:

The question of a change in rediscount rates is expected to be given very serious thought. Despite the small extent to which the Reserve banks are being called upon for accommodation by the member banks, the high reserve ratio and the general level of commercial rates has resulted in a demand in some quarters, and in Congress, for a reduction from the present uniform schedule of 4½%. There is some feeling also that if the railroads are going to do the volume of financing during the coming year which has been forecast a lower reserve rate might react upon the market in a way favorable to the expansion of business borrowings.

On the other hand, there is strong opposition to any reduction in the rate at this time, the argument being made that such a move would only lead to speculative borrowings and would accomplish little, because the commercial rates are already very well attuned to general conditions. The Board itself looks at the question of the future course of interest rates generally as being wholly dependent upon the trend of industry and commerce. The Board sums up the situation in this manner:

"The decline in the demand for credit during the closing months of 1923 was at a time when production and prices were at a lower level than earlier in the year, though prices were more stable than during any other three-month period in 1923. The volume of employment during the last quarter also remained relatively constant, buying power was sustained, and the volume of retail trade was larger than for any other quarter of the year and above the 1922 level.

"Movements in production and trade usually precede changes in the demand for credit; they are the basic factors upon which depends the volume of borrowing for commercial purposes. Recent changes in the condition of the Federal Reserve banks are chiefly the consequence of seasonal changes in the demand for currency, and are, therefore, of little moment in undertaking to estimate the future course of the money market. The factors which are important for this purpose are the future course of trade and industry."

At the organization meeting of the Federal Advisory Council Paul M. Warburg, of New York, heretofore Vice-President of the Council, was elected President; L. L. Rue, of Philadelphia, having declined re-election. Alfred L. Aiken, of Boston, was elected Vice-President.

United States Supreme Court Denies Rehearing in Proceedings Involving Branches of National Banks.

On Feb. 18 the United States Supreme Court denied the motion of the First National Bank in St. Louis for a rehearing in the branch bank proceedings. In its conclusions in the matter, last month (given in our issue of Feb. 2, page 506), the Supreme Court had sustained the Missouri State courts in holding that national banks are subject to State laws in such matters as the establishment of branches. A rehearing by the Supreme Court was sought by the bank on Feb. 11, the Baltimore "Sun" in a Washington dispatch of that date stating:

Emphasizing the importance of having the division of authority between Federal and State Governments fully defined, the bank explained in its petition that national banks generally might be interested in having the Court differentiate between branches of national banks which are merely tellers' windows, with no independent activities, and those which have discretionary powers. That question was subordinated, it declared, in the recent decision of the Court, which had held that Missouri could enforce its State laws prohibiting national banks from having branches of any kind.

On Feb. 16 the Federal Government joined in the motion of the bank. As to the Government's petition we quote the following from a Washington dispatch to the New York "Times":

The brief declares that in neither the majority nor minority opinion had the Court made any reference to that section of the Revised Statutes on which the Federal Government built its contention that questions as to whether a national bank had exceeded its powers could only be raised in the Federal courts on suit instituted by the Comptroller of the Currency.

The Government considers it important to have the Court deliver a supplemental opinion explaining why this provision was not applicable to the suit brought by the St. Louis bank.

Meeting of World War Foreign Debt Commission—United States Policy Unchanged—Attitude of Great Britain and France.

Following a meeting on Monday last (Feb. 18) of the World War Foreign Debt Commission at Washington, it was indicated that the United States Government's war debt policy remains unchanged. Some of the members of the Commission, it had been reported, favored the taking of definite steps toward the resumption of funding negotiations. A statement issued at the conclusion of the meeting said:

The Commission is taking all practicable steps to bring about a funding of the entire indebtedness to the United States. At the moment certain debtor nations have commissions either in this country or expected here shortly for the purpose of taking up questions relating to their indebtedness, namely, Czechoslovakia, Estonia, Poland and Yugoslavia.

These debts, as well as the other debts, together with appropriate proceedings relating thereto, are receiving the constant attention of the Commission.

The Associated press dispatches from Washington on the 18th inst. said:

Members favoring a more positive stand by the Commission in the meeting renewed their proposals for a circular note to the debtor Powers, but the suggestion got no further than a general discussion.

Reference to the calling of the meeting by Secretary Mellon was made in the columns last week, page 739. A London cablegram to the daily papers Feb. 18 said:

Answering a question in the House of Commons to-day, Premier Macdonald said that the British Government had accepted the terms of the settlement of the British debt to America, and that, therefore, there could be no question about any proposals to reopen negotiations for the arrangement of other terms.

On the 14th inst. Premier Macdonald, in the course of his speech in the House of Commons, contended that some reduction of the burden of the national debt was inevitable if the nation was again to be in a position to compete in the world markets, so the Associated Press accounts said, adding:

It was not a party question or a stage of Socialism. He considered that since the country had rejected the Labor remedy, namely, a capital levy, which could not be enacted in the present Parliament, it was up to the Conservatives or the Liberals to produce some scheme to save the country from the exceedingly bad effects of the heavy debt—and some honest scheme—because he considered either repudiation or inflation as dishonest, and would reject either of those alternatives, but until the problem was solved he would not be happy.

As to the attitude of France, we quote the following cablegram (copyright) to the New York "Times" from Paris, Feb. 17:

The attitude of the French Government toward the American debt question remains the same as it has been during the last four years. France is willing and anxious to pay her debts. She, however, is incapable, in the present state of her own finances as a result of the war and the failure of Germany to pay reparations, of making the effort which is needed. Further, until she knows what her position will be in the settlement of the reparation question now being attempted by the experts' committees, it is impossible for her to make any further proposals toward establishing funding terms.

That statement, made authoritatively to The New York "Times" correspondent, is the French reply to the news that the Washington Debt Funding Commission is meeting tomorrow to consider making representations to France that the United States is ready to consider new funding proposals. This form of reminder to France that the terms of repayment are still unsettled is ill-timed, in French opinion, at the moment when the Government is struggling, in danger of its existence, to impose on the country a 20% increase in taxation and at least a billion francs in economies in order to check incurring further indebtedness for restoration of the devastated provinces.

Payment by France to United States of \$10,000,000 Interest on War Material Purchases.

Early this month (Feb. 1) the French Government, through J. P. Morgan & Co., paid into the Federal Reserve Bank the \$10,000,000 semi-annual interest due on the debt covering the surplus war material purchased from the United States Government.

Serbia Sending Debt Delegation to United States.

A Belgrade cablegram, Feb. 15, published in the New York "Times," said:

The Yugoslavia Government is sending a delegation to Washington to negotiate for the settlement of the Serbian war debt to the United States. The delegation consists of Messrs. Subotista, Nedelokovitch and Djouritch. The last named is the Serbian delegate to the Reparations Commission.

Senate Confirms Nomination of Edward N. Hurley as Member of World War Foreign Debt Commission.

The nomination of Edward N. Hurley to be a member of the World War Foreign Debt Commission was confirmed by the United States Senate on Feb. 13. Mr. Hurley, who was formerly Chairman of the United States Shipping Board, was nominated by President Coolidge to the Democratic vacancy on the Debt Commission on Jan. 16. Mr. Hurley takes the place on the Commission tendered by President Harding in succession of Senators Glass of Virginia and Simmons of North Carolina, but declined by both. The last Congress amended the law to provide for three Democratic members, and shortly before the adjournment of Congress last March Mr. Harding appointed Representative Crisp of Georgia and ex-Representative Olney of Massachusetts.

Garner Bill Adopted By House As Substitute for Mellon Tax Revision Bill.

The House of Representatives, sitting in committee of the whole, on Feb. 19, adopted by a vote of 221 to 196 the Garner substitute for the Mellon tax revision bill. The Garner proposals—the Democratic plan—received the support of 203 Democrats (out of a total of 207 Democratic members), 16 insurgent Republicans, one independent and one farmer-labor member. The House Republicans number 225; with the 196 voting in opposition to the adoption of the Garner substitute, together with those voting in favor of the latter, about a dozen were shown to be absent from the Republican ranks. The adoption of the Garner substitute was effected without a roll call; Associated Press accounts state:

Rules in effect to-day prevented a roll call on the Democratic substitute which was approved by a teller's vote. A record vote, however, on the amendment can be demanded before the bill comes up for passage and organization Republicans are planning to bring this about. Such a vote would bring a straight out test of strength between the Mellon and Garner rates. An opportunity also will be afforded the Republicans to offer their compromise with a roll call on the proposition in order.

The Garner bill fixes the surtax maximum at 44% on incomes in excess of \$92,000 as against 50% on incomes exceeding \$200,000 under existing law and 25% on incomes of more than \$100,000 as recommended by Secretary of the Treasury Mellon. As indicated in our issue of a week ago, (page 739) under the Mellon plan the normal tax on the first \$4,000 of taxable income is reduced from 4% to 3%, and upon the remainder of the taxable income from 8% to 6%. The surtax rates apply at \$10,000, instead of \$6,000 under the existing law. The initial surtax rate, in the Mellon bill, is 1% on the first \$2,000. It is increased by 1% for each \$2,000 of net income up to \$36,000, then by 1% additional for the next \$4,000 of net income up to \$40,000 and finally by 1% additional for each \$6,000 of net income up to a total of 25% at \$100,000 and over. Representative Garner's proposals, as explained by him in a statement which we quoted in our issue of Feb. 2, Page 513, include the following:

Fix normal income tax exemptions at \$2,000 for single persons, instead of the present \$1,000, as Mellon proposes, and \$3,000 for married persons, or heads of families, instead of the present \$2,500 as Mellon proposes, leaving special deductions or allowances undisturbed.

Fix normal tax rates at 2% on amounts of \$5,000 and under, instead of 3% under \$4,000, as Mellon proposes, and instead of 4%, as under existing law; 4% from \$5,000 to \$10,000, instead of 6% above \$40,000, as

Mellon proposes, and instead of 8% as under existing law; and 6% on all amounts in excess of \$10,000, instead of 8%, as under existing law.

According to the New York "Times," Washington dispatch, Feb. 19, last minute appeals were made to the Radicals that day by the White House, C. Bascom Slep, Secretary to President Coolidge, informing them that his chief was anxious that Republicans should stand together as a unit. The "Times" continues:

This request had apparently no effect, nor did another on the floor by Representative Madden, who asked all of his party to stand by the President and the Administration in favoring the 26% rate, a figure as near to Mr. Mellon's as possible. Not more than a minute or two after Mr. Madden spoke, forty Republicans voted "no" on his proposal.

As we announced last week (page 739) the Mellon bill was reported to the House on Feb. 11, and under a unanimous consent agreement reached on the 14th, general debate on the bill was concluded at 4 p. m., Feb. 18. It was reported on the 15th inst. that Republican House leaders had definitely agreed to make a stand for a maximum surtax rate of 35% instead of the Mellon rate of 25% reported by the Ways and Means Committee. It was further stated that at the same time they laid plans for a fight to the finish on the maximum surtax rate of 44%, as well as the normal income rates proposed by the Democrats. The Associated Press advises that day also said:

While the House was spending another day discussing the revenue bill, Representative Longworth, the party leader, held a conference with about ten others directing the Republicans' campaign. Afterward it was announced that no attempt would be made to obtain a vote on the 25% surtax maximum when a showdown comes next week on the income tax schedule.

Instead, the Republicans, in making a stand for a 35% rate, as a compromise, will endeavor to so shape the situation that a vote on such a proposal will come before the Democrats can force a recall on their recommendation that surtaxes range upward to 44%.

The Republicans indicated that, if routed on 35% they would gradually yield upward, perhaps to 37, then to 40% if necessary, in an effort to command a majority. Republicans and Democrats alike agreed to-day there was no possibility of a favorable vote in the House on the Mellon surtax rate. Some Republicans expressed confidence that the 35% maximum could be put through, although others were dubious.

While declining to predict that the Republicans could muster enough votes for the 35% rate, Mr. Longworth declared that the rate agreed upon would be less than 44%.

On Feb. 16 Republican insurgents offered to compromise with organization leaders on a 40% surtax maximum, provided normal income tax rates were cut in half. From the Associated Press advises that day, we quote the following:

The offer, which remained unaccepted after two conferences, was accompanied by a threat that if turned down the insurgent bloc would support the Democratic platform for a 44% surtax maximum.

This, leaders agreed, would give the Garner plan a majority when a vote comes next week on the income-tax provisions of the Mellon bill.

Efforts of the Republican organization to reach a compromise with the insurgents will be resumed Monday, although some of those who took part in today's negotiations see little prospect of an agreement.

The stumbling block appears to be the insistence of the insurgents that the present normal income tax rate of 8 and 4% be cut in half, a provision also carried in the Garner plan.

Representative Longworth, the Republican leader, who initiated to-day's conference with the insurgents, declared later he was flatly opposed to such a decrease. He contended it would alter fundamental principles of the Mellon bill which calls for a 25% reduction in normal rates and a maximum surtax of 25%.

As the negotiations between the two Republican groups proceeded, the House devoted a third day to general debate on the revenue bill. After seven hours' discussion, marked at times by sharp exchanges between Democrats and Republicans, a dinner recess was taken, after which the House plunged into a night meeting the first of the session.

The decision of Republican organization leaders to bid for insurgent aid was prompted, it was admitted, by a realization that without such assistance enough votes might not be mustered to insure success of the 35% surtax compromise agreed upon as a substitute for the Mellon figure, which, it is generally believed, would have no chance in a House vote.

At the first of to-day's conferences, Representative Frear, of Wisconsin, an insurgent on the Ways and Means Committee, who has proposed a tax plan of his own providing for no reduction in surtaxes, was not present. He attended the second meeting, however, and advanced the offer of his group, which several weeks ago was rejected by the Republican members of the Ways and Means Committee.

To-night Mr. Frear issued this statement:

"Mr. Longworth invited to an informal conference several members of the Republican group that compelled a modification of the rules which will now enable us to amend the tax bill reported by the committee.

"Notwithstanding the last Congress repealed the excess profits tax and reduced the high surtaxes from 65% to 50% with an annual reduction of \$500,000,000 largely to favored interest, we endeavored to effect a compromise in tax rates when the bill was before the committee. A proposal to cut normal taxes one-half, and to reduce surtaxes from 50% to 40%, was then urged by me as a plan that would help small taxpayers far more than the Mellon plan, and would not deplete the Treasury surplus so as to create a deficit. That offer was summarily refused by eleven members of the committee, who then reported the Mellon bill as submitted by the Treasury.

"Ninety-four Republicans of the House voted for the 50% surtax last session. In the interest of compromise I submitted the same plan to-day as that offered the committee. When the proposal that was once refused and is still open is understood, I am certain that our action will be sustained by public sentiment.

"The Garner plan, with 44% maximum rates, is the only alternative suggested."

Debate followed the general line of argument already propounded by advocates of the Mellon and Garner income tax reduction plans, but was interspersed with two party wrangles involving the leaders on both sides.

In an effort to break the deadlock in negotiations with the insurgents, the House Republican leaders, on Feb. 17, decided to increase the maximum surtax rate in the bill to 37½%. The Associated Press advises that day said:

Republican organization leaders insisted to-day that they would not consent to the added normal tax reductions, which are the same as those

proposed by the Democratic because Treasury estimates had shown that such a cut would reduce revenue receipts below the estimated surplus on which tax revision is to be based.

Representative Begg, Republican, of Ohio, who conducted a poll of the Republican delegations as to their views on the income tax schedules, said to-day that at least four of the insurgent group—which, he declared, numbered ten votes—must be won over in the conferences which will be resumed to-morrow, if the Republicans expect to defeat the Democratic plan.

With the conclusion of general debate on Feb. 18, the reading of the bill, under a general rule permitting the offering of amendments with discussion limited, was begun. The first amendment to be submitted, offered by Representative Frear, defining as gross income, income from Federal, State and municipal tax-exempt securities, was defeated by a vote of 140 to 67. From the Philadelphia "Ledger" of the 19th we quote the following relative to the proceedings of the 18th:

At another conference today, the Republican organization resumed its efforts to get together with the insurgents on an income-tax rate compromise, but got nowhere.

The insurgents, led by Mr. Frear and Representative Nelson, of Wisconsin, again indicated their willingness to agree to a 20% cut in surtaxes, provided the organization would favor a 50% reduction in normal tax rates.

Organization leaders countered with an offer to accept 37½% surtax maximum, but declined to go beyond the 25% cut in normal rates proposed in the Mellon bill.

After two hours' discussion, the conference broke up with insurgents reiterating their intention of voting solidly for the Garner plan and the organization hopeful that enough of them might swing to its support to insure defeat of the Democratic substitute.

Representative Frear issued a statement defending the stand of his group for a 50% cut in normal rates, which he said would cost only \$184,000,000, or less than the combined reduction in normal and surtaxes proposed by Secretary Mellon.

Mr. Frear advanced his amendment after four pages of the bill had been read, and this started an hour of debate. Chairman Green, of the Ways and Means Committee, and Representative Mills, Republican, New York, led the attack on the Frear amendment, charging it would mean an inestimable loss in State and municipal security values which already had been issued, since it was retroactive. They also urged the Supreme Court had held such a law unconstitutional.

Representative Garner spoke for the amendment, but many of the Democrats voted against it. When the House reached the section which provides for no tax on stock dividends, Representative Garner announced that he would propose to amend it. Chairman Green then moved adjournment.

On the 19th inst., when the Garner substitute for the Mellon proposals were adopted, the Associated Press in its report of the proceedings said in part:

Before approving the Garner proposal, * * * the House went on record as opposed to rates substantially the same as those recommended by Mr. Mellon and rejected an amendment by Representative Frear of Wisconsin, an insurgent, to cut normal rates in half without altering the existing surtax schedule.

Republican organization leaders had no opportunity to bring to a vote a compromise amendment which proposed a 25% reduction in both normal and surtax rates.

After disposing of the income rates section, an amendment offered by Representative Garner, proposing to make stock dividends taxable was defeated, 141 to 127, the House proceeding with reading of the bill in regular order.

Debate on the income tax sections, the main target of Democratic and insurgent Republican opposition to the revenue bill, terminated by agreement at 3:30 o'clock, with practically every member of the House on the floor and the galleries filled with spectators.

A vote came first on the amendment offered at the last moment by Chairman Madden, of the appropriations committee, who declared the House should record itself on the Mellon rates. With the Garner and Frear amendments pending, such a vote was not in order and to bring it about Mr. Madden proposed a surtax maximum of 26% instead of the Mellon 25%, the only point of difference in the two schedules.

The Madden substitute was rejected, 244 to 152, about 40 Republicans, including Chairman Green, of the Ways and Means Committee, joining the Democrats in opposition.

By a standing vote of 254 to 46 the Frear amendment was thrown out and then a vote was taken on the Garner substitute, Representative Longworth, Republican leader, having announced that he would offer a compromise to fix the surtax maximum at 37½% only in the event the Democratic plan was rejected.

One Democrat, Deal of Virginia, who at the party caucus announced he was opposed to the Garner plan, did not vote, while three others, Wise of Georgia, Dupre of Louisiana and Montague of Virginia, were absent.

The 203 other Democratic members of the House marched up the center aisle to record their votes for the Garner amendment. With them were these Republicans: The ten in the Wisconsin delegation, Read of Illinois, Woodruff of Michigan, La Guardia of New York, Davis and Keller of Minnesota, Sinclair of North Dakota and Mrs. Nolan of California. Wefald, Farmer-Labor, and Kvale, independent, of Minnesota also supported the Democratic proposal, while Berger, Socialist, of Wisconsin was absent, as were eleven Republicans. Representative Graham, Republican, of Illinois, presiding, did not vote.

After the smoke of battle had cleared away reading of the bill was proceeded with until 5:30 o'clock, most of the important administrative features receiving approval without question.

In offering his resolution to tax stock dividends, Representative Garner, who led the Democratic opposition in the income rates fight, announced Democrats were released from the party caucus agreement and said he expected the rest of the measure to be considered in a nonpartisan manner. He predicted, however, that on a record vote on his amendment, if a motion is made to recommit the bill, not more than 150 votes will be cast against the Democratic income rates schedules adopted to-day.

Means Deficit of \$300,000,000.

Asked as to his opinion of the probabilities of President Coolidge's attitude of the Democratic rate schedules, Mr. Longworth replied merely that the bill, as now framed, would result in a deficit in revenue two years from now of \$300,000,000.

The White House earlier in the day had sounded out the insurgents, Secretary Slep expressing the wish to some of the leaders that an agreement be reached with the Republican organization on the income rates. He

was told, however, there was no chance of a compromise below the 40% maximum surtax and 50% cut in normal rates.

Under an amendment adopted on Feb. 20, dividend profits would be made subject to regular income rates, rather than the capital asset tax of 12½%. From the advices to the New York "Journal of Commerce" that day we quote the following:

The existing provision of law permitting the return of income from the sale of the stock dividends as capital assets at 12½% after two years from the date of issue was repealed.

A number of other changes were made, including the liberalization of the earned income tax provisions, although some doubt is expressed as to whether this will actually help the farmers and small storekeepers as contemplated by Representative Garner of Texas, ranking Democratic member of the Ways and Means Committee, who was responsible also for the adoption of the provisions affecting stock dividend sales.

Progress Is Made.

Considerable progress was to-day made in the consideration of the bill, and while changes were accepted by the House there were many others voted down. An early vote on the bill is impending, being expected Tuesday or Wednesday next. Most of the amendments cut further into the Treasury's possibilities of raising funds to run the Government. Every move is for the further relief of taxpayers, regardless of whether or not it is practicable.

Defines Capital Assets.

Chairman Green, of the Ways and Means Committee, presented a committee amendment to the provisions defining "capital assets" designed to tighten up on the opportunities for tax evasion. This was followed by a move by Mr. Garner to add language designed to reach proceeds from the sale of stock dividends. The "perfected" provision as agreed upon, the Garner proposal being adopted by a teller vote of 162 to 112, is as follows:

"The term 'capital assets' means property held by the taxpayer for more than two years (whether or not credited with his trade or business), but does not include stock in trade of the taxpayer or other property of any kind which would properly be included in the inventory of the taxpayer primarily for sale in the course of his trade or business, or stock received as a dividend by the taxpayer or by the donor if the taxpayer acquired the stock by gift."

Representative Oldfield, Democratic member of the committee, proposed the striking out of the entire capital gains section, subjecting all income to the regular rates. Representative Green opposed this, declaring that instead of assisting the Government it would bring about a loss in revenue of between \$25,000,000 and \$50,000,000.

Predict \$300,000,000 Deficit.

Republicans claim that the adoption of the Garner plan dealing with normal income and surtaxes will bring about a \$300,000,000 deficit. This sum, if correct, will at least be curtailed by the action of the House in approving the committee proposal for a 25% (instead of the 35% Garner proposal) reduction for earned income. However, the committee's provisions were changed by an amendment offered by Mr. Garner in the interests of the farmers and small merchants under which earned income "also means reasonable compensation or allowance for personal service whether income is derived from combined personal service and capital in prosecution of unincorporated persons of agriculture or other business."

It is anticipated that this would have led to a further revenue loss but for the adoption also of a proposal by Representative Tilson, Republican, of Connecticut, amending the Garner provisions so that "the total allowance for earned income in addition to \$5,000 herein provided for shall not in any case exceed 20% of the net income from said business as reported by the taxpayer for the taxable year and shall not in the aggregate exceed \$20,000." This was adopted 69 to 40 and the whole section by a teller vote of 141 to 134. On a standing vote, the count being made by the chair, the Garner proposal was defeated 117 to 116. The motion of Representative Black, Democrat of Texas, to strike out the whole earned income section was blocked on a point of order.

The Tilson amendment removed the value of the Garner proposal, it is pointed out, for the farmers and merchants are entitled to the 25% deduction on the first \$5,000 of income under the provisions of the section. With the 20% restriction, net profits of an individual would have to be in excess of \$25,000 (without considering personal exemptions) before being able to take advantage of the earned income provisions beyond the \$5,000.

Tax on Exempts Defeated.

The motion of Representative Black to permit of Federal taxation of so-called tax exempt securities was defeated by a vote of 115 to 47. Among other proposals defeated were those by Representative McKeown to afford a further reduction in income taxes to owners of tenement properties renting to families with children, and by Representative Dickstein, New York, exempting income used in the payment of doctor and hospital bills and for medicine for the sick.

In adopting the provisions defining gross income, the House agreed to continue permitting taxpayers in community property States to make separate returns for husband and wife.

The provisions of the bill relating to profits on corporation stocks were further tightened on Feb. 21 by the House with the adoption of an amendment subjecting earnings on stock redeemed by corporations in liquidation proceedings to regular income rates rather than to the 12½% capital gain tax. The New York "Evening Post" of that day, from which this is learned, added:

An amendment proposed by Representative Dickinson, Republican, Iowa, proposing to make farmers and mutual insurance companies exempt from tax also was adopted by viva voce vote.

An amendment exempting benevolent mutual life insurance associations, "not operated for profit," then was adopted, 98 to 87, on a tellers' vote.

Chairman Green, of the Ways and Means Committee, who proposed the stock profits amendment, said it would close a loophole in the law by which some stockholders would evade all but a 12½% tax on profits on stocks redeemed by liquidation. It was agreed to by Representatives Garner, Texas, and Oldfield, Arkansas, Democrats, members of the committee. Representatives Mills, New York, and Chindblom, Illinois, Republican members of the committee, opposed it.

Representative Dickinson pointed out that his amendment was merely to perfect the law, which previously had exempted farmers and mutual insurance companies, but which had lost the right on a court decision.

The amendment provides that farmers or other mutual, hail, cyclone, casualty or fire insurance companies, mutual ditch or irrigation companies, mutual or co-operative telephone companies or like organizations shall be exempt from taxation, but only if substantially all the income consists of amounts collected from members for the sole purpose of meeting losses and expenses.

Benevolent Associations Included.

Further amendment of the section to include "benevolent mutual life insurance associations not operated for profit, whose business is purely local and solely for benefit of its members," was accomplished after a sharp fight. Representative Johnson, Democrat, Texas, sponsored it. Chairman Green insisted provisions for such companies already had been made and the amendment would complicate the bill, but it was supported by Democrats almost solidly, joined by a number of Republicans.

The features of the several proposals are summarized as follows in the account in the Springfield "Republican":

Features of Democratic Substitute.

The Democratic income tax substitute adopted to-day by the House provides:

Normal taxes of 2% on incomes below \$5,000; 4% on incomes between \$5,000 and \$8,000; 6% on incomes exceeding \$8,000.

A graduated surtax scale beginning at 1% on incomes between \$12,000 and \$14,000 up to a maximum of 44% on incomes exceeding \$92,000. Exemptions of \$2,000 for single persons and \$3,000 for heads of families.

Present Income Tax Rates.

Existing law provides:

Normal taxes of 4% on incomes up to \$4,000 and 8% above \$8,000. Surtaxes beginning at 1% on incomes between \$6,000 and \$10,000 and graduating progressively to 50% on incomes in excess of \$200,000. Exemption of \$1,000 for single persons and \$2,500 for heads of families.

Mellon Provisions.

The Mellon provision eliminated proposed:

Normal rates of 3% on incomes up to \$4,000 and 6% on incomes exceeding \$4,000.

Surtaxes ranging from 1% on incomes between \$10,000 and \$12,000 to 25% on incomes exceeding \$100,000.

No increase in personal tax exemptions.

Other Proposals.

The Frear amendment, rejected, proposed:

Cutting normal rates in half, with surtaxes continuing at their present level.

No change in exemptions.

The Madden amendment, voted down, differed from the Mellon schedule in the maximum surtax rate, which it sought to have fixed at 26%.

Senate Resolution to Inquire Into Alleged Conflicting Statements Relative to Soldier Bonus Cost—Alien Property Custodian Miller's Statement and Letters Between Latter and Secretary Mellon.

The soldier bonus issue has been prominent among the discussions of the week, and on the 19th inst. the Senate adopted a resolution calling for an inquiry into statements made by Thomas W. Miller, Alien Property Custodian to the effect that conflicting statements had been made from time to time by the Treasury Department regarding the estimated cost of adjusted compensation measures. In the daily papers of the 18th inst. Mr. Miller was reported to have said, in an address the previous day before the New York County Chapter of the American Legion, that the Treasury Department figures had been "juggled." In reply to a letter from Secretary of the Treasury Mellon as to whether he had been correctly quoted, Mr. Miller declared that he did not state that the Secretary had "juggled figures." A statement as to Mr. Miller's utterances was, on the 18th inst., supplied to C. Bascom Slep, Secretary to President Coolidge, after the attention of the President had been drawn by Secretary Mellon to the remarks attributed to Mr. Miller. The statement sent to Mr. Slep, made public on Feb. 19, follows:

The true facts with regard to a statement attributed to me as having been made in New York yesterday are as follows:

I stated that a number of conflicting statements had been made from time to time by the Treasury Department touching on the figures given by that department with regard to the estimated cost of the adjusted compensation measures. A comparison is interesting, and the following figures, given out from time to time by the Treasury Department and at the times indicated below, speak for themselves:

McCumber report of the Senate Committee on Finance, submitted April 20 1922, reporting the Adjusted Compensation bill to the Senate, which afterward passed the Senate: First year, \$77,440,889; second year, \$92,177,729; third year, \$73,100,962; fourth year, \$370,229,885; total, \$612,949,465.

The veto message of President Harding, dated Sept. 20 1922: First year, \$145,000,000; second year, \$225,000,000; third year, \$114,000,000; fourth year, \$312,000,000; total, \$796,000,000.

Letter to Congressman A. Platt Andrew from Secretary of the Treasury Mellon, dated Dec. 18 1923 (Mr. Andrew was formerly Assistant Secretary of the Treasury): First year, \$161,729,002; second year, \$111,336,378; third year, \$92,676,005; fourth year, \$661,545,183; total, \$1,027,285,568.

When President Harding vetoed the bonus bill in September 1922, he stated in his veto message that the country was face to face with a great emergency, in that it was confronted with a deficit of \$650,000,000, yet in the same fiscal year the Government paid \$613,000,000 of the Government debt, and still the Treasury ended the fiscal year 1922-23 with a balance to its credit of \$337,000,000, showing a discrepancy in these figures of over \$1,000,000,000 within the space of a few months.

This set of figures was commented on by the editor of "The World's Work," a vigorous opponent of the Adjusted Compensation bill, in the January number of that review, that the "Treasury experts on bonus measures were either bad guessers or they had deliberately misled the public." This is not the first time that the discrepancies in these figures have been called to the attention of the public, not only on the floors of Congress, but elsewhere.

The figures given out by the Treasury Department from time to time vary as the estimated total cost of this measure. For instance, one Senate report, 756, Sixty-seventh Congress, second session, before the Senate Committee on Finance. On this bill the Treasury estimates the bonus cost at \$3,800,-

000,000, and later on President Harding, in his veto message of Sept. 20 1922, using figures supplied by the Treasury Department, stated that it would cost in excess of \$4,000,000,000; and further on, on Jan. 1 1924, the Treasury gave out figures that the adjusted compensation measure would cost \$5,100,000,000.

It merely takes a comparison of these figures, if any one will read them, to show that there were wide discrepancies with regard to the adjusted compensation measure stretching over a period from the spring of 1922 until Jan. 1 1924.

I also stated that a large body of the service men were rightfully wrought up about these discrepancies and have caused the fight to develop into a bitter one. This is a question before the country to-day, and it should be decided once and for all at this time.

This question was before the people when they went to the polls in 1920-22 and elected Senators and Representatives to come to Washington, and if the question is not settled before the 1924 election they will have that opportunity again.

I am calling attention to these figures in my capacity as an individual ex-service man, and as a member of the American Legion, and if this action will tend to set people right on the figures in the real issue at stake I can see no reason for not having done so.

I am entering into a controversy with no one, merely stating the facts so that people interested on both sides can decide the question for themselves.

The following is Secretary Mellon's letter to Colonel Miller:
Feb. 18 1924.

Dear Colonel Miller: You are quoted by the New York papers as saying in a speech in New York yesterday that a "high Treasury official" had told you that the Treasury Department estimates of the cost of the soldiers' bonus had been "juggled."

You are further quoted as saying that you had been informed by the "high Treasury official" that this had been done because "it was felt necessary at the Treasury Department to use stronger and stronger arguments against the bonus each time it came up."

Please advise me: (1) Do these quotations substantially represent what you said in your speech in New York? (2) If so, what is the name of the "high Treasury official" who is the source of your information?

I am unable to find any one in the Treasury who could have given you the information which you are said to have received. The statement alleged to have been received from the "high Treasury official" is false. The figures given publicity by the Treasury Department with respect to the bonus cost were prepared by the Government Actuary, and represent his calculations as to the probable cost of the bonus. They represent the Treasury's views of this cost, without ulterior purpose.

We have had within the past week an example of a man of public prominence who made statements in a speech without verification of their accuracy. Such cases should be promptly dealt with, for the public is entitled to know the truth. I will appreciate, therefore, an immediate answer to my request for this information.

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

Mr. Miller, in reply to the above, said:

Allen Property Custodian, Washington, Feb. 18 1924.

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

My dear Secretary Mellon:—Your favor of even date evidently crossed a previous one of mine, sent you to-day, in transit.

Replying specifically to your letter, please be advised that the quotation of my remarks of yesterday contains inaccuracies, and even to the extent of quoting, as a part of my remarks, the remarks of other speakers who were present.

I did not say that you had juggled figures. Furthermore, I did not state that a high official of your department had told me anything.

What I did say was that I had been informed that an official of the Treasury Department had verified my statements and figures which were sent you earlier to-day.

What I referred to was a conversation I had with a prominent Republican United States Senator, whose name may be revealed to you with his permission, or not if he objects to my so doing. You have been misquoted yourself, and men in public life are subject to that.

I note your references to the statements made by a man of public prominence within the past week, and it just happened that a reference was made to my office in that same gentleman's remarks.

I hope this will make the matter entirely clear.

Respectfully yours,
(Signed) THOMAS W. MILLER.

Representative Rainey (Democrat), of Illinois, brought the matter before the House on Feb. 18 during the discussion of the tax revision bill in which he said that the evidence shows that the Treasury Department had "two sets of figures, one set given them by the actuary and the other set furnished by the Internal Revenue Bureau. The actuary's figures would not sustain the conclusion announced by the Secretary in his effort to defeat the bonus, but the figures supplied by the Revenue Bureau would sustain that proposition. And with both sets of figures before him, one set by the sworn actuary of this Government, and the other set made by some clerk in the Revenue Bureau, the Secretary of the Treasury deliberately used the set of figures which were wrong."

The resolution adopted by the Senate on the 19th inst. calling for an inquiry into the alleged conflicting figures was introduced by Senator Harrison (Democrat) of Mississippi.

President Coolidge Regards Business as in Healthy Condition.

It was announced in Washington dispatches Feb. 19 that President Coolidge has taken occasion to indicate it as his opinion that business generally is in a healthy condition and that he believes the American people can safely feel that the great bulk of the country's business is carried on without any suggestion of wrong doing. This is learned from Associated Press accounts of the President's views, which state:

President Coolidge regards business generally as in a healthy condition and believes the American people can feel safely that the great bulk of the country's business is carried on without any suggestion of wrongdoing.

Mr. Coolidge allowed his views on business conditions to become known after to-day's Cabinet meeting, at which he and his advisers made a general survey of conditions.

Reports were understood to have reached Administration officials that the business situation had been somewhat injured by the disclosures in the oil investigation, but it is the opinion of Mr. Coolidge there should be no fear on the part of business men generally; that many of the rumors spread about as a result of the oil inquiry will be found without basis, and that the country may look forward to the coming months hopefully and without fear either as to prosperity in business matters or as to the regular normal functioning of the Government.

Each of the members of the President's official family having to do with business conditions acquainted the President with details of the situation, from which the President was able to summarize the outlook as thoroughly good.

The discussion brought forth that there was no material unemployment anywhere and that while orders on hand in some branches of industry were not large, it was the result of the policy of refusing to book orders far in advance because of possible price changes rather than any feeling of fear on the part of the interests involved.

Manufacturers generally were reported as finding a ready market. Indications were seen of promising activities as the building season opens. The boot and shoe trade, the textile industry and the iron and steel business were found to be active and in a favorable condition.

The note of confidence was further strengthened in the President's view by the tentative wage agreement reached by the bituminous operators and miners yesterday at Jacksonville.

**Resignation of Edwin Denby as Secretary of the Navy—
Correspondence with President Coolidge—
Statement to the Press.**

Events growing out of the United State Senate committee's inquiry into the leasing of Naval Reserve oil lands to private interests led this week to the resignation of Edwin Denby as Secretary of the Navy. President Coolidge last week, it will be recalled, refused the request of the Senate, embodied in a resolution adopted by that body Feb. 11 that he ask for Mr. Denby's resignation (as noted in the "Chronicle" Feb. 16, p. 746), but Mr. Denby resigned of his own volition. His conduct and policy in office have been the subject of much criticism in Congress. The Secretary in his letter to the President expresses a "fear that my continuance in the Cabinet would increase your embarrassment." Mr. Denby suggested that his resignation be effective of March 10. Following the acceptance of his resignation by the President on Feb. 18, Mr. Denby issued a statement to the press defending his position and connection with the leasing of the oil lands. The Secretary challenged investigation before any unprejudiced tribunal. "My actions to safeguard the interests of the Government and the Navy," he added, "were undertaken openly and in good faith and were based upon the best obtainable information. It has not been proved, nor do I believe it can be proved, that my action was not beneficial both to the Government and the Navy." Coincident with the announcement of Mr. Denby's resignation reports were again circulated in Washington that Attorney-General Daugherty was about to resign, and that his resignation would probably be in the hands of the President before the end of this week. Mr. Denby's letter of resignation was as follows:

THE SECRETARY OF THE NAVY.

Washington, Feb. 17 1924.

My dear Mr. President:—Heretofore I have verbally expressed to you my deep appreciation of your strong message in regard to the Robinson Resolution.

No one appreciates better than I how difficult your situation has become. I fear that my continuance in the Cabinet would increase your embarrassments. Therefore, I have the honor to tender my resignation as Secretary of the Navy.

As there are a few pending matters which should receive my personal attention, I suggest that my resignation be accepted as of the date of March 10 1924.

It will always be a gratifying thought to me that neither you nor any one else has at any time advised me to resign.

I assure you again of my appreciation of the many courtesies you have shown me and of your last great act in refusing to accede to the demand of the Senate that you ask my resignation.

With cordial regards to you and Mrs. Coolidge, and best wishes, always,
I am,

Very sincerely yours,
EDWIN DENBY.

The letter of the President to Secretary Denby read:

THE WHITE HOUSE.

Washington, Feb. 18 1924.

My dear Mr. Secretary:—Your resignation has been received. I am regretful that you have tendered it from a sense of public duty. It is with consent that I am to part with you. You will go with the knowledge that your honesty and integrity have not been impugned. I treasure and reciprocate your expressions of friendship. I shall remember the fine sense of loyalty which you have always exhibited toward me with much satisfaction and always wish to you and yours contentment and success.

Very truly yours,
CALVIN COOLIDGE.

Secretary Denby's statement to the press was handed by him personally to the newspaper correspondents. It reads:

MEMORANDUM FOR THE PRESS.
Navy Department.

Feb. 18 1924.

My reasons for resigning are set forth in my letter of yesterday to the President. My resignation is to take effect March 10, which gives plenty of time for impeachment proceedings to be begun. Therefore, any one who says that I am resigning for fear of impeachment simply lies.

I challenge investigation before any unprejudiced tribunal. My actions to safeguard the interests of the Government and the Navy were undertaken openly and in good faith and were based upon the best obtainable information. It has not been proved, nor do I believe it can be proved, that my action was not beneficial both to the Government and the Navy. The Senate had known of these leases for nearly two years, and yet had done nothing to stop them until the passage of the Walsh resolution.

On May 4 1922, within a month after the signing of the first lease, I explained to a Senate committee the joint action of the Interior Department and the Navy Department and the purpose of the leases, and that testimony will be found on pages 180 to 186. "Hearings Before the Subcommittee of the Committee on Appropriations, United States Senate, Sixty-Seventh Congress, Second Session, on H. R. 11228, a Bill Making Appropriations for the Navy Department and the Naval Service for the Fiscal Year Ending June 30 1923, and for Other Purposes." Below are given questions among others asked by Senators and replies thereto made by me:

Q. This is a very interesting topic and, of course, interrelates with our fuel proposition, but it is almost academic at this time.

Secretary Denby. The purpose of that oil, until a certain figure is reached, is to have a reserve, called the War Reserve, which is arrived at by the study of the General Board of Officers in the department of the amount of storage of fuel oil that should be had in view of any possible emergency; and the department will neither use the cash nor use the oil until after those reserves are set up, put in tanks. The contractors build the tanks at points designated by the department, points along the Atlantic Coast, on the Pacific Coast and in Manila.

Q. I notice in the report from you and the Secretary of the Interior that it is stated that millions of barrels of oil were drawn from these reserves before measures were taken to protect ourselves.

Secretary Denby. That is a matter that the Department of the Interior would know about very much better than we would; but as soon as it was discovered that such was the situation I asked the Secretary of the Interior if he would undertake to handle it for the Navy thereafter, and we went to the President and secured the executive order transferring the naval oil reserves to the Secretary of the Interior to administer in trust for the Navy, the Secretary of the Navy being a party to the policies, but not to the actual administrative work. For instance, I signed the Teapot Dome lease because we discovered that that also was being drained off.

Says Courts Will Clear Him.

In the hope that my resignation will relieve the Administration of embarrassment, I go gladly and fearlessly.

The disaster that has overcome these plans made in the interest of the American people is that a serious charge of corruption has been laid against them, which charge lies entirely outside the Navy Department or any of its officials, and if these charges should be established there is no rectification of the moral situation except by the return of these properties to the Government, for no man should be allowed to hold any business that he obtained by wrongful means. My own vindication and that of the Navy Department will come with the proper ventilation of all questions connected with these leases in the impartial courts.

As a private citizen, if I have committed any offense against the law, I am still subject to action. I am able to fight my own battles but I cannot fight slander protected by Senatorial immunity. No one more than I can more deeply deplore fraud or corruption in public or private life, and where such guilt is shown it should be rigorously punished.

The President has stood up manfully for right and justice. The sportsmanlike thing for me to do is to relieve him of the further embarrassment of continued political manoeuvres and partisan political trickery.

**Resignation of Attorney-General Daugherty Advised
by Republican Senators in Conference with
President—Other Developments in Oil
Inquiry.**

Following announcement of the resignation this week of Edwin Denby as Secretary of the Navy, interest in the oil land investigation and developments growing out of the Senate inquiry centred chiefly in efforts to force the retirement from office of Attorney-General Daugherty. A report that Mr. Daugherty had bought and sold Sinclair oil stock is under investigation by the Senate Public Lands Committee, it became known on Feb. 21. Such a report was submitted by a special investigator and was laid before the committee in executive session. A checkup of brokers' books to establish whether it is true is said to be in progress. Senator Wheeler, Democrat, Montana, author of the resolution proposing an investigation of Mr. Daugherty's administration, said he understood information indicating that the Attorney-General had dealt in Sinclair stocks had been laid before the President.

"Information came to me through a special investigator," said Senator Wheeler, "indicating that Mr. Daugherty had dealt in Sinclair oil stocks, and I understand that those facts were laid before the President." It was disclosed that this information formed the subject matter of conferences on Feb. 17 between Chairman Lenroot and Senators Wheeler and Walsh, Democrat, Montana, and Atlee Pomerene, a special Government counsel in the oil case. As an outgrowth of these discussions, Republican Senators held a conference on Feb. 20 and Senator Lodge of Massachusetts, the party floor leader, and Senator Pepper, Republican, Pennsylvania, were delegated to inform the President that in the opinion of the Republican Senate organization Mr. Daugherty should retire from the Cabinet. What Mr. Coolidge replied is not revealed. Both Mr. Lodge and Mr.

Pepper declined to discuss even the purpose of their long conference with the President, and White House officials remained silent. The story as it has reached Senators is that the Daugherty investments were comparatively small and resulted ultimately in sale of the stock at a loss.

Notwithstanding the pressure brought to bear by Republican Senators, Attorney-General Daugherty, in a letter he wrote on Feb. 21 to Senator Pepper of Pennsylvania, served notice, in effect, that he would not resign from President Coolidge's Cabinet. "My elimination, voluntarily or otherwise, will be a confession of the truth of all the baseless charges of our adversaries," Mr. Daugherty said in his letter, "and will justify them in claiming that we have thereby admitted their truth, and such admission will accomplish the ultimate end and purpose most gratifying to such adversaries." Mr. Daugherty sent his letter to Senator Pepper at the Capitol. The text of the letter follows:

My Dear Senator—Please accept my thanks for your very kind note of yesterday. Your complimentary reference to my administration of the Department of Justice is at this time most highly appreciated.

I note with amazement your suggestion that my interests are not to be decided on the basis of "justice or injustice," even though my honor, reputation and all that I hold dear in this world are at stake.

Your expressions of personal regard are most gratifying and deeply appreciated and I am sure that nothing will ever happen to change our friendly relations.

Coming now to the subject of your letter I am interested in your statement that I am on the wrong side of an issue in the mind of the public. I assume you have in mind the resolution of Senator Wheeler and his speech on the floor of the Senate. You have then concluded that I am on the wrong side of an issue without hearing, without evidence and accepted as final the baseless scandalous and defamatory charges of my political adversaries.

You further imply that the public has also concluded that I am on the wrong side of an issue, without evidence, on ex-parte statements, and baseless charges of those same adversaries. You must realize, as I do that these charges against me, made on the eve of a Presidential election, are made with other motives than that of injuring me. My destruction is but the accomplishment of one phase of the program which will be immediately followed by other and more drastic demands by these same adversaries. My elimination, voluntarily or otherwise, will be a confession of the truth of all these baseless charges of our adversaries, and will justify them in claiming that we have thereby admitted their truth, and such admission will accomplish the ultimate end and purpose most gratifying to such adversaries.

I will never be a party to such a program. You say that my fate does not involve a question of "justice or injustice." My dear Senator, my personal interests sink into insignificance when compared with the magnitude of the issues now involved. Is the preservation of the orderly processes of the law and the preservation of constitutional rights of no importance? Shall reputations be destroyed and public officials driven from office by clamor, insinuation and falsehood? The bases criminal standing before the bar of justice has a right to trial by his peers.

If I am on the wrong side of the issue to which you refer and it has already been concluded against me by the Senate, to which forum I have no access, without evidence of the truth or falsity of the charges against me, and if the public has likewise as you claim without evidence concluded that I am on the wrong side of such issue, then nothing remains for me to do except to plead my case before the bar of public opinion and in order to do so accept some of the numerous invitations to make addresses throughout the country and present before that great tribunal all of the facts bearing upon these matters. That tribunal, my dear Senator, by which we will all ultimately be tried, is the one before whose verdict now must all bow with respectful humility. Very sincerely yours,

H. M. DAUGHERTY.

Senator Pepper's letter was not made public by Mr. Daugherty, but it was learned he advised Mr. Daugherty to resign, "On the same ground on which Pepper and Senator Lodge yesterday urged President Coolidge to ask for his resignation."

Attorney-General Daugherty previously had re-affirmed to President Coolidge his determination not to resign under fire. He visited the White House on Feb. 20, talked over the situation with the Chief Executive, and returned to the Department of Justice, to dictate a statement affirming his decision to stay in the Cabinet. In his statement the Attorney-General denied charges made in the Senate on Feb. 19 by Senator Wheeler, Democrat, Montana, concerning his administration of the Department of Justice. He said he "welcomed the opportunity to meet any charge against my administration," which might be involved in the Senate resolution ordering an investigation. His statement said:

I have read the speech of Senator Wheeler delivered in the Senate yesterday. He makes certain charges against me in my official capacity as Attorney-General of the United States. These charges are made in general terms. I deny each and all of them, specifically and generally.

I know the facts, and they have at all times been available to the Senator, yet neither the Senator, nor any one for him, has asked me or the Department of Justice in reference to the charges made.

He has been misled and at the proper time the truth in regard to all these matters will be given to the public.

These charges were all exploited before the Judiciary Committee of the House last winter in the impeachment proceedings against me, and after a long and careful hearing and investigation the committee, by a vote of 20 to 1, partly lines being forgotten, declared them to be unfounded.

Later the report of the committee was formally adopted by the House of Representatives and I was exonerated of every charge presented against me. The same influences that inspired the impeachment proceedings last winter are behind the present agitation in the Senate.

If necessary for me to go through this ordeal again I welcome the opportunity to meet any charge against my administration of the Department of Justice.

While the Senate oil investigating committee was hearing Harry Payne Whitney promise in executive session on Feb. 20 that any books or other information he might have would be put at its disposal, Senator Davis Elkins of West Virginia announced that he was the Senator reported on Feb. 19 as having been found dealing in Sinclair oil stocks. If the record of certain brokers showed that he had purchased Sinclair stock, Mr. Elkins remarked, they were correct. He had been buying and selling stocks for about 20 years, he declared, and as his operations were always legitimate he saw nothing to explain or apologize for. "I bought and sold Sinclair stock," said Mr. Elkins, "but when I did it I had no knowledge of any naval reserve oil leases. I am always on tap, and am perfectly willing if the committee wants me to appear before the members of it and tell them all I know, but it won't be much. Much of this talk is political and was started by the Democrats.

"There is no law against buying and selling anything, and when buying and selling stops the nation stops. Even the farmers have to buy and sell, so I am reliably informed.

"William G. McAdoo has been mentioned in this affair, and so have other Democrats. The Democrats may get the worst of it before it ends. There is nothing, so far as I am concerned, to conceal. I may add that I have bought much more of Bethlehem Steel and other stocks than I have of oil stock. That is about all there is to it."

Without discussion or a record vote, the Senate adopted on Feb. 21 the House resolution appropriating \$100,000 for prosecution of oil lease cases.

In a telegram to Senator Burton K. Wheeler, copies of which were given out on Feb. 20 at the offices of the Pan-American Petroleum & Transport Co., Edward L. Doheny, head of the company, declared that the statement purporting to have been made by the Senator in a speech delivered in the Senate Tuesday regarding a meeting of Doheny, Harry F. Sinclair and Edward B. McLean in the apartment of Attorney-General Daugherty was "false in its entirety."

"Do you dare on the floor of the United States Senate to give to that body and the American public the name of the man from whom you received the information upon which you based the above quoted statement?" Mr. Doheny challenges Senator Wheeler. Mr. Doheny also gave out a defense of the leases granted him by the Government in the Elk Hill, Calif., naval reserve. In a dictated statement he declared that Standard Oil interests were attempting to interfere in Washington with the contract, so "they can take all the oil out of the Government land." Hinting at politics in the Senate investigation, Mr. Doheny declared that "a lot of people in this country are trying to run the American people off their feet." In the vernacular of his prospecting days, Mr. Doheny said, "It seemed to me when I was on the stand in Washington that I could hear the bark of my own friends in the pack of political wolves." Mr. Doheny's telegram follows, in part:

If you are correctly quoted, then from the floor of the United States Senate you broadcast a statement which, so far as it refers to me, is false in every particular. Your statement in effect alleges that Mr. McLean, Mr. Sinclair, and myself met in the apartment of Attorney-General Daugherty from time to time, and that this alleged fact is well known to everybody. As this statement is false in its entirety, it is impossible that the fact could have been known to everybody.

I have never in my life been in any apartment of the Attorney General at any time. I do not remember ever having met Mr. McLean and would not know him if I saw him, and I have never had any conference, discussion, or transaction of any kind with him at any time anywhere.

I have never had any relationship of a business or of a friendly nature with Mr. Daugherty, nor have I ever directly or indirectly addressed to or received from him any communication whatever. In view of these facts your statement that everybody knows that the Attorney General is my friend is as ridiculous as it is false.

Attorney-General Daugherty on Feb. 11 demanded an investigation of his office by a Senate committee and in a letter to Senator Willis of Ohio he asked the latter, as his friend, to press for such an inquiry before the Senate acts on the resolution introduced by Senator Wheeler of Montana, which suggests to the President that he request Mr. Daugherty's resignation. The Attorney General asked that every charge covered in the Wheeler resolution be investigated. The letter, made public on Feb. 11 by Senator Willis, was as follows:

DEPARTMENT OF JUSTICE.

Washington, Feb. 11 1924.

Hon. Frank B. Willis, United States Senator

My Dear Senator—Upon my return to Washington yesterday my attention was called to Senate Resolution 137, introduced by Senator Wheeler of Montana on Jan. 29 1924.

I believe the purpose of this resolution is to give the President of the United States and, I think, the country some information relative to my administration of the office of Attorney General of the United States with reference to:

1. Legal action taken by the Department of Justice to prosecute the officials of the United States Veterans' Bureau and persons alleged to have acted illegally and corruptly.

2. The action taken by the Department of Justice in prosecuting to a conclusion the so-called war fraud cases; and,

3. The appointment of special counsel to have charge of the prosecution of cases which have arisen by reason of the disclosures before the Senate Committee on Public Lands and Surveys.

I think full authorization should be granted a committee to proceed with a hearing so that Senator Wheeler and those interested with him in the subject-matter of this resolution may be fully heard and the President and the country fully informed and the matter disposed of on its merits.

I am prepared at any moment after those pressing this resolution have been heard to lay the whole matter before such committee.

I suggest as a matter of courtesy to Senator Wheeler, with whom I have no acquaintance, that you request him to bring about this action on the resolution, and if, for any reason, he should not care or be willing to do so, then I respectfully request that you yourself institute in the Senate such action as may be necessary, and use your best efforts to secure the passage of proper authority for the committee to immediately proceed as above suggested. This is fair to everybody.

Respectfully yours,

H. M. DAUGHERTY, Attorney-General.

Harry F. Sinclair Returns from Europe.

Harry F. Sinclair, Chairman of the Board of Directors of the Sinclair Consolidated Oil Corp. and one of the central figures in the naval reserve lease expose, returned from Europe Feb. 20 on board the steamship President Harding. He was accompanied by his wife, his secretary, M. W. Baldwin, Col. John R. Simpson, Vice-President of the Sinclair company, and William Mowres, chief contracting engineer of the company. Beyond the statement that his company had already spent about \$45,000,000 on development and drilling in the Teapot Dome area, he refused to discuss the naval reserve leases, pleading lack of opportunity to follow the developments of the investigation while abroad. Asked if he thought the inquiry was a matter of politics, he said with a smile: "Well, I fear there's some politics in it." He refused to make any comment on the resignation of Secretary Denby, and also declined to say whether he would be willing to surrender the Teapot Dome lease without reimbursement for the \$45,000,000 expended in development work.

Resolution Adopted by House Looking to Recovery of Naval Oil Lands from Standard Oil Co. of California.

Without debate the House adopted on Feb. 16 the Walsh resolution directing the beginning of proceedings to recover Sections 16 and 36 within Naval Oil Reserve No. 1, in California, now operated by the Standard Oil Co. of California. The measure which then went to President Coolidge directed by its terms special Government counsel to prosecute the proceedings. Steps to recover the two sections were taken late in the Wilson Administration, but Albert B. Fall, as Secretary of the Interior, dismissed the proceedings on motion of counsel for the Standard Oil Co. The sections, which are within the confines of Reserve No. 1, but not a part of it, were ceded by the Federal Government to California on Statehood as school and non-mineral land. Oil subsequently was found and the Standard Co. began the development of the fields under State grant.

With reference to this resolution of Senator Walsh for the recovery of Sections 16 and 36 of Naval Reserve No. 1, the Standard Oil Co. of California, under date of Feb. 7, made the following statement:

The company has no Section 16 in No. 1 Reserve. The decision made by Secretary Fall in 1921 in respect to Section 36 is beyond criticism. It was the only decision he could make. The attempt to link the Standard Oil Co. with the scandal in respect to Naval Reserve leases is absolutely unwarranted and unfair. The company has no interest direct or indirect in a single acre of naval reserve leases.

The facts in regard to Section 36 are very simple. The land was granted to the State of California by Act of Congress in 1853, granting the 16th and 36th sections not known to be mineral, and the grant became effective when the land was surveyed in 1902. In 1904 the Land Office, Mr. Hitchcock being Secretary of the Interior, determined that the land was not known mineral and affirmed the title of the State. In January 1908 the United States Local Land Office certified to the State that there was no valid claim against the State title. In August 1908, 480 acres of Section 36 were taken up by purchasers from the State. In November 1909 these 480 acres were sold to the Standard Oil Company. Approximately 160 acres of Section 36 were sold in 1910 to other purchasers from the State. In 1919 the latter made a contract with the Standard Oil Company for the operation of those 160 acres. Prior to the contract referred to, the company had nothing to do directly or indirectly with the taking up of these lands from the State of California and assertions which have been made to the contrary are not true.

No oil was produced in this vicinity until the Standard Oil Company drilled the section in 1919. It appears that in 1914 proceedings had been directed to be filed as to this section on the ground that it was known mineral at the time title passed to the State. But no action was taken on these proceedings nor were they brought to the attention of the company until early in 1921. The Commissioner of the General Land Office himself testified in the Land Committee hearings in Congress that the title to this section was not in dispute.

In 1916 this section and other lands in Naval Reserve No. 1 owned by other oil companies, were tendered to the Secretary of the Navy in order

to create a complete Government ownership of the entire reserves. The offer was declined on the ground that the Navy Department and its experts did not consider the land valuable for oil.

Early in 1921, two years after the Standard Oil Company discovered oil on this section, which then had been in private ownership for over thirteen years, the company was advised that proceedings were to be instituted for the recovery of the section by the Government. The company asked the Department of Justice to suspend action until it could be heard in opposition to so inequitable and groundless a suit. The company did not desire its property tied up in years of litigation and its operations and large investment rendered inactive. The Department of Justice informed the company that it had no jurisdiction in the matter except to protect the property by injunction and receivership pending the determination by the Department of the Interior whether the land was known oil land when the survey was approved in 1903. The company was advised that if it would not drill the property pending that determination, a receivership would be avoided and no injunction would be needed. The company gave the necessary assurance. There was then nothing for the Attorney General to do. The company then appealed to Secretary of the Interior Fall to decide the issue raised by the proceedings that had been instituted. His was the proper tribunal for that purpose. Briefs were filed with him, which, doubtless, are still on file, by which he was sufficiently impressed with the showing on the law to order a public hearing. Eleven days' notice was given and a public hearing was held on June 8 1921, in Secretary Fall's office. There were present besides the Secretary, the Assistant Secretary of the Interior, the representative of the Land Office, who had come from San Francisco, as we understood, for this purpose, the Special Assistant Attorney General in charge of Naval Reserves and who had been in charge of these matters under prior administrations, the Naval Commander representing the Bureau of Steam Engineering of the Navy, the Assistant Attorney General, representing the Department of Justice, and numerous other persons. A full presentation was made to the Secretary. The facts presented were not disputed, but as presented, were expressly affirmed by the Government representatives, to be correct. This appears from the stenographic reports of the hearing. Secretary Fall decided that this section of land was not known to be valuable for oil in 1903, and that the State of California and its purchasers had good title thereto. Under the law it was his duty to decide this case and he could not correctly have decided it otherwise than he did. Any other decision would have been a gross injustice to the owners who drilled on the land, relying on a title which had been vested in the State for fifteen years.

As a matter of fact, his decision added nothing to the title and he could not have reasonably held that land, which was decided to be worthless for oil in 1904 and which was believed to be worthless for oil in 1916, was known to be valuable for oil in 1903. The agitation in respect to the matter is apparently an endeavor to involve the Standard Oil Co. in a controversy with which it has no concern and is apparently based on a disregard of the law and the facts of the case.

President Coolidge Withdraws Nomination of George B. Christian Jr. as Member of Federal Trade Commission at Request of Nominee.

On Feb. 20 President Coolidge announced that he had withdrawn the nomination of George B. Christian Jr. as a member of the Federal Trade Commission, at the request of Mr. Christian. Mr. Christian, who was formerly Secretary to President Harding, had been named by President Coolidge as successor to Victor Murdock, resigned, as a member of the Commission on Jan. 21, reference thereto having been made in our issue of Jan. 26, page 388. In announcing the withdrawal of Mr. Christian's nomination this week, President Coolidge made public the following letter from him:

Washington, D. C., Feb. 20 1924.

Dear Mr. President

You are aware of my deep appreciation of the confidence in me evinced by your nominating me to the Senate as a member of the Federal Trade Commission. When I informed you that this appointment would be both acceptable and gratifying I believed that it would afford an opportunity for the rendition of real service and the doing of constructive work.

Since you sent my name to the Senate, Mr. Huston Thompson, a member of the Federal Trade Commission, has appeared before the Senate Inter-State Commerce Committee, and informed that body, in substance, that in May 1921 I had made inquiries of him with respect to the Commission's proceedings against the Famous Players-Lasky Corporation in such a way as to convey the impression that I was endeavoring to interfere with or influence their proceedings.

In view of the facts, Mr. Thompson's impression of our conference has amazed me. I called Mr. Thompson to the executive office in the performance of an official duty solely, and for the sole purpose of securing information as to the status of this case. I frankly stated to him that representations had been made that this company was under investigation and that a hearing had been denied them. I further stated that I knew nothing of the methods of procedure of the Commission or its rules of practice and asked him for the facts.

Mr. Thompson was most courteous and painstaking in explaining the Commission's procedure to me and that explanation made it perfectly plain that the company involved had no reason whatever to apprehend that any governmental action respecting it would be taken without the fullest opportunity to protect its rights. I made no request of Mr. Thompson, I made no suggestions and voiced no criticism. I expressed my appreciation for his coming to the office and thanked him for the information.

Of course, Mr. President, I should be very reluctant to serve on a Commission a member of which was objecting to my appointment, so I respectfully request you to withdraw my name from consideration of the Senate.

I am sure that it will please you to know that I have a very desirable and agreeable business association which holds every prospect of giving me an opportunity for useful services and future success.

Permit me, Mr. President, to assure you my warm personal regard and my steadfast political support.

Yours very sincerely,

GEO. B. CHRISTIAN JR.

The Associated Press accounts from Washington, Feb. 16, referring to Commissioner Thompson's statements before the Senate Committee, said:

A suggestion that some one sought to use the office of George B. Christian Jr. while he was Secretary to the President, to forestall Government action against a motion picture corporation, was made to-day before the Senate Inter-State Commerce Committee.

The Committee, which has under consideration Mr. Christian's nomination to be a member of the Federal Trade Commission, was told by Huston Thompson, one of the present members, that Mr. Christian called him to the White House and asked why a complaint was being drawn up against the Famous Players-Lasky Corporation without giving them a hearing.

Commissioner Thompson said he was surprised that the White House knew of the Commission's investigations, and regarded Mr. Christian's statements to him as "unusual." A complaint at that time had not been decided on, but one was issued by the Commission later—in May 1921.

"He asked me what I meant by issuing the complaint before giving them a hearing," Mr. Thompson said in reply to questions. "I told him that we had not then issued a complaint, but had it under consideration and expressed surprise that he had such information.

"I reported the incident to the remainder of the Commission, believing it had some connection with reports made by our field agents that they had been told the case would never go through—that things would happen which would block it. On the following day we met and voted to issue the complaint."

The interview took place in the President's private office, the witness said, but only himself and Mr. Christian were present.

"I want to say," said Mr. Thompson, "that I do not believe President Harding had the slightest connection with this matter.

"Did you think there was some impropriety in the President's Secretary thus approaching an important agency of the Government upon pending cases?" he was asked.

"It was unusual, at least."

"Were you ever called to the White House on any other case?"

"No."

Senator Bruce, Democrat, Maryland, asked if the interview had given the witness "an impression that Mr. Christian was connected professionally with this company."

"I felt he was interested," was the reply, "or he would not have asked the questions he did."

Replying further, Mr. Thompson said it seemed "that some one was using Mr. Christian's office to prevent action."

The Committee adjourned until next Wednesday, after deciding that Mr. Christian would be given an opportunity to appear before it if he desires. A number of union leaders previously have filed protests against the nomination, and Senator LaFollette, Republican, Wisconsin, announced to-day he would oppose confirmation on the ground that while at the White House Mr. Christian had interested himself in an important case then and now pending before the Trade Commission.

Frank A. Vanderlip's Utterances Affecting Sale of Marion "Star"—Statements by Interests Acquiring President Harding's Holdings.

The sensational utterances last week of Frank A. Vanderlip regarding the sale of President Harding's newspaper—the Marion (Ohio) "Star," which caused Mr. Vanderlip's appearance before the Senate Public Lands Committee, which is investigating the Naval oil leases, and before which he was unable to furnish any information to substantiate the rumors to which he gave circulation—have prompted the present owners of the "Star" to issue a statement in which it is announced that the actual purchase price was \$380,000, of which President Harding was to receive \$263,000. Mr. Vanderlip's statement (to which reference appeared in our issue of a week ago, page 746) was to the effect that the paper was said to have been disposed of at \$550,000—Mr. Vanderlip being quoted as adding that "it was well known to everyone that it was not worth half that sum." Referring to Mr. Vanderlip's utterances, Louis H. Brush (who, with Roy D. Moore, acquired control when President Harding last June relinquished his majority ownership in the "Star") states that "the flat, unqualified and unjustified charges he [Mr. Vanderlip] made constitute the worst and most damaging kind of slander." Suit for \$600,000 damages, alleging slander and libel, was filed against Mr. Vanderlip on Feb. 20 by Messrs. Brush and Moore. The New York "Tribune" of Feb. 21 said:

There are three counts in the complaint, and on each of them the plaintiffs seek to recover \$200,000. The first count is that the defendant "wickedly and maliciously charged Brush and Moore with bribing Warren G. Harding, who was then President of the United States, to fail to perform certain of his official duties as President, and that the bribe consisted of the payment to former President Harding of \$550,000 in the purchase of 'The Marion Star,' which was 'more than twice its fair value.'"

The second cause of action is based upon publication of Mr. Vanderlip's speech in the "Tribune" Feb. 13, the allegation being made that he requested a reporter of the "Tribune's" staff to be present when he spoke.

The third count is based upon the statement made by Mr. Vanderlip, when summoned before the Senate Committee in connection with his speech, that he approved of the report of his speech submitted to him Feb. 13 by a representative of the Associated Press, and thus consented to the world-wide publicity which that organization gave his remarks.

With the filing of the suit the following statement was made by Mr. Moore and Mr. Brush:

Our decision to file a damage suit against Mr. Vanderlip was reached after very serious and mature deliberation. By initiating these proceedings it is our desire not only to clear our own record by legal process, but to wipe out the defamation of the name and memory of President Harding.

Mr. Vanderlip has insisted that he did not broadcast a rumor but that he "merely broadcast these facts that a rumor was being broadcast." This rather fine distinction has had no ameliorating effect on the slander, and we are advised by our counsel that there is no legal distinction.

Although Mr. Vanderlip had full opportunity to retract his statements when he appeared before the Senate committee, he failed to do so, and has endeavored to excuse his utterances on the ground that he was only "broadcasting the fact that ugly rumors were being broadcast."

The only sure and satisfactory vindication we can obtain is in the courts through the action we have brought.

Mr. Vanderlip was quoted as saying on Feb. 21 that he welcomed the proceedings as "a public benefaction." The New York "Evening Post" of that date said:

The New York financier regarded the suit as a possible forerunner to other court proceedings to punish alleged corrupt and grafting Government officials and make public facts now hidden.

"There is nothing this country needs so much at the moment as some court proceedings initiated by Grand Juries and pressed by incorruptible prosecuting attorneys," the former President of the National City Bank asserted in a formal statement.

Mr. Vanderlip added he gladly would spend the \$600,000 in an effort to make public some of the facts which had not been "fully presented to the country and even when presented are not being acted on."

The statement by Mr. Brush, issued Feb. 13, referred to above, follows:

Mr. Vanderlip's attempt to implicate the late President Harding and the new owners of the Marion "Star" through the sale of that newspaper to Roy D. Moore and myself is inexcusably false. His statements were so venomous that it is impossible for him to soften their effect by claiming a desire to protect Mr. Harding's memory by forcing an investigation.

When he appears before the Senate committee to-morrow, which I presume is a result of my request that he be called, Mr. Vanderlip will explain that his speech was based entirely on rumors and admit that he had made no effort to confirm them before shooting them broadcast through the press of the country without regard to the harm he might be doing to the late President's reputation and to Mr. Moore and myself in our business careers.

Mr. Vanderlip asks, "Where did the money come from; where did it go?" Every dollar of it came from our own pockets, some of it borrowed, it is true, but with the customary securities back of it. The money went to Mr. Harding and the minority stockholders, and Mr. Harding's share is now a part of his estate. Practically all of the facts have been and are now available in the Marion County Probate Court, through the executor of the Harding estate, or at the offices of the Marion "Star" for the benefit of Mr. Vanderlip, the Senate committee or anyone else.

No authorized statement has ever been made by us as to the actual purchase price of the "Star," although terribly exaggerated figures have been repeatedly published. But since a man of Mr. Vanderlip's standing comes out boldly and tells the world that we have "no financial standing," hitting us in an apparent effort to throw mud at the Harding Administration in general, we are willing to parade our private business affairs on the ground that there is a public interest and official demand for the details.

The actual purchase price of the Marion "Star," including every share of stock, was \$380,000. The contract with President Harding was signed at the White House two days before he left for Alaska upon the payment by us of \$50,000 in cash. The contract provided that other payments and details of the transaction should be cleared up on his return from Alaska, for which purpose he had planned to stop at Marion.

Of the \$380,000 Mr. Harding was to receive \$263,000, the remainder of stock then being held by "Star" employees. We were to pay the President \$163,000 in cash, including the \$50,000 paid to him in Washington, and to turn over to him preferred stock in the reorganized Harding Publishing Co. amounting to \$100,000. In addition the President was to sign a contract of employment with the "Star" as associate editor at a salary of \$13,300 per year.

This arrangement constituted a compromise on the price, and as a result of our prospects of making considerable profit from the syndication of his writing at a comparatively small salary the payment of the salary was guaranteed for ten years.

The earnings of the "Star" over a period of several years averaged a return of 10% on the full purchase price. These facts are given to show that Mr. Vanderlip does not know any more about the value of the Marion "Star" than he does about the men whose financial standing he has assailed or the price paid for the "Star."

The important position Mr. Vanderlip occupies in the financial world, his former connection with the biggest banking interests, and the flat, unqualified and unjustified charges he made constitute the worst and most damaging kind of slander. Mr. Moore and I have notified Senator Lenroot, Chairman of the investigating committee, that we will be in Washington to-morrow, ready to give his committee any information it may want. Unless Mr. Vanderlip falls absolutely flat before the committee I should like the privilege of appearing before it. I predict, however, that the whole thing will be thrown out in disgust.

Roy D. Moore, in a statement issued at Marion, Feb. 13, had the following to say:

I hesitate to dignify Mr. Vanderlip's Ossining speech, which apparently tries to implicate the sale of the Marion "Star" in the Teapot Dome scandal, with a denial. If Mr. Vanderlip were a newspaper man, he would edit his copy and watch his facts more carefully. If the Teapot bunch could have manipulated the purchase of the "Star" for \$550,000, which was not the price paid for it, they would have found it a very good bargain. But they did not buy it.

The controlling interest in the "Star" was bought by Louis H. Brush and myself as individuals, the Harding estate still holding a large stock interest in the company. We regard it as worth all we paid for it, which figure, incidentally, has never been available for Mr. Vanderlip's investigation. Had Mr. Vanderlip taken the trouble to consult the Probate Court of Marion County and ascertain the facts, he would not have made himself so utterly ridiculous.

If all of the Teapot Dome scandal is based on information so ridiculously and unnecessarily false as Mr. Vanderlip's Ossining speech, it should be very encouraging to the American public."

This afternoon Mr. Brush sent the following telegram to Senator Willis of Ohio from Cleveland, where he was spending the day on business.

"Senator Frank B. Willis, Washington, D. C.
"I hope you will ask the Senate Oil Investigating Committee to subpoena Frank A. Vanderlip to Washington to corroborate his statements at the Rotary Club dinner Tuesday evening relative to Mr. Harding's sale of 'The Marion Star.' His statement is not only untrue, but ridiculous."
"LOUIS H. BRUSH."

President Harding's Secretary, George B. Christian, Jr., has also criticized the statements attributed to Mr. Vanderlip in a statement issued as follows at Washington on Feb. 13:

If Frank A. Vanderlip made the statement attributed to him by to-day's newspapers, he is an unconscionable traducer of the memory of the dead. If he did not make the statement then common decency demands that he immediately disclaim it.

Neither Mr. Vanderlip nor any other human being can truthfully charge that Warren G. Harding ever obtained, directly or indirectly, a dishonest

dollar or was connected with any corrupt transaction in his entire official or private career. As a business man he was scrupulously honest. As a United States Senator and the nation's Chief Executive he regarded public office as a sacred trust and detested any who betrayed it.

Mr. Harding last June sold the control of the Marion "Star" under a contract, the details of which I am not familiar with, but which provided for his retaining some stock ownership and acting as a contributing editor after his Presidential term. The purchasers were old friends of Mr. Harding, one of them having other newspaper interests in Ohio. Payments for the "Star" were to extend over a period of years and the only cash paid the President was a first payment of \$50,000. The "Star" was known as one of the best newspaper properties in our State, and, of course, the President's ownership of it had given it an enhanced value.

Even when hysteria is the order of the day, the suggestion that the sale of Mr. Harding's private property has any connection, near or remote, with the lease of Government oil lands, is so wantonly inexcusable that adequate comment is hardly possible.

Mr. Vanderlip has the choice of proving that he has been misquoted or standing the most contemptible of men.

Ernest L. Owen (formerly of Marion, Ohio), Manager of the Poughkeepsie (N. Y.) "Evening Star and Enterprise," in a telegram to Mr. Christian on Feb. 14 said:

On Sept. 22 1922 I offered President Harding \$350,000 for the Marion "Star." Have all correspondence, which was carried on through my agent, John Griffiths of Poughkeepsie.

In file of late President you may find copies of correspondence containing original offer.

I think that my offer was the basis of Brush's purchase price, and the paper was well worth it.

A statement by Mr. Owen was also made public in Associated Press dispatches from Poughkeepsie Feb. 14, as follows:

I believe the Marion "Star" well worth the price of \$350,000, which I offered on Sept. 22 1922. I had even told my agent, John Griffiths, that I would go as high as \$375,000, but instructed him to make the initial offer at the smaller sum so that we might have a margin on which to barter.

My offer was based on a careful analysis of the Marion paper's assets, viz.: A circulation of over 11,000, a good printing plant, including building, a splendid reputation of many years' standing and practically no competition. After a visit to Marion on Oct. 5 1922 and a careful examination of the plant and business, I concluded that the paper was easily clearing from \$40,000 to \$50,000 per annum, which would make it an excellent buy at any price under \$400,000.

My offer was made in good faith and I had already negotiated in the East for financing the major portion of the deal. My only reason for calling off negotiations early in November is stated clearly in wires to President Harding; that the Marion banks were so tied up with farm loans at that time they were unable to make loans. John Waddell, President of the Marion National Bank, said at that time: "We cannot loan money at this time even on gold bonds; we simply haven't got it." and Mr. Waddell was my personal friend and a lifelong friend of my father.

Letters which passed between Mr. Griffiths (Mr. Owen's agent) and President Harding were given as follows in the New York "Herald" of Feb. 15:

THE WHITE HOUSE.

Washington Sept. 22 1922.

My Dear Mr. Griffiths—I have your letter of Sept. 22. I am not in a position to make an immediate and definite reply. If I were the sole owner of the stock of the company I think perhaps I would be ready to give it conditional consideration.

Twenty-five per cent of the stock holdings in the paper are held by the young men who are now making it a greater business success than I was able to do when I was actively in charge. I would not think of pursuing any course which did not meet with their cordial approval. Within a reasonable time I will acquaint myself with the attitude of these stockholders and then will write you further.

Thank you for your expressions of commendation and kindly utterances relating to the improved condition of Mrs. Harding's health.

Very truly yours,

WARREN G. HARDING.

Mr. John Griffiths, 41 Marshall Street, Poughkeepsie, N. Y.

THE WHITE HOUSE.

Washington Sept. 30 1922.

My Dear Mr. Griffiths—If you will have the party interested in purchasing the Marion "Star" come to Washington for an interview with me I will be glad to go over the situation with him frankly and state to him the terms which will be considered. I do not desire to write them.

I may say this much in advance, so that he will know whether an interview is worth while. I own a trifle more than 75% of the stock of the Harding Publishing Co. The minority interests are held by men who are active managers of the paper—the managing editor, the business manager, the advertising manager, the circulation manager, the various foremen and a portion of the city staff.

These holdings amount to approximately \$19,500. Of course, none of them desires to sell. They are the makers of the paper and I would not want to enter upon any arrangement that did not show becoming concern for their loyalty and their contribution to the paper's success.

The "Star" is a very successful paper. There are some reasons which would lead me to retire if I could be properly compensated for my holdings, and could have a satisfactory understanding as to the treatment of the minority stockholders. I do not believe any one would desire to purchase without subscribing to such an understanding as I wish to have made:

Very truly yours,

WARREN G. HARDING.

Mr. John Griffiths, No. 41 Marshall Street, Poughkeepsie, N. Y.

THE WHITE HOUSE.

Washington, Oct. 10 1922.

My Dear Mr. Griffiths—I have yours of Oct. 9, and am returning herewith the telegram inclosed therewith. I know Mr. Owen personally, but I could have said in advance that if he were undertaking his plan of financing the proposed purchase in Marion it would be a futile undertaking. Marion is too small a banking community to deal with such a problem easily. I am wholly content to have the matter indefinitely dropped.

Frankly, I would not care to entertain any proposition which did not provide for cash payment, so that I would be completely relieved of all interest. If I am to remain interested in the property at all I prefer the active interest which I now command. Very truly yours,

WARREN G. HARDING.

Mr. John Griffiths, No. 41 Marshall Street, Poughkeepsie, N. Y.

According to Associated Press advices from Columbus, Ohio, Feb. 14, minority stockholders of the Marion "Star," of which Mrs. Harding is one, offered to buy back the newspaper from Roy D. Moore and Louis H. Brush after the death of President Harding at the price for which it was purchased. A statement to this effect is attributed in the dispatches to Hoke Donithen, Ohio manager of the Coolidge campaign, the dispatches adding:

Mr. Donithen, a Marion resident and friend of the Hardings, said that the offer was made to Messrs. Brush and Moore by the small stockholders, because they felt that possibly the two men "regretted their bargain" after Mr. Harding's death.

"The offer was declined," Mr. Donithen said, "because Mr. Brush and Mr. Moore did not feel that the death of Mr. Harding had damaged the prestige of the newspaper or affected it adversely in any other way."

A press dispatch from Marion on Jan. 23 stated that Mrs. Harding was to become an associate editor of the "Star" and planned to write over her own signature for the newspaper. This it was stated, was revealed, in a letter received from Mrs. Harding at Washington, accepting her election as a director of the Harding Publishing Company, publishers of the "Star." Announcement that President Harding had relinquished majority control in the "Star" appeared in these columns July 14 1923, page 158. Shortly after the "Star" and the Marion "Tribune" were merged, as a result of which the publication of the "Tribune" was discontinued, the "Star" becoming an independent newspaper. Announcement of this was made as follows on Sept. 24:

This is the last issue of the Marion "Tribune" as a morning newspaper. Beginning immediately the Marion "Star" will be circulated to all subscribers of the "Tribune" and will endeavor to fill its place in every manner.

The modern requirements of a newspaper are too severe, as a thorough trial and wide experience in Marion has demonstrated, to permit two complete representative and independent newspapers.

It is the judgment of the publishers of the "Star" and "Tribune" that the interests of the community, which are theirs, can be served better by the consolidation of the two publications.

With this determination to accomplish, constant and consistent efforts will be applied to the evening paper. To the subscribers of the "Tribune" the publishers of the Marion "Star" will give fullest assurance in the matter of political partisanship and the embodiment in the "Star" of the more outstanding features of their newspaper. It is hoped that the culmination of all newspaper efforts in Marion in the combined publications will leave no party, no faction, no deserving organization or association without the fullest means of representation and co-operation.

The Marion "Star" will become an independent newspaper, doing its utmost every day for the common good of all.

Under date of Oct. 12 the Associated Press advices from Marion, carried the following information relative to the appraisal of President Harding's estate:

The value of the late President Harding's estate, according to the report of the appraisers, filed in probate court here to-day, exclusive of the Harding Publishing Co. stock, which has not yet been appraised, was set at \$486,565 64.

Personal property and chattels were appraised at \$4,154 83, money \$34,895 90, securities \$400,794 91, and real estate at \$46,720.

Securities listed in the report were three blocks of United States gold bonds of \$64,000, \$30,000 and \$6,000. United States Liberty Bonds, two blocks of \$42,000 and \$40,250; Federal Land Bank bonds to the value of \$10,000; United States Treasury certificates of \$92,250, and United States Treasury notes, three blocks, \$15,000, \$52,000 and \$5,000.

Life insurance carried by the late President, according to the report, totaled \$34,422 41.

Stocks held by Mr. Harding included: \$2,700 in the American Malleable Castings Co. of Marion; \$17,900 in the Marion County Telephone Co., \$16,000 in the Marion County Bank, \$1,050 in the Marion Club, \$3,600 in the Marion Lumber Co., \$1,100 in the Marion Building, Loan & Savings Association, \$500 in the Olean Realty Co., \$1,000 in the Harding Hotel, Marion; \$900 in the Marion Ice & Cold Storage Co., \$7,400 in the Prendergast Lumber Co., \$4,000 in the Marion National Bank, \$23,500 in the Latonia Realty Co., \$20,000 in a Los Angeles gas company and \$50 in Thiel & Baker, a Marion concern.

Frank A. Vanderlip's Testimony Before the Senate Public Lands Committee in Explanation of His Remarks about Sale of Marion "Star"—John C. Shaffer's Part in Oil Negotiations.

Frank A. Vanderlip, whose sensational statements last week before the Ossining Rotary Club with reference to the sale of the Marion "Star," the paper sold by the late President Harding shortly before his death, were the subject of widespread interest and comment, appeared before the Senate Public Lands Committee, which has been investigating the oil land leases, on Feb. 15. After hearing Mr. Vanderlip and the present owners of the Marion "Star," the Senate Committee took a recess for ten days. Mr. Vanderlip told the committee that he had no facts to support the rumors to which he gave circulation, and mad made no efforts at verification.

The adjournment of the Commission was announced after an executive session at the end of the day. It was explained that Senator Walsh, Democrat, Montana, the dominant figure in the pressing of the inquiry, found it necessary to be absent from Washington for some days. The Committee,

however, has nevertheless had some sessions the present week, but behind closed doors. The salient features of Mr. Vanderlip's testimony before the Committee were given in Associated Press dispatches as follows:

Mr. Vanderlip was on the stand to-day a little less than two hours and was subjected to one of the most merciless cross-examinations of the whole investigation. He was asked repeatedly why, without any facts upon which to base them, he had given circulation to such rumors about the dead President, and always his reply was that he regarded it as his "patriotic duty" to bring the rumors into the open in the hope of scotching them.

Chairman Lenroot began the examination, and time and again came back to it, sometimes interrupting the half-dozen other Senators who joined in the questioning. Frequently Senator Lenroot emphasized his queries by vigorous gestures and often he leaned far across the table toward the witness to press home the points he desired to make.

Only once or twice did the New York banker appear ruffled. Much of the time he leaned forward with his hands clasped on the table, but occasionally he changed his position the better to face his questioners, and at times punctuated his answers with a pointing forefinger.

At the outset Mr. Vanderlip told the committee that he had stated emphatically in his address that he knew nothing whatever about the facts upon which the rumors were predicated. He denied that he had circulated a scandal, arguing repeatedly that what he has done was to bring to light rumors current in Washington and New York and over much of the country.

"It was something rising to the importance of the 'whispered campaign' that there was in the last month before Mr. Harding's election," he said, "and I believe that out of respect to his memory that thing should be brought up to close scrutiny, and the scandal—if it is a scandal, as I believe it is—should be downed."

Committeemen differed vigorously with the witness as to his conception of what constituted a "patriotic duty," particularly with respect to circulating rumors about a dead President.

Insisting that his only purpose in making his statement was to clear Mr. Harding's name, the banker declared he was a friend of the late President and had respect for his memory. Asked by Senator Adams, Democrat, Colorado, about a rumor that a grudge against Mr. Harding was the cause of his statements, he declared that nothing could be further from the truth.

"I did not know Mr. Harding intimately," he said, "I have asked but one favor of him and he granted that instantly with most charming courtesy and that was a favor that he speak at a meeting. My relations with him were the pleasantest and friendliest. I admired him and I have reverence for his memory."

When he was questioned about another portion of his Ossining address, to the effect that he had the committee heard former Secretary Fall testify further he would have "peached" on those in high places, Mr. Vanderlip said he had no information upon which to base that statement. He had heard from a very high quarter, he said, that "that was really the situation;" that Fall had information, was of a temperament to use it, and "that it became alarming."

The witness said he had not known when he made his address that the committee had been advised by counsel that Fall should not be compelled to testify, and that if he did testify under duress he might be given immunity so he could not be prosecuted at all. He said he had followed the newspaper accounts of the investigation but that he had not read of that development.

Chairman Lenroot read into the record a telegram received from Otto H. Kahn at Palm Beach, Fla., in which the New York financier declared he had no knowledge whatever of any million dollar oil slush fund sent to Washington for distribution to men in high places. A message of similar import was received from B. F. Yoakum, the retired railroad President who, according to rumors reaching the committee, had brought the slush fund story to Washington.

Both Mr. Kahn and Mr. Yoakum declared they were willingly at the disposal of the committee to give testimony under oath concerning these rumors.

Mr. Yoakum's message to the committee follows: "I see from this morning's newspapers that your committee desires my testimony in connection with the oil investigation."

"I am now in Washington and, while I know nothing concerning the matter, it is my desire to appear either this after or to-morrow morning and answer any questions your committee may desire to ask."

Foreman Johnson, of the Fall ranch, besides informing the committee he never received any remittance of \$68,000, told it that he could not tell what was the cost of the electrical plant installed on the ranch. He explained that he was the foreman, handling the cattle, and not the manager. Archie Roosevelt had told the committee three weeks ago that Harry F. Sinclair had informed him that he had in his possession canceled checks for \$68,000 which Sinclair had sent to the foreman of Fall's ranch. The secretary, G. D. Wahlberg, subsequently testified that Mr. Roosevelt had misunderstood him.

George K. Thomas, son of a former Senator from Colorado and Secretary of the Pioneer Oil Company, in describing the efforts that company made to lease Teapot Dome testified that President Aitken of the Midwest Refining Co., another Standard Oil subsidiary, had informed him on March 8 1922, that Sinclair was to obtain the lease, which was signed a month later.

Thomas said the assurances given to Aitken to this effect were so strong that they "rode" Sinclair for three days, at the end of which time he signed a contract with the Pioneer and Belgo companies to pay them \$1,000,000 for their Teapot claims.

Shaffer's Share in Settlement.

Without putting up a dollar or rendering any service, Thomas said, John C. Shaffer, publisher of the Chicago "Post," and a number of other newspapers, received one-eighth interest in any lease the Pioneer Co. might obtain or any sum it might receive in settlement of its claims. After Sinclair had agreed to pay the \$1,000,000, Shaffer was sent a new contract, calling for one-eighth of the Pioneer Co.'s interest, but he called for an amended draft giving him one-eighth interest in the total sum received by the Pioneer and Belgo companies combined.

Moreover, the publisher got an advance of \$62,500, Thomas testified, and later on asked for all the balance long before the total of the \$1,000,000 from Sinclair was due. He got half of what he asked for, the witness added.

There was laughter in the committee room as Thomas explained how the Pioneer company had sought to have E. L. Doheny assist it in "carrying" Shaffer, but with the net result that it took over instead Doheny's agreement with J. Leo Stack, a Denver operator, who in association with Doheny also was seeking a lease to Teapot Dome.

The Deal With Sinclair.
Senator Walsh procured from George N. Thomas of the Pioneer Oil Co. a copy of the contract between the Pioneer and the Mammoth corporations, which also involved the Belgo Company, which claimed title to part of the Teapot Dome. Its effect was to give the Mammoth Corporation a clear field to the Teapot Dome in consideration of \$1,000,000.

"And thereupon you ceased to prosecute your claims," Senator Walsh said.

"Yes, the Mammoth Company succeeded to all our rights."

"Even though you did convey all your Teapot rights, you still retained a perfect right to go on and apply for lease?" Senator Walsh said. "But you didn't do so."

"No, we didn't."

"And you didn't do so because it was a part of your agreement to refrain from asking lease?"

"I can only answer by saying that we felt fully compensated for our rights and titles. We were fully informed of Mr. Sinclair's lease terms, and we would not have taken a lease on any such terms, because the royalties were too high."

"Wasn't the real reason you failed to go on because you'd gotten a million dollars?"

"We'd gotten an interest in the lease Mr. Sinclair got."

"Under the terms of this you ceased to be a competitor of, this lease?"

"Yes, sir. Our titles and equities were sold for a sum certain."

To date, the witness said, Sinclair has paid \$228,000 under the terms of the agreement with the Pioneer and Belgo companies.

Payments to Shaffer.

"What position did John C. Shaffer have in these payments?" Senator Walsh asked.

"Mr. Shaffer appeared in the Pioneer Company about December, 1920," Mr. Thomas said. "Mr. Aitken informed me that Mr. Shaffer was a man of nation-wide means and responsibility, and that he could help us with out application."

"What money did he put up, or services did he render?"

"None."

After selling the claims to Sinclair, Thomas said, his company gave Shaffer a second contract entitling him to one-eighth of the money received by the Pioneer Company from Sinclair. This would have given Shaffer only one-eighth of \$500,000, Thomas said, so a third contract was drawn giving him one-eighth of the \$1,000,000 Sinclair was to pay. He added that Shaffer discovered what Senator Walsh characterized as "this singular inadvantage" in the second contract.

The first two contracts said Shaffer got the eighth in return, respectively, for "\$1 in cash" and "\$10 in cash and other valuable considerations."

"I don't know what these other considerations were," Thomas said. "We never got even the \$1 or the \$10."

The third contract "corrected discrepancies," he explained.

"And again your company came through," Senator Walsh commented.

"Yes, sir," the witness said.

"These agreements gave Mr. Shaffer \$62,000 as an advance of the Sinclair payments," Senator Walsh commented, as the witness finished reading the third contract. "That was a little better—for Shaffer. Did that satisfy his avidity?"

"No, sir," Thomas said. "He came around and asked for some more. Eventually, we adopted the policy of giving him half what he asked for. We gave him \$30,000."

Generous with Shaffer.

The committee discussed the figures, concluding that \$228,000 was all the Pioneer actually had received and that by contract Shaffer would only have been entitled to \$28,000. He did get \$92,000 in advance of the Sinclair payments.

"How does it come your company was so marvelously generous with this man?" Senator Walsh asked.

"I don't know, sir," Thomas said.

Again he disclaimed "managerial" position with the Pioneer company for himself.

"Now, take up the Stack matter," Senator Walsh directed, referring to the payments to the other claimants on Teapot.

"We went to New York and conferred with Mr. Doheny," Thomas said.

"I referred to the fact that we were carrying Mr. Shaffer and wanted Mr. Doheny to take over that burden. Mr. Doheny's secretary said they were carrying Mr. Stack, and wanted us to take half of that. We drew up a contract covering that."

"It was the purpose of this contract to clear up obstruction from anybody in the matter."

"What did you expect Mr. Stack to give in exchange for a 5% interest in your holdings?" Senator Walsh inquired.

"Mr. Stack had done some pioneering work here in Washington—I don't exactly know," Thomas replied.

Stack got a contract entitling him to 5% of the claims of the Pioneer, the witness went on, and he had a claim against the company after it sold its claims to Sinclair.

"Mr. Stack was very much dissatisfied with his share," Thomas said, "particularly in view of Mr. Shaffer's position. We haven't got together on these points—I've been served with summons showing a suit filed in a Colorado court."

The witness conceded that had Sinclair not obtained the Teapot lease he could have held the Pioneer and Belgo claims and not paid them a dollar.

Mr. Vanderlip in this city on Feb. 17, according to the daily papers, admitted that he had mentioned rumors of stock market speculations by George B. Christian, Secretary to President Harding, in his speech before the Ossining Rotary Club, when he discussed the sale of the Marion "Star." He is reported as having said, however, that he wanted it clearly understood that he referred to the rumors concerning Mr. Christian in just the manner he referred to the sale of the late President's newspaper, as reports that should be run down to do justice to all concerned.

Mr. Vanderlip's speech at Ossining, and the remarks made in reiteration of the statements contained in that speech, were quoted at length in the New York "Times" of Feb. 14, which had the following to say:

At the outset of yesterday's interview Mr. Vanderlip admitted that the statements in it and in his speech were based on the "gossip" of Washington, but added that the rumors had gained such widespread currency that he felt he should bring them out into the light. In that way only could the truth or falsity of the "gossip" be determined, he said.

Mr. Vanderlip urged President Coolidge to go to the bottom of the reports declaring that wherever the "gossip" touched the Government, it was the duty of the President to delve deeply. One effect of the reports, as Mr. Vanderlip saw it, has been to create public suspicion of the integrity of all American officialdom.

The banker made his statements at an unheralded dinner of the Rotary Club held in a small hotel in Ossining on Tuesday night. A summary of his

speech was printed in a late edition of Wednesday's "Tribune." About 125 members of the club attended the dinner and no advance hint came that Mr. Vanderlip, whose summer home is near by at Scarborough, intended to discuss so bluntly the conditions arising out of the investigation into the Teapot Dome oil leases. Those at the dinner said that Mr. Vanderlip spoke with marked earnestness and that, at times, he seemed to labor to keep his voice under control.

"Where did the money come from?" and "Where did it go?" were two questions he raised in speaking of the sale of President Harding's Ohio newspaper property. He declared also that William G. McAdoo, in explaining his connection with the Doheny interests was that of attorney only, dropped his client "like any boy with stolen jam." Turning to the Senatorial inquiry into the naval oil reserve leases, Mr. Vanderlip, in his speech, charged that the committee did not pursue the plan to examine Albert B. Fall, former Secretary of the Interior, because Fall was ready to "peach," and the trail would have led to high places.

In declaring that President Coolidge should investigate without delay, the banker, in his speech, asked for light on the governmental relations of Edward B. McLean, the Washington publisher, Teapot Dome inquiry by Fall's statement that he had borrowed \$100,000 from Mr. McLean. Another thing touched on by Mr. Vanderlip was the status of Secretary Denby. The Navy official, in the opinion of the banker, should have been suspended pending investigation.

On one point in particular Mr. Vanderlip refused to be specific, and that was his statement that the newspapers had been cognizant of the "gossip," but had failed to print it. He declined to name Washington correspondents who, he said, had known of the reports, merely saying that everybody in Washington had heard them.

"I, of my own knowledge, know that these stories are floating around Washington," Mr. Vanderlip said, "but of my own knowledge I know nothing of the truth or the falsity of them. I know that they have now got such general currency that I felt very deeply that, out of respect to memories, they should be thoroughly sifted."

"Then there has been gossip about why Fall was not required to testify. There is gossip about the conduct of the United States Shipping Board, about the rows and splits within and about the extravagance of its administration."

In the course of his remarks to the Rotarians at the Ossining dinner Mr. Vanderlip was quoted as saying that the "press dare not print" the reports current at Washington. An effort was made to have him elaborate that statement and to give specific information.

Explains Remarks on the Press.

"I did not say that the press did not dare print these things," he explained. "I said these were things which the press knew, and had not printed. You can draw any inference you want to draw from them. If I had the names of specific correspondents I would not make them public, but everybody down in Washington has heard these reports."

"As for Mr. McAdoo," said Mr. Vanderlip, developing that phase of his Ossining speech, "most Republicans and a good many Democrats felt that McAdoo's unfitness for the office of President had been demonstrated, even though fully admitting that his connection with the oil matter was as he set forth. I agree with that view of it. The obverse of that view is that Mr. Denby may have acted in an entirely legal way, in a wise way and for the best interests of the Government, but I think that in the present state of public mind he has disqualified himself to sit in the Cabinet, just as Mr. McAdoo has disqualified himself as a candidate for the Presidency."

"The only difference is that McAdoo, while disclaiming anything wrong, at once dropped the profitable client, while Denby, disclaiming anything wrong, boldly asserts he would do it again."

"Now suppose a general was informed on a field of battle that one of his aids was suspected of being in communication with the enemy. He would not say that that man is innocent until proved guilty and that he would call a court-martial as soon as he could. He would suspend that aid and have a court-martial in due course, and the suspension ought not to have the implication that he was guilty."

In his speech at the Ossining dinner Mr. Vanderlip urged a general "house-cleaning" at Washington, and discussed the conduct of the Veterans' Bureau and the United States Shipping Board as well.

Expresses No Faith in Daugherty.

"A certain Marion newspaper," he said, speaking of the Marion "Star," "sold for \$550,000 when it was well known to every one that it was not worth half that sum. Two young men of no financial standing purchased it. Everybody in Washington, including the newspaper correspondents, knows this. Where did the money come from? Where did it go? These are matters of public interest. The last Administration stands challenged. We cannot wait for Congress or the courts, especially when we remember that Mr. Daugherty is Attorney-General."

"Lack of courage and leadership is the underlying evil in American life to-day. In the Church we profess to believe a lot of philosophy which we don't believe and which we know is not true. The newspapers do not keep us fully informed because they do not dare to print all they know."

"Washington may well beware of the resentment of the country. There is a sense of outrage throughout the whole nation. If the situation is not met with a firm and fearless determination the Government will feel the extreme weight of public displeasure. Political dividing lines have disappeared in the general indignation. McAdoo testified that he was only acting as a reputable attorney for a reputable client in the oil matter, but, like any boy with stolen jam, he dropped that client immediately after the client had testified before the investigating committee."

"Coolidge has a great opportunity, but he needs to have sufficient courage to go to the bottom regardless of which party he hits. The Senate did not go further in investigating Secretary Fall because Fall was ready to 'peach,' and what he would have said would have gone into high places. They didn't dare. There are other scandals even more flagrant than Teapot Dome. The Veterans' Bureau has spent over \$90,000,000 belonging to the wounded soldiers. The Shipping Board spent untold millions of dollars with the utmost recklessness in the previous Administration, which, if not dishonest, was incredibly stupid."

"All of these things are going to be scrutinized closely and coldly, sooner or later. What were Net McLean's relations with the Government? Let us know. All of these things are floating in the scum of Washington. What is the truth? We are entitled to know. It will demand courage in high places to find out. The President has got to say something. He must say something to make us continue to believe in his great integrity and moral courage, which we all think he has."

The original account of the Ossining speech, as it appeared in a late edition of the New York "Tribune" on Wednesday, Feb. 13, is given below. Mr. Vanderlip spoke the same night that President Coolidge delivered his Lincoln Day address before the National Republican Club at the Waldorf-Astoria, and his speech divided attention with that of the

President on the first page of the "Tribune" the next morning, as Mr. Vanderlip doubtless intended it should. The "Tribune" account of what Mr. Vanderlip said follows:

Frank A. Vanderlip charged the last Administration with many questionable practices and called upon President Coolidge to institute a general house-cleaning, in a speech last night before 125 members of the Rotary Club, in Ossining.

He spared no one in his sweeping assertions as his hearers rose to their feet and cheered. The Teapot Dome scandal, the Veterans' Bureau, the Shipping Board and the late President Harding himself were included.

Assails Marion Paper Sale.

"A certain Marion newspaper sold for \$550,000 when it was well known to every one that it was not worth half that sum," he said.

"Two young men of no financial standing purchased it. Everybody in Washington, including the newspaper correspondents, knows this, but no one wants to look under the edge of a shroud.

"Where did the money come from? Where did it go? These are matters of public interest. The last Administration stands challenged. We cannot wait for Congress or the courts, especially when we remember that Mr. Daugherty is Attorney-General."

The banker spoke as a man does who is thoroughly angry. So roused was he that when Albert Kamp, the toastmaster, called upon him he forgot to address the chairman, but faced his audience and launched directly into his address.

"Lack of courage and leadership is the underlying evil in American life to-day," he said. "In the church we profess to believe a lot of philosophy which we don't believe and which we know is not true. The newspapers do not keep us fully informed because they do not dare to print all they know.

Reads Warning to Congress.

"Washington may well beware of the resentment of the country. There is a sense of outrage throughout the whole nation. If the situation is not met with a firm hand and fearless determination the Government will feel the extreme weight of public displeasure.

"Political dividing lines have disappeared in the general indignation. McAdoo testified that he was only acting as a reputable attorney for a reputable client in the oil matter, but, like any boy with stolen jam, he dropped that client immediately after the client had testified before the investigating committee.

"Coolidge has a great opportunity, but he needs to have sufficient courage to go to the bottom regardless of which party he hits.

"The associates of Senator Walsh are very improper investigators of any moral question. Jim Reed is a political skunk, and if he were dusted with asafetida it would perfume him. And he does not stand alone on the committee in that connection.

"The Senate did not go further in investigating Secretary Fall because Fall was ready to peach and what he would have said would have gone into high place. They didn't dare."

The audience up to this point had been startled into silence, but a murmur of approval swept over it as the speaker continued with his assertions.

"There Are Others."

"But there are other scandals even more flagrant than Teapot Dome," Mr. Vanderlip continued. "The Veterans' Bureau has spent over \$ 00,000,000 belonging to the wounded veterans."

"The sinister activity of Attorney General Daugherty in these matters is sufficient at least to raise public suspicion.

"The Shipping Board spent untold millions of dollars with the utmost recklessness in the previous Administration, which if not dishonest was incredibly stupid."

Mr. Vanderlip called for a thorough and fearless investigation of both of these matters and then continued with the discussion of the sale of the late President's newspaper.

He then returned to McAdoo, saying that no matter how correct his relations with Doheny they were "not of a character to make him available as a Presidential candidate."

"May not the same be said of Denby as a Cabinet official?" he remarked, and followed by condemning the Senate's ouster resolution as "highly improper."

Would Drop All Implicated.

"If the President called for the resignation of every official besmirched in the public mind, saying: 'This doesn't convict you, but you are no longer available; the matter will be threshed out in the courts,' he would be showing a courage and leadership that would win him the confidence of the whole country. The responsibility rests on the nation to back him up," Mr. Vanderlip continued.

"All these things are going to be scrutinized closely and coldly sooner or later. What were Ned McLean's relations with the Government? Let us know.

"All of these things are floating in the scum of Washington. What is the truth? We are entitled to know. It will demand courage in high places to find out. The President has got to say something. Silence will not answer. He must say something to make us continue to believe in his great integrity and moral courage, which we all think he has."

Mr. Vanderlip concluded abruptly. As he sat down the audience rose as one man, cheering him to the echo.

Pierpont Morgan Library Conveyed by J. P. Morgan to Board of Trustees as Memorial to His Father.

A noteworthy contribution to the cause of education is witnessed in the action of J. P. Morgan, in conveying to a board of trustees the Pierpont Morgan Library in East 36th Street, for the use of the public. The library, with its vast and almost priceless collection of rare books, manuscripts, etc., is converted from a private to public nature, as a memorial to Mr. Morgan's father, J. Pierpont Morgan, who died on March 31 1913, and by whom the library was created. Announcement of Mr. Morgan's action in conveying the library to a board of trustees was made known on Feb. 17; the building, its contents, the land upon which it stands, are all turned over, together with an endowment of \$1,500,000 for its permanent maintenance. The total valuation of the building and its contents is estimated by Mr. Morgan (including the endowment), to be between \$8,000,000 and \$8,500,000. The building, which adjoins the Morgan home,

was designed by Charles F. McKim; it was erected in 1906, at a cost, it is stated, of \$1,000,000. When the late J. Pierpont Morgan died the library is said to have included 19,175 volumes, 1,305 manuscripts and 1,098 prints, and his son is reported to have added something like 5,000 volumes to the collection. Besides Mr. Morgan the trustees are his wife, his two sons, Junius Spencer Morgan and Henry Sturges Morgan; Lewis Cass Ledyard, President of the New York Public Library and Trustee of the Metropolitan Museum of Art, and James Gore King, attorney. When vacancies occur the board will elect successors. The deed of trust was filed in the office of the City Register on Feb. 18. It is stipulated that "the Pierpont Morgan Library shall not be absorbed by or merged or consolidated with any other institution, nor shall any steps be taken whereby it may in any degree lose its identity, prior to the expiration of 100 years from March 31 1913, the date of the death of J. Pierpont Morgan, father of the founder." The late J. Pierpont Morgan's death occurred in Rome, Italy. This week's announcement of the conveyance of the library to a board of trustees was made as follows by J. P. Morgan:

As a memorial to my father, the late J. Pierpont Morgan, and for the use of scholars I have conveyed the library created by him, its contents and the land upon which it stands to a board of trustees, together with an endowment sufficient for its permanent maintenance. It has been designated as the Pierpont Morgan Library and its character and purpose are set forth by my letter to the trustees, and by extracts from the deed of conveyance, copies of which are attached to this statement.

The following is Mr. Morgan's letter to the Trustees of the Pierpont Morgan Library:

My father's intense interest and satisfaction in the library which he left me, makes it a peculiarly fitting memorial to him. It is a memorial which keeps alive the memory of his love of rare books and manuscripts and his belief in the educational value of the collection which he had gathered. Since his death in 1913, I have constantly endeavored to see that the library and its contents should be made available in every way possible for the advancement of knowledge and for the use of learned men of all countries, as he delighted to do, thus carrying out the plan which he had in mind when making the collections. The very considerable additions which I have made to these collections from time to time have been made with the sole idea of increasing the value of the whole for educational purposes.

In order to give permanence to this memorial and that this use of the library may be continued for as long a time as possible, I have now determined to turn over the building, the books and manuscripts, together with a sufficient endowment to secure the necessary maintenance and protection of the property, to you as the trustees of the Pierpont Morgan Library.

As such trustees you will take my place in the ownership of the library, with as full powers as I now have, to direct and control the use of the building and contents for the general purposes indicated above. In the exercise of these powers, it will be essential that you make such rules from time to time as you may feel necessary or desirable to regulate the use of the library so as best to secure the preservation from injury or destruction of the unique and valuable manuscripts and books which are committed to your guardianship.

Whenever a vacancy occurs among the trustees, either by resignation or death, I desire that the remaining trustees shall fill the vacancy by election, so that the number of trustees shall continue to be not less than six. At the time of such election, should there be in existence a direct descendant of my father in the male line, I should hope that that person would be chosen to fill the vacancy, provided that he is, in the opinion of the remaining trustees, a suitable person to be so chosen.

Should it seem to you wise at any time, you will have full power to incorporate yourselves as the Pierpont Morgan Library under any general or special law of the State of New York. No such incorporation must, however, take place unless under it you shall have the powers of regulation which I have mentioned above, such powers being in my opinion necessary to preserve the educational value of the library.

The following extracts from the deed conveying the property to the Trustees and creating the trust, are also furnished:

The nature, object and purposes of the institution to be founded, endowed and maintained are as follows:

A public library, for reference only, without any circulating or withdrawal privileges, to be maintained upon the premises hereby conveyed and upon such premises as may hereafter be acquired in addition thereto or in lieu thereof, for the use and benefit, free of expense to them, of all persons whatsoever, subject only to suitable rules and regulations; the object and purposes of which institution are to preserve, protect and give permanence to the collections hereby transferred and hereafter acquired, to render them available, under suitable regulations and restrictions having regard to their nature and value, to scholars and persons engaged in the work of research and to those interested in literature, art and kindred subjects, to disseminate and contribute to the advancement of useful information and knowledge, to encourage and develop study and research and generally to conduct an institution of educational value to the public.

The trustees may establish, in connection with the library, a gallery of art and out of any funds in their possession may purchase such objects of art as they may deem appropriate. They may provide for such lectures, exhibitions or instruction in connection with the institution as they may deem desirable. They may also provide for the reproduction, by printing, photography or otherwise, of any portion of the collections in their hands, and for the publication and distribution among libraries, museums, universities and other institutions, and among individuals, of the reproductions and copies so made.

The trustees may loan the collections hereby transferred or hereafter acquired, in whole or in part, for purposes of exhibition or otherwise and may receive and exhibit any and all objects of art and of literary merit or educational value which may be loaned to them.

If, and so often as the trustees for any reason deem it advisable to remove the property in their possession to another location within the State of

New York, they shall have full power so to do. They shall have power at any time to form or to procure to be formed, a corporation, with such powers as they shall determine to be appropriate or necessary to enable it fully to carry out the spirit and purposes of this grant, either by application to the Legislature of the State of New York for the enactment of a special law or to the Regents of the University of the State of New York for a charter, or under any general law of the State of New York, and, provided they shall procure or receive a charter which, in their judgment, will effectively carry out the spirit and purposes of this grant, to organize such corporation and thereupon to transfer to such corporation all the property, real and personal and of whatever nature, at the time vested in or possessed by the trustees, thereby terminating this trust; and upon the conveyance, transfer and delivery of all such property to such corporation the trustees shall be completely and forever discharged from all further responsibility hereunder. The trustees, however, shall be under no obligation to adopt, accept or receive or to organize a corporation under any charter which, or the first board of directors or trustees named in which, shall not in all respects be satisfactory to them.

* * * * *

The institution shall be maintained in the building hereby conveyed to the trustees but in case of the partial or total destruction of the building or in case it shall in the judgment of the trustees prove inadequate for the purposes of the institution, or in case for any reason the trustees deem it desirable to remove the collections, temporarily or permanently, to another location, within the State of New York, they shall have full power to alter, enlarge, add to or rebuild the present structure upon its present site alone or partly upon its present site and partly or wholly upon other land acquired by them, or to sell and dispose of the premises hereby conveyed and to purchase other premises and to erect thereon another or other suitable building or buildings, the character and extent whereof shall be determined by the trustees.

* * * * *

The Pierpont Morgan Library shall not be absorbed by or merged or consolidated with any other institution nor shall any steps be taken whereby it may in any degree lose its identity, prior to the expiration of one hundred years from March 31 1913, the date of the death of J. Pierpont Morgan, father of the founder.

None of the rights to alter, amend or modify the terms and conditions hereof and the trusts herein created or to exercise control or dominion, mentioned or referred to in said Section 14 of Chapter 45 of the Laws of 1909 as amended or in said Section 115 of Chapter 52 of the Laws of 1909 as amended, are reserved by the founder, and this grant shall not be subject to alteration, amendment, modification or revocation by the founder in any respect whatsoever.

In addition the deed of conveyance confers upon the Trustees all of the powers necessary for the management of the property and the execution of the trust. Miss Belle da Costa Greene is Director of the library.

Plan for Proposed Cotton Control Board in Great Britain Defeated.

Copyright advices from London (Feb. 11) to the New York "Times" stated:

The cotton trade control scheme, initiated mainly by the spinning section of the industry which uses the American product, is dead. It was extinguished to-day at Manchester by the special joint conference of spinners, manufacturers and operatives which first gave it birth, the reason given being the impracticability of devising a scheme which would commend itself to all the varied interests concerned.

The spinning section of the cotton industry using American growths is said to be losing £1,000,000 a week and general ruin and collapse of the staple industry of southeast Lancashire have been repeatedly prophesied if some such scheme as that now condemned to death and executed by its own authors is not applied.

It was voted down, however, by three to one.

Under the same date the New York "Journal of Commerce" in its cablegram from London said:

The committee of the Master Cotton Spinners' Federation met to-day and it was believed almost certain that steps would be taken to form a committee representative of the American section for the purpose of evolving a control scheme in that section.

It was decided to take a ballot of the American section on a short time proposal, this being to close the mills on Saturdays, Mondays and Tuesdays for a period of three months.

A mass meeting is to be held at Oldham on Thursday.

Sir Charles Macara says he cannot understand why the Egyptian spinning section and the manufacturers should have continued to take part in the meetings of the joint committee after deciding against any scheme of control.

It is obvious, he says, that the American section will now have to deal with its own affairs irrespective of the others and expresses the opinion that if this is done the others will have to fall into line, seeing that it is impossible for things to go on as they have been doing. Sir Charles hopes that this clearing of the air will lead to a determined stand being made by the spinners of American cotton, who hold the key to the situation.

While it was reported in the New York "Commercial" of Jan. 30 (in advices from Manchester, Eng.), that a plan for the appointment of a board of control for the cotton industry had been approved at a meeting of employers engaged in the spinning and manufacturing of American cotton, comprising two-thirds of the entire trade, a cablegram to the New York "News Bureau" from the Central News (Manchester) Feb. 2 stated:

An official, after the joint cotton control conference, stated that unexpected difficulties had arisen. Disappointment was expressed and is understood that not only manufacturers, but also merchants had expressed criticism of the plan. Dewhurst's strictures, although strongly resented, probably influenced events, rendering unanimity less likely.

From the same source the following cablegram was reported from Manchester Feb. 6:

The joint cotton committee proposed seeking legal powers to enforce control and fix basic prices. The manufacturers decided to oppose compulsory control, pointing out that the spinners' remedy is combination. Probably this stand by the manufacturers will negative cotton control plans.

Regarding the proposed plan of control, a cablegram to the New York "Journal of Commerce" from London Jan. 23 stated:

The revised scheme for control of the Lancashire, Yorkshire, Cheshire and Derbyshire mills spinning American cotton comprises the following proposals, subject to the approval of the operatives' associations and 80% of the mill owners.

The committee is to consist of an equal number of representatives of employers and operatives, with powers to regulate production, also to allocate equally all raw material in the event of shortage. Also to establish basic selling prices of yarn, based on the average cost of production.

The control board is also empowered to impose levies for the purpose of paying unemployed working people at the following rates: Males, 7s 6d; females, 6s; boys 3s 6d; girls, 3s weekly.

The necessary funds are to be provided from a grant of £250,000 sterling from the surplus left by the former control board, supplemented by weekly contributions from employers and operatives.

The committee will control the number of working hours or the percentage of production, being empowered to obtain the necessary statistics from the mills.

It is intended to request the Government to sanction the scheme legally for a period of, say, twelve months.

It is understood that, pending possible Parliamentary action, the committee would attempt to apply the scheme in the event of the balloting resulting in an acceptance of control.

On Feb. 1 a London cablegram to the New York "News Bureau" from Central News said:

Chairman Dewhurst of the Williams, Deacons Bank, referring to the Cotton Control Board, warned against the dangers of artificial price fixation and restriction of output. He declared forcing up prices was a suicidal policy.

Reports of Alleged Movement by International Federation of Spinners to Curtail Cotton Output— Senator Smith's Statement.

Notwithstanding the fact that advices were conveyed to Senator Harris of Georgia on Jan. 30 by Augustus T. Seymour, Assistant to the Attorney-General, that the Department of Justice had no information about alleged efforts of the International Federation of Spinners to effect a curtailment of the use of cotton, allegations to this effect were brought before the United States Senate on Feb. 1 by Senator Smith, who said:

There has been brought to my attention a matter to which I desire to call the attention of the Senate, and I intend to introduce a resolution making inquiry as to the facts.

We have been busily engaged, in the Agricultural Committee room, on several bills, two of them very prominent, looking toward the relief of the farmers of certain sections of the country particularly, and to the agricultural conditions of the country in general. These bills have as their main purpose the development of foreign markets, as well as the relieving of conditions at home.

The hearings on these bills and the facts developed before the Senate and the Congress seem to show that there has been a lack of co-ordination in our commercial bodies and the level of prices in most commodities has not been affected as have the price of farm products. So it was rather startling for me to receive the following communication, which explains itself, and the facts as to which I propose to obtain through a resolution. I want to read from a circular letter furnished by a corporation, Senner & Bean, New Orleans, New York and Liverpool. It contains a rather startling allegation. Before I read this, I should say that as compared with the demand and the consumption, the supply of the commodity referred to here is less than it ever has been before in the history of this country, so that there is likely to be, and it is commonly accepted that we are approaching, a famine in this article. Yet, in spite of that condition and the world-wide use of this article, I find this sent out in a circular letter, and attached to it a telegram from a citizen of Arizona. I quote the paragraph:

"Information that the International Federation of Spinners, with headquarters at Manchester, England, is seeking to induce the spinners of this country to join an organized movement for the restriction of the consumption of cotton, and the statement that high Government officials at Washington approve of the movement was a surprise and the sensation of the week."

Mr. President, the work we are attempting to do is to open the markets and to relieve the situation as to agriculture. If these allegations be true, we had better devote our time to finding out whether or not the business men of this country and the organized commercial agencies of this country are organizing with the representatives of the world market to control the situation as it now obtains.

I shall to-morrow introduce a resolution asking this Administration, the President of the United States, to ascertain whether or not any of his Cabinet officers or any of those under his control, or his appointees, have anything to do with the movement referred to in the allegation herein contained. If this be true, this movement is in spirit, if not in fact, a conspiracy in restraint of trade, and it is taking advantage of a condition which naturally, without coming to Congress, would relieve the situation of the cotton producers of the South.

Nature has so favored us that there is a world-wide demand for cotton and a totally inadequate supply, and we had hoped, after the terrible years of deflation through which we went, that as nature had cut down the supply and the world demand exceeded it, we might at least be the beneficiaries of the operation of the natural law.

If this allegation be true, we find that there is at least a suspicion that the spinners and converters of the raw material—and the raw material is almost an American monopoly—are entering into an agreement with our foreign markets to withdraw the converted spinner and allow the reflex to fall upon the producer.

"Daily Financial America" in a Washington dispatch Jan. 30, indicating that the Department had no knowledge of alleged efforts of the Federation of Spinners to curtail output, reported that Mr. Seymour had stated that there is nothing the Department can do at this time in the way of an investigation. On Feb. 7 the New York "Journal of Commerce" had the following to say in a Washington dispatch:

Statements by Senator Heflin of Alabama, indicating that Secretary Hoover had approved a movement said to have been initiated by the International Federation of Spinners, of England, to induce the spinners in the United States to join an organized movement for the restriction of the consumption of cotton, were branded to-day by Mr. Hoover as "without one atom of truth."

In a letter to Senator Smith of South Carolina, Mr. Hoover declared that he had never heard of the matter until it was called to his attention in the "Congressional Record" and investigation had disclosed that the reported movement of the British spinners had never been heard of by the Commerce Department, nor had either the Northern or Southern American Spinners' Associations been approached. Mr. Hoover added that in his opinion the whole matter was "a mare's nest."

Sir Charles Macara Says Many Mills in Great Britain Were Profitless During Last Three Years.

The following is from the New York "Commercial" of Jan. 30:

For more than three years a large number of cotton mills in Great Britain have shown no return whatever, stated Sir Charles Macara, former chairman of the committee of the International Federation of Master Cotton Spinners & Manufacturers Association, in an address to the Provisional Emergency Cotton Committee, Manchester.

Sir Charles pointed out that those who had invested their money in them, and extra capital was being called up, only to be dissipated owing to the inactivity and want of unanimity among those who controlled the employers' organization. The effect both on Lancashire and the country generally was most disastrous. This was shown in the revenue returns just issued, it being stated that there was up to the present a deficiency of \$250,000,000.

Unless this great loss was stopped by getting the cotton trade on a profitable basis again, he concluded, it was difficult to see how the deficiency could be made good before the end of the present financial year.

Raw Wool and Cotton in French Export Ban.

A Paris cablegram (Feb. 18) published in the New York "Journal of Commerce" of Feb. 19 said:

A decree has been published prohibiting the exportation from France of cotton and wool. It applies to raw cotton and cotton in the various stages of preparation for weaving and to cotton waste, but does not apply to cotton goods. The only finished product affected is pharmaceutical cotton.

The prohibition applies to all sorts of raw wool, combed or carded, but not to woven goods.

The decree authorizes the Minister of Finance, however, to make exceptions in its application and this clause is taken by the trade to mean that in effect it institutes a licensing system. No regulations have yet been issued and the granting of licenses is a matter left to the discretion of the Minister of Finance.

Spain Seeks to Grow Cotton.

Seville (Spain) advices Feb. 19 are given as follows in the New York "Times":

Cotton growers and merchants, meeting here, have urged the Government to help make Spain independent of foreign cotton by importing seed, showing the farmers how to plant and advancing funds to finance the crop and set up ginning machinery. The Cotton Growers' Committee demands a minimum price of 140 pesetas per 100 kilograms, guaranteed by the Government.

Movement of Fertilizer in South During 1924 Expected To Exceed That of Last Year.

The Car Service Division of the American Railway Association in a statement made public Feb. 20 said:

General opinion seems to be that the movement of fertilizer in the South in 1924 will exceed that of last year. Reports indicate, however, that the loading of fertilizer in that territory intended for delivery in January and February has failed to meet expectations. This delayed movement, whatever its cause, will put an unusually heavy burden on the railroads in March and April. There are plenty of cars in the South now available for the loading of fertilizer, providing it is moved early in the season. To delay this movement until March or April may cause a very severe car shortage at that time. The Car Service Division has asked Southern carriers to do everything possible to induce receivers to order fertilizer shipped without further delay in order to avoid crowding shipments into a short space of time with consequent car shortage and congestion at the plants.

Former Labor Union Head Made Chairman of the United States Shipping Board.

T. V. O'Connor, of Buffalo, former President of the International Longshoremen's Union, and present member of the Shipping Board, was designated by President Coolidge on Feb. 6 to be Chairman of the Board. Mr. O'Connor succeeds to the vacancy in the chairmanship caused by the resignation of Edward P. Farley, of Chicago, after the Senate Commerce Committee had refused to approve his nomination on the ground that he was geographically disqualified under the law.

Extension of the Emergency Rent Laws—Dunnigan Bill Signed by Governor Smith.

The emergency rent laws of New York, which would have expired Feb. 15, were extended on Feb. 13 when Governor Smith signed the measure known as the Dunnigan Bill, recently passed by the Legislature. Rochester is the only city exempted from the law. The new law, which is Chapter 6 of the Laws of 1924, puts upon the landlord the burden of proof that an increase in rent is justified. Tenants, upon

notice from landlords of an increase in rent effective May 1, may refuse to agree to pay it. Thereupon it becomes the duty of the landlord to go into court and show that the existing rental is not sufficient to guarantee him an 8% return on his investment and that the proposed increase is just and reasonable. Other rent legislation made its appearance in the Legislature on Feb. 15. Senator Dunnigan introduced a measure intended to extend until April 1 1925 the time in which local authorities may permit exemption from local taxation to new dwellings. Senator Farrell, Democrat, Kings, introduced a bill designed to make the emergency rent laws apply to all tenancies, agreements and leases affecting shops, stores, offices and every other kind of real property.

Midwinter Conference of Officers and Directors of Financial Advertisers Association.

The mid-winter conference of the officers and directors of the Financial Advertisers Association in New York, Feb. 14-15, was concluded with a luncheon and open meeting at the Advertising Club, where opportunity was given a number of New York City members and associate members to meet those active in the Association's affairs. Joint sessions brought the conference in direct contact with the extension committee appointed by former President W. W. Douglas of San Francisco, to supplement the service offered by the Association in a number of ways. Announcement was made that the conference had voted to meet in London with the A. A. C. W. and to lend its full support to that convention. Those in attendance were: President, Gaylord S. Morse, State Bank of Chicago; Second Vice-President, R. E. Hotze, Planters National Bank of Richmond; Secretary, Lloyd L. Coon, Chicago; Treasurer, Carl A. Gode, Illinois Merchants Trust Co., Chicago; John Cowan, Toronto General Trust Corporation, Toronto; Miss Jessamine G. Hoagland, National City Bank of Chicago; E. H. Kittredge, Hornblower & Weeks, Boston; Julius C. Peter, Detroit Trust Co.; Kline W. Roberts, Citizens' Trust & Savings Bank, Columbus; Fred M. Staker, Commerce Trust Co., Kansas City; John H. Wells, Rhode Island Hospital Trust Co., Providence; C. H. Wetterau, American National Bank, Nashville; F. W. Ellsworth, Hibernia Bank & Trust Co., New Orleans; C. H. Henderson, Union Trust Co., Cleveland; Clinton F. Berry, Union Trust Co., Detroit; F. W. Gehle, Vice-President, Mechanics & Metals National Bank, New York; First Vice-President, Carroll Ragan, United States Mortgage & Trust Co., New York.

Representing the extension committee were: Robert J. Izant, the Central National Bank Savings & Trust Co., Cleveland; Harry J. Plogstedt, Union Savings Bank & Trust Co., Cincinnati; Paul Hardesty, Union Trust Co., Chicago, and E. L. Blanchard, Henry L. Doherty & Co., New York. The conference generally endorsed the committee's recommendations and voiced approval of the work done by Chairman Robert Izant and his associates. Marvin E. Helder-ness of St. Louis, one of the founders of the Association; F. D. Connor of Chicago, former President, and G. Prather Knapp of New York, a perennial supporter, were on hand to renew acquaintance with the delegates.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Henry C. Froards, deceased, was reported posted for transfer to Edward Van V. Sands, the consideration being stated as \$84,000; that of Louis S. Sternberger to Irving H. Bernstein and that of Leon S. Freeman to Joseph H. Amy, the consideration in the case of the two last mentioned being \$85,000 each. Last previous sale was for \$85,000.

The New York Coffee & Sugar Exchange membership of E. B. Polak was reported sold to Henry Hentz & Co. for a consideration stated as \$6,500, the same as the last preceding sale.

The most successful of the several social affairs given by the United States Mortgage & Trust Co. of New York in recent years was the annual dinner and dance at the Hotel Pennsylvania on Feb. 19, which was attended by about 300 members of the staff and their guests. The decorations included company pennants and carnations. President John W. Platten made the address of welcome and introduced Vice-President H. L. Servoss, who in turn awarded the cash prizes which had been offered in connection with the new account campaign for the recently opened special

interest department. Vice-President F. J. Parsons made similar awards for the sale of mortgages and mortgage certificates. Moving pictures and other entertainment features were followed by dancing.

T. J. Schultz, Deputy Superintendent of Banks, on Feb. 9 took charge with a force of clerks and accountants of the private bank and steamship agency of I. Sillitti at 217-19 Avenue A, between 13th and 14th streets, this city, and posted a notice on the front door in both English and Italian that the State Superintendent of Banks had taken over the institution to examine its accounts and that it would remain closed pending the completion of his examination. Thousands of persons gathered in front of the building and tried to storm the heavy front doors so that it was necessary to call out the police reserves from the Fifth Street Station to restrain the excited crowds. The bank is owned and operated by Ignazio Sillitti and his son, Ignatius Sillitti, a lawyer. According to the police, it was said neither had appeared at the bank since 8 o'clock the previous morning (Feb. 8), when the father drove up in an automobile, but did not enter the building. The closed bank had approximately 200 depositors, whose accounts ranged from small sums to as much as \$19,000, the largest amount on deposit for any one person, it was said.

John W. Hardenbergh, President of the Commercial Trust Co. of New Jersey since its organization in 1900, has been elected Chairman of the Board of Directors, a new position created by the directors owing to the expanding business of the company, and William J. Field, Vice-President, who has also been with the company since its organization, has been elected President. The Chairman of the Board of Directors will have general supervision of the officers and business of the company and will devote his time to the larger questions connected with the company's affairs. Mr. Hardenbergh has been engaged in the banking business in Jersey City for over forty years. After graduating from Yale University he was associated with the Hudson County National Bank, of which institution his father, A. A. Hardenbergh, was President. Under Mr. Hardenbergh's administration the total assets of the company have risen from \$2,546,465, as shown by its first published statement, to over \$48,000,000 as shown by its statement of Dec. 31 1923. Mr. Field, the new President of the company, was born in Jersey City, and is a graduate of the Jersey City High School. His early banking experience was obtained through his services with the Hanover National Bank, where he was employed until he came with the Commercial Trust Co. of New Jersey when it opened for business in 1900. He has served the Commercial in every department of its business, and has for several years past been the senior Vice-President. Mr. Field has been Secretary of the New Jersey Bankers' Association since the organization of the Association in 1903.

The proposed consolidation of the Fifty-Second Street State Bank of Philadelphia with the Overbrook Bank of that city under the title of the Overbrook Bank of Philadelphia was approved by the stockholders of the respective institutions on Feb. 11. The new bank begins business with deposits of approximately \$3,000,000 and both banking offices will be retained. Recently a national charter was granted the consolidated bank, and it will probably avail of the banking privileges which this affords shortly. The personnel of the bank is as follows: Louis W. Robey, President; Adolph B. Caspar and R. H. Thompson, Vice-Presidents; G. A. Wells, Jr., Cashier, and H. H. Gaige, Assistant Cashier—all former officers of the Overbrook Bank.

J. Malcolm Johnston was elected Assistant Secretary of the Girard Trust Co. of Philadelphia.

The State Banking Department of Pennsylvania recently distributed a second and final dividend to the 18,000 former depositors of the defunct North Penn Bank of Philadelphia, which closed its doors on July 18 1919. The payment was at the rate of 3.85% and amounted to \$125,000. The first dividend was for 25% and represented a little less than \$1,000,000. The total amount, therefore, received by the depositors on their claims against the institution is 28.85%. The Phoenix Trust Co., which purchased the assets of the North Penn Bank, provided the funds for the distributions.

According to a recent announcement of Wade H. Cooper, President of the Continental Trust Co. of Washington, D. C., the stockholders of the company have agreed that every member of the board shall be required to own at least 100 shares of stock in the company. There are 20 directors and 10,000 shares outstanding.

The capital stock of the Federal International Banking Co. at New Orleans was reduced from \$7,000,000, of which only 45% has been called, to \$3,150,000, at a meeting of the stockholders on Jan. 19. At the same meeting the following officers were elected: A. C. Kains, President; T. J. Caldwell, Vice-President; E. Molitor, Cashier; Wade Fleetwood and L. E. Stouse, Assistant Cashiers.

A consolidation that will result, when consummated, in one of the largest banking institutions in the South was announced in New Orleans on Feb. 16, the proposed union of the Citizens' Bank & Trust Co. and the Canal-Commercial Trust & Savings Bank, the two oldest financial institutions in that city. James P. Butler, President of the Canal-Commercial Trust & Savings Bank, and Charles J. Theard, President Citizens' Bank & Trust Co., announced the proposed merger in the following formal statement:

An agreement has been perfected between the officers and boards of directors of Canal-Commercial Trust & Savings Bank and Citizens Bank & Trust Co. whereby these two powerful financial institutions of New Orleans are united upon terms highly satisfactory to both. The details of the arrangement are being put into legal form and the plan will be submitted without delay to the stockholders of both banks, whose approval is already assured.

The two boards of directors will be combined, and the officers of the Citizens Bank & Trust Co. will join the official staff of the Canal-Commercial Trust & Savings Bank.

The joint resources will be in excess of \$90,000,000 and deposits in excess of \$65,000,000.

Both banks were founded early in the last century and a friendly rivalry over their respective ages is happily settled in this auspicious way. Both have always enjoyed the confidence of the community and have grown in strength as the years passed on. Their impregnable position in the banking world is a tribute to the capacity and intelligence with which they have been directed and their amalgamation has in view the concentration of the resources, experience and service of the two institutions.

The Minneapolis "Journal" of Feb. 12 stated that the Metropolitan National Bank of that city as of Feb. 11 had acquired the assets and assumed the liabilities of the State Bank of Commerce of Minneapolis. The absorption of the State Bank of Commerce gives the Metropolitan National Bank total deposits of approximately \$7,000,000. The capital of the enlarged bank will remain as heretofore, it is understood, namely \$500,000, and there will be no change in its personnel save for the addition of F. C. Heneman, formerly Cashier of the State Bank of Commerce, as an Assistant Cashier. The absorbed institution was founded in January 1916 with a capital of \$50,000, subsequently increased to \$100,000. Its officers were M. E. Wilson (who had been President since its inception); James D. Shearer, Vice-President; F. C. Heneman, Cashier, and E. A. Northby, Assistant Cashier. With regard to the merger, J. W. Barton, Vice-President of the Metropolitan National Bank, said:

The trend of modern business is toward elimination of unnecessary overhead and toward greater efficiency. In the case of the banking institution concerned, there was a desire, of course, on the part of the officers and directors of the State Bank of Commerce to throw every safeguard around their depositors' money. The Metropolitan National Bank owes no money and its deposits and the number of its clients are growing and have been growing steadily for the last three years. In seeking a strong institution with which to merge, the Metropolitan National Bank was the choice of the directors of the State Bank of Commerce who wish to see the business which they had built up so painstakingly taken care of in the best possible manner, and the trust reposed in them by their depositors fully protected.

The following press dispatch from Texarkana, Tex., on Feb. 5 printed in the New Orleans "Times-Picayune" of the following day reports the closing of the Guaranty State Bank of Texarkana:

The doors of the Guaranty State Bank here were closed to-day (Feb. 5) and a notice posted that its affairs were in the hands of the State Banking Commissioner.

Mrs. N. A. Shaw, widow of the late Gus Shaw, who succeeded her husband as President of the bank, could not be reached early this afternoon for a statement as to the closing of the institution.

According to bank officials, the institution had \$300,000 in deposits. It was capitalized at \$50,000. Outstanding farm loans amounted to \$250,000.

The directors of Lloyd's Bank, Ltd. (head office London) announce in their annual report to the shareholders for the year ended Dec. 31 1923 that after payment of salaries, pensions, staff bonuses and allowances, other charges and expenses, and the annual contribution to the Provident and

Insurance Fund and making full provision for rebate, income tax, corporation profits tax, bad debts and contingencies, net profit was £2,047,116. To this was added £498,342 brought forward from the previous year, making a total of £2,545,458. Out of this amount an interim dividend of 1s. 8d. per share, being at the rate of 16.2-3% per annum, and amounting (less income tax) to £913,282, was paid for the six months ended June 30 last; £100,000 was placed to the Staff Widows' and Orphans' Fund, and £100,000 to the Staff Pensions Fund. After making these appropriations, there was a balance remaining of £1,432,176 and the directors recommended the payment of a dividend for the past half year at the same rate, amounting (less income tax) to £928,253, leaving a balance of £503,923 to be carried forward to the current year's profit and loss account. In addition to the above allocations £500,000, being part of the profit on the sale of investments during 1923, has been applied to reduction of the bank premises account. Total assets of the institution are given as £385,150,207 and current deposits and other accounts (including rebate of bills and provision for contingencies) as £340,168,551. In February last the bank took over the business of Messrs. Cox & Co. of 16 Charing Cross, etc., together with that of Messrs. Henry S. King & Co. (including Messrs. King, King & Co. and Messrs. King, Hamilton & Co.), which Messrs. Cox & Co. had agreed to acquire. In consequence of this, the bank now has about 20 offices in India, Burma and Egypt, and an Eastern Department has been formed in London for the purpose of dealing with all Eastern business.

It is announced that the Amsterdamsche Bank and the Twentsche Bank have formed a new bank in Amsterdam, to be called the "Internationale Bank in Amsterdam," for the transaction of international business. The paid-up capital of the bank amounts to ten million guilders (about £875,000). The Stockholms Enskilda Bank, Stockholm, and the Darmstaedter und National Bank, Berlin, are also associated with the formation of the new bank. The London correspondents will be Lazard Bros. & Co., Ltd., and Lloyd's Bank, Ltd., who, together with the Whitehall Trust, Ltd., have also taken an interest in the bank.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a brisk upturn on Saturday, the stock market has drifted slowly toward lower levels during the most of the present week. Price movements have been decidedly irregular with sharp fluctuations in many active issues. Various factors and considerations were responsible for the downward drift, one of which was the big drop in the French franc in the foreign exchange market. In the short session on Saturday the market turned sharply upward. Interest centred mainly in the copper and oil shares, which were in strong demand at advancing prices. General Electric was prominent in the day's activities, going forward $3\frac{5}{8}$ to 212. Corn Products was one of the most active leaders in the last hour and closed the day with a net gain of $4\frac{1}{2}$ points at 176 $\frac{1}{8}$. On Monday interest was divided between the stock market and the downward trend of the French franc. The downward movement in stocks was apparent in the early part of the session and became more pronounced as the day advanced. United States Steel common yielded nearly two points to 103 $\frac{1}{2}$ and American Can declined more than four points to 111. On Tuesday the stock market displayed alternate periods of weakness and strength during the early part of the morning session, but recovered somewhat as the day progressed and many of the more active issues closed the day from one to four points above their morning lows. This was especially true of Southern Railway common, which was the leading feature of the railroad group. In the morning the issue sold at 45 $\frac{1}{2}$, but quickly moved forward more than two points to 47 $\frac{1}{2}$. With the exception of a few special issues, the drift of the market was again downward during most of the session on Wednesday. Railroad shares were in strong demand and some issues closed at slightly higher levels, but most stocks in the general list ended the day fractionally lower than the opening prices. U. S. Steel common opened with a loss of more than a point at 102 $\frac{1}{4}$, but rallied later in the day to 103 $\frac{3}{8}$, and again declined to 102 $\frac{1}{2}$. Corn Products declined five points, but rallied to 173 $\frac{1}{4}$ in the last few minutes of trading. The stock market was much improved on Thursday, opening strong in the morning and going forward slowly throughout the session. Oil

shares were in strong demand and United States Steel common participated in the upward movement toward the close of the day, selling above 104. Southern Railway common touched a new high level at 48 $\frac{3}{4}$. On Friday the exchanges were closed in observance of Washington's Birthday.

THE CURB MARKET.

Trading in the Curb Market this week was in small volume and prices changes narrow. The undertone of the market was firm with the close to-day showing a general upward movement. Oil shares, as usual, were the leaders. Chesebrough Mfg. was conspicuous for a rise of over fifty points to 430, the close to-day being at 420. Cumberland Pipe Line moved up some ten points to 137. Magnolia Petroleum advanced from 142 to 155 and finished to-day at 153. Prairie Pipe Line dropped from 104 $\frac{1}{2}$ to 100 and recovered finally to 105. Solar Refining was heavily traded in to-day for the first time this week, the movement of prices being erratic. It opened at 208, sold as high as 225 and down to 207, the close to-day being at 217. Standard Oil (Indiana) improved from 59 $\frac{1}{4}$ to 62 $\frac{5}{8}$ and finished to-day at 62 $\frac{3}{8}$. Standard Oil (Kansas) advanced from 42 $\frac{1}{2}$ to 46 $\frac{1}{8}$ and sold finally at 46. Standard Oil of N. Y. was up from 42 to 44 $\frac{7}{8}$, the final figure to-day being 44 $\frac{1}{2}$. Standard Oil (Ohio) gained fifteen points to 320 and Swan & Finch 13 points to 68. Gulf Oil of Pa. advanced from 58 $\frac{1}{8}$ to 61 $\frac{1}{2}$. Industrial and miscellaneous shares attracted little attention. Amer. Light & Trac. common was conspicuous for an advance from 119 $\frac{1}{2}$ to 128 $\frac{7}{8}$, the close to-day being at 128 $\frac{1}{2}$. F. & W. Grand Stores dropped from 41 $\frac{3}{4}$ to 39, recovered to-day to 42 $\frac{3}{4}$ and finished at 42 $\frac{1}{2}$. Centrifugal Cast Iron Pipe rose from 26 $\frac{1}{4}$ to 29 $\frac{3}{4}$. Kresge Dept. Stores sold up from 46 $\frac{1}{2}$ to 50 and ended the week at 49 $\frac{7}{8}$.

A complete record of Curb Market transactions for the week will be found on page 897.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a trifling 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. 23), aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show an increase of 1.1% as compared with the corresponding week last year. The total stands at \$3,800,558,060, against \$6,723,514,417 for the same week in 1923. At this centre there is a gain of 0.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Feb. 23.	1924.	1923.	Per Cent.
New York.....	\$2,954,000,000	\$2,928,454,421	+0.9
Chicago.....	404,765,786	413,023,135	-2.0
Philadelphia.....	331,000,000	343,000,000	-3.5
Boston.....	244,000,000	249,000,000	-2.0
Kansas City.....	82,474,394	94,566,305	-12.8
St. Louis.....	a	a	
San Francisco.....	113,000,000	111,100,000	+1.7
Los Angeles.....	107,688,000	91,563,000	+17.6
Pittsburgh.....	104,945,726	118,605,307	-11.5
Detroit.....	109,273,679	99,109,639	+10.3
Cleveland.....	73,896,136	71,733,737	+3.0
Baltimore.....	62,769,916	59,317,168	+5.8
New Orleans.....	59,114,835	44,172,554	+33.8
Twelve cities, 4 days.....	\$4,646,933,472	\$4,623,645,266	+0.3
Other cities, 4 days.....	793,513,776	755,166,268	+5.1
Total all cities, 4 days.....	\$5,440,447,248	\$5,378,811,534	+1.1
All cities, 1 day.....	1,360,110,812	1,344,702,883	+1.1
Total all cities for week.....	\$6,800,558,060	\$6,723,514,417	+1.1

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. 16. For that week there is a decrease of 0.7%, the 1924 aggregate of the clearings being \$7,301,895,450 and the 1923 aggregate \$7,351,443,645. Outside of New York City, however, there is an increase of 5.3%, the bank exchanges at this centre having suffered a loss of 5.5%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is a gain of 0.4%, in the Cleveland Reserve District of 3.3%, and in the Richmond Reserve District of

7.3%. In the New York Reserve District (including this city) there is a falling off of 5.3%, in the Philadelphia Reserve District of 0.1%, and in the St. Louis Reserve District of 3.8%. In the Atlanta Reserve District the total is larger by 14.2%, in the Chicago Reserve District by 5.1%, and in the Minneapolis Reserve District by 18.6%. In the Kansas City Reserve District there is a decrease of 7.6%, but the Dallas Reserve District shows an improvement of 6.4%, and the San Francisco Reserve District of 20.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Feb. 16 1924.	1924.	1923.	Inc or Dec.	1922.	1921.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	432,426,261	430,555,731	+0.4	319,778,944	298,909,207
(2nd) New York.....10 "	3,938,652,734	4,159,122,410	-5.3	3,692,434,372	4,147,506,361
(3rd) Philadelphia.....10 "	467,900,761	468,571,561	-0.1	387,409,033	475,457,123
(4th) Cleveland.....8 "	340,490,181	329,602,254	+3.3	265,430,449	359,163,400
(5th) Richmond.....6 "	180,781,726	168,458,755	+7.3	134,071,689	149,689,519
(6th) Atlanta.....12 "	194,706,848	170,428,733	+14.2	138,245,804	147,376,160
(7th) Chicago.....20 "	821,850,335	782,020,938	+5.1	640,558,863	756,446,247
(8th) St. Louis.....7 "	71,103,745	73,880,457	-3.8	54,974,658	59,403,180
(9th) Minneapolis.....7 "	105,818,309	89,205,139	+18.6	92,229,279	117,122,997
(10th) Kansas City.....11 "	207,024,264	224,005,594	-7.6	224,191,236	260,616,937
(11th) Dallas.....5 "	61,697,010	57,998,627	+6.4	49,465,671	55,313,340
(12th) San Francisco.....16 "	479,443,276	397,592,446	+20.6	323,688,189	352,976,780
Grand total.....123 cities	7,301,895,450	7,351,443,645	-0.7	6,323,468,187	7,180,951,251
Outside New York City	3,427,090,323	3,253,238,118	+5.3	2,688,886,486	3,092,553,331
Canada.....29 cities	293,575,263	251,777,611	+16.6	276,619,005	318,012,955

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending February 16.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	725,246	640,758	+13.2	681,086	695,960
Portland.....	2,872,485	2,719,310	+5.6	2,517,318	2,500,000
Mass.—Boston.....	386,000,000	384,000,000	+0.5	291,000,000	268,675,517
Fall River.....	2,322,383	2,009,838	+15.5	1,481,929	1,289,985
Holyoke.....	a	a	a	a	a
Lowell.....	1,155,856	1,126,016	+2.6	1,103,777	1,094,353
Lynn.....	a	a	a	a	a
New Bedford.....	1,560,055	1,953,299	-2.1	1,612,681	1,605,114
Springfield.....	5,255,916	4,552,742	+15.4	3,952,889	4,053,247
Worcester.....	3,247,000	3,531,000	-8.0	3,110,132	3,532,872
Conn.—Hartford.....	11,180,197	11,286,471	-1.1	8,119,152	9,862,159
New Haven.....	6,087,823	6,306,197	-3.5	*6,000,000	5,600,000
R. I.—Providence.....	12,339,300	12,430,100	-3.1	a	a
Total (11 cities)	432,426,261	430,555,731	+0.4	319,778,944	298,909,207
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	5,292,162	5,230,452	+1.2	4,342,671	4,801,048
Binghamton.....	1,091,000	881,700	+23.7	931,300	822,500
Buffalo.....	d37,198,271	36,134,901	+2.9	32,461,784	34,765,068
Elmira.....	882,001	668,130	+32.0	a	a
Jamestown.....	c971,210	1,126,848	-13.8	993,016	1,073,747
New York.....	3,874,805,127	4,098,205,527	-5.5	3,639,581,701	4,088,397,920
Rochester.....	10,991,053	10,017,995	+9.7	8,672,468	10,608,111
Syracuse.....	4,556,368	4,326,583	+5.3	3,253,661	4,506,019
Conn.—Stamford.....	c2,423,145	2,172,158	+11.6	1,938,786	2,024,678
N. J.—Montclair.....	442,397	358,116	+23.5	258,985	507,270
Total (10 cities)	3,938,652,734	4,159,122,410	-5.3	3,692,434,372	4,147,506,361
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	1,224,593	1,369,125	-10.6	822,438	996,447
Bethlehem.....	3,937,978	3,235,145	+21.7	2,648,194	3,439,658
Chester.....	1,285,250	1,191,360	+7.9	827,364	1,541,437
Lancaster.....	3,074,073	3,002,611	+2.4	2,380,577	2,774,825
Philadelphia.....	441,000,000	444,000,000	-0.7	368,000,000	452,974,583
Reading.....	3,209,481	2,907,255	+10.4	2,111,514	2,413,009
Scranton.....	5,103,582	4,970,077	+2.7	4,389,354	4,638,030
Wilkes-Barre.....	d3,042,499	2,786,187	+9.2	2,095,623	2,127,536
York.....	1,269,881	1,445,666	-12.1	1,107,217	1,353,205
N. J.—Trenton.....	4,753,45	3,664,125	+29.7	3,026,752	3,198,393
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	467,900,761	468,571,561	-0.1	387,409,033	475,457,123
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	d6,403,300	6,554,000	-6.1	4,827,000	6,300,000
Canton.....	4,493,300	4,406,335	+13.1	2,959,357	4,258,221
Cincinnati.....	61,183,230	63,150,592	-3.1	52,353,125	66,638,891
Cleveland.....	101,730,000	97,139,507	+4.7	82,764,265	96,326,725
Columbus.....	14,467,000	14,583,000	-0.8	12,337,500	13,792,400
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d1,472,771	1,517,907	-3.0	1,142,319	1,210,683
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	44,296,241	3,899,463	+10.2	3,246,883	3,477,918
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	145,944,627	138,051,450	+5.7	106,800,000	167,158,562
Total (8 cities)	340,490,181	329,602,254	+3.3	266,430,449	359,163,400
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'ton.....	1,996,362	2,240,737	-10.9	1,424,877	2,396,476
Va.—Norfolk.....	d6,989,502	7,434,269	-6.0	5,949,656	7,005,043
Richmond.....	52,642,000	48,168,310	+9.3	37,302,752	45,959,556
S. C.—Charleston.....	3,987,000	2,146,303	+43.8	2,285,699	2,100,000
Md.—Baltimore.....	95,400,862	87,521,741	+9.0	70,251,599	76,381,548
D. C.—Washington.....	d20,666,000	20,947,395	-1.3	18,851,106	15,828,896
Total (6 cities)	180,781,726	168,458,755	+7.3	134,071,689	149,689,519
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Chatt'ga.....	d6,315,137	5,735,916	+10.1	4,698,146	5,367,567
Knoxville.....	3,473,951	3,043,020	+14.2	2,920,844	3,401,989
Nashville.....	19,001,045	18,677,568	+1.7	16,068,000	19,174,306
Ga.—Atlanta.....	54,760,664	50,944,102	+7.5	38,365,160	42,408,938
Augusta.....	2,013,321	1,947,244	+3.4	1,360,699	1,835,533
Macon.....	1,309,882	1,643,425	-20.3	1,004,860	1,230,454
Savannah.....	a	a	a	a	a
Fla.—Jacks'ville.....	13,752,520	13,271,922	+3.6	10,287,074	11,642,200
Ala.—Birm'ham.....	27,743,861	26,392,739	+5.1	17,656,410	18,941,118
Mobile.....	1,923,403	1,896,071	+1.4	1,687,432	1,702,357
Miss.—Jackson.....	1,226,747	1,083,007	+13.3	840,834	619,819
Vicksburg.....	427,605	345,807	+23.7	321,373	286,765
La.—N. Orleans.....	62,758,712	45,447,912	+38.1	43,039,972	43,765,114
Total (12 cities)	194,706,848	170,428,733	+14.2	138,245,804	147,376,160

Clearings at—	Week ending February 16.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Adrian.....	273,955	205,130	+33.6	a	200,421
Ann Arbor.....	709,678	663,907	+6.9	a	602,893
Detroit.....	130,220,417	108,204,527	+20.4	85,177,783	92,753,358
Grand Rapids.....	6,538,060	5,909,635	+10.6	6,586,488	6,496,088
Lansing.....	1,984,055	1,871,744	+6.0	1,732,015	1,250,000
Ind.—Ft. Wayne.....	2,532,925	1,963,335	+29.0	1,524,368	1,715,730
Indianapolis.....	19,845,000	18,924,000	+4.9	16,062,000	15,279,000
South Bend.....	2,013,776	2,027,816	-0.7	1,483,438	1,107,025
Terre Haute.....	5,439,356	6,151,929	-11.6	a	a
Wis.—Milwaukee.....	39,402,532	33,899,492	+16.2	28,922,559	27,220,555
Ill.—Ced. Rapids.....	2,023,958	2,026,412	-0.1	1,645,854	2,008,187
Des Moines.....	9,347,737	8,883,435	+5.2	8,667,759	8,874,582
Sloux City.....	6,398,330	5,789,397	+10.5	5,181,309	5,407,683
Waterloo.....	1,264,528	1,123,265	+12.6	1,240,347	1,219,691
Bloomington.....	1,847,810	1,881,522	-2.4	1,220,841	1,550,166
Chicago.....	581,591,001	572,630,113	+1.5	473,962,210	580,486,921
Danville.....	a	a	a	a	a
Decatur.....	1,313,373	1,214,986	+8.1	974,866	986,982
Peoria.....	4,638,808	4,775,827	-2.9	3,735,270	4,216,672
Rockford.....	2,301,685	2,037,908	+12.9	1,721,413	2,252,317
Springfield.....	2,663,341	2,136,478	+24.7	1,101,029	2,882,600
Total (20 cities)	821,850,335	782,020,938	+5.1	640,558,863	756,446,247
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Ind.—Evansville.....	4,700,629	4,592,657	+2.4	4,010,356	4,019,140
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	31,567,631	34,130,623	-7.5	25,180,157	24,617,540
Owensboro.....	468,488	656,642	-28.7	560,663	772,617
Tenn.—Memphis.....	21,299,446	22,452,811	-5.1	15,493,219	18,959,255
Ark.—Little Rock.....	11,480,145	10,363,742	+10.8	8,257,020	9,248,110
Ill.—Jacksonville.....	281,640	305,890	-9.9	237,583	261,655
Quincy.....	1,305,766	1,378,092	-5.2	1,215,660	1,524,833
Total (7 cities)	71,103,745	73,880,457	-3.8	54,974,658	59,403,180
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth.....	d6,011,043	5,262,955	+14.2	3,899,654	5,244,507
Minneapolis.....	62,628,882	53,564,990	+16.9	55,325,524	65,565,516
St. Paul.....	31,885,860	25,577,875	+24.7	27,715,207	39,272,177
N. D.— Fargo.....	1,516,476	1,291,497	+17.4	1,403,987	1,916,788
S. D.—Aberdeen.....	983,013	732,229	+34.3	875,218	1,231,631
Mont.—Billings.....	496,028	455,905	+8.8	565,459	672,629
Helena.....	2,297,007	2,320,688	-1.0	2,444,230	3,149,749
Total (7 cities)	105,818,309	89,205,139	+18.6	92,229,279	117,122,997
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
N					

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 6 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 30th ult. amounted to £126,254,435, as compared with £126,252,000 on the previous Wednesday.

India and the Continent have taken a fair proportion of the moderate supplies of gold offering this week.

Gold valued at \$4,000,000 has arrived in New York from London. The Southern Rhodesian gold output for December 1923 amounted to 55,268 ounces, as compared with 54,937 ounces for November 1923 and 55,737 ounces for December 1922.

SILVER.

The approach and incidence of the Chinese New Year (Feb. 5) has tended to deprive the market of animation. After purchases had been completed for last week's steamer, India has been inactive. America has been a moderate seller. Some buying emanated from China on Monday and imparted a steady tone, supplies not being large. The price for cash delivery has remained unchanged for a longer period than usual, having been fixed at 33 5-16d. from the 31st ult. to the 5th inst., inclusive. To-day India bought on balance and the quotation rose 1-16d.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Jan. 15.	Jan. 22.	Jan. 31.
Notes in circulation	18516	18471	18402
Silver coin and bullion in India	8336	8288	8218
Silver coin and bullion out of India	2232	2232	2232
Gold coin and bullion in India	5748	5751	5752
Gold coin and bullion out of India	1400	1400	1400
Securities (Indian Government)	800	800	800
Securities (British Government)	800	800	800
Bills of exchange	800	800	800

The silver coinage during the week ending 31st ult. amounted to 4 lacs of rupees.

The stock in Shanghai on the 2d inst. consisted of about 25,000,000 ounces in sycee, 36,500,000 dollars and 240 silver bars, as compared with about 26,100,000 ounces in sycee and 35,000,000 dollars on the 26th ult. No holding of silver bars was reported on the last mentioned date.

Quotations—	Bar Silver per Oz. Std. Cash.		per Oz. Fine.
	33 5-16d.	32 15-16d.	
Jan. 31	33 5-16d.	32 15-16d.	96s. 8d.
Feb. 1	33 5-16d.	33d.	95s. 10d.
Feb. 2	33 5-16d.	33d.	95s. 10d.
Feb. 4	33 5-16d.	33 1-16d.	95s. 1d.
Feb. 5	33 5-16d.	33 1-16d.	95s. 9d.
Feb. 6	33 5-16d.	33 3/4d.	95s. 9d.
Average	33.323d.	33.031d.	95s. 9.8d.

The silver quotations for cash and forward delivery are respectively 1/4d. and 3-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Feb. 22.	Feb. 16.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.
Silver, per oz.	33 3/4	33 9-16	33 7-16	33 7-16	33 7-16	33 7-16
Gold, per fine ounce	96s.	96s. 2d.	96s. 2d.	96s. 2d.	95s. 9d.	95s. 9d.
Consols, 2 1/2 per cents	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
British, 5 per cents	100	100	100	100	100 1/4	100 1/4
British, 4 1/2 per cents	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
French Renties (in Paris) .fr.	53.77	53.80	53.85	53.55	54.7	54.7
French War Loan (in Paris) fr.	68.20	67.40	66.95	66.20	67	67

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	64 3/4	64 3/4	64 1/4	64	64 1/4
Foreign	64 3/4	64 3/4	64 1/4	64	64 1/4

Commercial and Miscellaneous News

Breadstuffs figures brought from page 927.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	225,000	334,000	3,188,000	1,612,000	237,000	77,000
Minneapolis	797,000	778,000	7,656,000	645,000	311,000	178,000
Duluth	180,000	443,000	85,000	2,000	130,000	—
Milwaukee	23,000	31,000	463,000	202,000	184,000	61,000
Toledo	129,000	194,000	45,000	3,000	2,000	—
Detroit	38,000	98,000	62,000	—	—	—
Indianapolis	66,000	554,000	222,000	—	—	—
St. Louis	119,000	621,000	1,435,000	706,000	11,000	8,000
Peoria	55,000	31,000	617,000	192,000	39,000	2,000
Kansas City	1,064,000	1,029,000	270,000	—	—	—
Omaha	470,000	1,383,000	293,000	—	—	—
St. Joseph	118,000	219,000	16,000	—	—	—
Sioux City	42,000	279,000	104,000	—	—	—
Total wk. '24	422,000	3,921,000	10,658,000	4,454,000	787,000	460,000
Same wk. '23	404,000	4,452,000	7,744,000	3,824,000	570,000	916,000
Same wk. '22	408,000	6,087,000	15,681,000	4,366,000	566,000	390,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 16 1924 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	240,000	724,000	154,000	184,000	88,000	14,000
Philadelphia	45,000	584,000	100,000	30,000	—	—
Baltimore	51,000	415,000	36,000	4,000	—	37,000
Newport News	4,000	—	—	—	—	—
New Orleans*	55,000	29,000	164,000	38,000	—	—
Galveston	—	23,000	7,000	—	—	—
Montreal	30,000	78,000	4,000	88,000	15,000	—
St. John, N.B.	16,000	309,000	—	69,000	26,000	—
Boston	24,000	60,000	3,000	17,000	—	—
Total wk. '24	465,000	2,222,000	468,000	430,000	129,000	51,000
Since Jan. 1 '24	3,536,000	20,610,000	3,820,000	5,181,000	1,994,000	446,000
Week 1923	552,000	3,035,000	2,481,000	273,000	20,000	641,000
Since Jan. 1 '23	3,669,000	38,230,000	16,393,000	5,045,000	1,075,000	8,879,000

* 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. 16 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	908,220	10,037	174,780	59,987	8,560	60,565	—
Boston	118,000	—	2,000	—	—	—	—
Philadelphia	811,000	129,000	3,000	—	19,000	44,000	—
Baltimore	396,000	126,000	6,000	—	—	—	—
Newport News	—	—	4,000	—	—	—	—
New Orleans	—	68,000	59,000	3,000	—	—	—
St. John, N. B.	309,000	—	16,000	69,000	—	26,000	—
Total week 1924	2,542,220	333,037	264,780	131,987	27,560	130,565	—
Week 1923	2,457,016	1,584,515	287,804	74,584	241,228	88,791	—

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. 16 1924.	Since July 1 1923.	Week Feb. 16 1924.	Since July 1 1923.	Week Feb. 16 1924.	Since July 1 1923.
United Kingdom	38,580	2,980,950	1,309,625	61,967,057	250,000	1,492,928
Continent	195,330	5,570,731	1,207,475	98,087,433	67,037	2,232,390
So. & Cent. Amer.	3,000	169,000	—	325,000	—	63,000
West Indies	20,000	606,000	—	7,000	16,000	765,000
Brit. No. Am. Cols	—	575,520	—	—	—	68,000
Other Countries	7,870	—	25,120	1,690,647	—	6,000
Total 1924	264,780	9,902,201	2,542,220	162,077,137	333,037	4,627,316
Total 1923	287,804	9,714,853	2,457,016	234,444,477	1,584,515	64,925,011

The world's shipment of wheat and corr, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 15, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week Feb. 15.	Since July 1.	Since July 1.	Week Feb. 15.	Since July 1.	Since July 1.
North Amer.	8,914,000	289,195,000	314,989,000	713,000	6,499,000	69,335,000
Dan. & Russ.	448,000	33,458,000	3,935,000	782,000	18,534,000	3,750,000
Argentina	5,443,000	70,060,000	68,758,000	392,000	72,454,000	91,972,000
Australia	2,960,000	36,000,000	23,716,000	—	—	—
India	—	12,416,000	6,572,000	—	—	—
Oth. countys	—	1,584,000	—	—	14,755,000	4,521,000
Total	17,765,000	442,713,000	417,970,000	1,887,000	112,242,000	169,578,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1923.	1922.
	1923.	1922.	1923.	1922.	1923.	1922.
January	\$ 152,885,893	\$ 100,106,930	\$ 115,926,692	\$ 106,097,239	\$ 26,583,026	\$ 19,322,717
February	146,915,003	115,222,960	115,654,813	95,484,633	26,451,928	21,620,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,102,066	24,650,403
April	169,417,394	113,193,073	129,989,307	117,760,933	28,837,309	20,939,380
May	180,462,733	117,438,154	127,527,281	115,522,172	29,333,843	20,609,658
June	150,476,338	122,369,683	126,727,477	130,550,713	26,870,486	23,181,882
July	130,629,533	117,118,076	122,714,293	115,488,190	24,680,863	21,433,606
August	129,706,345	123,124,817	125,059,775	112,281,501	25,936,476	24,206,605
September	119,639,728	110,716,280	127,907,502	108,291,707	26,950,449	23,110,469
October	149,561,942	161,418,649	133,087,943	108,234,884	30,468,923	22,085,428
November	136,703,965	135,057,828	133,197,081	112,652,804	27,253,543	24,148,678
December	137,719,255	133,407,596	125,679,538	121,562,054	23,605,874	21,594,980
Total	1798357856	1484228847	1519711575	1375441379	329,512,926	276,904,686

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1923.	1922.	1923.	1922.	1923.	1922.
January	\$ 12,834,516	\$ 21,126,622	\$ 7,715,837	\$ 286,000	\$ 1,753,364	\$ 4,273,010
February	3,041,008	24,034,770	20,378	1,041,057	838,949	820,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
April	6,854,519	8,440,457	21,262	806,748	1,136,472	1,242,361
May	42,291,398	6,660,364	7,527	2,645,834	1,069,954	785,132
June	16,323,144	11,462,982	30,926	136,321	1,904,551	1,295,600
July	24,412,426	41,477,046	47,865	11,000	5,859,635	2,289,472
August	26,481,917	17,242,484	737,477	19,109	3,423,511	2,725,649
September	24,352,110	27,359,677	458,016	40,117	3,423,511	3,649,583
October	24,119,994	19,191,637	599,935	24,718	2,717,620	3,941,273
November	35,348,491	15,554,118	253,912	550,796	641,559	4,104,280
December	29,055,994	23,874,1				

New York City Realty and Surety Companies.

All prices dollars per share.

Bid	Ask	Bid	Ask	Bid	Ask
Alliance R'ty	105	Mtge Bond	113	Realty Assoc	165
Amer Surety	94	Nat Surety	161	(Bklyn) com	175
Bond & M. G.	295	N Y Title &	165	1st pref	85
City Investing	77	Mortgage	208	2d pref	88
Preferred	90	U S Casualty	170	Westchester	78
Lawyers Mtge	163	U S Title Guar	147	Title & Tr	225
					235

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Feb. 14—The Wallington National Bank, Wallington, N. J. Capital. \$50,000
Correspondent, Samuel Nelkin, Wallington, N. J.

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 12—The Seaboard National Bank of Los Angeles, Calif. \$1,000,000
Correspondent, Geo. L. Browning, 416 Security Bldg., Los Angeles, Calif.

Feb. 16—The American Exchange National Bank of St. Louis, Mo. 200,000
Correspondent, Edmond Koehn, Kingshighway and Gravois Ave., St. Louis, Mo.

Feb. 16—The First National Bank of Robstown, Texas. 100,000
Correspondent, W. A. Cannon, Robstown, Texas.

APPLICATION TO CONVERT RECEIVED.

Feb. 12—The First National Bank of Chillicothe, Texas. \$25,000
Conversion of the Guaranty State Bank, Chillicothe, Texas.

APPLICATION TO CONVERT APPROVED.

Feb. 16—Security National Bank of West Minneapolis (P. O. Hopkins), Minn. 50,000
Correspondent, G. J. Albrecht, Hopkins, Minn.

CHARTER ISSUED.

Feb. 11—12,495—The Citizens' National Bank of Hemingford, Nebr. 25,000
President, Keith L. Pierce; Cashier, George M. Jenkins.

CHANGE OF TITLE.

Feb. 12—2,604—The Winters National Bank of Dayton, Ohio, to "The Winters National Bank & Trust Company of Dayton."

VOLUNTARY LIQUIDATIONS.

Feb. 13—11,139—The First National Bank of Glendale, Ariz. \$50,000
Effective Jan. 28, 1924. Liquidating committee, C. H. Tinker, Glendale, Ariz., and R. E. Moore, Phoenix, Ariz. Absorbed by The Valley Bank, Phoenix, Ariz.

Feb. 15—6,130—The First National Bank of Hugo, Okla. \$100,000
Effective Sept. 3, 1923. Absorbed by the Hugo National Bank Hugo, Okla., No. 7747. Liability for circulation not assumed by the Hugo National Bank under Section 5223, U. S. R. S.

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.	Shares.	Stocks.	\$ per sh.
175	Joseph Dixon Cruc. Co.	134 1/2-136	30	Jefferson Co. Bank, Birm., Ala.	\$10 lot
300	Atlantic Tar & Chem. Works, Ltd., com.	\$10 lot	25	Republic Petrol. Co., par	\$1.21 lot
			10	N. Y. Title & Mtge. Co.	210 1/2

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
4	First National Bank	316 1/2	8	Mass. Lighting Cos., 6% pref.	81 1/2
3	Commonw'th Atlantic Nat. Bank	203 1/2	5	Mas. Lighting Cos., com.	24 1/2
17	Naumkeag Steam Cotton Co.	195	50	Pollock Pen Co. Corp., pref.	90 1/2
50	Hamilton Woolen Co.	95	6	Greenfield Tap & Die Corp., 2 1/2-2 1/2	
12	Massachusetts Cotton Mills	142	10	Cent. Mass. Lt. & Pow., pref.	83
66	Wm. Whitman Co., Inc., pref.	95 1/2-95 1/2 & div.	40	Springfield Gas Lt. Co., par	\$25. 48
12	New England Pow. Co., 6% pref	90 1/2	25	Boston Belting Corp., pref., par	\$50
1	American Glue Co., pref.	106 1/2	106	Sullivan Machinery Co.	15
9-10	Sullivan Machinery Co.	5 1/2	\$35	Graton & Knight Mfg. Co. div. scrip	75%
1	Boston Real Estate Trust, par	\$1,000			
33	Public Util Corp., pref., par	\$85 & div.			
		45 1/2 & div.			
24,000	Cons. Min. & Ref. Co., par	10 1/2			
\$180	Cons. Min. & Ref. Co., pref.	\$10			
	right Series A	lot			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per share.
9	B. & R. Knight, Inc., pref.	28 1/2	6	Franklin County Power Co., pref.	80
5	Nashua Mfg. Co., com.	80 1/2	2	units Cass & Daley Shoe Co.	141
1	Walham Bleach & Dye Works	106	35	Greenfield Tap & Die Corp., pref	90 1/2-90 1/2
10	Flint Mills	141 1/2	11	Springfield Gas Lt. Co., par	\$25. 48 1/2
15	Puff Sound Power & Light, prior preferred	103-103 1/2	386	rights Hood Rubber Co.	116. 16 1/2
10	Union Twist Drill Co., pref.	87	25	Springfield Gas Lt. Co., par	\$25. 48
3	Boston Woven Hose & Rubber Co., com.	90	5	Merrimac Chemical Co., par	\$50. 94
10	American Glue Co., com.	41 1/2	200	Taylor Chemical Co., par	\$50
1	Charlestown Gas & Elec., par	\$50. 156 1/2	100	Public Elec. Light Co., com.	\$7,600 lot
6	Franklin Co. Pow. Co., com., v. t. e	15 1/2			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Bonds.	Per cent.	
\$70	Pueblo Gas & Fuel Co. frac. etc.	50	\$1,700	Knights of Columbus of Shamokin, Pa., 1st 4 1/2s, 1926	70
3	Franklin National Bank	566	\$1,000	Michigan Heat & Power Co. 1st s. f. 5s, 1935, Series B	88 1/2
92	Securities Corp. General, 1st pref (old)	67	\$1,000	West Side Belt Ry. Co. equip trust 5s, 1927	97
16	Balley, Banks & Biddle Co., Inc. pref.	101	\$1,000	Toi. Fayette & West. Ry. 1st 5s, 1927	9 1/2
5	Penn. Power & Light Co., pref.	97	\$1,000	Gas Light Co. of Augusta 1st 5s, 1931	60 1/2
30	Oakland Cemetery Co., par	\$25. 30	\$100	Consolidated Telop. Co. 1st 5s, certif. of deposit	77
40	Frankford Grocery Co., par	\$10. 20	\$1,200	Pueblo Gas & Fuel Co. 1st s. f. 5s, 1942, Series A	60
10	Natl. Bank of Germantown, par \$50	275 1/2	\$2,000	Arizona United Mining Co. 1st 8s, registered, 1925	60
5	Stand. Coosa Thatcher Co., com	128	\$3,000	Arizona United Min. Co. 1st 8s, registered, 1925	56
2	Philadelphia National Bank	390	\$1,000	Arizona United Min. Co. 1st 8s, registered, 1925	55
14	Corn Exchange National Bank	405	\$4,000	Arizona United Min. Co. 1st 8s, registered, 1925	50
10	Tenth National Bank of Phila.	230 1/2	\$1,100	City of Phila. reg. 4s, 1945	100 1/2
6	Girard National Bank	480 1/2	\$400	City of Phila. reg. 4s, 1947	99 1/2
12	Fidelity Trust Co.	515	\$200	City of Phila. reg. 4s, 1937	100 1/2
15	Fidelity Trust Co.	515	\$300	City of Phila. reg. 4s, 1942	100 1/2
6	Girard Trust Co.	916 1/2	\$600	City of Phila. reg. 4s, 1938	99 1/2
1	Provident Trust Co.	493	\$2,000	Lukens Steel Co. 1st 8s, 1940	99 1/2
4	Republic Trust Co., par \$50	100	\$4,000	Arizona United Min. Co. 1st 8s, registered, 1925	50
6	Catawissa RR. Co., 1st pref.	43 1/2	\$1,100	City of Phila. reg. 4s, 1945	100 1/2
123	Consol. Mach. Tool Co., com.	48	\$400	City of Phila. reg. 4s, 1947	99 1/2
15	Cusaek Hardware Co.	100	\$200	City of Phila. reg. 4s, 1937	100 1/2
2	Green & Coates Sls. Pass. Ry. Co.	74 1/2	\$300	City of Phila. reg. 4s, 1942	100 1/2
15	Germantown Passenger Ry. Co.	75	\$600	City of Phila. reg. 4s, 1938	99 1/2
26	Northern Liberties Gas Co.	34	\$2,000	Bethlehem Steel Co. Pur. M. 6s, 1908	111 1/2
15	Elizabeth & Trenton RR., com.	23	\$4,000	Philadelphia reg. 4s, 1939	99 1/2
55	William Freihof Baking, pref.	94 1/2	\$1,000	Philadelphia coup. 4s, 1941	99 1/2
1	Autoer Co., Ardmore, Pa., pref.	90	\$2,000	Nor. Spring. Water Co. 1st 5s, 1928	92 1/2
			\$1,000	Atlantic City Gas Co. 1st 5s, 1960	75
			\$1,000	Wilm. & Nor. RR. perpetual 4 1/2s	79

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).			
Erie & Pittsburgh (quar.)	*87 1/2	Mar. 10	*Holders of rec. Feb. 29
Pha. Delphi & Trenton (quar.)	2 1/2	Apr. 10	Apr. 1 to Apr. 11
St. Louis Southwestern, pref. (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 15
United N. J. RR. & Canal Cos. (quar.)	2 1/2	Apr. 10	Mar. 21 to Mar. 31
Public Utilities.			
American Power & Light, com. (quar.)	2 1/2	Mar. 1	Holders of rec. Feb. 18
American Telep. & Teleg. (quar.)	2 1/2	Apr. 15	Mar. 15 to Mar. 25
Bell Telep. of Pennsylvania, pref. (quar.)	*1 1/2	Apr. 15	*Holders of rec. Mar. 20
Citizens Passenger Ry., Phila. (quar.)	\$3.50	Apr. 1	Holders of rec. Mar. 20
Frank. & South'n Pass., Phila. (qu.)	\$4.50	Apr. 1	Mar. 2 to Apr. 1
Germantown Passenger Ry. (quar.)	\$1.31	Apr. 8	Holders of rec. Feb. 17a
Grafton County El. L. & P., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 18
Laclede Gas Light, com. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
Maekay Companies, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
New England Telep. & Teleg. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 10
Northern Texas Electric Co., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 21a
San Joaquin Lt. & Pow., prior pref. (qu.)	1 1/2	Mar. 15	Holders of rec. Feb. 29
Second & Third Sts. Pass. Ry., Phil. (qu.)	\$3	Apr. 1	Mar. 2 to Apr. 1
Shawinigan Water & Power (quar.)	1 1/2	Apr. 10	Holders of rec. Mar. 26
Southwestern Power & Light, pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 18
West Penn Rys., 6% pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
Banks.			
Chemical National (bi-monthly)	*4	Mar. 1	*Holders of rec. Feb. 21
Trust Companies.			
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 21
Miscellaneous.			
Adams Express (quar.)	*\$1.50	Mar. 31	*Holders of rec. Mar. 15
American Locomotive, com. (quar.)	*\$1.50	Mar. 31	*Holders of rec. Mar. 13
Preferred (quar.)	1 1/2	Mar. 31	*Holders of rec. Mar. 13
American Multigraph, com. (quar.)	40c.	Mar. 1	*Holders of rec. Feb. 15
American Safety Razor	25c.	Apr. 1	Holders of rec. Mar. 10a
American Stores (quar.)	*25c.	Apr. 1	Holders of rec. Mar. 21
Blumenthal (S.) & Co., pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Boston Woven Hose & Rub., com. (qu.)	\$1.50	Mar. 15	Holders of rec. Mar. 10
British-Amer. Tobac., ord. (interim)	5	Mar. 31	Holders of coup. No. 100u
Burroughs Adding Machine (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Canada Bread, Ltd., common (special)	4	Apr. 1	Mar. 17 to Apr. 1
Preferred (quar.)	1 1/2	Apr. 1	Mar. 17 to Mar. 31
Central Aguirre Sugar (quar.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 22
Cities Service—			
Common (monthly; pay. in cash scrip)	0 1/2	Apr. 1	Holders of rec. Mar. 15
Common (payable in com. stock scrip)	0 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred and pref. B (monthly)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Continental Oil (quar.)	*50c.	Mar. 15	*Mar. 1 to Mar. 15
Crane Company, common (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
Crucible Steel of America, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Apr. 1
Dominion Radiator & Boiler, pref. (qu.)	1 1/2	Mar. 1	Feb. 26 to Feb. 29
Douglas Pectin Corporation (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 1
duPont (E. I.) de Nem. & Co. com. (qu.)	*2	Mar. 15	*Holders of rec. Mar. 5
Debutente stock (quar.)	*1 1/2	Apr. 25	*Holders of rec. Apr. 10
duPont (E. I.) de Nem. Powd., com. (qu.)	*1 1/2	May 1	*Holders of rec. Apr. 19
Preferred (quar.)	*1 1/2	May 1	*Holders of rec. Apr. 19
Eagle-Picher Lead, com. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 21
Eaton Axle & Spring (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 15
Edmund & Jones Corp., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	Apr. 1	*Holders of rec. Mar. 20
Eisenholz (Otto) & Bros., pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20
Ely & Walker Dry Goods, com. (quar.)	2	Mar. 1	Holders of rec. Feb. 20
Fairbanks, Morse & Co., pref. (quar.)	*1 1/2	Mar. 1	Holders of rec. Feb. 20
Federal Acceptance Corp., preferred	\$4	Apr. 15	Holders of rec. Feb. 1a
Fulton Iron Works, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 21
General Electric, com. (quar.)	2	Apr. 15	Holders of rec. Mar. 5a
Special stock (quar.)	15c.	Apr. 15	Holders of rec. Mar. 5a
Great Atlantic & Pacific Tea, com. (qu.)	*75c.	Mar. 15	*Holders of rec. Mar. 10
Guffey-Gillespie Gas Products, pf. (qu.)	2	Mar. 1	Holders of rec. Feb. 21
Gulf States Steel, com. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
First preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 14
First preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 14
Second preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*1 1/2	Jan. 25	*Holders of rec. Dec. 15
Hamilton-Brown Shoe (monthly)	\$1	Mar. 1	Holders of rec. Feb. 25
Hawaiian Corn & Sugar (quar.)	*25c.	Mar. 5	*Holders of rec. Feb. 25
Extra	*75c.	Mar. 5	*Holders of rec. Feb. 15
Hecla Mining	25c.	Mar. 15	Holders of rec. Feb. 15
International Cement, com. (quar.)	*\$1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 15
International Salt (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
International Silver, pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Pref. (acct. accumulated dividends)	*7/8	Apr. 1	*Holders of rec. Mar. 15
Jones & Laughlin Steel, pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Kempner-Thomas Co., spec. pref. (quar.)	*\$1.75	Mar. 1	Feb. 20 to Feb. 29
Lancaster Mils, common (quar.)	2 1/2	Mar. 1	Holders of rec. Feb. 21
Lit Brothers Corporation	5	Feb. 20	Holders of rec. Jan. 29
McCahan (W. A.) Sugar Ref., pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 23a
Mengel Co., preferred	1 1/2	Mar. 1	Holders of rec. Feb. 28
Mergenthaler Linotype (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
United Fruit (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 6
Quarterly	2 1/2	July 1	Holders of rec. June 6
Quarterly	2 1/2	Oct. 1	Holders of rec. Sept. 6
Quarterly	2 1/2	Jan 2 '25	Holders of rec. Dec. 6
U. S. Realty & Impt., com. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1 3/4	May 1	Holders of rec. Feb. 28
Valvoline Oil, common (quar.)	1	Mar. 15	Holders of rec. Mar. 10
Wabasso Cotton (quar.)	3	Apr. 2	Holders of rec. Mar. 14
Waldorf System, com. (quar.)	*31 1/2	Apr. 1	*Holders of rec. Mar. 20
First and second pref. (quar.)	20c	Apr. 1	*Holders of rec. Mar. 20
Waltham Bleachery & Dye Works	83	Mar. 1	Holders of rec. Feb. 12

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).			
Ach. Topeka & Santa Fe, com. (qu.)	1 1/2	Mar. 1	Holders of rec. Jan. 25a
Baltimore & Ohio, common (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 12a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 12a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29a
Canadian Pacific, common (quar.)	2 1/2	Apr. 1	Holders of rec. Feb. 29
Preferred	*2	Apr. 1	*Holders of rec. Feb. 29
Chestnut Hill RR. (quar.)	1 1/2	Mar. 4	Feb. 21 to Mar. 3
Cinc. New Ori. & Tex. Pac., pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 17a
Preferred (quar.)	3	Sept. 2	Holders of rec. Aug. 16a
Cincinnati Northern	3	Mar. 1	Holders of rec. Feb. 23a
Cleveland & Pittsburgh, reg. guar. (qu.)	87 1/2	Mar. 1	Holders of rec. Feb. 9a
Special guaranteed (quar.)	50c	Mar. 1	Holders of rec. Feb. 9a
Cripple Creek Central, preferred	1	Mar. 1	Holders of rec. Feb. 15
Delaware & Hudson Co. (quar.)	2 1/4	Mar. 20	Holders of rec. Feb. 26a
Illinois Central, com. (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 8a
Preferred	3	Mar. 1	Holders of rec. Feb. 8a
New Orleans Texas & Mexico (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 21a
New York Chicago & St. L., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 15a
Norfolk & Western, common (quar.)	1 3/4	Mar. 19	Holders of rec. Feb. 29a
North Pennsylvania (quar.)	\$1	Feb. 25	Holders of rec. Feb. 18a
Pennsylvania (quar.)	1 1/2	Feb. 29	Holders of rec. Mar. 3
Phila. Germantown & Norristown (qu.)	\$1.50	Mar. 4	Feb. 21 to Mar. 3
Pittsburgh & West Virginia, pref. (qu.)	1 1/2	Feb. 29	Holders of rec. Feb. 1a
Preferred (quar.)	1 1/2	May 31	Apr. 16 to May 4
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1 1/2	(w)	Holders of rec. Feb. 25a
Pitts. Youngstown & Asht., pref. (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 20a
Reading Company, 1st pref. (quar.)	50c	Mar. 13	Holders of rec. Feb. 21a
Southern Pacific Co. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 29a
Union Pacific, common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
American Telegraph & Cable (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 29a
Associated Gas & Electric, pref. (quar.)	87 1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (extra)	25c	July 1	Holders of rec. June 15a
Preferred (quar.)	25c	July 1	Holders of rec. June 15a
Brazilian Trac. Light & Pow., ord. (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Brooklyn City RR. (quar.)	25c	Mar. 1	Holders of rec. Feb. 15a
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 19a
Central Arkansas Ry. & Lt., pf. (qu.)	1 3/4	Mar. 1	Holders of rec. Feb. 15a
Central Indiana Power, 7% pref. (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 20a
Cent. Miss. Val. Elec. Prop., pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
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	Jan 25	Holders of rec. Dec. 15
Commonwealth Pow. Corp., com. (No. 1)	\$1	May 1	Holders of rec. Apr. 18
Six per cent preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 7a
Consolidated Gas (N. Y.) (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15a
Cons. Gas, & Balt., com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Seven per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Consumers Power (Mich.), 6% pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 1a
Detroit United Ry. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 15
Duquesne Light, 1st pref. Series A (qu.)	50c	Mar. 1	Holders of rec. Feb. 15a
Eastern Shore Gas Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20a
Eastern Wisconsin Elec. Co., pref. (qu.)	2 1/2	Mar. 15	Holders of rec. Mar. 1a
El Paso Electric Co., common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Federal Light & Traction, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 15a
Common (payable in 6% pref. stock)	m75c	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/2	Mar. 1	Feb. 21 to Mar. 2
Georgia Italyway & Power, com.	1	Mar. 1	Feb. 21 to Mar. 2
Second preferred	1	Mar. 1	Feb. 21 to Mar. 2
Keystone Telephone, pref. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 20a
Laclede Gas Light, com. (quar.)	1 3/4	Mar. 15	Holders of rec. Mar. 1a
Nebraska Power, pref. (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 14
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1 3/4	Apr. 1	Holders of rec. Mar. 15a
Philadelphia Co., 5% preferred	2 1/2	Mar. 1	Holders of rec. Feb. 9a
Philadelphia Electric, com. & pref. (quar.)	50c	Mar. 15	Holders of rec. Feb. 18a
Rochester Gas & Elec., 5% pref. (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 16
Seven per cent pref., Series B (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 16
Six per cent pref., Series C (quar.)	1 3/4	Mar. 15	Holders of rec. Feb. 29a
Standard Gas & Electric, pref. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 29a
United Gas Impt., preferred (quar.)	87 1/2	Mar. 31	Holders of rec. Mar. 15a
West Penn Co., common (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15a
Wilmington Gas Co., preferred	3	Mar. 1	Feb. 17 to Feb. 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Public (payable in stock)	(r)	Feb. 28	Holders of rec. Feb. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Title Guarantee & Trust (extra)	4	Mar. 31	Holders of rec. Mar. 22a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
American Bakery, pref. (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 16
American Beet & Sugar, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 8
American Felt, preferred	1 1/2	Mar. 1	Holders of rec. Feb. 15
Amer. Laundry Machinery (quar.)	*50c	Mar. 1	Holders of rec. Feb. 20
American Metals, common (quar.)	75c	Mar. 1	Holders of rec. Feb. 18a
Preferred (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 20a
American Radiator, common (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15a
Amer. Rolling Mill, common (quar.)	50c	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 3/4	Apr. 1	Holders of rec. Mar. 15a
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.)	1 3/4	Mar. 1	Holders of rec. Feb. 8a
Amer. Sugar Refining, pref. (quar.)	1 3/4	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.	3 1/2	Mar. 1	Feb. 21 to Feb. 29
Associated Dry Goods, 1st pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 9a
Second preferred (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 9a
Atlantic Refining, common (quar.)	\$1	Mar. 15	Holders of rec. Feb. 21a
Atlas Powder, common (quar.)	\$1	Mar. 10	Holders of rec. Feb. 29a
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)	*16 1/2	Mar. 1	*Holders of rec. Feb. 13
Preferred	*3 1/2	Mar. 1	*Holders of rec. Feb. 13
Bethlehem Steel, common (quar.)	1 1/4	Apr. 1	Mar. 2 to Apr. 1
Seven per cent preferred (quar.)	1 1/4	Apr. 1	Mar. 2 to Apr. 1
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Borden Co., preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bridgeport Machine, com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20a
Brill (J. G.) Co., common (quar.)	1 1/4	Mar. 1	Feb. 24 to Feb. 29
Brown Shoe, common (quar.)	1	Mar. 1	Holders of rec. Feb. 20a
Buckeye Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 18
California Packing Corp. (quar.)	\$1.50	Mar. 15	Holders of rec. Feb. 29a
California Petroleum Corp., com. (qu.)	43 1/2	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1 3/4	Apr. 1	Holders of rec. Mar. 19a
Campbell Soup, preferred (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 15
Canadian Car & Foundry, pref. (quar.)	1 3/4	Apr. 10	Holders of rec. Mar. 29a
Preferred (acct. accum. dividends)	41 3/4	Apr. 10	Holders of rec. Mar. 29a
Canfield Oil, common (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 12
Preferred (quar.)	*1 3/4	Mar. 1	Holders of rec. Feb. 12
Carter (William) Co., pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 5
Century Ribbon Mills, pref. (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 15a
Chicago Flexible Shaft, pref. (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 29
Chicago Ry. Equip., common (quar.)	75c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1 3/4	Mar. 31	Holders of rec. Mar. 20
Chicago Yellow Cab, Inc. (mthly.)	33 1/2	Mar. 1	Holders of rec. Feb. 20a
Chili Copper (quar.)	62 1/2	Mar. 29	Holders of rec. Mar. 1a
Cities Service	0 1/2	Mar. 1	Holders of rec. Feb. 15
Common (monthly, pay. in cash scrip)	0 1/2	Mar. 1	Holders of rec. Feb. 15
Common (payable in com. stock scrip)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Preferred and preferred B (monthly)	1 1/2	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
Cleveland Stone (extra)	*1	Mar. 1	*Holders of rec. Feb. 15
Colorado Fuel & Iron, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 15
Consolidated Cigar Corp., pref. (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 15a
Cosden & Co., pref. (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 15a
Crows Nest Pass Coal Co. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 12
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.	3 1/2	Mar. 8	Mar. 9 to Mar. 9
Davis Mills (quar.)	1 1/2	Mar. 22	Holders of rec. Mar. 8a
Decker (Alfred) & Cohn, pref. (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 20a
Deere & Co., preferred (quar.)	75c	Mar. 1	Holders of rec. Feb. 15a
Detroit Brass & Malleable Wks. (mthly.)	*1/2	Mar. 1	*Holders of rec. Feb. 26
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 29a
Ditelphone Corporation, pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 18
Dominion Stores, common	50c	Apr. 1	Holders of rec. Mar. 15
Common	50c	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, common (quar.)	\$1	Apr. 1	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Eastman Kodak, common (quar.)	\$1.25	April 1	Holders of rec. Feb. 29a
Common (extra)	75c	Apr. 1	Holders of rec. Feb. 29a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 29a
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
Famous-Flayers Lasky Corp., com. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 15a
Federal Acceptance Corp., common (qu.)	\$1	Mar. 1	Holders of rec. Feb. 15a
Federal Mining & Smelting, pref. (qu.)	\$1	Mar. 15	Holders of rec. Feb. 25a
Feitshmann 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
Foundation Co., common (quar.)	75c	Jan 1 '25	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a
Galena-Signal Oil, common (quar.)	1 1/4	Mar. 31	Holders of rec. Feb. 29a
Old and new pref. (quar.)	2	Mar. 31	Holders of rec. Feb. 29a
General Asphalt, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
General Cigar, pref. (quar.)	1 3/4	Mar. 1	Holders of rec. Feb. 23a
Debenture preferred (quar.)	1 3/4	Apr. 1	Holders of rec. Mar. 24a
General Motors, common (quar.)	30c	Mar. 12	Holders of rec. Feb. 25a
7% debenture stock (quar.)	1 1/2	May 1	Holders of rec. Apr. 7a
6% debenture stock (quar.)	1 1/2	May 1	Holders of rec. Apr. 7a
6% preferred stock (quar.)	1 1/2	May 1	Holders of rec. Apr. 7
Gillette Safety Razor (quar.)	\$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	65	June 2	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Gossard (H. W.) Co., com. (monthly)	25c	Apr. 1	Holders of rec. Feb. 18
Great Western Sugar, common (quar.)	\$2	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1 3/4	Apr. 2	Holders of rec. Mar. 15a
Greenfield Tap & Die, 8% pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Guantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Harbison-Walker Refract., com. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1 1/2	Apr. 19	Holders of rec. Apr. 9a
Hart, Schaffner & Marx, com. (quar.)	*1 1/2	Feb. 29	*Holders of rec. Feb. 18
Hartman Corporation (quar.)	\$1	Mar. 1	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Lead, preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 21a
National Sugar Refining (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 10
New England & Southern Mills, pt. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 19
Prior preference (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 5
Newmarket Mfg. extra	1 1/2	Mar. 1	Holders of rec. Feb. 23a
New York Air Brake, Class A (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 7a
Onyx Hosiery, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Orpheum Circuit, common (monthly)	12 1/2	Mar. 1	Holders of rec. Feb. 20a
Common (monthly)	12 1/2	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Package Machinery, common	54	Mar. 1	Holders of rec. Feb. 20a
Paige-Detroit Motor, common (quar.)	*30c.	Apr. 1	Holders of rec. Mar. 20
Penman's, Ltd., com. (bonus)	2	Feb. 28	Holders of rec. Feb. 21
Phoenix Hosiery, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 16a
Pittsburgh Plate Glass, common (qu.)	2	Apr. 1	Holders of rec. Mar. 17a
Common (quar.)	2	July 1	Holders of rec. June 16a
Pittsburgh Steel, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Pressed Steel Car, common (quar.)	\$1	Mar. 18	Holders of rec. Feb. 26a
Preferred (quar.)	1 1/2	Mar. 11	Holders of rec. Feb. 19a
Pure Oil, common (quar.)	37 1/2	Mar. 1	Holders of rec. Feb. 15a
Quaker Oats, preferred (quar.)	1 1/2	Feb. 29	Holders of rec. Feb. 15a
Realty Associates, common	\$2.50	Apr. 15	Holders of rec. Apr. 5
Second preferred	2 1/2	Apr. 15	Holders of rec. Apr. 5
Remington Typewriter, 1st pref. (qu.)	1 1/2	Apr. 1	Mar. 23 to Apr. 1
1st pref. Series A (quar.)	1 1/2	Apr. 1	Mar. 23 to Apr. 1
2d preferred (quar.)	2	Mar. 28	Mar. 19 to Mar. 28
Republic Iron & Steel, pref. (quar.)	1 1/2	Apr. 1	Mar. 11 to Apr. 9
Preferred (account accum. dividends)	1 1/2	Apr. 1	Mar. 11 to Apr. 9
Saco-Lowell Shoes, 2d pref. (quar.)	*1 1/2	Mar. 1	Mar. 9 to Mar. 20
St. Joseph Lead Co. (quar.)	25c.	Mar. 20	Mar. 9 to Mar. 20
Extra	25c.	Mar. 20	Mar. 9 to Mar. 20
Schulte Retail Stores, com. (in pref. stk.)	75 1/2	Mar. 1	Holders of rec. Feb. 15a
Shawmut Mills, com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Sherwin-Williams Co., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Sinclair Consol. Oil Corp., com. (quar.)	50c.	Feb. 29	Holders of rec. Feb. 12
South Porto Rico Sugar, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Southern Pipe Line (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 16a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 16
Standard Clay Products, common	2	Feb. 29	Holders of rec. Jan. 31a
Standard Milling, com. (quar.)	1 1/2	Feb. 29	Holders of rec. Feb. 16a
Preferred (quar.)	1 1/2	Feb. 29	Holders of rec. Feb. 16a
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Indiana) (quar.)	62 1/2	Mar. 15	Holders of rec. Feb. 17 to Mar. 15
Standard Oil (Kansas) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 25
Standard Oil of N. J., com. (\$25 par) (qu.)	25c.	Mar. 15	Holders of rec. Feb. 25
Common (\$100 par) (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 25a
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 21a
Standard Oil of New York (quar.)	35c.	Apr. 1	Holders of rec. Feb. 29
Standard Oil (Ohio), com. (quar.)	*2 1/2	Mar. 1	Holders of rec. Jan. 25
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Standard Textile Prod., pref. A & B (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Stern Brothers, 8% pref. (quar.)	2 1/2	Mar. 1	Holders of rec. Feb. 9a
Studebaker Corp., common (quar.)	2 1/2	Mar. 1	Holders of rec. Feb. 9a
Preferred (quar.)	2 1/2	Mar. 1	Holders of rec. Feb. 23a
Thompson (John R.) Co., com. (mthly.)	4	Apr. 1	Holders of rec. Mar. 20
Thompson-Stratton Co., preferred	75c.	Mar. 5	Holders of rec. Feb. 18a
Extra	25c.	Mar. 5	Holders of rec. Feb. 18a
Truscon Steel, common (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 5a
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 5a
Union Buffalo Mills, first preferred	3 1/2	May 15	Holders of rec. May 8
Second preferred	2 1/2	May 15	Holders of rec. May 8
Union Mills, common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Union Tank Car, common (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 5a
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 5a
United Cigar Stores, pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 29a
United Drug, common (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Second preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Mar. 6
United Fruit (quar.)	2 1/2	Apr. 1	Holders of rec. June 6
Quarterly	2 1/2	July 1	Holders of rec. Sept. 6
Quarterly	2 1/2	Oct. 1	Holders of rec. Sept. 6
United Profit Sharing, com. (quar.)	1 1/2	Jan 25	Holders of rec. Dec. 6
Common (payable in pref. stock)	m25	Apr. 1	Holders of rec. Mar. 4
U. S. Cast Iron Pipe & Fdy., pt. (qu.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1 1/2	June 16	Holders of rec. June 2a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
U. S. Envelope, common	4	Mar. 1	Holders of rec. Feb. 17 to Mar. 14
Preferred	3 1/2	Mar. 1	Holders of rec. Feb. 17 to Mar. 14
U. S. Gypsum, common (quar.)	*1 1/2	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 15a
U. S. Playing Card (par \$20) (quar.)	d 1 1/2	Apr. 1	Holders of rec. Feb. 28a
U. S. Realty & Imp't., common	2	May 1	Holders of rec. Feb. 28a
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
U. S. Steel Corp., common (quar.)	1 1/2	Mar. 29	Holders of rec. Feb. 29
Common (extra)	1 1/2	Mar. 29	Holders of rec. Feb. 29
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 6
U. S. Stores Corp., prior pref. (quar.)	*1 1/2	Mar. 1	Holders of rec. Feb. 25
V. Vivaudon, Inc., common (quar.)	m 50c.	Mar. 15	Holders of rec. Mar. 1a
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Mar. 5
Extra	25c.	Mar. 20	Holders of rec. Mar. 5
Van Raalte Co., Inc., 1st pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Wahl Company, common (quar.)	\$1	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24
Waltham Electric & Ice Works	3	Mar. 1	Holders of rec. Feb. 12a
Wamsutter Mills (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 12
Weber & Helbronner, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20a
Wedge Grape Juice, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 21
White (J. G.) Co., Inc., pref. (quar.)	1 1/2	Mar. 29	Holders of rec. Feb. 15
White (J. G.) Eng. Corp., pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Mgt. Corp., pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
White Motor (quar.)	\$1	Mar. 31	Holders of rec. Mar. 21a
Woolworth (F. W.) Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Wrigley (William) Jr. & Co.	25c.	Mar. 1	Holders of rec. Feb. 20a
New no par value stock (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 2	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Wright Aeronautical Corp. (quar.)	25c.	Feb. 29	Holders of rec. Feb. 15a
Yellow Cab Mfg., class B (monthly)	1 1/2	Mar. 1	Holders of rec. Feb. 20a
Youngstown Sheet & Tube, com. (qu.)	\$1.25	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a

* 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.

p 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.

s Optional; payable in common stock at the rate of one-fortieth of a share for each share held or cash at the rate of 50 cents a share held.

t Ten cents deducted for corporate purposes.

u N. Y. Curb Market rules British-Amer. Tobacco shall be quoted ex-dividend Feb. 21. All transfers received in London on or before March 3 will be in time for payment of dividends to transferees.

v Dividend is \$500,000 on capital of \$3,500,000, or 14 2-7%.

w Payable Feb. 28 1925.

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. 16. 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	New Capital	Profits	Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Circulation
Feb. 16 1924.	Nat'l. Dec. 31 State, Nov. 15 Tr. Cos., Nov. 15							
Members of Federal Reserve Bank of New York & Trust Co.								
Bk of Manhattan	4,000	12,271	65,398	800	6,324	47,154	7,284	---
Mech & Met Nat	10,000	13,676	128,849	2,392	14,869	105,534	19,949	---
Bank of America	6,500	16,510	156,689	4,628	19,351	146,873	4,268	550
Nat City Bank	4,000	5,604	78,185	1,461	10,709	80,189	2,994	---
Chem Nat Bank	4,500	16,671	116,200	1,061	13,341	98,642	9,441	2,132
Nat Butch & Dr	500	47	4,271	64	510	3,719	7	297
Amer Exch Nat	5,000	7,848	96,749	955	11,033	84,246	6,097	4,948
Nat Bk of Com.	25,000	38,624	290,881	987	31,819	242,435	20,232	---
Pacific Bank	1,000	1,713	26,434	857	3,890	25,272	2,411	---
Chat & Phen Nat	10,500	9,114	153,724	4,367	17,415	120,957	27,706	5,981
Hanover Nat Bk	5,000	22,151	119,480	717	13,016	106,502	---	100
Corn Exchange	9,075	12,924	179,661	5,922	23,212	159,240	25,471	---
National Park	10,000	23,646	159,570	929	16,857	128,011	6,167	7,852
East River Nat.	1,500	1,804	15,393	387	1,681	11,670	2,950	50
First National	10,000	59,319	294,562	426	21,266	158,648	21,208	7,451
Irving Bk-ColTr	17,500	11,419	258,668	3,667	33,863	255,889	15,033	---
Continental Bk.	1,000	980	8,161	153	810	6,276	365	---
Chase National	20,000	23,706	320,415	3,919	35,170	290,161	16,682	1,091
Fifth Avenue	500	2,549	21,510	612	3,032	21,868	---	---
Commonwealth	800	1,050	10,099	283	1,168	8,618	1,467	---
Garfield Nat.	1,000	1,625	15,388	428	2,338	14,992	120	398
Fifth National	1,200	1,115	16,778	195	2,296	16,553	1,258	247
Seaboard Nat.	4,000	7,315	85,434	830	10,542	80,007	1,904	783
Coal & Iron Nat	1,500	1,344	15,915	291	2,012	13,603	953	411
Bankers Trust	20,000	24,019	263,002	1,072	28,947	223,885	31,275	---
U S Mfg & Tr	3,000	4,431	50,708	641	6,020	45,517	2,470	---
Guaranty Trust	25,000	18,406	356,375	1,526	38,656	371,376	44,686	---
Fidel-InterTrust	2,000	1,943	20,478	411	2,365	18,156	1,644	---
N Y Trust Co.	10,000	18,342	148,522	601	17,250	125,721	17,643	---
Metropolitan Tr	2,000	4,032	37,859	579	4,541	33,887	2,116	---
Farm Loan & Tr	5,000	16,354	129,318	468	13,760	99,805	21,366	---
Equitable Trust	23,000	9,986	238,708	1,567	28,659	249,514	25,072	---
Total averages	289,775	441,956	4,398,038	47,676	500,948	3,711,555	377,193	31,922
Totals, actual condition Feb. 16	16,438,383,006	46,644,539,098	463,720,317,486	3,721,310,375	486,311,952	3,721,310,375	486,311,952	---
Totals, actual condition Feb. 9	16,438,383,006	46,644,539,098	463,720,317,486	3,721,310,375	486,311,952	3,721,310,375	486,311,952	---
Totals, actual condition Feb. 2	16,438,383,006	46,644,539,098	463,720,317,486	3,721,310,375	486,311,952	3,721,310,375	486,311,952	---
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,380	19,324	1,647	1,840	19,864	6	---
Bowery Bank	250	864	5,604	342	319	2,850	2,104	---
State Bank	2,500	5,048	92,431	3,803	2,128	32,152	56,888	---
Total averages	3,750	8,299	117,359	5,792	4,287	54,866	58,998	---
Totals, actual condition Feb. 16	117,430	5,781	4,414	54,999	59,065	---	---	---
Totals, actual condition Feb. 9	117,859	5,681	4,404	55,427	58,917	---	---	---
Totals, actual condition Feb. 2	116,951	5,856	4,433	54,795	58,857	---	---	---
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	13,964	58,105	1,428	4,012	36,210	1,538	---
Lawyers Tit & T	6,000	5,715	29,922	976	1,666	16,969	843	---
Total averages	16,000	19,680	83,007	2,404	5,678	53,179	2,381	---
Totals, actual condition Feb. 16	82,854	2,170	5,907	52,997	2,366	---	---	---
Totals, actual condition Feb. 9	82,626	2,495	5,672	52,874	2,378	---	---	---
Totals, actual condition Feb. 2	85,820	2,282	6,164	56,644				

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks	5,761,000	4,414,000	10,175,000	9,899,820	275,180
Trust companies	2,170,000	5,907,000	8,077,000	7,949,550	127,450
Total Feb. 16	7,931,000	549,419,000	557,350,000	513,664,250	43,685,750
Total Feb. 9	8,176,000	547,689,000	555,865,000	513,983,390	41,881,610
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	x16,524,960

* 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. 16, \$11,264,580; Feb. 9, \$11,279,820; Feb. 2, \$11,153,670; Jan. 26, \$12,216,540.
 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.)

	February 16.	Differences from previous week
Loans and investments	\$834,293,600	Inc. \$2,370,000
Gold	3,488,100	Inc. 123,900
Currency and bank notes	22,357,700	Inc. 970,300
Deposits with Federal Reserve Bank of New York	76,537,300	Inc. 5,797,500
Total deposits	879,709,800	Inc. 10,868,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	826,980,300	Inc. 10,255,600
Reserve on deposits	138,142,200	Inc. 7,808,200
Percentage of reserve, 21.8%		

	State Banks	Trust Companies
Cash in vault	*\$30,845,000	18.84%
Deposits in banks and trust cos.	9,561,500	5.84%
Total	\$40,407,100	24.68%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 16 was \$76,537,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Oct. 27	5,350,686,100	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	81,339,900	623,035,300
Jan. 19	5,418,393,500	4,651,352,500	80,042,600	615,261,500
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
Feb. 9	5,542,356,600	4,690,532,700	79,497,600	621,032,400
Feb. 16	5,432,697,600	4,646,580,300	81,717,400	623,209,400

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	Net Profits		Loans Discounts	Reserve with Legal Depositories	Net Demand Deposits	Net Time Deposits	Nat'l Bank Circulation
	Capital	Profits					
Week Ending Feb. 16 1924.	Nat. bks. Sep. 15	Investments	Cash in Vault.	Legal Depositories	Deposits	Deposits	Circulation
	Tr. cos. Nov. 15	Investments	Tr. cos. Nov. 15	Legal Depositories	Deposits	Deposits	Circulation
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
W. R. Grace & Co.	500	1,626	7,751	20	503	2,637	3,416
Total	500	1,626	7,751	20	503	2,637	3,416
State Banks							
Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts	200	389	6,523	678	330	5,512	1,633
Colonial Bank	800	2,302	24,056	2,682	1,300	22,386	2,143
Total	1,000	2,691	30,579	3,360	1,630	27,898	3,776
Trust Company Not Member of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	407	9,002	286	142	2,832	5,822
Total	500	407	9,002	286	142	2,832	5,822
Grand aggregate	2,000	4,724	47,332	3,666	2,275	33,367	13,014
Comparison with previous week			+330	+91	-408	+1,434	-852
Gr'd aggr., Feb. 9	2,000	4,724	47,002	3,575	2,683	31,933	13,866
Gr'd aggr., Jan. 26	2,000	4,724	46,072	3,554	2,244	31,820	11,398
Gr'd aggr., Jan. 26	2,000	4,724	46,405	3,558	2,352	32,556	11,183
Gr'd aggr., Jan. 19	2,000	4,580	44,542	3,557	2,512	32,013	11,216

a United States deposits deducted, \$54,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$142,000.
 Excess reserve, \$545,970 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

	BOSTON CLEARING HOUSE MEMBERS.			
	Feb. 20 1924.	Changes from previous week.	Feb. 13 1924.	Feb. 6 1924.
Capital	\$ 57,300,000	Unchanged	\$ 57,300,000	\$ 57,300,000
Surplus and profits	80,028,000	Inc. 60,000	79,968,000	79,855,000
Loans, disc'ts & investments	\$39,615,000	Dec. 471,000	\$40,086,000	\$39,789,000
Individual deposits, incl. U. S.	607,642,000	Dec. 6,342,000	613,984,000	604,167,000
Due to banks	118,692,000	Dec. 2,685,000	121,377,000	117,856,000
Time deposits	133,106,000	Dec. 2,532,000	129,741,000	127,946,000
United States deposits	12,213,000	Dec. 1,163,000	13,376,000	13,543,000
Exchanges for Clearing House	24,684,000	Dec. 2,376,000	34,375,000	26,200,000
Due from other banks	70,968,000	Dec. 1,515,000	67,936,000	62,723,000
Reserve in Fed. Res. Bank	69,540,000	Dec. 598,000	71,031,000	69,546,000
Cash in bank and F. R. Bank	8,624,000	Dec. 133,000	8,690,000	8,644,000
Reserve excess in bank and Federal Reserve Bank	543,000	Inc. 345,000	797,000	348,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 16, 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 depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Feb. 16 1924.			Feb. 9 1924.	Feb. 2 1924.
	Members of F. R. System	Trust Companies	Total.		
Capital	\$39,875.0	\$5,000.0	\$44,875.0	\$44,875.0	\$44,875.0
Surplus and profits	108,030.0	15,800.0	123,830.0	123,877.0	123,877.0
Loans, disc'ts & investm'ts	691,619.0	42,713.0	734,332.0	736,840.0	728,544.0
Exchanges for Clear. House	33,678.0	541.0	34,219.0	30,856.0	32,205.0
Due from banks	104,036.0	12.0	104,048.0	91,977.0	92,901.0
Bank deposits	125,042.0	884.0	125,926.0	122,102.0	120,458.0
Individual deposits	527,748.0	25,594.0	553,342.0	543,919.0	535,681.0
Time deposits	61,374.0	1,082.0	62,456.0	62,404.0	62,786.0
Total deposits	714,164.0	27,560.0	741,724.0	728,425.0	718,925.0
U. S. deposits (not incl.)	-----	-----	8,805.0	9,609.0	9,610.0
Reserve with legal deposit's	-----	3,699.0	3,699.0	3,477.0	3,236.0
Reserve with F. R. Bank	55,670.0	-----	55,670.0	55,451.0	54,743.0
Cash in vault *	9,152.0	1,129.0	10,281.0	9,911.0	9,995.0
Total reserve and cash held	64,822.0	4,828.0	69,650.0	68,839.0	67,974.0
Reserve required	56,103.0	3,942.0	60,045.0	59,708.0	58,459.0
Excess res. & cash in vault	8,719.0	886.0	9,605.0	9,131.0	9,515.0

* 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. 20 1924 in comparison with the previous week and the corresponding date last year:

	Feb. 20 1924.	Feb. 13 1924.	Feb. 21 1923.
Resources—	\$	\$	\$
Gold with Federal Reserve agent	583,149,000	603,209,000	634,868,000
Gold redemp. fund with U. S. Treasury	8,430,000	9,927,000	9,895,000
Gold held exclusively agst. F. R. notes	591,579,000	613,136,000	644,763,000
Gold settlement fund with F. R. Board	150,026,000	52,863,000	221,827,000
Gold and gold certificates held by bank	185,428,000	187,456,000	137,726,000
Total gold reserves	922,033,000	853,455,000	1,004,316,000
Reserves other than gold	31,006,000	31,512,000	20,409,000
Total reserves	958,039,000	884,967,000	1,024,725,000
Non-reserve cash	10,529,000	11,025,000	9,349,000
Bills discounted	-----	-----	-----
Secured by U. S. Govt. obligations	90,155,000	143,078,000	194,473,000
Other bills discounted	17,442,000	19,540,000	45,974,000
Total bills discounted	107,597,000	162,618,000	240,447,000
Bills bought in open market	44,537,000	78,136,000	27,312,000
U. S. Government securities	-----	-----	-----
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	11,677,000	8,879,000	*22,312,000
Certificates of indebtedness	6,989,000	7,219,000	20,129,000
Total U. S. Government securities	19,868,000	17,300,000	43,590,000
Total earning assets	172,002,000	258,054,000	311,349,000
Uncollected items	136,361,000	112,967,000	133,845,000
Bank premises	13,980,000	13,653,000	10,516,000
All other resources	2,329,000	2,089,000	1,976,000
Total resources	1,293,240,000	1,282,755,000	1,491,760,000
Liabilities—			
Fed. Res. notes in actual circulation	378,416,000	377,886,000	569,795,000
Deposits—Member bank, reserve acct's	695,958,000	692,621,000	707,269,000
Government	5,715,000	4,954,000	9,383,000
Other deposits	11,111,000	10,423,000	11,088,000
Total deposits	712,784,000	707,998,000	727,740,000
Deferred availability items	110,391,000	105,319,000	102,572,000
Capital paid in	29,727,000	29,545,000	29,126,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	1,993,000	2,078,000	2,727,000
Total liabilities	1,293,240,000	1,282,755,000	1,491,760,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	87.8%	81.5%	79.0%
Contingent liability on bills purchased for foreign correspondents	3,884,000	4,361,000	8,655,000

* Includes Victory notes.

CURRENT NOTICES.

—Nehemiah Friedman & Co. have issued a circular on the Neutrasol Products Corporation 7% Preferred and Class A and B Common stocks.
 —The Equitable Trust Co. of New York has been appointed registrar of the Common and Preferred stocks of the Florida Public Service Co.
 —Harry G. Werner has recently joined the bond department of De Ridder, Mason & Minton, 24 Broad Street, New York.
 —Edgar B. Spear, formerly with Keane, Higbie & Co., is now associated with Battles & Co., 30 Broad Street, New York.
 —The Seaboard National Bank has been appointed registrar of the preferred and common stock of the United Central Oil Corporation.
 —McElroy & Co. announce the removal of their office to 15 Broad St.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 21, 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 859, 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. 20 1924.

	Feb. 20 1923.	Feb. 13 1924.	Feb. 6 1924.	Jan. 30 1924.	Jan. 23 1924.	Jan. 16 1924.	Jan. 9 1924.	Jan. 2 1924.	Feb. 21 1923.
RESOURCES.									
Gold with Federal Reserve agents	\$ 2,116,662,000	\$ 2,139,913,000	\$ 2,097,830,000	\$ 2,127,175,000	\$ 2,103,477,000	\$ 2,130,879,000	\$ 2,106,705,000	\$ 2,109,715,000	\$ 2,142,076,000
Gold redemption fund with U. S. Treas.	45,101,000	57,815,000	50,315,000	50,931,000	52,632,000	46,800,000	51,448,000	57,327,000	55,641,000
Gold held exclusively agst. F. R. notes	2,161,763,000	2,197,728,000	2,148,145,000	2,178,106,000	2,156,109,000	2,177,679,000	2,158,153,000	2,167,042,000	2,197,717,000
Gold settlement fund with F. R. Board	589,785,000	553,784,000	610,033,000	573,226,000	587,327,000	573,038,000	582,522,000	568,954,000	574,857,000
Gold & gold certifs. held by banks	373,949,000	376,750,000	381,115,000	391,385,000	408,226,000	406,402,000	389,867,000	347,890,000	302,668,000
Total gold reserves	3,125,497,000	3,128,262,000	3,139,293,000	3,142,717,000	3,151,662,000	3,157,119,000	3,130,542,000	3,083,886,000	3,075,242,000
Reserves other than gold	111,917,000	117,224,000	119,646,000	120,194,000	119,923,000	113,255,000	106,965,000	87,984,000	128,367,000
Total reserves	3,237,414,000	3,245,486,000	3,258,939,000	3,262,911,000	3,271,585,000	3,270,404,000	3,237,507,000	3,171,870,000	3,203,609,000
Non-reserve cash	50,502,000	51,160,000	56,240,000	59,661,000	63,331,000	68,926,000	67,756,000	67,573,000	68,108,000
Bills discounted:									
Secured by U. S. Govt. obligations	233,045,000	297,561,000	242,085,000	259,280,000	272,927,000	259,774,000	306,373,000	422,764,000	368,241,000
Other bills discounted	263,081,000	248,785,000	245,211,000	263,027,000	267,851,000	274,411,000	300,548,000	375,119,000	259,682,000
Total bills discounted	496,126,000	546,346,000	487,296,000	522,307,000	540,778,000	534,185,000	606,921,000	797,883,000	627,923,000
Bills bought in open market	253,476,000	278,079,000	283,399,000	271,792,000	275,997,000	292,744,000	319,166,000	347,185,000	182,353,000
U. S. Government securities:									
Bonds	18,260,000	18,234,000	18,353,000	15,584,000	20,014,000	20,026,000	19,903,000	29,429,000	29,315,000
Treasury notes	97,599,000	80,261,000	78,401,000	77,355,000	76,455,000	72,084,000	62,089,000	79,859,000	138,105,000
Certificates of indebtedness	25,870,000	28,760,000	27,904,000	24,833,000	24,457,000	24,502,000	18,366,000	17,355,000	186,614,000
Total U. S. Govt. securities	141,729,000	127,255,000	124,658,000	120,772,000	120,926,000	116,612,000	100,358,000	126,643,000	354,034,000
Municipal warrants	-----	-----	10,000	10,000	10,000	20,000	51,000	51,000	-----
Total earning assets	891,331,000	951,680,000	895,363,000	914,881,000	937,711,000	943,561,000	1,026,496,000	1,271,762,000	1,164,310,000
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	627,100,000	562,725,000	500,207,000	531,163,000	591,436,000	670,437,000	606,178,000	679,216,000	606,809,000
Bank premises	55,153,000	54,732,000	54,614,000	54,594,000	54,578,000	54,209,000	54,006,000	53,998,000	47,042,000
All other resources	20,907,000	20,088,000	19,237,000	19,202,000	17,120,000	16,185,000	15,576,000	15,835,000	16,566,000
Total resources	4,882,435,000	4,885,899,000	4,784,628,000	4,842,265,000	4,935,789,000	5,023,750,000	5,007,547,000	5,260,282,000	5,106,755,000
LIABILITIES.									
F. R. notes in actual circulation	2,023,783,000	2,039,203,000	2,017,424,000	2,022,514,000	2,049,834,000	2,084,320,000	2,147,064,000	2,245,230,000	2,260,497,000
F. R. bank notes in circulation—net	410,000	418,000	427,000	434,000	439,000	444,000	456,000	470,000	3,066,000
Deposits—									
Member banks—reserve account	1,891,258,000	1,915,232,000	1,893,988,000	1,927,714,000	1,934,949,000	1,936,307,000	1,941,006,000	1,963,874,000	1,997,685,000
Government	39,467,000	36,960,000	38,250,000	40,941,000	61,184,000	39,436,000	19,343,000	56,595,000	46,306,000
Other deposits	20,826,000	20,017,000	21,365,000	22,430,000	22,163,000	23,895,000	23,406,000	30,229,000	21,917,000
Total deposits	1,951,551,000	1,972,209,000	1,953,603,000	1,991,085,000	2,018,296,000	1,999,638,000	1,983,755,000	2,050,798,000	1,965,908,000
Deferred availability items	561,666,000	529,687,000	469,438,000	484,338,000	523,511,000	595,671,000	532,205,000	620,215,000	538,329,000
Capital paid in	110,862,000	110,357,000	110,005,000	110,043,000	110,035,000	110,302,000	110,506,000	110,483,000	108,874,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	13,248,000	13,110,000	12,816,000	12,936,000	12,759,000	12,460,000	12,646,000	12,171,000	11,712,000
Total liabilities	4,882,435,000	4,885,899,000	4,784,628,000	4,842,265,000	4,935,789,000	5,023,750,000	5,007,547,000	5,260,282,000	5,106,755,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	78.6%	78.0%	79.1%	78.3%	77.5%	77.3%	75.8%	71.8%	72.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	81.4%	80.9%	82.1%	81.3%	80.4%	80.1%	78.4%	73.8%	75.8%
Contingent liability on bills purchased for foreign correspondents	15,818,000	16,294,000	16,305,000	16,843,000	17,010,000	17,315,000	18,175,000	19,010,000	31,883,000
Distribution by Maturities—									
1-15 days bills bought in open market	109,311,000	137,869,000	126,833,000	103,186,000	95,035,000	100,361,000	107,011,000	133,892,000	59,427,000
1-15 days bills discounted	319,479,000	377,886,000	315,376,000	341,181,000	357,494,000	345,482,000	399,948,000	467,376,000	484,614,000
1-15 days U. S. certif. of indebtedness	102,000	412,000	75,000	120,000	1,000	1,000	401,000	4,510,000	4,684,000
1-15 days municipal warrants	-----	-----	10,000	10,000	-----	10,000	41,000	31,000	-----
16-30 days bills bought in open market	55,786,000	56,904,000	62,350,000	62,372,000	56,348,000	59,661,000	69,227,000	67,873,000	34,755,000
16-30 days bills discounted	46,390,000	47,027,000	43,825,000	44,481,000	41,702,000	45,280,000	49,268,000	57,915,000	31,901,000
16-30 days U. S. certif. of indebtedness	11,010,000	1,000	-----	-----	-----	-----	-----	-----	46,992,000
16-30 days municipal warrants	-----	-----	-----	-----	10,000	10,000	10,000	10,000	-----
31-60 days bills bought in open market	55,047,000	56,069,000	62,144,000	72,304,000	83,416,000	86,520,000	88,168,000	90,550,000	44,669,000
31-60 days bills discounted	64,879,000	60,682,000	63,459,000	67,922,000	72,735,000	69,510,000	74,401,000	76,892,000	53,490,000
31-60 days U. S. certif. of indebtedness	-----	11,315,000	11,166,000	10,644,000	10,426,000	9,909,000	-----	-----	15,000,000
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	10,000	10,000	-----
61-90 days bills bought in open market	31,931,000	25,615,000	30,166,000	31,278,000	36,755,000	42,065,000	49,620,000	49,711,000	36,738,000
61-90 days bills discounted	41,515,000	36,328,000	39,647,000	40,764,000	40,892,000	45,249,000	54,984,000	67,280,000	35,210,000
61-90 days U. S. certif. of indebtedness	-----	145,000	-----	120,000	5,000	286,000	9,569,000	5,734,000	-----
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market	1,401,000	1,622,000	1,906,000	2,652,000	4,443,000	4,137,000	5,140,000	5,160,000	8,292,000
Over 90 days bills discounted	23,863,000	24,423,000	24,989,000	27,959,000	27,955,000	28,664,000	28,260,000	28,420,000	21,180,000
Over 90 days certif. of indebtedness	16,758,000	16,887,000	16,663,000	13,949,000	14,025,000	14,306,000	8,396,000	7,111,000	119,938,000
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—									
Outstanding	2,555,412,000	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,756,251,000	2,805,972,000	2,652,879,000
Held by banks	531,629,000	531,174,000	572,095,000	582,730,000	597,042,000	625,893,000	609,187,000	560,742,000	392,382,000
In actual circulation	2,023,783,000	2,039,203,000	2,017,424,000	2,022,514,000	2,049,834,000	2,084,320,000	2,147,064,000	2,245,230,000	2,260,497,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,513,669,000	3,527,154,000	3,542,276,000	3,548,646,000	3,572,170,000	3,593,087,000	3,620,140,000	3,633,851,000	3,527,052,000
Issued to Federal Reserve Banks	958,257,000	956,777,000	952,757,000	943,402,000	925,294,000	882,874,000	863,889,000	827,879,000	874,173,000
How Secured—									
By gold and gold certificates	2,555,412,000	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,756,251,000	2,805,972,000	2,652,879,000
By eligible paper	328,184,000	327,584,000	327,584,000	327,584,000	327,584,000	326,584,000	326,584,000	326,584,000	327,398,000
Gold redemption fund	441,494,000	430,464,000	491,689,000	478,069,000	543,399,000	579,334,000	649,546,000	696,257,000	510,033,000
With Federal Reserve Board	121,925,000	117,215,000	124,096,000	114,542,000	119,072,000	120,474,000	115,533,000	125,237,000	126,833,000
Total	1,666,553,000	1,695,114,000	1,646,150,000	1,685,049,000	1,656,821,000	1,683,821,000	1,664,588,000	1,657,894,000	1,687,843,000
Eligible paper delivered to F. R. Agent	717,005,000	795,238,000	745,691,000	764,932,000	784,485,000	798,483,000	885,309,000	1,082,313,000	760,241,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 20 1924

Two ciphers (00) omitted.	Boston.	New York.	Phlla.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Mtneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													

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													
Total earning assets	61,307.0	172,002.0	87,015.0	89,321.0	58,683.0	56,511.0	106,287.0	43,387.0	28,599.0	45,388.0	57,347.0	85,484.0	891,331.0
5% redemption fund—F. R. bank notes											28.0		28.0
Uncollected items	55,592.0	136,351.0	59,235.0	67,373.0	54,848.0	29,224.0	79,984.0	35,230.0	11,567.0	34,073.0	24,750.0	38,883.0	627,100.0
Bank premises	4,312.0	13,980.0	1,111.0	9,109.0	2,528.0	2,691.0	8,264.0	1,493.0	2,367.0	4,595.0	1,911.0	2,792.0	55,153.0
All other resources	128.0	2,328.0	332.0	333.0	429.0	433.0	452.0	188.0	5,914.0	740.0	5,115.0	4,455.0	20,907.0
Total resources	407,397.0	1,293,239.0	399,868.0	480,731.0	219,040.0	226,242.0	765,763.0	189,413.0	140,416.0	190,034.0	143,262.0	427,030.0	4,882,435.0
LIABILITIES.													
F. R. notes in actual circulation	202,506.0	378,417.0	198,380.0	221,661.0	87,619.0	130,110.0	353,643.0	69,223.0	67,581.0	64,499.0	44,477.0	205,667.0	2,023,783.0
F. R. Bank notes in circulation—net liability											410.0		410.0
Deposits:													
Member bank—reserve acc't.	121,429.0	695,958.0	114,292.0	158,338.0	61,989.0	56,448.0	287,677.0	69,815.0	47,377.0	73,620.0	54,253.0	150,082.0	1,891,258.0
Government	5,466.0	5,715.0	2,970.0	4,646.0	1,195.0	3,576.0	5,832.0	1,899.0	1,031.0	2,224.0	1,445.0	3,468.0	39,467.0
Other deposits	128.0	11,110.0	395.0	1,208.0	150.0	136.0	1,220.0	374.0	399.0	449.0	393.0	4,861.0	20,826.0
Total deposits	127,023.0	712,783.0	117,660.0	164,192.0	63,314.0	60,160.0	294,729.0	72,088.0	48,807.0	76,293.0	56,091.0	158,411.0	1,951,551.0
Deferred availability items	53,209.0	110,391.0	53,255.0	57,679.0	49,841.0	21,337.0	70,470.0	32,399.0	11,914.0	34,544.0	28,497.0	38,130.0	561,666.0
Capital paid in	7,919.0	29,727.0	10,127.0	12,473.0	5,832.0	4,453.0	15,115.0	5,055.0	3,487.0	4,552.0	4,212.0	7,910.0	110,862.0
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	350.0	1,992.0	519.0	1,035.0	762.0	1,232.0	1,380.0	576.0	1,143.0	650.0	1,998.0	1,611.0	13,248.0
Total liabilities	407,397.0	1,293,239.0	399,868.0	480,731.0	219,040.0	226,242.0	765,763.0	189,413.0	140,416.0	190,034.0	143,262.0	427,030.0	4,882,435.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.	85.7	87.8	79.1	80.7	66.1	69.3	86.9	73.9	78.4	72.6	51.0	80.0	81.4
Contingent liability on bills purchased for foreign correspondents		3,884.0	1,633.0	1,969.0	959.0	741.0	2,508.0	825.0	606.0	774.0	640.0	1,279.0	15,818.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEB. 20 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	91,900	282,090	52,200	58,090	38,465	75,982	175,280	27,300	11,395	30,153	32,412	83,020	958,257
Federal Reserve notes outstanding	218,569	690,839	234,863	245,737	97,831	144,768	381,277	85,478	73,408	76,907	48,260	257,475	2,555,412
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	14,000	8,780	2,400	2,400	11,430	13,052			7,691		328,184
Gold redemption fund	19,282	31,618	14,007	12,235	1,583	7,731	7,377	3,874	1,100	4,724	2,928	15,466	121,925
Gold Fund—Federal Reserve Board	118,000	316,000	157,839	182,000	60,295	91,000	376,644	54,000	44,000	49,360	9,500	207,865	1,666,553
Eligible paper (Amount required)	45,987	107,690	48,967	42,722	35,953	43,637	16,174	15,256	22,823	28,141	34,144	441,494	441,494
Excess amount held	7,720	29,199	7,391	25,415	16,448	8,907	87,534	24,325	2,758	12,982	19,637	35,195	275,511
Total	534,758	1,692,937	529,317	574,979	250,575	374,425	1,028,112	222,581	160,969	196,949	148,569	633,165	6,347,336
Liabilities—													
Net amount of Federal Reserve notes received from													
Comptroller of the Currency	310,469	972,899	287,063	303,827	136,296	220,750	556,557	112,778	84,803	107,050	80,672	340,495	3,513,669
Collateral received from Gold	172,582	583,149	185,896	203,015	61,878	101,131	384,021	69,304	58,152	54,084	20,111	223,331	2,116,662
Federal Reserve Bank (Eligible paper)	51,707	136,889	56,358	68,137	52,401	52,544	87,534	40,499	18,014	35,805	47,778	69,339	717,005
Total	534,758	1,692,937	529,317	574,979	250,575	374,425	1,028,112	222,581	160,969	196,949	148,569	633,165	6,347,336
Federal Reserve notes outstanding	218,569	690,839	234,863	245,737	97,831	144,768	381,277	85,478	73,408	76,907	48,260	257,475	2,555,412
Federal Reserve notes held by banks	16,063	312,422	36,483	24,076	10,212	14,658	27,634	16,255	5,827	12,408	3,783	51,808	331,629
Federal Reserve notes in actual circulation	202,506	378,417	198,380	221,661	87,619	130,110	353,643	69,223	67,581	64,499	44,477	205,667	2,023,783

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 759 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 859.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 13 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. Louis	Minpls.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	110	55	79	76	38	105	35	26	72	52	68	759
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations	14,431	96,814	12,795	25,126	8,566	8,899	35,385	9,779	3,772	6,899	3,232	12,317	238,015
Secured by stocks and bonds	230,452	1,601,487	267,471	399,590	128,489	65,291	602,153	148,746	44,097	78,164	64,709	187,252	3,817,901
All other loans and discounts	628,197	2,547,049	347,625	636,798	329,175	355,480	1,122,761	314,445	187,332	329,626	217,158	813,848	7,879,494
Total loans and discounts	873,080	4,245,350	627,891	1,111,514	466,230	429,670	1,760,299	472,970	235,201	414,689	285,099	1,013,417	11,935,410
U. S. pre-war bonds	12,936	49,264	10,684	48,274	29,000	14,631	24,821	14,991	9,076	11,485	19,980	24,587	269,699
U. S. Liberty bonds	78,373	476,653	45,548	109,078	26,639	14,018	96,133	23,556	14,155	40,845	12,542	56,867	1,034,397
U. S. Treasury bonds	4,619	22,924	2,984	6,160	2,498	1,721	12,665	6,242	680	2,926	2,086	77,701	77,701
U. S. Treasury notes	20,825	442,473	40,093	56,072	13,929	6,150	121,416	16,714	29,326	15,010	14,548	35,244	811,800
U. S. Certificates of Indebtedness	5,191	21,328	4,466	6,049	1,393	2,272	20,944	7,451	1,542	2,494	6,236	17,370	96,736
Other bonds, stocks and securities	168,620	768,073	180,186	304,173	51,828	39,066	333,864	89,584	26,028	56,701	14,525	161,158	2,193,806
Total loans & disc'ts & invest'm'ts	1,163,644	6,026,065	911,852	1,641,320	591,517	507,528	2,370,142	631,508	316,008	544,120	355,016	1,360,829	16,419,549
Reserve balance with F. R. bank	88,675	622,676	75,131	115,997	37,289	34,888	205,792	43,559	19,841	44,762	25,664	102,059	1,416,333
Cash in vault	19,535	83,739	15,685	30,936	13,342	10,521	60,094	8,773	7,001	12,932	11,415	23,865	297,838
Net demand deposits	827,225	4,834,125	684,878	899,190	346,456	286,749	1,535,630	304,079	203,849	399,078	247,533	774,889	11,403,683
Time deposits	276,383	885,965	127,089	616,894	158,551	177,740	801,929	201,805	84,317	130,463	91,348	579,755	4,132,239
Government deposits	12,186	36,943	9,911	17,210	4,112	7,009	12,763	4,186	1,337	1,461	5,317	12,697	125,152
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obligat'ns.	4,282	126,925	8,222	22,479	10,089	3,958	10,860	3,237	515	5,902	775	5,252	202,496
All other	3,927	11,804	2,511	15,110	14,900	10,578	8,187	14,108	580	11,719	3,147	18,259	114,86

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.		
	Feb. 13.	Feb. 6.	Feb. 13.	Feb. 6.	Feb. 13.	Feb. 6.	Feb. 13.	Feb. 6.	Feb. 13.	Feb. 6.	Feb. 13 '24.	Feb. 6 '24.	Feb. 13 '23.
Number of reporting banks	67	67	48	48	255	255	202	202	302	302	759	759	778
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't. obligations	89,309	89,753	27,382	28,319	162,666	162,902	40,170	38,885	35,179	34,308	238,015	236,095	272,947
Secured by stocks and bonds	1,412,788	1,441,991	449,212	443,948	2,676,633	2,703,396	623,445	625,150	517,823	517,762	3,817,901		

Bankers' Gazette

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 876.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Feb. 21, Sales for Week, Range for Week, Range Since Jan. 1. Includes sub-sections for Railroads, Industrial & Misc., and various stock listings.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bids, Asked, Maturity, Int. Rate, Bids, Asked. Lists various Treasury securities and their market rates.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly and yearly transactions at the New York Stock Exchange, including Stocks, Railroad & Bonds, Municipal & Foreign Bds., and United States Bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, including Shares and Bond Sales.

Daily Record of U. S. Bond Prices.

Table listing daily bond prices for various U.S. Treasury securities, including Liberty Loans, Treasury Bonds, and other government securities.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 24 1st 3 1/2s... 98 3/4 to 99.00; 4 3d 4 1/2s... 99 1/2 to 99 3/4; 1 1st 4 1/2s... 99.00 to 99.00; 3 4th 4 1/2s... 98 1/2 to 99 1/2; 209 2d 4 1/2s... 98 3/4 to 99 1/2; 1 U. S. Treasury 4 1/2s... 99 1/2 to 99 3/4.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 28 11-16 @ 4 29 9-16 for sixty days; 4 30 15-16 @ 4 31 13-16 for checks and 4 31 3-16 @ 4 32 1-16 for cables. Commercial on banks, sight, 4 30 13-16 @ 4 31 11-16; sixty days, 4 28 5-16 @ 4 29 3-16; ninety days, 4 27 1-16 @ 4 27 5-16, and documents for payment (sixty days), 4 28 9-16 @ 4 29 7-16. Cotton for payment, 4 30 13-16 @ 4 31 11-16, and grain for payment, 4 30 13-16 @ 4 31 11-16. To-day's (Friday's) actual rates for Paris bankers' francs were 4.10 1/4 @ 4.18 1/2 for long and 4.16 @ 4.23 1/4 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.97 @ 37.01 for long and 37.33 @ 37.37 for short. Exchanges at Paris on London, 102.90 fr.; week's range, 97.70 fr. high and 103.85 fr. low. The range for foreign exchange for the week follows: Sterling Actual—Sixty Days. Checks. Cables. High for the week... 4 29 9-16 4 31 13-16 4 32 1-16; Low for the week... 4 25 3/4 4 28 3/4 4 28 3/4; Paris Bankers' Francs—High for the week... 4.31 1/4 4.28 3/4 4.30; Low for the week... 4.00 1/4 4.06 1/2 4.30; Germany Bankers' Marks—High for the week... 0.00000000023 0.00000000023 0.00000000023; Low for the week... 0.00000000023 0.00000000023 0.00000000023; Amsterdam Bankers' Guilders—High for the week... 37.01 37.43 37.47; Low for the week... 36.76 37.18 37.22; Domestic Exchange. Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$20 31 1/4 per \$1,000 discount. n-Cincinnati, par.

The Curb Market.—The review of the Curb Market is given this week on page 876.

A complete record of Curb Market transactions for the week will be found on page 897.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Table showing daily transactions at the New York Curb Market, including Stocks (No. Shares) and Bonds (Par Value).

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'PER SHARE' (Lowest, Highest) and 'PER SHARE' (Lowest, Highest). Rows list various stock names and their prices.

* Bid and asked prices. z Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

Table with columns for dates (Saturday to Friday), price per share, sales for the week, and stock names. Includes sub-sections for 'HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.', 'STOCKS NEW YORK STOCK EXCHANGE', and 'PER SHARE Range Since Jan. 1 1924'. Lists various stocks like American Ice, American Lined, and others with their respective prices and sales data.

* Bid and asked prices; no sales on this day. c Ex 30% 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.	PER SHARE		PER SHARE		
Saturday, Feb. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.		Range Since Jan. 1 1924.	On basis of 100-share lots	Lowest	Highest	Lowest
\$ 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
68 1/2	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	1,400	Foundation Co. No par	68 1/2 Jan 21	73 1/2 Feb 9	58 1/2 Jan 7	73 1/2 July
104	104	104	104	104	104	5,800	Frederick & Texas Co. No par	91 1/2 Feb 4	137 1/2 Jan 7	91 1/2 Jan 7	22 Jan
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	400	Gen Amer Bank Corp. No par	42 Feb 21	46 1/2 Jan 2	38 1/2 Oct 54	54 Mar
38	38	38	38	38	38	12,400	General Asphalt. No par	100	100	80 Sept 8	83 Mar
75	75	75	75	75	75	300	Do pref. No par	71 1/2 Jan 3	81 Feb 5	60 Sept 8	97 1/2 Dec
91	91	91	91	91	91	300	General Cigar, Inc. No par	90 1/2 Jan 19	97 1/2 Jan 10	80 1/2 Jan 10	93 Mar
105	105	105	105	105	105	19,800	Debtenture preferred. No par	106 Jan 3	107 Jan 11	104 1/2 Nov	110 Apr
209 1/4	209 1/4	209 1/4	209 1/4	209 1/4	209 1/4	1,500	General Electric. No par	193 1/2 Jan 3	223 1/2 Jan 26	167 1/2 Sept	202 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	45,800	Special. No par	10 1/4 Jan 2	11 1/4 Feb 1	10 1/4 Oct	12 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	General Motors Corp. No par	14 1/2 Jan 28	16 1/4 Feb 1	12 1/2 June	17 1/2 Apr
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	1,300	Do pref. No par	81 1/2 Jan 4	84 Feb 20	79 July	89 Apr
82	82	82	82	82	82	400	Do Deb stock (8%). No par	81 Jan 14	83 1/4 Jan 11	73 1/2 July	90 Apr
99	99	99	99	99	99	3,600	Do Deb stock (7%). No par	98 Jan 3	99 1/2 Feb 2	93 1/2 Oct	105 Apr
49	49	49	49	49	49	1,700	Gimbel Bros. No par	47 1/2 Jan 30	51 1/4 Jan 10	39 1/2 June	51 1/2 Apr
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400	Glidden Co. No par	38 1/2 Jan 9	19 1/2 Jan 11	6 Sept	12 1/2 Feb
34	34	34	34	34	34	300	Gold Dust Corp. No par	8 1/2 Feb 18	36 1/2 Feb 8	8 Nov	22 1/2 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,500	Goldwyn Pictures, new. No par	2 1/2 Feb 18	12 Jan 9	17 1/2 Oct	41 1/2 Mar
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Goodrich Co (B F). No par	75 Jan 8	80 Jan 17	67 1/2 Oct	92 1/2 Mar
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	2,000	Goodyear T & Rub pl v t e. No par	39 Jan 4	49 Jan 8	35 Oct	62 1/2 Apr
42	42	42	42	42	42	3,900	Grayby Cons M. Sm & Pow 100	88 1/2 Jan 2	93 Jan 12	88 Oct	99 Feb
91	91	91	91	91	91	3,300	Gray & Davis, Inc. No par	13 1/2 Jan 15	17 1/4 Feb 15	12 Oct	33 Mar
16	16	16	16	16	16	1,800	Greene Cananea Copper. No par	14 1/2 Jan 21	16 1/2 Jan 11	13 1/2 Dec	15 1/2 Mar
15	15	15	15	15	15	1,600	Guantanamo Sugar. No par	4 1/2 Jan 7	10 1/2 Feb 18	6 1/2 Sept	14 1/2 Feb
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	30,600	Gulf States Steel tr cfts. No par	79 1/2 Feb 18	89 1/2 Feb 7	60 Oct	104 1/2 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700	Habitshaw Elec. No par	5 1/2 Jan 2	1 1/2 Jan 8	4 1/4 Aug	2 1/2 Jan
42	42	42	42	42	42	5,100	Hartman Corp. No par	39 1/2 Feb 19	44 1/2 Feb 4	79 1/2 Nov	94 1/2 Feb
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	19,200	Hayes Wheel. No par	40 Jan 3	52 1/2 Feb 4	31 July	44 Apr
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	700	Homestake Mining. No par	52 1/2 Feb 20	56 1/2 Jan 3	54 Dec	79 1/2 Jan
32	32	32	32	32	32	1,800	Household Products Inc. No par	32 Feb 16	34 1/2 Jan 2	23 1/2 July	39 1/2 Mar
69	69	69	69	69	69	28,500	Houston Oil of Texas. No par	66 Feb 15	82 1/2 Feb 5	40 1/4 Aug	78 Feb
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,900	Hudson Motor Car. No par	25 1/2 Feb 15	28 1/2 Jan 7	20 June	32 1/2 Mar
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,300	Hupp Motor Car Corp. No par	15 1/2 Feb 16	18 Jan 2	15 1/2 Dec	30 1/2 Apr
1	1	1	1	1	1	1,200	Hydraulic Steel. No par	1 1/2 Jan 2	1 1/2 Jan 10	1 1/2 Oct	6 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	Independent Oil & Gas. No par	6 1/2 Jan 3	9 1/4 Jan 18	3 1/2 Sept	11 1/2 May
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,600	Indian Refining. No par	1 1/2 Feb 5	2 1/2 Jan 17	1 Oct	19 Mar
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	800	Indian Motorcycle. No par	1 1/2 Feb 13	2 1/2 Feb 4	1 1/2 Dec	19 1/2 Dec
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	7,100	Inspiration Cons Copper. No par	25 Jan 15	27 1/2 Jan 24	23 1/2 Oct	43 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Internat Agricul Corp. No par	1 Jan 3	2 1/4 Feb 7	1 1/2 Oct	11 Feb
6	6	6	6	6	6	500	Do pref. No par	6 Feb 21	10 1/2 Jan 8	4 1/2 Oct	39 1/2 Feb
42	42	42	42	42	42	4,000	International Cement. No par	41 1/2 Feb 18	44 1/2 Feb 11	31 June	44 Mar
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,000	Inter Combust Engine. No par	27 1/2 Feb 19	27 1/2 Jan 12	19 1/2 Aug	27 1/2 Apr
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	6,800	Internat Harvester. No par	100	100	60 1/2 Oct	98 1/2 Feb
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	200	Do pref. No par	106 1/2 Jan 25	108 Feb 2	106 1/2 Oct	116 1/2 Jan
8	8	8	8	8	8	2,000	Int Mercantile Marine. No par	6 1/2 Jan 2	9 1/4 Feb 1	4 1/4 Aug	11 1/2 Feb
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	8,900	Do pref. No par	23 1/2 Feb 18	34 1/2 Feb 1	18 1/2 Aug	47 Jan
13	13	13	13	13	13	10,300	International Nickel (The) 25	12 1/2 Jan 19	15 Jan 28	10 1/2 Oct	16 1/2 Feb
79	79	79	79	79	79	500	Do pref. No par	78 1/2 Jan 7	82 1/2 Feb 20	69 1/2 Jan	83 June
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	3,400	International Paper. No par	34 1/2 Feb 20	42 1/2 Feb 8	27 1/2 Oct	58 1/2 Mar
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	100	Do stamped preferred. No par	64 Jan 3	66 1/2 Feb 7	60 Oct	75 Jan
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	16,000	Invinible Oil Corp. No par	12 1/2 Feb 16	16 1/2 Jan 2	7 1/2 Nov	19 1/4 Mar
46	46	46	46	46	46	3,700	Iron Products Corp. No par	41 1/2 Feb 19	52 1/2 Jan 10	32 1/2 Aug	68 1/4 Mar
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	Island Oil & Transp v t e. No par	20 Feb 18	23 1/4 Jan 2	16 1/2 Oct	24 Mar
85	85	85	85	85	85	1,400	Jel Tea, Inc. No par	87 Jan 5	91 1/2 Jan 16	62 Dec	88 1/2 Dec
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,500	Jones Bros Tea Inc. No par	25 1/2 Jan 3	27 1/2 Jan 8	20 1/2 Dec	63 1/2 Mar
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100	Kayser (J) Co, v t e. No par	31 1/2 Feb 18	38 Jan 15	25 Feb	45 1/2 Feb
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Do 1st pref. No par	99 Jan 30	102 1/2 Feb 11	96 July	104 Mar
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	19,500	Kelly-Springfield Tire. No par	25 Feb 18	35 Jan 10	20 1/2 Oct	62 1/2 Mar
88	88	88	88	88	88	100	8% pref. No par	77 Feb 21	88 Jan 10	78 Nov	108 Jan
90	90	90	90	90	90	28,900	Kelsey Wheel, Inc. No par	97 Jan 4	101 Jan 10	75 Oct	117 1/4 Mar
37	37	37	37	37	37	3,900	Kennecott Copper. No par	34 1/2 Jan 21	38 1/2 Feb 15	29 1/2 Oct	45 Mar
24	24	24	24	24	24	200	Keystone Tire & Rubber. No par	24 Feb 16	4 1/2 Jan 9	19 1/2 Oct	11 1/2 Mar
300	300	300	300	300	300	200	Kresge (S S) Co. No par	237 1/2 Jan 17	310 1/2 Feb 8	177 Mar	300 Dec
87	87	87	87	87	87	200	Laclede Gas L (St Louis). No par	79 Jan 2	88 1/2 Feb 1	75 July	89 1/2 Mar
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,300	Lee Rubber & Tire. No par	12 1/2 Feb 18	17 1/2 Jan 11	11 1/2 Oct	31 1/2 Mar
206	206	206	206	206	206	200	Liggett & Myers Tobacco. No par	206 1/2 Feb 18	245 Feb 9	190 1/4 May	240 Dec
115	115	115	115	115	115	100	Do pref. No par	116 Jan 2	117 1/2 Jan 24	111 1/4 Apr	118 1/2 Jan
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	8,200	Lima Loc Wks temp cft. No par	64 1/2 Feb 15	68 1/2 Feb 7	58 1/2 June	74 1/2 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,500	Loef's Incorporated. No par	16 1/2 Feb 19	18 Jan 10	14 June	21 1/2 Feb
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	600	Loft Incorporated. No par	6 1/4 Feb 15	8 1/4 Jan 11	6 Sept	11 1/4 Jan
50	50	50	50	50	50	1,800	Loose-Wiles Biscuit. No par	51 Feb 18	62 1/2 Jan 26	36 1/4 July	66 1/2 Dec
150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	3,700	Lorillard P. No par	149 Feb 15	175 1/2 Jan 5	146 June	182 1/2 Dec
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	15,600	Mackay Companies. No par	107 Jan 2	117 Jan 30	103 May	121 Feb
85	85	85	85	85	85	200	Mack Trucks, Inc. No par	83 1/2 Jan 23	90 1/2 Jan 7	58 1/2 Jan	93 1/2 Apr
97	97	97	97	97	97	300	Do 1st pref. No par	95 1/2 Feb 18	98 Feb 7	87 July	99 1/2 Mar
87	87	87	87	87	87	1,200	Do 2d pref. No par	87 1/2 Jan 15	90 Jan 8	72 June	92 Mar
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,400	Macy (R H) & Co Inc. No par	62 1/2 Feb 18	68 1/2 Jan 2	57 Jan	71 1/2 Mar
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	4,000	Magma Copper. No par	30 1/2 Jan 2	33 1/2 Feb 15	27 1/4 Oct	38 1/4 Mar
25	25	25	25	25	25	200	Mallinson (H R) & Co. No par	24 1/2 Feb 21	31 1/4 Jan 18	21 June	40 Jan
67	67	67	67	67	67	500	Manati Sugar. No par	62 Jan 5	68 Feb 4	43 July	75 1/4 Mar
82	82	82	82	82	82	200	Do pref. No par	82 Jan 14	85 Feb 21	72 Oct	90 Feb
38	38	38	38	38	38	4,200	Manhattan Elec Supply No par	37 1/2 Feb 19	42 1/4 Jan 10	35 Oct	66 Mar
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	23,300	Manhattan Shirt. No par	25 Feb 18	44 Jan 10	40 Oct	47 1/2 Jan
29	29	29	29	29	29	72,000	Maracaibo Oil Expl. No par	25 1/2 Jan 3	37 1/2 Jan 26	16 Sept	28 1/2 Dec
36 1/4	36 1/4	36 1/4	36 1/4	36							

For sales during the week of stocks usually inactive, see fourth page preceding

Main table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1 1924, and PER SHARE Range for Previous Year 1923. Includes various stock listings like Indus. & Miscell. (Con.) Par, Pacific Oil, Packard Motor Car, etc.

* Bid and asked prices; no sales on this day. † Ex-dividend. a After distribution of dividend in shares of United Cigar Stores at the rate of 38.8 shares for 100 shares of United Retail Stores

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

Main table containing bond records for U.S. Government, State and City Securities, Foreign Government, and Railroad. Columns include Bond Name, Interest Period, Price (Bid/Ask), Week's Range (Low/High), Bonds Sold, Range Since Jan. 1, and various market data.

* No price Friday; latest bid and asked. \$=5¢. a Due Jan. b Due April. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. j Option sale.

Main table containing bond listings with columns for Bond Description, Interest Period, Price, Week's Range, Range Since, and various other financial metrics. The table is organized into sections for 'N. Y. STOCK EXCHANGE' and 'BONDS'.

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 21.										BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 21.										
Interest Period.		Price Thursday Feb. 21.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.		Interest Period.		Price Thursday Feb. 21.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.		
Bid	Ask	Low	High	No.	Low	High	Jan. 1.	Jan. 1.	Bid	Ask	Low	High	No.	Low	High	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	
M & E 1st gu 3 1/2s	2000	J D	77 77 1/2	77	77	77	77	77	77	77 1/2	77	77	77	77	77	77	77	77	77	77
Nash Chatt & St L 1st 6s	1928	A O	99 1/2	100	99 1/2	100 1/2	100	100	100	99 1/2	100	99 1/2	100	100	99 1/2	100	100	100	100	100
N Fla & S 1st gu g 6s	1937	F A	97 1/2	100	96 1/4	100 1/2	96 1/4	100 1/2	96 1/4	97 1/2	96 1/4	97 1/2	96 1/4	97 1/2	96 1/4	97 1/2	96 1/4	97 1/2	96 1/4	97 1/2
Nat Ry of Mex pr lien 4 1/2s	1957	J J	22 1/4	24 1/4	20	23 3/4	37	23 3/4	37	22 1/4	24 1/4	20	23 3/4	37	22 1/4	24 1/4	20	23 3/4	37	22 1/4
July coupon on do off																				
General 4s (Oct on)	1977	A O	18		21	21 1/2	21	21 1/2	21	18		21	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21
April coupon on do off																				
Nat RR Mex prior lien 4 1/2s	1926	J J	34 1/4	41 1/4	35	41 1/4	35	41 1/4	35	34 1/4	41 1/4	35	41 1/4	35	41 1/4	35	41 1/4	35	41 1/4	35
July coupon on do off																				
1st consol 4s (Oct on)	1951	A O	19		22	22	22	22	22	19		22	22	22	22	22	22	22	22	22
April coupon on do off																				
Naugatuck RR 1st 4s	1954	M N	66 1/2		66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2		66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
New England cons 6s	1945	J J	83 1/4		83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4		83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
Consol 4s	1945	J J	75		75	75	75	75	75	75		75	75	75	75	75	75	75	75	75
N J June RR guar 1st 4s	1986	F A	80 1/8		80 1/8	80 1/8	80 1/8	80 1/8	80 1/8	80 1/8		80 1/8	80 1/8	80 1/8	80 1/8	80 1/8	80 1/8	80 1/8	80 1/8	80 1/8
N O & N E 1st ref & imp 4 1/2s	1953	J J	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2
New Orleans Term 1st 4s	1953	J J	77	77 1/4	77	77 1/4	77	77 1/4	77	77	77 1/4	77	77 1/4	77	77 1/4	77	77 1/4	77	77 1/4	77
N O Texas & Mexico 1st 6s	1925	J D	101	100 3/4	101	111	100 3/4	111	100 3/4	101	100 3/4	101	111	100 3/4	111	100 3/4	111	100 3/4	111	100 3/4
Non-conv income 5s	1935	A O	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4
N C E Edge gen gu 4 1/2s	1945	J J	90 3/4	92 3/8	90	92 3/8	90	92 3/8	90	90 3/4	92 3/8	90	92 3/8	90	92 3/8	90	92 3/8	90	92 3/8	90
N Y & M B 1st con g 5s	1935	A O	95	94 1/4	95	94 1/4	95	94 1/4	95	95	94 1/4	95	94 1/4	95	94 1/4	95	94 1/4	95	94 1/4	95
N Y Cent RR conv deb 6s	1935	M N	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4
Consol 4s Series A	1998	F A	80 1/8	80 7/8	81 1/8	81 1/4	80 1/8	81 1/4	80 1/8	80 1/8	80 7/8	81 1/8	81 1/4	80 1/8	81 1/4	80 1/8	81 1/4	80 1/8	81 1/4	80 1/8
Ref & imp 4 1/2s "A"	2013	A O	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Ref & imp 5s	2013	A O	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
N Y Central & Hudson River																				
Mortgage 3 1/2s	1997	J J	74 1/4	74 1/4	74	74 1/4	74	74 1/4	74	74 1/4	74 1/4	74	74 1/4	74	74 1/4	74	74 1/4	74	74 1/4	74
Registered	1997	J J	71	81 1/4	74 1/4	81 1/4	74 1/4	81 1/4	74 1/4	71	81 1/4	74 1/4	81 1/4	74 1/4	81 1/4	74 1/4	81 1/4	74 1/4	81 1/4	74 1/4
Debtenture gold 4s	1934	M N	89 1/2	89 1/2	89 3/8	89 3/8	89 1/2	89 3/8	89 1/2	89 1/2	89 3/8	89 3/8	89 1/2	89 3/8	89 1/2	89 3/8	89 1/2	89 3/8	89 1/2	89 3/8
30-year debtenture 4s	1942	J J	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87
Lake Shore coll gold 3 1/2s	1998	F A	71 1/2	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	71 1/2	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4
Registered	1998	F A	70 3/4	72 1/4	71 1/4	72 1/4	70 3/4	72 1/4	70 3/4	70 3/4	72 1/4	71 1/4	72 1/4	70 3/4	72 1/4	71 1/4	72 1/4	70 3/4	72 1/4	71 1/4
Mich Cent coll gold 3 1/2s	1998	F A	73 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	73 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
Registered	1998	F A	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
N Y Chic & St L 1st 4s	1937	A O	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Registered	1937	A O	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2
Debtenture 4s	1931	M N	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
2d 6s A B C	1931	M N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
N Y Connect 1st gu 4 1/2s	1953	F A	86 3/4	87	86 3/4	87	86 3/4	87	86 3/4	86 3/4	87	86 3/4	87	86 3/4	87	86 3/4	87	86 3/4	87	86 3/4
N Y & Erie 1st ext g 4s	1947	M N	84 1/2		80	84 1/2	80	84 1/2	80	84 1/2		80	84 1/2	80	84 1/2	80	84 1/2	80	84 1/2	80
3d ext gold 4 1/2s	1933	M S	86 1/4		96	86 1/4	96	86 1/4	96	86 1/4		96	86 1/4	96	86 1/4	96	86 1/4	96	86 1/4	96
4th ext gold 5s	1930	A O	96		95	96	95	96	95	96		95	96	95	96	95	96	95	96	95
5th ext gold 4s	1928	J D	92 1/2		92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
N Y & Green L gu g 5s	1946	M N	84 1/2	85 1/4	84 1/2	85 1/4	84 1/2	85 1/4	84 1/2	84 1/2	85 1/4	84 1/2	85 1/4	84 1/2	85 1/4	84 1/2	85 1/4	84 1/2	85 1/4	84 1/2
N Y & Harlem g 3 1/2s	2000	M N	75		74	75	74	75	74	75		74	75	74	75	74	75	74	75	74
N Y Lack & Western 5s	1923	F A	99 3/4		99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4		99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
1st & ref 5s	1973	M N	95 1/4	96 3/8	97	97 1/2	95 1/4	96 3/8	97	95 1/4	96 3/8	97	97 1/2	95 1/4	96 3/8	97	97 1/2	95 1/4	96 3/8	97
1st & ref 4 1/2s	1978	M N	95 1/4	96 3/8	97	97 1/2	95 1/4	96 3/8	97	95 1/4	96 3/8	97	97 1/2	95 1/4	96 3/8	97	97 1/2	95 1/4	96 3/8	97
N Y L E & W 1st 7s ext	1930	M S	103		103	103	103	103	103	103		103	103	103	103	103	103	103	103	103
Dock & Imp 5s	1943	J J	96 3/4		98	96 3/4	98	96 3/4	98	96 3/4		98	96 3/4	98	96 3/4	98	96 3/4	98	96 3/4	98
N Y & Jersey 1st 5s	1932	F A	96 1/2	97	96 1/2	97	96 1/2	97	96 1/2	96 1/2	97	96 1/2	97	96 1/2	97	96 1/2	97	96 1/2	97	96 1/2
N Y & Long Br gen g 4s	1941	M S	87 1/4		91	87 1/4	91	87 1/4	91	87 1/4		91	87 1/4	91	87 1/4	91	87 1/4	91	87 1/4	91
N Y N H & Hartford																				
Non-conv deben 3 1/2s	1954	A O	45 1/2	45	45 1/2	45	45 1/2	45	45 1/2	45 1/2	45	45 1/2	45	45 1/2	45	45 1/2	45	45 1/2	45	45 1/2
Non-conv deben 4s	1947	M S	50 1/4	51 1/8	51	51	50 1													

Main table containing bond listings with columns for Bond Description, Price, Week's Range, and Range Since Jan. 1. Includes sections for N.Y. STOCK EXCHANGE and BONDS.

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale.

New York Bond Record—Concluded—Page 5

Table of New York Stock Exchange bond records. Columns include: N. Y. STOCK EXCHANGE, Week ending Feb. 21, Interest Period, Price Thru Friday Feb. 21, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Rows list various bonds like Nor Ohio Trac & Light 6s, Nor States Pow 25-yr 5s, etc.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "†"

Table of quotations for sundry securities. Columns include: Standard Oil Stocks, Railroad Equipments, Public Utilities, Sugar Stocks, Industrial & Miscellaneous. Rows list various securities like Atlantic Coast Line 6s, Chicago & Eastern III 5 1/2s, etc.

* No price Friday; latest bid and asked. a Due Jan. b Due Apr. c Due Mar. d Due May. e Due June. h Due July. i Due Aug. o Due Oct. p Due Dec. s Option sale.

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS BOSTON STOCK EXCHANGE (Railroads, Miscellaneous); Range Since Jan. 1 1924. (Lowest, Highest); PER SHARE Range for Previous Year 1923. (Lowest, Highest)

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. r Ex-dividend. Ex-stock dividend. a Assessment paid.
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.—Record of transactions at Boston Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Bonds, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Tel & Tel 4s, Atl G & W I SS L 5s, Chic Jet Ry & U S Y 4s, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Wholesale, pref., Arundel Sand & Gravel, Baltimore Brick, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Elec Pow Co, American Gas of N J, etc.

Table with columns: Stocks (Concluded) Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Phila & Western pref., Pittsburgh & West Va., Railways Co General, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Pub Serv, pref., American Shipbuilding, Armour & Co (Del), etc.

* No par value.

Table of Bonds with columns: Par., Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1. (Low, High). Includes entries like Armour & Co of Delaware, Chicago City Ry 5s, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Table of Stocks with columns: Par., Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Am Vitrified Prod, com. 50, Am Wind Glass Mach., etc.

Note.—Sold last week and not reported: 3 Exchange Nat. Bank at 90; 10 Pittsburgh Coal, common, at 61½. * No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Table of Stocks with columns: Par., Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like First National Bank, Merchants-Laclede Nat., etc.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 16 to Feb. 21 (Feb. 22 holiday, Washington's Birthday), 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.

Table of Stocks with columns: Par., Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Indus. & Miscellaneous, Acme Coal Mining, etc.

Table of Stocks (Continued) with columns: Par., Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Blyn Shoes, Inc, com., Borden Co common, etc.

Table of Stocks (Continued) with columns: Par., Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Del Lack & West Coal, 50, Dulhiller Condenser & Rad., etc.

Rights. Lehigh Valley RR w l. 32½ 32½ 33 2,800 20½ Jan 34½ Jan

Table of Stocks (Continued) with columns: Par., Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Former Standard Oil Subsidiaries, Anglo-American Oil, etc.

* No par value.

Other Oil Stocks.		Thurs. Last Sale	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			Mining (Concluded) Par.		Thurs. Last Sale	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
Par	Price.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Price.	Low.	High.	Shares.	Low.	High.	Low.	High.	
Arkansas Nat Gas, com.	10	5 1/2	5 1/2	200	5 1/2	Jan	7	Jan	Unity Gold Mines	5	2	1 1/2	2 1/2	7,700	1	Jan	2 1/2	Feb
Big Indian Oil & Gas	1	8c	8c	2,000	8c	Feb	8c	Feb	Victory Divide	3	3c	3c	1,000	3c	Jan	5c	Jan	
Boston-Wyoming Oil	1	1	1	1,400	95c	Jan	1 1/2	Jan	Walker Mining	3	2 1/2	3	700	2 1/2	Jan	3 1/4	Jan	
British-American Oil	25	35	35	100	35	Jan	36 1/2	Jan	Wenden Copper Mining	1 1/2	1 1/2	1 1/2	6,400	1 1/2	Jan	1 1/2	Jan	
Carlb Syndicate	5 1/2	5 1/2	5 1/2	4,100	4 1/2	Feb	6 1/2	Jan	West End Consolidated	5	70c	7 1/4	1,800	50c	Jan	86c	Jan	
Consolidated Royalties	1	1 1/2	1 1/2	1,000	1	Jan	1 1/2	Feb	West End Extension Min.	5	4c	6c	22,000	3c	Jan	8c	Jan	
Cosden & Co. oil pref.	5	3 1/2	3 1/2	100	3 1/2	Feb	3 1/2	Feb	Western Utah Copper	1	31c	31c	2,000	30c	Jan	40c	Jan	
Crodele Syndicate	5	3 1/2	3 1/2	9,700	2 1/2	Jan	3 1/2	Jan	Wetlaufer-Lorrain S.M.	1	17c	17c	13,000	12c	Jan	25c	Feb	
Derby Oil & Refin. com.	1	2 1/2	2 1/2	200	2 1/2	Jan	3 1/2	Jan	White Caps Mining	5	4c	6c	6,000	4c	Feb	6c	Feb	
Engineers Petroleum Co.	1	6c	7c	33,000	5c	Jan	8c	Jan	Yukon Gold Co.	5	65c	75c	700	60c	Feb	80c	Jan	
Federal Oil	5	26c	35c	3,000	26c	Feb	60c	Jan										
Gen Petrol'm Corp com.	25	42 1/2	43 1/2	9,000	38 1/2	Jan	46	Feb										
Gilliland Oil v t c	10	4	4	100	1 1/2	Jan	5 1/2	Feb										
Glenrock Oil	10	30c	41c	5,000	30c	Feb	60c	Jan										
Granada Oil Corp	10	50c	55c	1,500	50c	Jan	75c	Jan										
Gulf Oil Corp of Pa	25	61 1/2	61 1/2	8,800	58	Feb	65	Jan										
Gulf States Oil & Ref.	5	1 1/2	1 1/2	1,600	1 1/2	Jan	2 1/2	Jan										
Hudson Oil	5	6c	6c	12,000	3c	Jan	7c	Jan										
International Petroleum	1	20 1/2	19 1/2	29,100	19 1/2	Feb	22 1/2	Feb										
Invader Oil of Delaware	1	10c	10c	1,000	10c	Feb	10c	Feb										
Keystone Ranger Devel.	1	2c	3c	25,000	2c	Jan	3c	Jan										
Kirby Petroleum	1	3c	4c	2,400	1 1/2	Jan	2 1/2	Jan										
Lago Petroleum Corp	1	3	2 1/2	2,300	2 1/2	Jan	4 1/2	Jan										
Lance-Creek Royalties	1	1c	1c	14,000	1c	Feb	2c	Jan										
Latin-Amer Oil	1	92c	87c	13,100	78c	Jan	1 1/2	Jan										
Livingston Oil Corp	1	11c	11c	1,000	11c	Feb	14c	Jan										
Livingston Petroleum	1	65c	65c	5,800	65c	Jan	1	Feb										
Margay Oil Corp	1	90c	90c	600	85c	Jan	1	Jan										
Marine Oil	1	3 1/2	3 1/2	1,000	3 1/2	Feb	3 1/2	Feb										
Marland Oil of Mexico	1	3 1/2	3 1/2	100	3 1/2	Jan	4 1/2	Jan										
Mexican Eagle Oil	5	4 1/2	4 1/2	100	3 1/2	Jan	4 1/2	Feb										
Mexican Panuco Oil	1	75c	95c	900	70c	Jan	95c	Feb										
Mexico Oil Corporation	10	25c	25c	2,000	23c	Jan	30c	Jan										
Mountain & Gulf Oil	1	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan										
Mountain Producers	10	17	16 1/2	9,500	15	Feb	19 1/2	Jan										
Mutual Oil vnt trust 6 1/2	12 1/2	11 1/2	11 1/2	75,800	11 1/2	Jan	13 1/2	Jan										
National Fuel & Gas	5	85	85	75	85	Jan	87	Jan										
New Bradford Oil	5	5 1/2	5 1/2	1,400	4 1/2	Feb	6 1/2	Jan										
Noble (Chas F) O & Geom	12c	12c	13c	4,000	7c	Jan	16c	Feb										
Ohio Ranger	1	1c	1c	2c	6,000	1c	2c	Jan										
Oklahoma Natural Gas	25	24 1/2	24 1/2	200	23c	Jan	25c	Feb										
Omar Oil & Gas	10	74c	55c	74c	8,400	55c	80c	Jan										
Peer Oil Corporation	1	2 1/2	2 1/2	2 1/2	400	1 1/2	6c	Jan										
Pennsylvania Beaver Oil	1	56c	49c	56c	9,600	45c	57c	Jan										
Pennock Oil	1	14	13 1/2	14	3,400	12 1/2	15 1/2	Jan										
Red Bank Oil	25	10 1/2	10	10 1/2	800	5 1/2	10 1/2	Feb										
Royal Can Oil Syndicate	1	3 1/2	3 1/2	2,400	3 1/2	Feb	4 1/2	Jan										
Ryan Consol Petrol	1	4 1/2	3 1/2	4 1/2	900	3 1/2	5 1/2	Jan										
Salt Creek Cons Oil	10	10	8 1/2	8 1/2	900	8 1/2	10 1/2	Jan										
Salt Creek Producers	10	20 1/2	19 1/2	20 1/2	8,000	19 1/2	23 1/2	Jan										
Sapulpa Refining	5	1 1/2	1 1/2	1,500	82c	Jan	2	Jan										
Savoy Oil	5	2 1/2	2 1/2	200	1 1/2	Jan	3 1/2	Jan										
Seaboard Oil & Gas	5	1 1/2	1 1/2	14,900	68c	Jan	2	Jan										
Tidal-Osage Oil	10	13	13	100	8	Jan	16	Jan										
Turman Oil, new	10	6 1/2	7	300	4 1/2	Jan	8 1/2	Jan										
Ventura Consol Oil	1	26 1/2	26 1/2	200	26 1/2	Feb	26 1/2	Feb										
Western States Oil & Gas	1	15c	15c	3,000	16c	Feb	30c	Jan										
Western Oil & Gas	1	7 1/2	7c	7 1/2	18,700	6 1/2	8 1/2	Feb										
Wyo Oil & Gas	1	10c	10c	3,000	7c	Jan	14c	Feb										

* 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. v When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend. n Ex-stock dividend of 40%

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Month.	Current Year.	Previous Year.	Current Year.			Previous Year.	Week or Month.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Akron Canton & Y.	December	217,455	198,836	2,695,136	2,209,489	Minneapolis & St. Louis	2d wk Feb	367,080	361,537	1,903,127	2,157,788
Alabama & Vicksburg	December	267,965	303,506	3,464,104	3,063,635	Minn St P & S S M.	December	1,998,860	2,616,077	28,957,005	28,266,940
Amer Ry Express.	October	140,463,399	133,444,143	1,332,714,887	1,252,069,735	Wisconsin Central	December	1,438,222	1,588,815	20,388,241	18,840,165
Ann Arbor.	1st wk Feb	89,870	83,119	497,994	529,577	Total system.	December	3,437,082	4,204,891	49,345,336	47,107,105
Atch Topeka & S Fe	December	166,184,941	190,917,741	2,033,117,921	1,915,066,230	Mississippi Central.	December	1,427,489	1,327,987	17,966,564	15,021,610
Gulf Colo & S Fe	December	2,348,019	2,690,963	25,604,899	24,302,120	Missouri-Kan-Tex.	December	2,825,970	3,196,377	34,911,504	33,566,591
Panhandle & S Fe	December	867,919	801,755	8,880,456	8,119,141	M K T-Ry of T	December	1,964,280	1,946,705	21,076,414	21,469,110
Atlanta Birm & Atl.	December	401,056	391,850	4,638,689	4,017,228	Total system.	December	4,790,249	5,143,443	55,987,918	55,035,702
Atlanta & West Pt.	December	239,840	242,064	2,950,533	2,606,416	Mo & No Arkansas.	December	110,296	128,931	1,509,848	753,508
Atlantic City.	December	261,831	259,025	4,850,619	4,626,752	Missouri Pacific.	December	9,575,383	8,726,795	114,607,948	99,921,331
Atlantic Coast Line.	December	7,753,024	7,077,193	80,882,311	70,823,346	Mouille & Ohio.	2d wk Feb	436,485	383,856	2,450,073	2,871,038
Baltimore & Ohio.	December	17,075,254	20,019,136	255,594,435	200,843,170	Colum & Greenv.	December	138,740	161,742	1,574,656	1,581,751
B & O Chic Term.	December	330,545	269,310	3,767,983	3,116,202	Monongahela Conv.	December	170,665	202,473	2,669,905	1,715,071
*Bangor & Aroosk.	December	554,036	507,674	6,769,803	7,436,968	Montour.	December	98,860	141,118	2,368,202	1,138,757
Bellefonte Central.	December	5,597	10,155	118,890	108,624	Nashv Chatt & St L	December	1,934,128	2,000,862	24,801,787	22,353,763
Belt Ry of Chicago.	December	550,592	594,121	7,192,495	6,184,668	Nevada-Cal-Oregon	1st wk Feb	3,946	3,497	21,021	30,266
Besmer & L Erie.	December	930,651	1,116,657	20,367,251	14,511,803	Nevada Northern.	December	92,665	44,272	1,030,945	575,771
Bingham & Garfield	December	36,709	28,628	456,242	237,324	Newburgh & So Sh.	December	192,614	183,359	2,142,416	1,950,343
Boston & Maine.	December	6,621,371	6,793,630	86,193,418	79,800,123	New Or Gt North.	December	215,415	224,019	2,841,010	2,547,750
Bklyn E D Terminal	December	109,428	112,875	1,488,752	1,563,325	N O Texas & Mexico	December	285,515	304,640	2,970,623	2,939,171
Buff Roch & Pitts.	2d wk Feb	394,535	540,852	2,345,369	3,364,295	Bean Sour L & W	December	211,306	186,822	2,532,907	2,054,198
Buffalo & Susqueh.	December	235,227	240,842	2,780,853	1,676,044	St L Browns & M	December	497,854	421,077	6,147,806	5,111,852
Canadian Nat Ry.	2d wk Feb	4,405,497	3,823,318	27,055,322	26,557,461	*New York Central.	December	321,143,62	347,088,24	42,059,3628	36,361,6474
Atl & St Lawr.	December	355,035	342,390	3,077,781	2,880,859	Ind Harbor Belt.	December	879,254	921,592	11,607,333	10,299,400
Ch Det & G T J.	December	288,317	316,321	3,346,851	2,353,677	Michigan Central	December	7,406,735	7,817,075	94,798,042	83,426,407
Det G H & Milw	December	583,318	379,233	6,838,321	6,037,222	C O C St Louis.	December	7,066,148	7,874,097	94,941,444	84,655,490
Canadian Pacific.	2d wk Feb	3,168,000	2,539,000	19,307,000	18,070,000	Cincinnati North.	December	3,054,380	3,735,190	44,666,690	29,570,983
Caro Clinch & Ohio.	December	748,546	648,997	9,257,319	7,608,602	Pitts & Lake Erie	December	3,393,157	4,814,665	57,477,379	50,948,424
Central of Georgia.	December	2,048,660	2,207,884	26,198,248	23,286,737	N Y Chic & St Louis	December	218,472	219,494	3,278,056	2,929,211
Central RR of N J.	December	4,338,059	4,585,612	57,383,653	49,488,471	N Y N H & Hartf'd.	December	107,310,04	108,157,569	1,339,040,586	1,232,246,641
Cent New England.	December	662,157	585,247	7,988,226	6,790,751	N Y Ontario & West	December	1,028,955	1,005,440	13,937,366	12,341,912
Central Vermont.	December	605,110	758,781	8,627,980	7,626,626	N Y Susq & Western	December	393,909	451,368	4,793,890	4,188,873
Charles & W Caro.	December	298,733	267,406	3,868,508	3,221,243	Norfolk Southern.	December	839,431	734,487	9,386,653	8,412,947
Ches & Ohio Lines.	December	8,194,021	7,511,792	101,975,798	83,511,562	Norfolk & Western.	December	8,074,152	6,960,755	95,494,687	90,314,743
Chicago & Alton.	December	2,563,166	2,881,988	33,588,193	27,593,925	Northern Pacific.	December	7,868,511	8,342,182	102,002,060	96,076,067
Chic Burl & Quincy.	December	13,279,205	15,061,251	171,270,661	164,916,470	Northwest N Pacific.	December	508,273	587,302	7,994,091	8,908,843
Chicago & East Ill.	December	2,242,192	2,523,000	28,405,408	24,731,348	Pennsylvania Syst.	December	5,870,054	6,198,186	77,525,416	69,959,769
Chicago Great West.	December	3,016,087	4,437,756	25,723,707	24,224,788	Peun Co	December	54,691,56	57,444,632	721,397,408	644,632,438
Chic Ind & Louisv.	December	1,425,128	1,504,886	17,923,548	16,031,586	Balt Ches & Atl.	December	97,222	100,471	1,570,494	1,564,866
Chic Milw & St Paul	December	13,298,562	13,966,658	169,628,338	156,950,628	Long Island.	December	2,577,712	2,378,441	34,085,420	30,951,540
Chic & North West.	December	12,433,984	11,990,925	160,425,965	146,100,437	Mary'd Del & Va.	December	18,687	89,453	993,516	1,173,967
Chic Peoria & St L.	December	112,160	170,005	1,404,059	2,098,584	Monongahela.	December	402,312	407,991	5,960,181	3,723,939
Chic River & Ind.	December	595,869	589,143	7,481,482	6,797,691	Tol Peoria & West	December	134,345	143,374	1,827,348	1,705,418
Chic R I & Pacific.	December	10,344,086	10,000,636	124,628,438	119,249,558	W Jersey & Seash	December	842,716	970,794	14,142,520	14,018,091
Chic R I & Gulf.	December	509,173	551,133	5,774,646	5,881,674	Peoria & Pekin Un.	December	158,828	124,399	1,799,359	1,803,775
Chic St Paul M & O	December	2,326,496	2,375,828	28,363,233	27,801,007	Pere Marquette.	December	3,501,735	3,390,331	45,965,737	38,397,934
Chic Ind & Western	December	345,783	406,503	4,629,344	4,363,694	Perkiomen.	December	118,233	113,710	1,173,419	1,293,261
Colo & Southern.	December	1,056,670	1,245,200	12,675,913	13,969,236	Phila & Reading.	December	7,793,470	8,858,626	104,948,371	81,934,751
Ft W & Den City	December	907,512	913,211	9,625,851	9,717,037	Pitts & Shawmut.	December	92,492	145,038	1,264,602	1,090,985
Tri'n & Brazos Val	December	249,508	209,371	3,482,581	2,777,179	Pitts Shaw & North	December	102,947	149,191	1,366,208	1,271,751
Wichita Valley.	December	188,162	189,900	1,558,456	1,415,488	*Pitts & West Va.	December	80,769	282,465	3,814,588	2,855,601
Delaware & Hudson	December	3,826,923	3,382,880	47,194,777	37,722,123	Pull Reading.	December	185,150	202,622	2,323,444	1,828,438
Del Lack & Western	December	7,565,273	6,761,151	88,490,646	74,876,603	Quincy Om & K C.	December	5,384,030	4,877,862	66,523,809	59,291,040
Deny & Rio Grande	December	2,727,426	3,030,419	34,587,497	33,550,594	Rich Fred & Potom.	December	1,036,860	1,067,430	12,077,813	10,975,812
Denver & Salt Lake	December	300,499	172,999	2,804,172	3,250,509	Rutland.	December	469,278	500,265	6,695,786	5,803,158
Detroit & Mackinac	December	124,002	130,192	1,924,863	1,875,664	St Louis San Fran.	2d wk Feb	1,616,064	1,502,574	10,240,158	10,045,808
Detroit Tol & Iron.	December	783,367	761,611	10,417,412	9,004,474	St L-San F of Tex	December	165,146	157,449	1,728,716	1,709,052
Det & Tol Sh Line.	December	363,922	322,864	4,251,253	3,585,716	Ft Worth & Rio G	December	158,248	144,195	1,562,875	1,407,622
Dul & Iron Range.	December	111,118	146,747	7,768,818	6,818,658	St Louis Southwest.	December	1,631,005	1,983,049	20,842,524	18,548,233
Dul Missabe & No.	December	127,068	163,270	22,253,554	14,976,811	St L S W of Tex.	December	727,665	728,716	8,708,596	7,611,691
Dul So Shore & Atl.	1st wk Feb	100,043	83,968	519,422	513,195	Total system.	1st wk Feb	544,946	531,713	7,257,032	3,194,452
Duluth Winn & Pac	December	169,745	186,842	2,361,757	1,998,372	St Louis Transfer.	December	64,641	76,540	867,804	759,648
East S L Connect.	December	181,157	205,700	2,391,142	2,099,554	San Ant & Aran Pass	December	539,360	472,979	6,455,495	5,780,169
Elgin Joliet & East.	December	1,938,774	2,161,187	27,539,298	21,483,415	San Ant & Gal & G	December	89,733	70,635	1,119,654	1,033,309
El Paso & South W.	December	1,407,000	1,701,017	12,649,044	11,389,663	Seaboard Air Line.	December	4,908,449	4,517,483	52,249,110	45,774,601
Erie Railroad.	December	1,305,073	1,147,171	14,683,924	11,581,813	Southern Pac Syst.	December	22,679,601	23,466,662	287,204,635	262,519,170
Chicago & Erie.	December	131,331	129,837	1,587,763	1,502,772	Southern Pac Co.	December	15,528,001	15,700,061	203,212,585	183,675,331
N J & N Y RR.	December	131,331	129,837	1,587,763	1,502,772	Atlantic S S Lines	December	1,104,874	1,121,883	13,888,678	12,300,072
Evans Ind & TerreH.	December	151,493	153,871	1,762,509	1,289,694	Arizona Eastern.	December	292,937	297,311	3,699,759	3,175,311
Florida East Coast.	December	1,613,183	1,274,968	16,023,998	13,427,625	Galv Harris & S A	December	2,120,983	2,136,908	23,982,900	22,254,213
Ft Johns & Glov	December	119,179	130,469	1,471,219	1,409,648	Hous & Tex Cent.	December	1,303,561	1,399,984	14,693,191	15,087,424
Ft Smith & Western	December	139,323	164,921	1,590,871	1,692,267	Hous E & W Tex.	December	282,253	291,465	3,194,943	3,173,666
Galveston Wharf.	December	147,909	135,117	1,525,628	1,597,562	Louisiana West.	December	399,404	441,686	4,663,298	4,303,197

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 8 roads and shows 8.98% increase over the same week last year.

Second Week of February.	1924.	1923.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 394,853	\$ 540,852	---	145,999
Canadian National	4,405,497	3,823,318	582,179	---
Canadian Pacific	3,168,000	2,539,000	629,000	---
Great Northern	1,640,990	1,608,874	32,116	---
Minneapolis & St Louis	367,080	361,537	5,543	---
Mobile & Ohio	438,485	383,856	54,629	---
St Louis-San Francisco	1,616,064	1,502,574	113,490	---
Southern Railway	3,651,048	3,628,397	22,651	---
Total (8 roads)	15,680,017	14,388,408	1,437,608	145,999
Net increase (8.98%)			1,291,609	

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

Name of Road.	Gross from Railway		Net from Railway		Net after Taxes	
	1924.	1923.	1924.	1923.	1924.	1923.
zDuluth Missabe & North—						
December	127,068	163,270	406,760	378,890	459,454	455,750
From Jan 1	22,253,554	14,976,811	13,155,806	7,425,327	10,676,231	6,548,598
Erie System—						
New Jersey & New York—						
December	131,331	129,837	35,215	7,749	31,982	2,927
From Jan 1	1,587,763	1,502,772	264,316	132,606	223,785	95,760
zKansas Oklahoma & Gulf—						
December	197,514	224,839	123,945	42,851	107,482	30,709
From Jan 1	2,489,370	2,871,212	508,412	807,966	382,989	687,920
zUnion RR (Penn)—						
December	875,848	844,912	160,506	129,934	150,238	43,689
From Jan 1	12,645,303	11,184,564	2,796,767	3,271,759	2,327,915	3,003,391
Kansas City Southern—						
January	1,727,857	2,006,083	513,760	612,655	404,579	515,665

z Revised figures.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack Pow & Lt	December	654,820	647,753	6,902,447	5,767,841
Alabama Power Co.	December	740,926	583,624	7,863,293	5,745,321
Amer Elec Power Co.	December	1786,968	1857,411	20,803,892	19,342,698
Am Pr & Lt Co subd	October	2756,778	2505,411	*31096249	*28319967
American Tel & Tel.	September	5796,462	6545,669	53,341,075	47,861,878
mAm Wat Wks & Sub	November	3012,333	2550,142	*34496211	*23404182
Appalachian Pow Co.	December	293,189	276,112	3,434,228	2,949,602
Arkansas Lt & Power	November	123,198	98,899	*1,471,989	*1,278,391
Asheville Pow & Light	December	83,893	75,931	972,673	900,600
Associated Gas & Elec	December	299,510	198,652	3,230,617	1,973,402
Aug-Alken Ry & Elec	October	98,008	104,685	*1,217,914	*1,095,421
Bangor Ry & Electric	December	138,802	137,207	1,535,212	1,488,936
BBarcelona Tr, L & P	December	4981,366	4535,000	51,080,538	46,728,300
Baton Rouge Electric	December	58,775	53,945	634,003	585,104
Binghamton Tr, L & P	November	58,320	54,116	639,786	579,984
Blackstone Val G & E	December	113,165	100,856	1,173,971	1,007,644
Boston "L" Railway	December	397,760	397,772	4,525,997	4,003,445
Brazilian Tr, Lt & P	November	2924,542	2831,759	31,018,053	29,693,831
Bklyn Heights (Rec)	October	7,418	7,727	71,342	73,913
BklynQCo&Sub (Rec)	October	223,484	225,861	2,129,631	2,139,752
Con I & Bklyn (Rec)	October	235,529	233,922	2,470,082	2,446,332
Coney Island & Grave	October	6,958	6,756	124,384	137,435
Nassau Electric	October	483,668	453,201	4,631,023	4,301,851
South Brooklyn	October	103,983	102,547	1,055,212	1,488,936
Bklyn City RR	December	999,070	987,487	25,879,457	25,849,254
nY Rap Tran Corp.	November	229,032	198,132	23,677,899	21,626,265
Cape Breton El Co, Ltd	December	68,775	64,963	701,214	626,238
Carolina Power & Lt	December	223,427	189,757	2,286,050	1,992,945
Central Illinois Lt Co	December	302,272	270,272	2,866,198	2,428,108
Cent Miss Vall El Co	December	51,597	52,497	574,115	547,933
Cities Service Co.	December	1298,656	1287,671	16,602,562	14,658,971
Citizens Tr Co & Sub	December	92,509	84,316	968,644	817,343
Cleve Paines & East	November	56,240	56,885	643,999	667,775
Colorado Power Co.	December	113,560	95,423	1,239,891	1,034,347
Columbia Gas & Elec	November	1855,548	1716,408	18,902,288	16,615,968
Columbus Elec & Pow	December	189,567	182,040	2,240,190	1,975,423
Com w/lt Pr, Pow Corp	December	3053,656	2654,914	30,120,764	25,520,116
Com w/lt Pr, Ry & L	November	3401,102	2991,164	*37298714	*32787703
Connecticut Pow Co.	November	173,285	166,009	*1,990,226	*1,710,599
Consumers Power Co.	December	1825,550	1409,116	16,977,422	14,201,202
Cumberland & E I	December	349,712	335,309	3,771,969	3,471,193
Detroit Edison Co.	January	3364,833	2878,366	3,364,833	2,878,366
Duquesne Lt Co Subs	November	1704,683	1530,774	17,605,356	15,268,627
Eastern Mass St Ry	November	800,861	858,347	9,841,633	9,750,291
Eastern Penn Ele Co	October	276,082	218,789	*2,880,167	*2,384,234
East Sh G & E Co & Sub	December	55,937	48,681	560,977	502,004
East St Louis & Sub.	December	384,084	424,044	4,411,317	3,912,871
East Texas Elec Co.	December	189,400	162,510	2,467,155	1,789,685
Edis El III of Brock'n.	December	146,938	138,603	1,583,804	1,382,038
El Paso Electric Co.	December	209,889	204,407	2,407,468	2,290,841
Elc Lt & Pow Co of	December	43,896	39,882	454,235	382,276
Abington & Rock'd	November	89,148	88,821	*1,031,574	*1,002,139
Fall River Gas Works	November	489,407	458,316	4,990,570	4,618,619
Federal Lt & Trac Co	November	271,440	234,815	*2,985,878	*2,504,045
Galv-Hous Elec Co.	December	297,076	295,764	3,317,846	3,317,580
Gen G & E Sub Cos	November	1355,609	1246,641	*15643769	---
Georgia Lt, Pr & Rys	October	164,611	143,864	1,571,290	1,394,185
Georgia Ry & Power	December	1489,615	1479,868	16,560,035	14,866,688
Great West Pow Syst	January	650,741	644,549	6,507,741	6,444,549
Havana El Ry, L & P	December	1212,415	1129,971	13,458,065	12,910,706
Haverhill Gas Light	November	51,693	49,827	*570,881	*542,451
Honolulu Rapid Tran	November	82,710	80,362	893,657	884,805
Houghton Co Electric	December	52,280	53,957	530,064	548,946
Hudson & Manhattan	December	1043,826	983,676	11,576,711	10,996,713
Hunting'n Dev & Gas	December	152,988	108,934	1,356,309	1,194,758
Inter Rap Transit.	November	4923,201	4734,074	51,563,339	57,088,201
Subway Division.	November	3259,125	3129,154	33,793,436	39,849,516
Elevated Division.	November	1684,076	1604,926	17,773,403	17,237,685
Idaho Power Co.	November	205,941	199,406	*2,515,811	*2,432,746
Kans City Pow & Lt.	November	819,462	765,098	*8,919,623	*7,761,190
Kan Gas & Elec Co.	November	504,995	466,881	*5,556,063	*5,054,692
Kookeny Electric Co.	December	35,842	35,681	413,175	388,421
Kentucky Trac Term	November	127,793	127,981	874,393	726,731
Keystone Telep Co.	January	154,937	144,111	154,937	144,111
Key West Electric	December	20,240	22,147	245,125	248,606
Lake Shore Electric	November	220,453	216,885	2,527,145	2,284,817
Long Island Electric	October	33,167	30,783	334,715	331,452
Los Angeles G & E Co	October	988,521	851,691	10,015,174	9,418,569
Louisville Gas & Elec	October	499,449	451,694	5,198,119	4,447,227
Lowell El & Lt Corp.	December	143,789	160,432	1,617,119	1,363,277
Manhat Bdge 3c Line	October	24,305	24,920	230,636	237,178
Manh & Queens (Rec)	October	34,604	34,957	331,733	321,381

Name of Road or Company.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Manila Electric Corp.	October	309,303	313,943	*3,579,617	*3,579,057	
Market Street Ry	October	841,266	838,821	9,909,933	9,583,436	
Mass Lighting Co.	October	300,513	284,853	2,737,098	2,431,561	
Metropolitan Edison	November	682,250	667,391	*7,724,936	*6,664,476	
Milw Elec Ry & Light	December	1966,876	1904,905	22,206,801	19,370,425	
Miss River Power Co.	December	239,345	238,951	3,017,583	2,906,667	
Munie Ser Co & Subs.	November	395,578	415,480	*4,817,478	*3,446,646	
nNebraska Power Co.	November	344,233	334,683	*3,783,478	*3,447,852	
Nevada-Calif, Electric	November	241,093	218,962	*3,972,461	*3,327,977	
New Bed G & Ed Lt.	December	91,451	98,468	1,133,425	1,122,370	
New Eng Power Syst.	November	638,077	574,211	*7,455,844	*5,728,078	
New Jersey Pow & Lt	November	93,524	71,757	*965,396	*672,911	
Newsp News & Hamp	November	162,942	170,459	*2,110,291	*2,093,220	
Ry, Gas & Elec Co.	November	268,480	280,623	3,025,173	3,549,916	
New York Dock Co.	November	732,098	762,463	8,346,993	8,367,079	
New York Railways.	October	103,415	106,564	978,870	1,013,240	
Eighth Avenue	October	45,366	45,837	419,768	426,566	
Ninth Avenue	October	55,296	60,320	560,953	835,717	
N Y & Queens (Rec)	October	136,916	138,971	1,227,528	1,285,385	
N Y & Harlem	October	43,285	46,090	415,133	483,471	
N Y & Long Island	October	499,792	479,110	5,040,621	3,723,420	
Niagara Lockport & Ont-Pow Co & Subs	September	117,236	102,444	1,375,263	1,204,573	
Nor Caro Public Serv	November	215,137	130,139	1,818,866	1,440,662	
Northern N Y Util.	December	847,330	880,126	10,113,951	9,101,452	
Nor Ohio Elec Corp.	November	46,643	45,008	*582,109	*476,342	
Nor West Ohio Ry & P	December	262,406	275,428	2,901,132	3,069,517	
North Texas Elec Co.	December	19,835	19,738	301,091	314,294	
Ohio Electric Co.	November	278,286	272,708	*3,102,874	*3,003,039	
oPacific Pow & Light	December	57,316	56,160	610,772	561,187	
Paducah Electric.	December	301,309	247,201	3,010,465	2,222,865	
Penn Central Light & Power Co & Subs.	November	274,654	263,764	*3,115,897	*2,611,769	
Pennsylvania Edison.	November	1255,680	1076,327	13,198,684	12,345,136	
Phila Co & Subsidiary	November	19,070	65,117	368,343	835,048	
Natural Gas Cos.	January	69,866	66,757	69,866	66,757	
Philadelphia Oil Co.	January	3801,611	3682,077	3,801,611	3,682,077	
Phila Rapid Transit.	November	76,676	75,486	*867,786	*830,063	
Pine Bluff Co.	November	284,957	279,301	*3,399,441	*3,367,456	
Portland Gas & Coke	December	959,769				

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Jan. 26 1924.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Table listing various companies and their report pages, including Steam Roads, Electric Railways, and Industrials.

Continuation of the Table-Of-Contents listing various companies and their report pages, including Industrials and other categories.

Boston Elevated Railway.

(Annual Report of Trustees—Year ending Dec. 31 1923.)

The board of trustees, appointed by the Governor pursuant to Chapter 159 of the Special Acts of 1918, reports in substance:

Results of Operation.—The fifth calendar year of public operation showed a balance after providing for all costs of service and after making allowance for delayed cars and credits of \$399,926.

Refund to Towns on Account of Deficit.—In July 1923, the trustees turned over to the Commonwealth \$1,114,558 for distribution to the cities and towns which contributed to the loan assessment to meet the deficit of the first year of public operation.

Wage Increase.—Owing to the increase in labor cost that followed the arbitration award of October which was retroactive to July 1 1923, the cost of service during the last six months has shown a substantial increase.

Record Year.—The past calendar year was the largest in gross receipts and there was an increase of 3,474,577 car miles operated as compared with the previous year.

Notwithstanding the astounding increase in use of automobiles, the passing of the open cars and the increase in fares necessary to meet the increased cost of operation, the people served by this railway take on the average 20 rides a year more than in 1918 and 58 rides a year more than in 1903.

Traffic.—25,555,755 more revenue passengers were carried in 1923 than in 1922, representing a 7.17% increase, and a total of 382,149,697 revenue passengers, the maximum number ever carried on this railway in any one year.

There were 98,384,650 passengers who paid a 5-cent fare, an average for the year of 25.75% of the traffic. In December the percentage has reached approximately 27% of all passengers carried.

Bus Lines.—The following bus lines were placed in operation: Highland Ave., Malden, to Malden Square; Linden to Malden Square; Fellsway and Riverside Ave., Medford, to Medford Square; Medford Square to Medford Hillside; East Boston Ferry via Hanover St. to Haymarket Square.

Betterments.—The first unit of the modern repair shops under construction at Everett was ready for use and the painting work done at Amory St. and at Eagle St. transferred to it on Dec. 26 1923.

Work is nearing completion in the construction of the Maverick Square Terminal in East Boston, and it is expected that within a short time the steel trains will be in operation between Bowdoin Square and Maverick Square.

The new George St. storehouse for supplies of the Maintenance Dept. and the Elevated Road Dept. was completed in the early part of the year.

At the Forest Hills Terminal the elevated inspection shop and lobby for the trainmen is now finished and in operation, and substantial progress has been made in the development of the carhouse yard and facilities for repair of surface cars.

Changes have been made at Lechmere Terminal to improve interchange conditions at this point.

The construction of a transfer station at Neponset to be used jointly with the Eastern Massachusetts has been nearly completed.

Continued progress has been made in replacement of old type signals on the elevated from the Washington St. Tunnel to Dudley St., and this improvement is now in progress between Dudley St. and Forest Hills.

During the year 19,274 miles of track were rebuilt and 6,344 repaired. Cars.—During the year 184 new surface cars were placed in service.

Delivery of 50 additional new surface cars of the one-man, two-man type are expected to be made in a few weeks.

The 40 steel East Boston Tunnel cars, unique in design and appointment, were delivered during the year and their equipment for service is well advanced.

The opening of the East Boston Tunnel at Maverick Square may be expected early in April. The number of car defects per 1,000 miles in 1922 was 1.14 and in 1923 it was 0.79.

The number of cars held out of service for repairs has been reduced to 6% of the total rolling stock, as compared with 18% in 1918.

During the year 1923 only 7.3% of the mileage was operated with the articulated type and box cars, as compared with 50% operated with this type of equipment in 1918.

Hyde Park District.—In accordance with the provisions of Chapter 405 of the Acts of 1923 a lease was taken from the city of Boston of the railway property of the Hyde Park District for a term extending to the end of public control of this railway, and service between Forest Hills and Cleary Square, Hyde Park, with surface cars and a bus service between Mattapan Square and Wolcott Square, Readville, were inaugurated.

Dorchester Tunnel.—Chapter 480 of the Acts of 1923 permits the extension of the rapid transit facilities in the Dorchester District. The acceptance required by the company was given by the directors Dec. 31 1923.

The Transit Dept. of the city of Boston, which is to construct the extension, is now at work in co-operation with this board in the preparation of plans for facilities which this railway may lease.

Real Estate.—On July 1 1918, when the trustees took office, the railway owned a large number of obsolete car barns, power houses, and parcels of vacant land upon which car barns formerly stood.

There were altogether 53 separate parcels of real estate, assessed for \$2,170,257, no longer necessary for railway purposes. Since July 1 1918, 44 parcels, assessed for \$1,924,157 of this lot have been sold, and there remain to be sold nine parcels, assessed for \$246,100.

History of the 1919 Loan Assessment on Cities and Towns.

Table showing Allocation of Assessment on Cities and Towns of Boston Elevated Deficit, Year ended June 30 1919. Columns include Cities & Towns, Pass., %, Amount, Distrib. of July 22 of 1923, Distrib. of July 23 of 1923, Balance Due.

Amount of expense to State to be assessed to towns and cities pro rata to their original contribution. \$690

Statement of Special Trust Fund, Dec. 31 1923.

Principal of trust fund as established, \$1,500,000; accretions and accumulations to Dec. 31 1923, \$673,211; total special trust fund \$2,173,211

Income from June 10 1922 to Dec. 31 1923, \$113,508; less amount paid on account of retirement of 72 1/4 shares of 2d Pref. stock, purchased in July 1923, \$72,193 41,315

Investments 2,171,550

Cash on deposit 42,976

The above trust fund is held by the Boston Elevated Ry. under Chapter 740 Acts of 1911. "An Act to authorize the consolidation of properties and franchises of the Boston Elevated Ry. and the West End Street Ry.," and represents the proceeds from the sale to the Boston Elevated Railway of real estate of the West End Street Ry. which was not required in the conduct of the business. The amount so received (\$1,500,000) has been held by the Boston Elevated Ry. and invested by it and allowed to accumulate until June 10 1922. Hereafter the annual income therefrom will be applied toward the purchase and retirement of the 2d Pref. stock of the Boston Elevated Ry. No part of this fund or its income can be used for any other purpose until all of the 2d Pref. stock has been retired, when the fund becomes available for capital purposes.

TRAFFIC STATISTICS, YEAR ENDING DEC. 31.

	1923.	1922.	1921.	1920.
Round trips operated	6,488,082	6,059,531	5,773,584	5,764,347
Passenger revenue	\$33,297,951	\$31,834,022	\$32,253,029	\$33,108,946
Passenger rev. per car mile	61.61 cts.	62.94 cts.	64.89 cts.	64.62 cts.
Passenger rev. per car hour	\$5.71	\$7.09	\$7.36	\$7.16
Passenger revenue mileage	\$54,049,665	50,575,088	49,706,697	51,237,527
Passenger revenue car hours	5,826,993	4,487,400	4,381,815	4,627,295
Revenue passengers carried	382,149,697	356,593,942	337,252,080	335,526,561
Rev. pass. carried per car mile	7.07	7.051	6.785	6.548
Rev. pass. carried per car hour	65.58	79.47	76.97	72.51

x Car hours, American Electric Railway Association standard, adopted Feb. 1 1923. y Including motor bus mileage 465,382.

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES—CAL. YRS.

	1923.	1922.	1921.	1920.	1919.
Total receipts	\$34,096,813	\$32,699,176	\$33,277,025	\$34,031,636	\$29,495,582
Operating Exp.—					
Wages	\$16,224,275	\$14,772,340	\$15,563,255	\$17,216,445	\$15,539,105
Material & supplies	3,236,805	2,903,650	3,093,934	3,310,858	3,640,065
Injuries & damages	822,775	555,355	518,240	640,165	701,907
Depreciation	2,004,000	2,004,000	2,004,000	2,004,000	2,004,000
Fuel	1,842,396	1,853,111	1,663,617	2,597,652	1,815,260
Total oper. exp.	\$24,130,253	\$22,088,458	\$22,843,056	\$25,769,122	\$23,700,339
Taxes	1,688,139	1,587,186	1,546,758	1,142,987	1,045,502
Rent of leased roads (incl. div. rental under Chap. 159, Acts of 1918)	3,185,577	3,646,595	4,203,061	4,102,230	4,002,656
Subway & tunnel rents	2,026,936	2,008,414	1,963,737	1,790,432	1,516,047
Int. on bds. & notes	2,316,026	1,891,315	1,494,258	1,514,983	1,555,790
Miscellaneous items	70,247	65,016	54,707	59,067	60,346
Total cost of serv.	\$33,417,181	\$31,286,957	\$32,105,580	\$34,378,803	\$31,880,682
Loss for year				\$378,167	\$2,382,099
Gain for year	\$679,631	\$1,412,189	\$1,171,444		
Profit and loss items not included in above					

INCOME STATEMENT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Operating Income—				
Passenger revenue	\$33,282,042	\$31,817,072	\$32,237,396	\$33,096,764
Mails, rentals, ad., &c.	664,971	635,761	615,657	654,097
Total	\$33,947,013	\$32,452,834	\$32,853,053	\$33,750,862
Operating Expenses—				
Way and structures	\$4,030,197	\$3,335,893	\$3,021,844	\$3,226,275
Equipment	3,507,213	3,333,242	4,470,357	4,033,850
Power	3,094,731	3,261,919	2,532,501	4,568,991
Trans. expenses	10,905,933	10,040,832	10,752,383	11,524,823
Traffic	3,364	3,033	2,401	3,358
General & miscellaneous	2,609,929	2,145,071	2,063,571	2,411,824
Trans. for inv	Cr. 21,113	31,530		
Total oper. expenses	\$24,130,254	\$22,088,459	\$22,843,057	\$25,769,122
Net earnings	9,816,759	10,364,375	10,009,996	7,981,740
Taxes on ry. operations	1,688,140	1,587,187	1,546,758	1,142,987
Operating income	\$8,128,619	\$8,777,188	\$8,463,238	\$6,838,753
Dividend income	9,183	9,182	9,180	9,180
Inc. from fund. secur.	16,400	5,148	4,503	6,357
Inc. from unfund. secur.	58,505	196,031	375,159	233,379
Inc. from sink. fund. &c.	33,280	33,280	33,280	28,853
Miscellaneous income	32,433	2,702	1,850	3,004
Gross income	\$8,278,420	\$9,023,531	\$8,887,210	\$7,119,527
Deductions—				
Rent for leased roads	\$52,512	\$1,314,745	\$2,862,207	\$2,816,248
Miscellaneous rents	2,026,937	1,927,151	1,781,225	1,612,746
Net loss on miscellaneous physical property		8,733	6,960	9,326
Interest on funded debt	2,289,215	1,831,394	1,292,800	1,307,019
Int. on unfund. debt	26,812	39,921	201,458	207,945
Amort. of dis. on fd. debt	51,121	31,468	31,468	34,860
Miscellaneous debits	19,127	24,816	16,280	14,881
Total deductions from gross income	\$4,465,724	\$5,198,228	\$6,192,399	\$6,003,026
Balance	\$3,812,696	\$3,825,304	\$2,694,812	\$1,116,501
1st Pref. divs.	(8%) 512,000	(4) 256,000		
2d Pref. divs.	(7%) 978,302	(3 1/2) 491,046		
Preferred divs. (7%)	210,000	210,000	210,000	210,000
Common divs.	(6%) 1,432,764	(5 1/2) 1,456,069	(5 1/2) 1,313,667	(5 1/4) 1,253,668
Balance, surplus	\$679,631	\$1,412,189	\$1,171,445	def\$347,167

[Note.—The reports for 1923 and 1922 designate the dividends as "Boston Elevated Ry. Co. dividend rental" but have been separated by us for comparative purposes. The amounts given in the reports are \$3,133,065 for 1923 and \$2,413,115 for 1922.—Ed.]

GENERAL BALANCE SHEET DECEMBER 31.

	1923.	1922.	1923.	1922.
Assets—				
Road & equip.	103,237,597	97,236,991		
Miscel. phys. prop.	112,349	556,521		
Inv. in affil. cos.				
stocks		201,509		
Other companies, road & equipm't		102,851		
Other investments	599,315	270,155		
Cash	1,280,273	825,666		
Dep. for int., div., &c.	794,613	804,907		
Spec. dep. of res. fd	243,032	1,000,000		
Funds available for capital expen.	45,000	1		
Loans & notes rec.	148,306	165,870		
Miscell. accts. rec.	3,200,986	2,418,280		
Mat'l & supplis.	31,441	50,556		
Int. div. & rents rec.	35,883	38,139		
Oth. current assets	2,975,761	3,009,892		
Ins. & other funds	251,973	62,702		
Prepaid rents, &c.	559,832	260,252		
Disc. on fund. debt	179,424	553,976		
Oth. unadj. debits				
Cost of service def. for 12 mos. end.	2,348,397	3,462,955		
June 30 1919—				
Grand total	\$116,064,182	\$110,212,224	\$116,064,182	\$110,212,224
Liabilities—				
1st Pref. stock		6,400,000	6,400,000	
2d Pref. stock		13,975,700	14,029,850	
Preferred stock		3,000,000	3,000,000	
Common stock		23,879,400	23,879,400	
Prem. on cap. stk.		4,939,905	4,939,905	
Funded debt		49,221,000	46,221,000	
Mortgage notes		125,000	125,000	
Loans & notes pay.		3,934,172	1,000,000	
Vouchers & wages payable		1,363,821	1,082,534	
Mat. int. div., &c.		795,819	805,113	
Mat. fd. debt unpd			1,000	
Acct. int. div., &c.		871,961	857,599	
Deferred liabilities		40,324	38,751	
Tax accrued		664,672	844,531	
Prem. on fd. debt		274,555	370,549	
Operating reserve		1,031,804	906,602	
Accrued deprecia'n		3,101,466	2,058,494	
Miscell. reserve		60,581	127,979	
Adv. by Comm. of Mass. acct. def. in cost of service		2,348,397	3,462,955	
Surplus		54,204	69,962	
Miscell. fund res.		412,207		
Grand total	\$116,064,182	\$110,212,224	\$116,064,182	\$110,212,224

—V. 118, p. 549, 430.

Baldwin Locomotive Works.

(13th Annual Report—Year ended Dec. 31 1923.)

President S. M. Vauclain says in brief:

Business during the year has been very satisfactory. Your work-shops have been properly maintained and improved and are fully prepared for such business as may offer during the year 1924.

ANNUAL RESULTS BALDWIN LOCOMOTIVE WORKS, CAL. YEAR.

	1923.	1922.	1921.	1920.
Gross sales	\$102,762,075	\$93,087,259	\$49,945,506	\$73,542,666
Cost	82,577,320	71,092,897	41,832,812	65,987,827
Manufact'g profit	\$20,184,755	\$1,994,362	\$8,112,694	\$7,554,839
Other income	2,912,844	6,078,574	2,512,763	4,200,361
Gross profit	\$23,097,599	\$8,072,936	\$10,625,457	\$11,755,200
Deduct taxes, int., &c.	1,166,077	1,307,422	1,663,184	2,347,931
Profit	\$21,931,521	\$6,765,514	\$8,962,273	\$8,407,269
Special Deductions—				
Res. for depr. & adjust.	\$600,000	\$600,000	\$1,000,000	\$600,000
Res. for taxes & remov'ls	4,400,000	300,000	600,000	500,000
Deferred profits	415,058	658,995	2,318,177	2,878,751
Pref. & com. divs., 1924	2,800,000			
Total spec'l deduc'ns	\$5,415,058	\$1,558,995	\$3,918,177	\$3,978,751
Net profit	\$16,516,463	\$5,206,519	\$5,044,096	\$4,428,518
Div. on Pref. stock (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Div. on Com. stk. (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Surplus after divs.	\$13,716,463	\$2,406,519	\$2,244,096	\$1,628,518
Adj. S. S. W. Co. stk. div.	18,930,778	13,257,534	11,013,437	6,554,413
Sinking fund interest		Cr 3,000,000		
Unexpnd. approp., less patents, good-will, &c.		Cr 266,725		
Eddy M. Co. liquidated				1,315,241
Total prof. & loss sur.	\$19,847,242	\$18,930,778	\$13,257,534	\$11,013,436

a Sales: Cash basis, \$100,497,216; deferred basis, \$2,264,810. b Cost, cash basis, \$90,727,568; deferred basis, \$1,849,752. c Manufacturing profit, cash basis, \$9,769,698; deferred basis, \$415,058.

Note.—Report is subject to revision to meet any changes in interpretation of Federal tax laws, regulations or rulings.

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

	z1923.	1922.	z1923.	1922.
Assets—				
Real estate, ma-				
chinery, &c.	\$29,309,690	26,898,185		
Stand. St. Wks. Co.	7,041,501	7,041,501		
Chicago plant	398,334	388,782		
Other real estate	5,880	5,880		
Inventories	5,154,511	10,855,176		
Accts. receivable	17,253,042	10,497,234		
Bills receivable	3,646,442	7,012,871		
U. S. Govt. sec's	18,468,431	20,010,108		
Forn. securities	880,914	561,983		
Cash	6,458,683	2,216,677		
Deferred charges	538,977	418,927		
1st M. bond sk. fd.	2,272,125	1,968,225		
Total	\$91,428,530	87,875,551		
Liabilities—				
Preferred stock	20,000,000	20,000,000		
Common stock	20,000,000	20,000,000		
Bonded debt	10,000,000	10,000,000		
Accounts payable	3,203,775	6,370,582		
Bills payable	4,500,000	5,000,000		
Advances		549,000		
Savings funds, &c.	1,818,179	1,594,236		
Acct. int. on bonds	83,334	83,334		
Interest receivable in advance		445,248		496,177
Res. for removals & taxes		4,538,389		492,068
Reserve for deferd profits				

United Drug Co., Boston.
(Annual Report Year Ended Dec. 31 1923.)

President Louis K. Liggett says in part:

Sales for the year amounted to \$67,244,000, an increase of slightly over \$6,000,000. Net profits for the year \$5,405,124, increased over the preceding year approximately \$900,000.

After providing and paying all fixed charges, including bond interest and sinking fund obligations, Preferred dividends and Federal taxes payable in 1923, and after disbursing 3% on the Common stock, surplus was increased by \$1,600,000, amounting now to \$4,516,869.

The manufacturing company handled a much larger volume of business on a substantially smaller inventory. There are no bank borrowings, and current accounts payable are approximately \$220,000 less than a year ago; leaving a net working balance of \$20,500,000.

The achievements of the company can be summarized in the following: We started the year without current debt. We increased the business over \$6,000,000. We opened 45 new stores. We bought in and cancelled \$619,000 worth of bonds. We took care of all fixed charges and dividend obligations. We wound up the year without debt, and with an increased bank balance.

While the year has not been entirely free from disappointments, I regard it as a year of marked progress in our business. The company's position is stronger than it has ever been both from a financial and organization standpoint, and we are amply equipped to take advantage of our business opportunities.

I feel optimistic regarding general business conditions. Basing my opinion both upon our past year's experience and present indications for the future, I have confidence that the year 1924 will be one of continued progress and successful accomplishments.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Net sales	\$67,244,671	\$61,186,906	\$60,490,468	\$68,428,179
Cost of goods sold	45,816,779	41,213,430	41,332,935	45,713,296
Operating expenses	14,912,427	14,162,386	15,219,707	16,598,300
Merchandising profit	\$6,515,467	\$5,811,090	\$3,937,825	\$6,116,583
Other income	236,551	68,754	156,042	539,553
Total net income	\$6,752,018	\$5,879,844	\$4,093,867	\$6,656,135
Deprec., doubtful accts. rec. & current taxes	1,346,894	1,377,739	1,090,552	1,466,919
Prof. & Com. divs. (incl. subsidiary cos.)	2,244,051	1,198,069	3,046,588	3,433,889
Int. on bds. & notes	1,240,302	1,270,838	1,742,300	701,686
Balance, surplus	\$1,920,771	\$2,033,198	\$1,785,573	\$1,053,641
Add p. & l. sur. Jan. 1	2,920,383	874,266	4,745,188	5,258,928
Total	\$4,841,154	\$2,907,464	\$2,959,615	\$6,312,569
Fed. tax & miscell. adj.	324,284	Cr. 12,919	Dr. 234,596	Dr. 877,848
Written off inventory			1,850,753	689,531
Balance	\$4,516,869	\$2,920,383	\$874,266	\$4,745,190

x Before Federal taxes. y In 1922 divs. on all Pref. stock, incl. sub. cos. z Includes (in addition to Pref. divs.) divs. of 3% on the Common stock, par \$100. Dividends on the Common stock were omitted with the payment of 2% in July 1921, but were resumed in Sept. 1923 with the payment of 1 1/2%.

COMBINED BALANCE SHEET DEC. 31.

(Inter-Company Accounts Eliminated.)

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est. & bldgs. (owned in fee)	5,513,341	5,656,216	Capital stock:		
Bldgs. & Impts. to leaseholds	3,767,385	3,376,442	1st Preferred	16,321,900	16,321,900
Mach'y, furn., &c.	10,043,563	9,406,441	2d Preferred	158,800	169,100
Stock in oth. cos.	11,792,981	11,091,263	Common	35,605,500	35,235,400
Trade mks., pat'ls, formulae, &c.	2,793,689	22,793,689	Stks. of sub. cos.	866,900	726,575
Cash	2,896,645	2,722,221	Subser. to Com stk	8,300	9,000
Government bonds	4,684		Real estate mtgs.	1,050,200	1,193,320
Notes & accts rec.	6,394,872	7,081,991	5 1/2-yr. 8% notes	2,282,000	2,358,000
Merchandise	14,239,783	13,622,407	20-yr. 8% notes	11,086,900	11,630,000
Advances and suspense accounts	1,972,500	2,040,365	Cur. accts. pay'le	3,039,733	3,259,800
			Reserves	4,477,657	3,972,240
			Surplus	4,516,869	2,920,383
Total	79,414,759	77,795,719	Total	79,414,759	77,795,719

a Stock holdings in other companies (incl. Liggett's International Class B Common). b Trade marks, patents, formulae, processes, leaseholds and good-will. c Surplus before 1923 Federal taxes.—V. 118, p. 214.

The Colorado Fuel & Iron Co., Denver, Colo.

(32nd Annual Report—Year Ended Dec. 31 1923.)

President J. F. Welborn, Denver, Jan. 28, wrote in brief:

Operations.—Net earnings were \$4,550,643, compared with \$3,361,328, in 1922, an increase of \$1,189,315, or 35.4%. Earnings from securities, interest and exchange amounted to \$442,037, making total net income of \$4,992,679, from which was deducted bond interest, real estate sinking funds, fire insurance fund and general taxes, all amounting to \$2,844,835, leaving a surplus of \$2,147,844 above fixed charges, compared with \$875,738. Charges to cover depreciation on buildings and equipment amounting to \$1,415,814 were made, leaving a surplus of \$732,029, compared with a deficit of \$654,944 in 1922, being a net gain of \$1,386,974. Out of this surplus, dividends on preferred stock amounting to \$160,000 were paid and the remainder, \$572,029, carried to the credit of profit and loss account.

Steel Business.—Sales of finished steel total 372,226 tons compared with 290,419 in the previous year, being an increase of 81,807 tons, or 28%.

Coal Business.—Coal production was 3,194,411 tons compared with 3,175,948. A somewhat larger amount of coal was consumed in operating our steel plant, but commercial sales, due to abnormal conditions, fell off over 200,000 tons.

Outlook.—The demand for coal has improved during the last 30 days and orders for steel now on our books are materially larger than at the beginning of either of the last three years. This justifies the expectation that results of operations in 1924 will be better than in 1923.

RESULTS FOR YEARS ENDING DEC. 31.

	1923.	1922.	1921.	1920.
Production (Tons)—				
Iron ore	688,001	528,162	398,313	756,682
Pig iron	345,137	285,149	214,679	424,571
Coal—commercial sales	1,677,005	1,893,948	1,805,803	2,417,796
Coal used by company	582,850	580,363	408,492	546,805
Coke	542,308	418,934	312,910	665,734
Finished iron and steel	372,226	290,419	226,664	428,222
Earnings—Iron dept.	\$26,034,591	\$18,389,291	\$16,401,075	\$34,748,510
do Fuel dept.	12,621,989	11,143,900	11,084,864	17,064,303
Gross earnings	\$38,656,580	\$29,533,191	\$27,485,939	\$51,812,813
Net Earnings—Iron dept.	\$2,929,861	\$1,375,512	\$652,825	\$3,072,278
Industrial dept. (fuel)	1,620,782	1,985,816	1,120,680	2,394,214
Net earnings	\$4,550,643	\$3,361,328	\$1,773,505	\$5,466,492
Add—Income from secur	422,497	351,819	373,644	456,756
Interest and exchange	19,540	17,455	4,948	55,994
Total net income	\$4,992,680	\$3,730,602	\$2,152,098	\$5,979,242
Deduct—Bond interest	\$1,820,298	\$1,836,133	\$1,841,751	\$1,857,444
Taxes	798,940	814,016	724,999	803,013
Real est. sinking fund	201,597	180,715	150,208	228,934
Insurance fund	24,000	24,000	24,000	24,000
Depletion of coal, &c.			19,555	37,276
Depreciation	1,415,815	1,530,683	1,504,044	1,482,517
Written down book value, &c.			618,713	259,252
Preferred divs. (8%)	160,000	160,000	160,000	160,000
Common dividends			(1 1/2) 513,497	(3) 1,026,993
Total deductions	\$4,420,651	\$4,545,547	\$5,556,767	\$5,879,429
Balance, surplus	\$572,029	def\$814,945	def\$3,404,669	\$99,812

COMPARATIVE BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est., less res.	23,076,359	23,153,585	Common stock	34,235,500	34,235,500
Equip. less reserve	31,195,322	32,411,405	Preferred stock	2,000,000	2,000,000
Subsidiary cos.	11,400,952	11,322,166	Col. F. & I. gen. 5s	5,182,000	5,228,000
Cash on hand	441,814	119,018	Col. Ind. Co. 1st 53 1/2	693,000	31,894,000
Government secur.	1,567,859	1,552,220	Acc'ts & bills pay.	2,096,029	2,316,253
Colo. Nat. Def. bds	15,000	25,000	Accr. int. not due	761,375	766,902
Acc'ts & bills rec.	3,248,360	3,062,996	Prof. div. unpaid	40,000	40,000
Acc'ts rec., sub. cos.	1,021,768	897,212	Tax fund	435,768	435,768
Res'v fund—taxes	222,582	222,582	Fire insurance fund	196,478	177,004
Mfd. stks. & supp.	6,066,294	5,210,468	Personal injury fd.	12,201	12,201
Divs. & int. acc'r.	236,440	163,171	Contingencies	467,034	395,297
Bonds for sink. fd.	262,841	224,155	Retining & rebuild-		
Workmen's comp. reserve (U. S. & Colo. bonds)	360,000	350,000	ing furnaces	822,454	647,232
Royalties paid in advance	63,129	75,347	Surmise Ore devel.	31,593	83,772
Deferred charges		56,072	Profit & loss surp.	1,230,952	646,765
Cash with trustees	175	175			
Hospital res. funds	25,489	33,321			
Total	79,204,384	78,878,694	Total	79,204,384	78,878,694

—V. 117, p. 1891, 329.

Lehigh Coal & Navigation Company.

(103d Annual Report—Year Ended Dec. 31 1923.)

President S. D. Warriner, Philadelphia, Pa., Feb. 13, wrote in substance:

Results.—The net income for the fiscal year carried to profit and loss amounted to \$3,473,507.

Funded Debt.—\$13,000,000 Funding & Impt. Mtg. bonds were purchased and canceled during the year. On Dec. 31 1923 the bonds of the Funding & Impt. Mtg. outstanding in the hands of the public amounted to \$3,843,000. \$67,000 Consol. Mtg. Sinking Fund Gold Bonds, Series "A," were purchased and canceled during the year. In addition to the above, there were redeemed and canceled \$9,000 of Series "A" bonds. The amount of Consolidated Mtg. Sinking Fund Gold bonds outstanding in the hands of the public at the end of the year was \$14,554,000. The total amount of funded debt outstanding in the hands of the public at the close of the year was \$22,303,000, a reduction of \$89,000.

To Refund Gen. Mtg. Bonds.—The General Mtg. bonds, of which \$3,906,000 are outstanding, will mature on May 1 1924 and provision has been made for their payment.

Taxes.—Taxes to the amount of \$1,646,708 were charged against income for the year 1923, an increase of \$639,910 as compared with the previous year, due principally to increased taxes in Schuylkill County and the Pennsylvania anthracite tonnage tax. As compared with 1913, charges against income for taxes have more than tripled in amount.

One group of appeals from the triennial assessment for taxation purposes in Schuylkill County, Pa., has been tried but no decision has been rendered by the Court. Other appeals are listed for trial in the immediate future.

Coal Mining.—The mining operations of the company were suspended from Sept. 1 to Sept. 18, inclusive, owing to a general strike of the anthracite mine workers, pending the negotiation of a new agreement to take the place of the one expiring on Aug. 31.

All of the collieries of the company were also idle from Feb. 12 to Feb. 17, inclusive, because of a strike growing out of a demand of the platform men at Coaldale Breaker for additional help. This strike was in violation of the agreement with the mine workers, in accordance with which the grievance should have been taken up for adjustment through the regular channels to the Board of Conciliation, without interruption of work. The men finally returned to work on the old basis. Several minor strikes in violation of the agreement occurred during the year, involving in each case only one operation for a period of one to four days.

Notwithstanding these suspensions, the fresh-mined production from the company's mines was large, being exceeded only in the war years 1917 and 1918, when the working time of the collieries was abnormally high. The total commercial production of fresh-mined coal per hour was the highest of record for these operations.

Market demand in the early part of the year was very strong owing to the deficiency in production in 1922 due to the long suspension, but during the latter part of the year the demand for steam sizes fell off to such an extent that curtailment of culm bank coal production was necessary, the washeries being shut down completely.

The relatively high wages paid in the anthracite industry as compared with other industries, especially after the 10% increase agreed to in Sept., attracted a large number of men to the industry, and the labor supply at the company's operations was ample, except with respect to contract miners. The average number of employees was 8,407, as against 8,277 in the previous year.

The gross production per man-hour was 0.2364 of a ton as compared with 0.2114 of a ton in the previous year.

No trouble was experienced on account of power interruptions, and the supply of railroad cars was ample throughout the year.

An extensive program of development and improvement work was carried on during the year, and 46,920 ft. of gangways, 22,102 ft. of airways and 13,675 ft. of tunnels were driven.

Contracts have been let for the erection of a modern steel fireproof electrically-operated breaker at Lansford Colliery to replace the present twin breakers at that colliery.

Nine strippings were operated during the year, an increase of three as compared with the previous year. Five of these stripping operations were at Nesquehoning Colliery, two at the Fire Barrier, Coaldale Colliery, and two at Rahm Colliery. Two strippings were completed during the year, one at Nesquehoning Colliery and one at the Fire Barrier, Coaldale Colliery.

Fire conditions at the Summit Hill mine fire are satisfactory. One of the mine fires at the Summit Hill mine fire is probably extinguished, and work in putting out the other is progressing satisfactorily. The fire in the No. 4 shaft workings, Lansford Colliery, was extinguished and mining resumed in the section affected. Every effort is being made to extinguish the fire at No. 4 Slope Level, Lansford Colliery together with another fire in the same section which was discovered during the year.

Thirty-seven forest fires (the lowest number in recent years) burned over an area of 976 acres of the company's property during the year, as compared with 45 fires and 3,580 acres in the previous year.

Canals.—The Delaware Division Canal was opened for navigation on March 19 and the Lehigh Canal on April 16. Both canals were closed for navigation on Dec. 8.

Several periods of drought necessitated restriction of the use of water for power but did not interfere with navigation.

Anthracite from the mines of the company transported over the canals of the company during the year amounted to 135,719 gross tons, an increase of 67,779 gross tons as compared with the previous year, when the long strike at the mines prevented any anthracite being shipped on the canals until Sept. 11. The total tonnage transported on the canals of the company during the year was 317,833 gross tons, an increase of 73,912 gross tons as compared with the previous year. Tonnage other than anthracite from the mines of the company was 182,114 gross tons, an increase of 6,133 gross tons as compared with the previous year.

Canal operations for the year show a net loss of \$54,395, compared with a net loss of \$103,608 for the previous year.

The new plant for the transfer of coal from railroad cars to canal boats, near Siggel, was placed in operation on June 11 1923, replacing the Coalport Docks. Navigation conditions did not at any time during the season interfere with shipments from this new plant.

Transportation by Central RR. of N. J. Over L. & S. RR. & Branches.

	1923.	1922.	1921.
Tons of anthracite coal	7,633,650	5,036,557	7,556,515
Passenger and mail revenue	\$984,762	\$880,614	\$767,242
Freight and express revenue	9,250,095	8,180,287	7,266,502
Anthracite revenue	7,551,831	5,163,460	9,308,806

Total revenue—\$17,786,689 \$14,224,361 \$17,342,550

General.—The Pennsylvania Supreme Court on Jan. 7 1924 affirmed the decision of the Dauphin County Court sustaining the validity of the Anthracite Tonnage Tax Act of Pennsylvania, approved May 11 1921 in proceedings brought by the company. A petition for a writ of error is being presented to the U. S. Supreme Court in order to obtain the opinion of that Court upon certain of the constitutional questions involved.

Approximately 1,200 employees of the company and of certain of its subsidiaries are the holders of shares of the Capital stock of the company under the first and second offers to such employees. These offers having proved successful, a third offer along the same general lines has been authorized.

The plan of group life insurance to cover the supervisory and clerical forces of the company and certain of its subsidiary companies operated successfully during the year and a number of claims on account of death of employees were promptly paid by the insurance company. Pensions to deserving employees, amounting to \$18,966, were distributed during the year.

The total amount charged to operation during the year on account of reserve for workmen's compensation, under the Pennsylvania Workmen's Compensation Act was \$205,883. The balance at the end of the year in the workmen's compensation insurance fund, to protect unexpired liabilities and to provide a contingent fund was \$1,020,717.

TONS OF COAL MINED, ETC., BY COMPANY AND ITS LESSEES.				
	1923.	1922.	1921.	1920.
Coal mined by company	3,848,096	2,123,769	3,497,279	3,652,712
Coal mined by lessees	204,248	140,493	269,340	252,077
Total mined	4,052,344	2,264,262	3,766,619	3,882,789
Recovered from culm banks by company	483,052	236,179	180,698	661,779
do by lessees			6,029	4
Total produced	4,535,396	2,500,441	3,953,346	4,544,572
Less—Fuel coal produced by company	290,765	195,754	73,877	379,790
do by lessees	38,170	27,723	39,041	39,053
Total commercial coal produced	4,206,961	2,276,964	3,640,428	4,125,729

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.				
	1923.	1922.	1921.	1920.
Revenue (coal)	\$23,173,664	\$14,857,374	\$18,654,421	\$22,975,828
Expenses (coal)	\$18,222,264	\$13,232,241	\$15,145,508	\$17,726,832
Taxes (coal)	1,033,558	617,188	501,345	452,938
Depletion (coal)	376,675	199,846	286,111	404,883
Deprec. & oth. res. (coal)	1,837,403	1,211,037	1,586,961	1,659,791
Net revenue from coal	\$1,703,765	loss \$402,938	\$1,105,497	\$2,731,383
Canals revenue	\$207,473	\$161,973	\$183,719	\$189,583
Can. exp., tax., dep., &c	261,868	265,581	294,831	392,992
Canals net loss	\$46,395	\$103,608	\$111,112	\$203,409
Lehigh & Susq. and other railroad rentals rec'd.	\$2,271,264	\$2,271,264	\$2,272,171	\$2,285,948
Rev. from investments	1,102,679	1,258,674	1,421,907	1,108,668
All other revenue	342,943	237,147	298,688	329,202
Gen'l exp., taxes, &c	\$80,723	\$81,501	\$81,289	\$81,386
Net miscell. revenue	\$3,636,162	\$3,685,584	\$3,911,478	\$3,641,533

SUMMARY				
	1923.	1922.	1921.	1920.
Gross revenue	\$27,098,022	\$18,786,432	\$22,801,907	\$26,888,330
Gross expenses	\$18,540,690	\$13,554,734	\$15,497,177	\$18,176,647
Taxes—operating	1,042,174	625,694	509,326	459,340
Depletion	376,675	199,846	286,111	404,883
Deprec. & other reserves	1,852,951	1,227,121	1,603,431	1,677,951
Net revenue	\$5,285,533	\$3,179,037	\$4,905,862	\$6,169,598
General admin. expenses	\$202,851	\$201,887	\$227,903	\$211,383
Taxes—general	604,535	381,105	529,556	742,227
Interest on funded debt	986,035	992,497	1,093,675	1,136,557
Amort. of debt disc. & exp Reserve for uncollectible accounts and notes	18,604	16,524	20,964	25,246
Dividends (8%)	2,339,472	2,339,472	2,338,083	2,333,916
Balance, surplus	\$1,134,036	def \$752,448	\$695,682	\$1,711,137

BALANCE SHEET DEC. 31.				
	1923.	1922.	1923.	1922.
Assets—				
Coal lands, mining and mark't'g prop	\$3,555,023	\$3,445,627		
Canal property	3,463,697	3,393,190		
Real estate	1,812,741	1,841,619		
R.R. phys. prop.	16,053,603	16,053,603		
R.R. secs. pledged	9,535,428	9,544,628		
R.R. secs. unpledged	3,554,801	3,429,826		
Adv. to affil. cos.	4,082,750	3,836,250		
U. S. Liberty bds.	4,511,050	4,511,050		
Cash	2,335,883	3,247,445		
Special deposit	3,193,990	3,098,532		
Custom'rs' accts.	2,382,463	2,502,012		
Sundry debtors	305,134	346,953		
Coal stock	980,870	295,089		
Materials & suppl.	926,345	815,801		
Acc'd int. receiv.	48,781	38,108		
Workmen's comp'n insurance fund	1,020,717	933,347		
Susp. debit accts.	658,364	758,447		
Total	\$9,421,342	\$7,091,528		
Liabilities—				
Capital stock			29,243,400	29,243,400
Funded debt			b22,303,000	22,392,000
Audited vouchers and pay rolls			1,541,874	1,409,535
Sundry creditors			9,133	9,187
Accrued taxes			1,810,293	2,129,555
Matured interest on funded debt			408,044	408,455
Accrued interest on funded debt			29,295	29,295
Matured & accrued rents			2,618	2,608
Divs. unclaimed			13,300	10,862
Susp. credit accts.			574,576	367,839
Deplet'n, deprec'n &c., reserves			c12,927,639	11,444,466
Reserve for workmen's comp'n			1,020,717	933,347
Profit & loss sur.			19,537,455	18,710,980
Total			\$9,421,342	\$7,091,528

a Canal property consists of: Physical property, \$2,407,379; securities pledged, \$1,047,911; securities unpledged, \$8,408. b Funded debt, \$28,018,000; less treasury bonds, unpledged, \$5,715,000. c Depletion, \$2,701,092; depreciation and other operating reserve, \$10,226,547.—V. 117, p. 787

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."

Porters on Pullman Cars Get Wage Increase.—Pullman Co. on Feb. 20 announced 8% wage increase for all its porters. Estimated to increase wage item by \$1,000,000 annually. Affects between 9,000 and 10,000. New York "Times" Feb. 21.

Authorized Statistics.—The following is authorized by the Car Service Division of the American Railway Association:

Repair of Locomotives.—Locomotives in need of repair on Feb. 1 totaled 10,791, or 16.8% of the ownership, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 550 under the number in need of repair on Jan. 15. Of the total number, 5,919, or 9.2%, were in need of classified repairs, a decrease since Jan. 15 of 219, while locomotives in need of running repair numbered 4,872, or 7.6%, a decrease of 331 within the same period. Serviceable locomotives in storage on Feb. 1 numbered 4,116, or 615 less than on Jan. 15. During the last 15 days in January 18,064 locomotives were repaired and turned out of the shops compared with 21,004 during the first half of the month.

Freight Car Repair.—The railroads on Feb. 1 had 161,569 freight cars in need of repair, or 7.1% 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 2,017 over the number in need of repair on Jan. 15, at which time there were 159,552, or 7%. Of the total number, 115,831 or 5.1%, were in need of heavy repair, a decrease of 1,045 compared with the number on Jan. 15, while reports showed 45,738, or 2%, in need of light repair, an increase of 3,062 compared with the same previous date.

Car Surplus.—A continued decrease in the number of surplus freight cars was reported by the carriers to the Car Service Division of the American

Railway Association. These reports showed that on Feb. 7 there were 138,017 surplus freight cars in good repair and immediately available for service, which was a decrease of 31,019 compared with the number on Jan. 31. Surplus box cars numbered 59,297, a decrease within the same period of 13,820 in the number of surplus coal cars, which brought the total for that class of equipment to 53,758. Surplus stock cars in good repair totaled 13,431, a decrease since Jan. 31 of 1,112. Surplus refrigerator cars numbered 6,783, a decrease of 986 within the same period.

Car Shortage.—The reported shortage in freight cars on Feb. 7 totaled 6,998, an increase of 2,400 compared with the total on Jan. 31. Of the total number the shortage in box cars amounted to 2,588, an increase of 1,180 within approximately a week, while the shortage in coal cars was 3,061, or an increase of 1,167 within the same period.

Matters Covered in "Chronicle" Feb. 16.—(a) Railroad gross and net earnings in December, p. 722-725. (b) Unparalleled loading of railroad revenue freight cars for the time of the year, p. 728. (c) Unsurpassed railroad freight tonnage in calendar year 1923, p. 729.

Alaska Anthracite RR.—Application Denied.

The I. S. C. Commission has denied the company's application for authority to issue \$250,000 additional capital stock.—V. 114, p. 2239.

Arizona & New Mexico Ry.—Consolidation.

See El Paso & Southwestern Co. below.—V. 115, p. 2266.

American Electric Power Co.—Annual Report.

Years ending Dec. 31—	1923.	1922.	1921.	1920.
Gross income, all sources	\$2,826,167	\$2,475,896	\$1,964,499	\$1,719,347
Interest, taxes, &c	1,117,809	1,341,377	1,400,417	1,244,494
Net income	\$1,708,358	\$1,134,520	\$564,082	\$474,853
x Preferred dividends	287,053			105,000
Surplus	\$1,421,306	\$1,134,520	\$564,082	\$369,853

x In February 1923 company paid 19 1/4% in Pref. stock, clearing up all accumulations on that issue. In May, June and August 1923 dividends of 1 3/4% (payable in Pref. stock) was paid. In November 1923 a cash dividend of 1 3/4% was paid.

Combined Earnings of Controlled Companies.

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenues	\$20,803,892	\$19,342,698	\$18,829,888	\$18,836,225
Net inc. aft. fixed chgs.	\$2,837,148	\$2,424,888	\$1,995,186	\$1,619,674

Atchison Topeka & Santa Fe Ry.—Acquisition.

The company, it is announced, has purchased the Salina & Northern RR., subject to the approval of the I.-S. C. Commission. The Salina & Northern was sold at a receiver's sale a few years ago to Salina business men for \$500,000. The Atchison acquires the road as a "feeder" line into a rich farming country. The Salina & Northern runs from Salina to Osborn, through the counties of Salina, Ottawa, Lincoln and Osborn in Kansas.—V. 118, p. 793, 661.

Baltimore & Eastern RR. (of Md.).—Acquisition, &c.

This company has been organized in Maryland as successor to the Maryland Delaware & Virginia Ry., the property of which was sold under foreclosure. The new company took charge on Feb. 1 and now operates trains, as did the old company, between Love Point, Mr. and Greenwood, Del. This line, and that of the Baltimore Chesapeake & Atlantic, both controlled for many years past by the Pennsylvania RR., have been the subject of protracted conferences in behalf of the citizens of the towns along the line, with the authorities of the State of Maryland, and the officers of the Pennsylvania RR.; and various plans have been proposed for rehabilitating sections of the lines which are unprofitable. One of the most definite schemes was to abandon one of the two boat lines connecting with Baltimore and to run trains through from Love Point, by way of Queen Anne and Easton to Ocean City, using a 12-mile section of the Oxford Branch of the Pennsylvania between Queen Anne and Easton; but the Baltimore & Eastern does not seem disposed to do anything in this connection, and the combination plan is still in abeyance. ("Railway Age.")

Binghamton (N. Y.) Ry.—Bond Issue.

The Empire Trust Co. has been appointed trustee of an unlimited issue of General & Refunding 1st Mtge. bonds, first series, known as Series "A," 6% 15-Year Gold bonds, dated Jan. 1 1924, due Jan. 1 1939.—V. 118, p. 793.

Boston Elevated Ry.—Bond Issue Approved.

The Massachusetts Dept. of Public Utilities has authorized the company to issue \$2,098,000 30-year 6 1/4% bonds, the proceeds to be used for refunding \$1,500,000 of bond due March 1, and for construction and equipment.—V. 118, p. 549, 430.

Canadian National Railways.—New Director.

D. J. McDougald, of Toronto, has been elected a director, succeeding R. P. Gough.—V. 118, p. 430, 310.

Chicago Burlington & Quincy RR.—Bonds Sold.

J. P. Morgan & Co., First National Bank and National City Co. have sold at 98 and interest, to yield over 5.40%, \$10,000,000 First & Ref. Mtge. 5% Gold Bonds, Series A, dated Aug. 1 1921, due Feb. 1 1971, bearing interest from Feb. 1 1924, payable F. & A. in New York City (see advertising pages).

Data from Letter of Hale Holden, President, Chicago, Feb. 11 1924.

Purpose.—Proceeds will be used to reimburse the treasury for expenditures heretofore made for additions and betterments out of income, and for further improvements and additions to the property during the current year.

Security.—The lien of the First & Ref. Mtge. covers (directly or collaterally) 8,998 miles of road on which the company's total outstanding mortgage indebtedness, including the present issue of bonds, will be about \$23,600 per mile. The First & Ref. Mtge. covers 496 miles by direct first lien; 5,384 miles by direct second lien, subject to the lien of the Gen. Mtge., under which bonds are outstanding at the rate of about \$7,700 per mile on the mileage covered by that mortgage; and 3,118 miles by direct or collateral lien subject to the Gen. Mtge. and prior liens. No more of the underlying mortgage bonds, including the Gen. Mtge. bonds, may be issued, except for the purpose of pledge under the First & Ref. Mtge., but the company reserves the right to sell approximately \$10,500,000 of underlying bonds now held in its treasury.

Year—	Earnings Year Ended Dec. 31.			
	Gross Oper. Revenues	Net aft. Misc. Inc. Chgs.	Rents	Int. on Debt
1914 x	\$92,750,934	\$26,317,836	\$8,499,051	\$17,818,785
1916	109,191,204	40,010,383	6,960,493	33,049,890
1918	y144,172,769	29,598,755	6,750,463	22,848,292
1920	z185,586,287	29,798,140	6,816,006	22,982,134
1922	164,916,471	28,476,233	8,119,271	20,356,962
1923 a	174,270,661	27,646,614	8,256,488	19,390,126

x Year ended June 30. y U. S. Railroad Administration. z U. S. Railroad Administration 2 months; guarantee period 6 months; corporate period 4 months. a Preliminary figures.

Stock.—Company has now outstanding \$170,839,100 stock, 97.09% of which is owned in equal parts by the Northern Pacific and Great Northern Railway Cos. During the period (since 1901) in which the Burlington has been controlled by the Northern Pacific and the Great Northern Cos., the Burlington's surplus income and miscellaneous profits have amounted to approximately \$449,000,000, after charges, whereas it has paid out in cash dividends on its stock about \$262,000,000, and has added approximately \$187,000,000 to its surplus.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

[The I.-S. C. Commission on Feb. 11 authorized the company to procure the authentication by the corporate trustee and delivery to the applicant of \$39,000,000 1st & Ref. Mtge. bonds, and to sell \$20,000,000 of said bonds, Series "A," at a price or prices to net the applicant not less than 95 and accrued interest.]—V. 117, p. 2888.

Chicago Elevated Rys. Collateral Trust.—Reorganization Plan Operative.—The reorganization committee (Charles E. Mitchell, Chairman) in a statement issued Feb. 19 says:

Approximately 97% of the Secured gold notes and more than 90% of 10-Year 6% Debentures have been deposited under the reorganization plan dated July 14 1923 (V. 117, p. 323), and in pursuance to the plan, the collaterals pledged and assigned for the security of the notes have been acquired and the new company under the name of *Chicago Rapid Transit Co.* has been organized by the consolidation of the Metropolitan West Side Elevated Ry. Co., the Northwestern Elevated RR. and the South Side Elevated RR., and has acquired the railroad and properties of the Chicago & Oak Park Elevated RR. and the new company is now operating the properties.

The plan has been declared operative as to all classes of securities and claims entitled to participate therein. It is contemplated that the new securities deliverable by the committee to holders of certificates of deposit above mentioned, will be ready for delivery within a short time.

Until the close of business on March 8 1924 holders of Secured gold notes (extended or not extended) issued under the trust indenture dated July 1 1914 and holders of 10-Year 6% Debentures (due July 1 1924) of Chicago Elevated Railways who have not as yet deposited their securities under the plan may become parties to the plan and agreement by depositing their securities with National City Bank, New York, or with the Continental & Commercial Trust & Savings Bank, Chicago, without penalty.—V. 118, p. 793 201.

Chicago Rapid Transit Co.—New Co. Now Operating.—See Chicago Elevated Rys. Collateral Trust above.—V. 118, p. 549, 310.

Cleveland Alliance & Mahoning Valley RR.—

Bids for the sale of the road are being sought. A recent offer of \$125,000 was rejected.—V. 118, p. 549.

Cleveland Southwestern & Columbus Ry.—Sale.—

An order for the foreclosure sale of the property has been entered by Federal Judge D. C. Westenherver on application of bondholders and creditors. The sale will be at the Elvrio offices of the company March 14. The road will go to the highest bidder, subject to approval of the price and sale by the Federal court. It will be auctioned once as a whole and then in 13 separate parcels, including divisions of the right of way, trackage, equipment and rolling stock.—V. 117, p. 1662.

Consolidated Power & Light Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$8,039,500 20-Year 1st Mtge. & Ref. Lien Sinking Fund gold bonds, Series "A," 6½%, due March 1 1943.

	Consolidated Income Account (Properties Covered by Mortgage), Cal. Years—			
	1923.	1922.	1921.	1920.
Gross earnings	\$4,303,093	\$3,669,027	\$3,136,879	\$2,976,139
Oper. exp. (incl. taxes)	2,682,818	2,255,165	2,057,423	2,025,827
Net earnings	1,620,275	1,413,862	1,079,455	950,312
Other income	303,238	254,830	262,063	213,035
Total income	\$1,923,513	\$1,668,693	\$1,341,519	\$1,163,348
Interest on bonds	657,515	348,935	338,255	319,440
Other int. & deductions (incl. depreciation)	438,998	302,641	253,875	189,203
Preferred dividends	66,051			
Balance	\$760,948	\$1,017,115	\$749,388	\$654,703

—V. 117, p. 1774.

Colorado & Southern Ry.—Abandonment of Branch Line.

The I.-S. C. Commission on Feb. 11 authorized the company to abandon its branch line extending from Buena Vista to Romley, in Chaffee County, Colo., including certain trackage extending westerly from Romley, a total distance of 29.42 miles.—V. 118, p. 310.

Denver & Rio Grande Western RR.—Receivers' Certifis.

The I.-S. C. Commission on Feb. 11 approved the issuance of \$1,500,000 of 6% receiver's certificates, Series No. 2, \$1,129,895 thereof to be for advances used for the payment of bond interest, and \$370,105 thereof to be for other advances to be made for similar purposes. The report of the Commission says in part:

"Semi-annual interest amounting to \$1,129,895 on part of the \$79,112,000 of underlying bonds fell due on Jan. 1 1924. As the cash in the hands of the receiver was not sufficient to pay that interest, and leave sufficient amounts for working funds, taxes, and equipment trust obligations, the receiver petitioned the court for instructions. Committees, representing holders of the Refunding bonds and Adjustment bonds involved in the foreclosure proceedings, offered to lend \$1,500,000 to the receiver, \$1,129,895 to be used to pay the interest due on Jan. 1 1924, and the remaining \$370,105 to be applied, as far as it would go, to the payment of interest, amounting to \$509,975, falling due on April 1 and June 1 1924, on part of the \$79,112,000 of underlying bonds.

"By an order dated Dec. 31 1923, the court directed the receiver to accept the loan of \$1,129,895 from the committees and use the fund for the purpose of paying the January interest, it being provided that the making of such advance should constitute the firm obligation of the committees to advance additional sums up to \$370,105 for the purpose of meeting interest due April 1 and June 1 1924. The court also directed the receiver to apply for authority to issue \$1,500,000 of certificates, and, after having obtained such authority, to deliver \$1,129,895 of the certificates for the loan of that amount to pay the January interest, which the receiver states was advanced on Jan. 2 1924. The disposition of the remainder of the certificates is to be subject to the further order of the court.

"The certificates are to be dated Jan. 2 1924, to mature Dec. 1 1924. Redeemable at any time on 30 days' notice at par and interest. The certificates may be in various denominations. It is further provided that they shall rank pari passu as to priority, lien and otherwise with the \$5,000,000 of receiver's certificates Series No. 1 now outstanding, provided that the holders of the outstanding certificates agree in writing to the provisions of the order. Suitable indorsement of such consent will be made upon the outstanding certificates.

The Missouri Pacific RR. and the Western Pacific RR. are the holders of the \$5,000,000 of outstanding certificates. It appears that they have agreed in writing to the provisions of the order of court dated Dec. 31 1923."—V. 118, p. 793, 430.

Eastern Texas RR.—Allows Dropping of Line.—

The right of a railroad corporation to dismantle its line and discontinue its service on the ground that further operation would result in financial loss was sustained Feb. 18 in a decision handed down by the U. S. Supreme Court. The case was that of the State of Texas against the Eastern Texas RR. to restrain the carrier from abandoning its line as to intra-State traffic and the counter-action brought by the carrier against the State to prevent threatened interference by the State authorities. The carrier had won in both instances before the lower court.

The litigation before the court involved only the right of the Eastern Texas RR. to dismantle and abandon a line in Texas 30 miles in length handling intra-State traffic. The Supreme Court had previously sustained an order of the I.-S. C. Commission permitting abandonment of the road as to inter-State commerce.

The State took the position that under the statutes the company was prohibited from dismantling or abandoning its road, and could be compelled to operate in intra-State commerce for the remainder of the 25-year period of incorporation, dating from 1900.

The State made the qualification that, in the circumstances, that is, operating at a loss, the company could not be compelled to continue its service, but might be held in damages to the State for failure to operate.

On the other hand, the company contended that the State statutes neither prohibited the dismantling and abandonment of the road nor required of the company the duty of operation when this could be done only at a loss, otherwise it would be violative of the 14th Amendment to the Constitution.—V. 115, p. 1100, 868.

Detroit United Ry.—To Reduce Interurban Fares.—

The company has applied to the Michigan P. U. Commission for permission to reduce fares between Detroit and Pontiac from 53 to 26 cents, effective March 1. Under the proposed reduction the cash fare from Pontiac to the city limits of Detroit would be 25 cents, plus the local Detroit

fare of 6 cents, making a total of 31 cents. For regular commuters, 20-ride commutation tickets would be sold, good for the individual use of the purchaser for 20 days after date of sale. The price of the commutation tickets would be 80% of the regular cash fare of \$4 for the 20 tickets. The cash fare between the Junction and Mt. Clemens would be 20 cents, with a 20% reduction for commutation tickets.—V. 118, p. 201.

El Paso & Northeastern Co.—Consolidation, &c.—See El Paso & Southwestern Co. below.—V. 87, p. 1605.

El Paso & Northeastern Ry.—Consolidation, &c.—See El Paso & Southwestern Co. below.—V. 71, p. 1219.

El Paso & Southwestern Co.—Control and Securities of Subsidiaries.—

The I.-S. C. Commission on Dec. 26 last, in the matter of the joint application of the El Paso & Southwestern Co. to acquire, through the exchange of certain securities, direct control of certain subsidiaries now controlled indirectly; and of the El Paso & Southwestern RR. to issue securities in exchange for securities of certain subsidiaries of the El Paso & Southwestern Co. and by such exchange and by lease to acquire control of the subsidiaries, approved and authorized:

(1) The acquisition, through the exchange of securities, of direct control by the El Paso & Southwestern Co. of certain of its subsidiaries now controlled indirectly; (2) the acquisition by the El Paso & Southwestern Co. of control of certain subsidiaries of the El Paso & Southwestern Co. by exchanging its capital stock for the capital stock of subsidiaries; (3) the acquisition by the El Paso & Southwestern RR. of control of the properties of certain subsidiaries of the El Paso & Southwestern Co. by lease; (4) granted authority to the El Paso & Southwestern RR. to issue not exceeding \$12,570,000 capital stock and not exceeding \$11,914,000 First & Ref. Mtge. bonds in exchange for stock and bonds of certain subsidiaries of the El Paso & Southwestern Co. and in part payment for equipment to be purchased from that company.

The report of the commission says in substance:

The El Paso & Southwestern system comprises 1,140 miles of railroad located in Arizona, New Mexico and Texas, of which 93 miles is operated under trackage rights. The properties of all of the companies embraced in the system, except two, have been operated practically as a unit for more than 15 years. One of the companies excepted was acquired by the Southwestern company in 1912 and the other in 1921.

The properties of the system within the United States are held by the applicants and ten other corporations embraced in the El Paso & Southwestern system, namely, the El Paso & Northeastern Co., the Dawson Ry. & Coal Co., the Dawson Ry., the El Paso & Northeastern Ry., the El Paso & Rock Island Ry., the El Paso & Northeastern RR., the El Paso & Sacramento Mountain Ry., the El Paso & Burro Mountain RR., and the Arizona & New Mexico Ry.

The Southwestern company is both a holding and operating company. It owns directly the entire capital stock of the Northeastern company, the Southwestern, the Burro Mountain and the Arizona. It also owns capital stock of the Nacozari RR., owning a line of railroad in Mexico not involved in this proceeding. It owns certain equipment which it values at \$4,170,107 and operates under lease the lines of the Dawson, the Rock Island, and the rights the line of the Alamogordo. In addition it operates under trackage

The Northeastern company and the coal company are holding companies. The Northeastern, the Rock Island, the Alamogordo, and the El Paso. The coal company owns all the capital stock of the Dawson. Neither of these holding companies owns or operates any mileage.

The Southwestern railroad owns all the capital stock of the Texas company and operates its own lines. It also operates under lease the lines of the Burro Mountain and the Arizona. The Texas and the El Paso operate their own lines.

The owners and management of the system desire ultimately to merge the various corporations comprising the system into one company so far as possible so as to eliminate the present cumbersome and expensive corporate organization. It is also the desire of the owners and management to simplify the financial organization of the system by exchanging the securities of the various subsidiaries for securities of the merged corporation. The immediate object which the applicants desire to accomplish under the authority sought in this proceeding is to simplify the financial organization and operation of the system through the exchange of stock and bonds of the Southwestern for stock and bonds of certain of the other subsidiaries and through the acquisition by the Southwestern railroad of control by lease of the properties of such of the subsidiaries as it is not at present operating. To accomplish this immediate object it was deemed necessary that the Southwestern company should first acquire, by exchanging certain securities, direct control of some of the subsidiaries now controlled indirectly. The present capitalization of the Southwestern and the various subsidiaries, the stock and bonds of which it proposes to acquire, is as follows:

Company—	Stock.	Bonds.
Dawson	\$3,000,000	\$3,000,000
Rock Island	2,500,000	2,500,000
Northeastern	2,700,000	2,700,000
Alamogordo	900,000	372,000
El Paso	300,000	
Southwestern	14,000,000	5,055,000
Burro Mountain	400,000	
Arizona	2,770,000	1,294,533
Total	\$26,570,000	\$14,921,533

The bonds of each company are secured by a first mortgage on its property.

Pursuant to the provisions of the First & Ref. Mtge. of 1915, the Southwestern RR. proposes to issue \$11,915,000 bonds, \$9,867,000 thereof to be exchanged, dollar for dollar, for a like aggregate principal amount of bonds of subsidiaries, and \$2,048,000 thereof to be delivered to the Southwestern company in payment for the equipment owned by that company.

The Southwestern RR. also proposes to issue \$12,570,000 capital stock in exchange, dollar for dollar, for a like aggregate amount of the capital stock of the other subsidiary railroad companies.

The Southwestern RR. has an authorized capital stock of \$20,000,000. If stock is issued as proposed, the amount outstanding will be \$26,570,000. Appropriate corporate action is being taken to increase the authorized capital stock to \$50,000,000.

The stock to be issued by the Southwestern RR. is to be delivered to the Southwestern company in exchange for the stock of the other subsidiary railroad companies. The Southwestern RR. will thus acquire control of the various subsidiary railroad companies of the system. The Southwestern Railroad's stock will not be issued to the public but will be held by the Southwestern company, which proposes to transfer its equipment to the Southwestern RR., retire from operation, and continue merely as a holding company. As the Southwestern company now owns and holds unencumbered in its treasury the stock of the Burro Mountain and the stock and bonds of the Arizona, it will be possible for the Southwestern to exchange its securities for the securities of those companies. To effect the exchange of the remaining securities, however, it will first be necessary for the Southwestern company to acquire from the Northeastern company and the coal company the securities of the other subsidiary companies and procure the release of some of the securities from existing pledges.

The Northeastern company has \$12,000,000 capital stock outstanding. Its funded debt consists of \$3,000,000 New Mexico Ry. & Coal Co. 5% collateral trust bonds of 1947, and \$1,792,000 New Mexico Ry. & Coal Co. 5% collateral trust bonds of 1952, all outstanding. It has pledged as collateral security under one or both of the trusts securing these bonds \$51,000 of the coal company's stock, \$1,500,000 of the Rock Island's stock, all the stock of the Alamogordo and the El Paso and all the stock and bonds of the Northeastern.

The coal company has \$100,000 capital stock outstanding. Its funded debt consists of \$3,000,000 First & Coll. Trust 5s of 1921, all outstanding. It has pledged as collateral security for these bonds all the stock and bonds of the Dawson. To procure the release of the stock and bonds of the various subsidiaries pledged as security for the bonds of the Northeastern company and the coal company, the Southwestern company proposes to acquire the bonds of those companies by offering in exchange therefor bonds of the Southwestern railroad which it now holds in its treasury and other bonds which it expects to acquire from that company.

The Southwestern company now has in its treasury \$5,055,000 First & Ref. Mtge. bonds of the Southwestern railroad. When it receives the \$2,048,000 First & Ref. Mtge. bonds to be issued in part payment for the equipment, and the \$1,294,000 to be issued in exchange for the bonds of the Arizona, it will have in its treasury, \$8,397,000 of bonds which it may use

In acquiring the bonds of the Northeastern company and the coal company and the bonds of the Rock Island and Alamogordo, which are also outstanding in the hands of the public.

The Southwestern company proposes to exchange the First & Ref. Mtge. bonds, dollar for dollar, for the bonds of the other companies. It will require \$7,792,000 of the bonds to effect the exchange for bonds of the Northeastern company and the coal company, leaving only \$605,000 available for acquiring the bonds of the Rock Island and Alamogordo. When the bonds of the Northeastern company and the coal company have been acquired by the Southwestern company and the securities held as collateral for those bonds have been released from pledge, the securities released, both stock and bonds, are to be delivered to the Southwestern company. Among the securities thus to be acquired will be the bonds of the Dawson and the Northeastern, which may then be offered to the Southwestern for additional First & Ref. Mtge. bonds. With the First & Ref. Mtge. bonds so acquired the Southwestern company will be able to complete the acquisition of the bonds of the Rock Island and Alamogordo, which may then in turn be offered to the Southwestern for additional First & Ref. Mtge. bonds. After the bonds of the Northeastern company and the coal company have been acquired by the Southwestern company, they are to be canceled and those companies will cease to exist as holding companies.

It is expected that it will require several years to complete the exchange of securities and carry out the other transactions proposed. In the meantime, however, it is proposed that the Southwestern shall take over the operation of all of the properties of the system. That company is now operating its own lines and the lines of the Burro Mountain and Arizona. It proposes to acquire control, by lease, of the properties of the Dawson, the Rock Island, the Northeastern, the Alamogordo, the El Paso and the Texas.

When the securities have been issued and exchanged as proposed, using the figures given above, the book investment in road and equipment, less accrued depreciation on equipment, of the Southwestern railroad and of the companies which it will then control, through the ownership of their entire capital stock will be \$59,221,916. The capitalization of the Southwestern railroad will be \$43,539,000, consisting of \$26,570,000 capital stock which will be held by the Southwestern company, and \$16,969,000 First & Ref. Mtge. bonds which will ultimately find their way into the hands of the public. Including the bonds held by the Southwestern company, the system bonds now outstanding in the hands of the public aggregate \$17,014,000. Instead of three holding companies and four operating companies, there will be only one holding company and one operating company. The proposed transactions will thus greatly simplify the financial organizations and operation of the system, permitting economies in such operation, and eliminate a considerable amount of accounting expense and duplication of reports to State and Federal authorities.

It is stated in the application that, if possible, the bonds will be issued, and the exchange thereof effected, without the aid of any intermediary. Authority is requested, however, to pay or charge not exceeding 1% for expenses, commissions, or brokerage for making the exchange.—V. 117, p. 2652, 553.

El Paso & Southwestern RR.—Consolidation, &c.—

See El Paso & Southwestern Co. above.—V. 107, p. 82.

Fonda Johnstown & Gloverville RR.—Bonds.—

The I.-S. C. Commission on Feb. 9 modified its previous order of Aug. 11 1922 to permit the applicant to sell not exceeding \$300,000 of bonds at not less than 65 and interest.

On Aug. 11 1922 the Commission authorized the applicant to issue and sell at not less than 75 and int. \$550,000 1st Consol. Gen. Ref. Mtge. bonds, or to pledge them as collateral security for certain notes which might be issued. These bonds were authorized for the purpose of paying and retiring a like amount of the bonds which had matured or were to mature shortly after the issuance of the order.

The company represents that it was able to sell but \$100,000 of the bonds so authorized at 75 and int., and that though a banking house had an option on the balance, this option was not exercised because the banking house was unable to dispose of the \$100,000 of bonds which it had already purchased. In order to secure the balance of the funds necessary to retire the outstanding matured bonds the company represents that it pledged \$450,000 of these bonds as partial security for a loan of \$262,500 from the New York Trust Co. Since that time it is stated the New York Trust Co. has insistently demanded the full payment or periodical reduction of this loan. Through the sale of Liberty bonds in the open market and the sale of \$150,000 of the bonds to a subsidiary corporation, the applicant has reduced this loan to \$145,000 as security for which there still remains pledged \$300,000 of bonds.—V. 117, p. 553.

Hocking Valley RR.—Notes Sold.—J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank; Guaranty Co. of New York and National City Co. have sold at 99 1/4 and int. to yield 5.40%, \$6,000,000 2-Year 5% Secured Gold notes (see advertising pages).

Dated March 1 1924; due March 1 1926. Int. payable M. & S. at office of J. P. Morgan & Co., New York. Denom. \$1,000c*. Red. as an entirety at 100 1/2 and int. on March 1 1925 or on Sept. 1 1925 on 60 days' notice. Equitable Trust Co., New York, trustee. Issuance authorized by the I.-S. C. Commission.—V. 118, p. 794.

Houston & Brazos Valley Ry.—Proposed New Control.— See New Orleans Texas & Mexico Ry. below.—V. 118, p. 794.

Illinois Central RR.—Construction, &c. of Cut-off.—

The I.-S. C. Commission on Feb. 5, upon re-argument, affirmed its former reports authorizing the Southern Illinois & Kentucky RR. and the Chicago St. Louis & New Orleans RR., subsidiaries of the Illinois Central RR., to construct lines in Illinois and Kentucky, forming with already existing facilities, a line of railroad from Edgewood, Ill., to Fulton, Ky., a total distance of about 169 miles. By the same decision, the Illinois Central RR. was authorized to acquire control of and to operate the new line (see V. 117, p. 893).—V. 118, p. 794, 663.

Indianapolis Street Ry.—Earnings.—

Calendar Years—	1923.	1922.
Gross earnings	\$5,527,131	\$5,545,164
Operating expenses	\$4,034,380	\$4,057,361
Taxes	419,868	414,355
Fixed charges	638,787	647,343
Net revenue	\$434,116	\$426,105

—V. 117, p. 84.

International-Great Northern RR.—To Vote March 1 on Authorizing Sale of Stock to New Orleans Texas & Mexico Ry.

The holders of voting certificates representing Common stock will vote on March 1 on authorizing the sale of 74,991 shares of Common stock of the company, being the whole of the Common stock deposited with and held in trust by the voting trustees under the voting trust agreement to New Orleans Texas & Mexico Ry. for the price of \$31 per share. Compare also V. 118, p. 794, 550.

Interest Payment Recommended.—

The executive committee has recommended to the board of directors the payment of 4% interest on the company's Adjustment Mortgage bonds for the year ended Dec. 31 1923.—V. 118, p. 794, 550.

Kansas City Mexico & Orient RR.—Sale.—

The sale of the road to satisfy a claim of the U. S. Government on a matured and unpaid note for \$2,500,000 and \$264,000 interest has been set for March 27 at Wichita, Kan.—V. 118, p. 664.

Market Street Ry.—Bonds Authorized.—

The company has been authorized by the California RR. Commission to issue and sell for cash at not less than 93 and interest, \$13,000,000 of 1st Mtge. 7% Sinking Fund Gold bonds to be dated April 1 1924, and to mature April 1 1940, and to use the proceeds obtained therefrom for the purpose of refunding its 6% Collateral Trust notes, due April 1 and its 1st Mtge. bonds due Sept. 1 1924. See offering in V. 118, p. 202, 431.

Marshall Elysian Fields & Southeastern Ry.—Extension.

The I.-S. C. Commission on Feb. 9 issued a certificate authorizing the company to construct an extension of its line of railroad from its present terminus at Elysian Fields in a northeasterly direction to Lorraine, a dis-

tance of approximately 10 miles, all in Harrison County, Tex. See also V. 118, p. 794.

Maryland Delaware & Virginia Ry.—Successor Co.— See Baltimore & Eastern RR. above.—V. 116, p. 2767.

Missouri Pacific RR.—New Officer, &c.—

Effective March 1, John M. Egan of Chicago will become Vice-President in charge of operations. Gen. M. J. F. Murphy, it is understood, will resign Sept. 1 1924.—V. 117, p. 2890.

Municipal Service Co., Philadelphia.—Acquisitions.—

The company is reported to have recently acquired the Ware County Light & Power Co., of Waycross, Ga., and the Bainbridge (Ga.) Ice Co.—V. 117, p. 2770.

Nevada County Traction Co.—To Suspend Operations.—

The company has applied to the California RR. Commission for permission to cease operations. The company, it is said, has been unable to earn enough money to pay for power, due to bus competition.—V. 93, p. 527.

New Orleans Texas & Mexico Ry.—To Acquire Houston & Brazos.—

The company has asked permission of the I.-S. C. Commission to acquire control of the Houston & Brazos Valley Ry. by purchase of its entire capital stock, 240 shares, par \$100, and also to purchase certain bonds, receiver's certificates, promissory notes and other securities at a total cost of \$1,600,000.—V. 118, p. 794, 664.

New York Chicago & St. Louis RR.—Equip. Trusts Offered.—

Guaranty Co. of New York and Lee, Higginson & Co. are offering at prices ranging from 99.48 and div. to 100.19 and div., to yield from 4.80 to 5.05% according to maturity, \$2,865,000 Equip. Trust of 1924 5% Gold certificates, issued under Phila. plan (see advertising pages).

Dated March 1 1924, due \$191,000 each March 1 1925 to 1939. Divs. payable M. & S. without deduction for normal Federal income tax up to 2% at Guaranty Trust Co., New York, trustee. Denom. \$1,000 c*. Principal dividends to be unconditionally guaranteed by endorsement by New York Chicago & St. Louis RR.

These certificates are to be issued against not to exceed 80% of the cost of new standard railroad equipment consisting of 10 Mikado freight locomotives, 10 8-wheel switching locomotives, 300 steel under-frame double-deck stock cars and 1,000 steel underframe automobile box cars. The total purchase price of this equipment is to be approximately \$3,595,000, of which not less than 20% is to be paid by the company in cash. Title to the equipment will be vested in the trustee as security for the certificates until the entire issue has been paid.

Issuance.— Authorized by the Inter-State Commerce Commission.

The combined income of the consolidated companies available for fixed charges for the 7 years ended Dec. 31 1922, averaged more than twice average annual charges for that period. For the year ended Dec. 31 1923 such income amounted to \$10,442,364, which was more than 2 1/2 times fixed charges for the period and \$1,503,762 more than in the preceding year.—V. 118, p. 794.

New York Ontario & Western Ry.—Lease of Lines.—

The I.-S. C. Commission recently authorized the acquisition by the company of control, by lease, of the railroads of the Utica Clinton & Binghamton RR. and the Rome & Clinton RR. Both lines are located wholly in the State of New York. Since 1886 they have been operated by the company under a lease from the Delaware & Hudson Co., which lease has expired by its terms, and such operation is being continued temporarily.

By the proposed lease the Delaware Co. demises the two railroads for a period beginning June 1 1922, and continuing during the terms of the charter of the Utica company and the Rome company, respectively, and any and every renewal or extension thereof, and each of them. The company agrees to pay an annual rental of \$67,000 for the first five years, and \$83,875 for each and every year thereafter, and further covenants to pay all taxes and assessments which shall be levied upon the demised property and upon the income therefrom, but does not assume obligation to pay any tax that may be assessed upon the capital stock, or against the stockholders, or upon the securities issued or to be issued by the companies.—V. 117, p. 440.

New York State Railways.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Railway oper. rev.	\$10,800,518	\$10,500,221	\$10,692,263	\$10,454,410
Railway oper. exp. (incl. depreciation)	7,708,178	7,687,017	8,511,376	8,369,558
Net rev. ry. oper.	\$3,092,339	\$2,813,204	\$2,180,886	\$2,084,852
Net rev. auxil. oper.	2,482	1,544	1,261	2,631
Net oper. revenue	\$3,094,821	\$2,814,748	\$2,182,147	\$2,087,483
Taxes	797,122	705,383	627,903	621,173
Operating income	\$2,297,700	\$2,109,365	\$1,554,244	\$1,466,311
Non-operating income	76,869	97,422	388,654	300,041
Gross income	\$2,374,569	\$2,206,787	\$1,942,898	\$1,766,352
Deductions	1,451,177	1,435,518	1,374,044	1,336,671
Prop. of undiv. earns. of other companies				Cr. 21,075
Sinking funds	34,130	34,740	34,074	32,633
Preferred divs. (5%)	193,125	193,125	x193,125	
Common dividends (2 1/4%)	448,763	(1 1/2%) 299,175		
Surplus	\$247,374	\$244,229	\$341,655	\$418,122

x Paid in year 1922.		Balance Sheet Dec. 31.	
	1923.	1922.	
Assets—	\$	\$	Liabilities
Road & equip., &c.	50,987,369	53,386,132	Preferred stock
Sinking funds	226,394	225,889	Common stock
Inv. in affil. cos.	2,408,297	2,358,147	Funded debt
Other investments	595	595	Real estate mtges.
Cash	197,561	686,427	Current liabilities
Special deposits	623,077	542,500	Deferred liabilities
Accts., &c., rec'l.	615,207	423,494	Tax liability
Mat'l's & supplies	707,200	578,964	Accrued deprec'n
Unadj. debits	2,301,990	6,341,028	Res. for acc'r. repl. and deprec'n
			Unadj. credits
			Sink. fd. reserves
			Profit & loss surp.
Total (each side)	58,067,689	64,543,176	

—V. 118, p. 552.

Northern Pacific Ry.—The Land Grant and the Facts.—

Under the above heading the company's information bulletin dated Feb. 11 has the following:

Sixty years ago, when much of the Northwest was a wilderness, the Government, by Act of Congress, made a grant of land to a group of individuals on condition that they would build a railroad to the Pacific Coast over the Northern route. This grant became the Northern Pacific RR. land grant. It was not a "gift," but was really a bonus paid for the completion of a difficult and immensely expensive undertaking—an accomplishment which the Government much desired but was unwilling to attempt.

Lack of transportation facilities and hostile Indians made land in the Northwest inaccessible, and, although it was being offered for sale by the Government at \$1 25 an acre, there was no demand for it.

Only the odd-numbered sections within 20 miles of the railroad within the States and 40 miles within the Territories, non-mineral, and not excepted because of Indian and military reservations or because of entries under the land settlement laws, were granted to the company; but the Act automatically raised the price of all even-numbered sections within the limits of the grant to \$2 50 per acre. Thus the Government, by encouraging the construction of the railroad, not only created a good market for its remaining land, but fixed a price calculated to reimburse it for the land grant.

Thousands of acres of the land grant have been sold by the company for from 25 cents to \$1 50 per acre. Even with the higher land prices of recent



years, the net receipts average only \$3.09 per acre for all land sold up until June 30 1923.

From any point of view, the land grant could not be regarded as a "gift." Railroads which received land grants are compelled by law to carry the Government mails at a discount of 20% from the regular compensation, and this discount had cost the Northern Pacific \$4,968,598 up to June 30 1923. Another law compels these railroads to carry Government freight and passengers such as troops, military supplies, &c., for half of the usual rate. Here again this reduction had cost the Northern Pacific \$8,846,331 up to June 30 1923. These reductions will continue to be made, subject to the control of Congress, as long as the road is operated.

The company has fulfilled the conditions of the grant. Before there was enough business to pay operating expenses it built the railroad which was necessary to start the development of the great Northwest. Yet it has paid and continues to pay in actual dollars for every acre granted to it by the Government. No subject has been more misunderstood by the public. In the long view the Northern Pacific would have been better off had it purchased the land from the Government outright, instead of accepting a land grant with the attendant provisions and obligations, but this was not apparent at the time and it was easier to raise money for the building of the railroad with this inducement to investors.—V. 118, p. 795, 311.

Ogdensburg (N. Y.) Street Ry.—Fares Increased.

This company has been granted an 8-cent fare, against a former rate of 7 cents.—V. 116, p. 936.

Philadelphia & Western Ry.—Earnings.

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue.....	\$870,854	\$825,459	\$812,240	\$801,162
Operating expenses.....	478,354	440,517	486,647	492,907
Net operating income.....	\$392,500	\$384,942	\$325,593	\$308,255
Int. and tax accruals.....	x166,008	163,626	166,201	176,663
Net income.....	\$226,492	\$221,316	\$159,392	\$131,592
Miscell. deductions.....	-----	-----	-----	Cr. 2,623
Prof. dividends (5%).....	100,000	100,000	100,000	100,000
Federal taxes.....	20,500	19,800	14,780	28,000

Balance, surplus..... \$105,992 \$101,516 \$44,612 \$6,216
 x Interest on bonds in 1923 amounts to \$131,500; tax accruals, \$32,000; hire of equipment, \$124; amortization of discount on funded debt, \$2,384.—V. 116, p. 1276.

Prescott & Northwestern RR.—Construction.

The I.-S. C. Commission on Feb. 7 authorized the company to construct an extension of a line of railroad from a point near its present terminus at Prescott in an easterly and southerly direction to a point in Section 1, Township 14 south, Range 21 west, a distance of approximately 26 miles, all in Nevada County, Ark.—V. 110, p. 562.

Puget Sound Power & Light Co.—Tenders.

The Boston Safe Deposit & Trust Co., trustee, Boston, Mass., will until Feb. 27 receive bids for the sale to it of Seattle Electric Co. 1st Mtge. 5% Gold bonds to an amount sufficient to absorb \$150,351. Interest on all accepted bonds will cease on March 12.—V. 118, p. 665.

Salina & Northern RR.—Sale.

See Atchison Topeka & Santa Fe Ry. above.—V. 114, p. 1409.

San Joaquin Light & Power Corp.—Stock Reclassified.

The corporation has been authorized by the California RR. Commission in a supplemental order to amend its articles of incorporation, to provide for \$18,500,000 of series "B" 7% Cumul. Pref. stock, and \$6,500,000 of series "A" 6% Pref. stock, and to issue not exceeding \$6,500,000 of series "B" 7% Pref. stock in exchange for a like amount of series "A" 6% Pref. stock, provided that within 60 days, the corporation file with the Commission a certified copy of a duly and legally executed resolution of its board of directors to the effect that it will not pay any dividends on its Common stock unless and until the surplus reported to the Commission on Nov. 30 1923, at \$3,072,031.48, as a result of surplus earnings, been increased to an amount not less than \$4,000,000 and to the further effect that it will not pay dividends on the Common stock in an amount which will thereafter reduce the surplus to a sum less than \$4,000,000. See also V. 118, p. 795.

Southern Indiana Gas & Electric Co.—Bonds Offered.

National City Co. recently offered at 95½ and int. to yield about 7.65%, \$750,000 10-Year Sinking Fund 7% Gold Debenture bonds. A circular shows:

Dated Jan. 1 1924. Due Jan. 1 1934. Interest payable J. & J. at National City Bank, New York, trustee. Redeemable, all or part, on the first day of any month on 30 days' notice at 102½ and interest during first two years and at prices decreasing ¼% each two succeeding years thereafter to maturity. Denom. \$100, \$500 and \$1,000*. Interest payable without deduction of the normal Federal income tax up to 2%. The four-mill tax in Pennsylvania, the securities tax in Maryland not exceeding 4¼ mills, and any exemption tax in Connecticut not exceeding not exceeding 4-10% of principal in any year, refunded.

Issuance.—Authorized by the Indiana P. S. Commission.
 Company.—Owns and operates without competition electric light and power, gas, street railway and steam heating properties in Evansville, Ind., and also conducts the electric light and power business in nearby communities. Business is well diversified and has grown steadily from \$1,101,252 in 1913 to \$2,678,432 in 1923. Both the number of customers and the sales of the electric department have nearly quadrupled in the past ten years.

Earnings—Years ended Dec. 31.

Year—	Gross Earnings.	Net Earnings.	Int. on Bds.
1913.....	\$1,101,252	\$518,354	\$263,152
1917.....	1,468,611	626,171	257,481
1921.....	2,278,684	772,993	358,389
1922.....	2,337,741	785,855	362,379
1923.....	2,678,432	951,831	402,067

Sinking Fund.—Entire issue will be retired by maturity through the operation of a sinking fund which requires the purchase or redemption of \$50,000 in each of the first three years, \$75,000 in each of the next four years, and \$100,000 in each of the last three years of the life of the issue.

Purpose.—Proceeds will be used to retire certain funded debt, and, together with the proceeds from sales of Preferred stock, to reimburse the company's treasury for construction expenditures.

Capitalization (Upon Completion of Present Financing).

Common stock (paying 4% dividends).....	\$3,000,000
Preferred stock (paying 6% dividends).....	2,192,100
Preferred stock (paying 7% dividends).....	960,000
10-Year Sinking Fund 7s (this issue).....	750,000
1st Lien & Ref. Mtge. bonds, Series "A," 7½s.....	983,600
do do Series "B," 6s.....	1,348,300
1st & Ref. Mtge bonds, 6s.....	2,790,100
Evansville Gas & Electric Light Co. 1st & Ref. 5s.....	1,135,000

—V. 117, p. 1018.

Southern Ry.—Definitive Bonds.

J. P. Morgan & Co. announce they will be prepared on and after March 3 to deliver definitive Development & General Mortgage 6% bonds, due April 1 1956 in exchange for interim receipts now outstanding. (For offering see V. 117, p. 2214.)—V. 118, p. 795, 786.

Tennessee Electric Power Co.—Decision Upholds Merger in State Anti-Trust Suit.

Chancellor James B. Newman of Part II, Davison County (Tenn.) Chancery Court, on Feb. 14 handed down a decision in favor of the company in the anti-trust suit brought by the State against the company and several smaller electric companies from which it was formed, including the Nashville Ry. & Light Co. The State through the Attorney-General had sought the forfeiture of the charters of the defendants on the ground that their contracts were in violation of the anti-trust statute and common law of the State.

The consolidation was approved by the Tennessee P. U. Commission, and Chancellor Newman held that "it is difficult to reconcile with reason or simple justice" that the State should punish a corporation for acts passed upon and approved by the State's Commission.

The defendant corporations claimed that the consolidation was in the interest of the public in that the inter-linking of steam and hydro-electric

plants permits the maximum use of waterpower the year round, while the rates charged the public are regulated by the State. The decision in the case, it is stated, will have an important bearing on other consolidations of power properties throughout the country.

The decision of Chancellor Newman says in part:

The State predicates its right to proceed against the defendants on Chapter 140, Acts of Tennessee, 1903, commonly called the "anti-trust law."

A casual analysis of this Act reveals that it is penal and drastic in its scope, providing penitentiary punishment for persons and forfeiture of the charter of corporations violating its provisions.

It is a fundamental rule in this State (Tenn.) that in the construction of statutes, the intention of the framers will always prevail over the literal use of terms—the Courts giving such construction to the language employed as to carry out the intention of the Legislature so far as it can be ascertained from the terms of the statute itself. This sound and sensible rule is not without its restrictions and limitations.

The duty rests upon the Court to accept the evident intention and where ambiguous, to fathom and ascertain the intention of the Legislature in the passage of a law, and declare the purpose and effect of the law.

When a State speaks through its Legislature of articles of "domestic growth" and of "domestic raw material," it means an article grown from or on or found under the soil, within the confines of the sovereign jurisdiction of the State.

Articles of "domestic growth" embrace all material things growing from or on the soil, such as crops, vegetables, plants and timber, whether produced by nature or cultivation; and articles of "domestic raw material" include all metal and mineral matter or substance on, within or under the soil, such as petroleum, iron, marble, coal, copper, zinc and clay.

The clause in the Act involved, "articles of domestic growth or of domestic raw material" is not of uncertain or doubtful import. The words "domestic growth" and "domestic raw material" are not ambiguous, but synonymous with the term "produce of the State."

It is not a debatable legal proposition that electricity made by artificial means is property. Where machinery is required and labor involved in the generation and production of electricity, it is an article or product which is manufactured.

Electricity as an energy or force in nature is not an article of merchandise imported into the State, nor is it of domestic growth. The contracts and combinations assailed do not cover the sale of electricity as an invisible agency in nature. Electricity as found in nature must be classed as "domestic raw material" if the contracts and combinations complained of are within the purview of this Act, otherwise electricity produced by artificial means would not be an article manufactured from "domestic raw material." If it is not an article manufactured from "domestic raw material," it is not within the purview of the Act of 1903. The word "articles" as employed in this Act refers to some tangible material or commodity—something capable of possession, appropriation and delivery.

Electricity as a natural force pervades all space and is in physical bodies. As an invisible power, energy or force in nature, it is in continuous, tremendous operation, but its physical character, its essence, constitution and absolute nature, or what are the causes of its existence, we do not know. No definition of it has been generally accepted by the scientific world or by the Court.

Electricity as an energy or force in nature is not susceptible of ownership, and therefore not "domestic raw material." There can be no agreement or combination made to lessen, or which would tend to lessen, competition in the sale of electricity as an energy or force in nature; until it is generated or manufactured, it is not a subject of property rights, and since it is not manufactured from "domestic raw materials," it is not within the statute invoked.

The bill charges that the contracts and combinations assailed are in violation of the common law of the State, but that particular principle is violated was not pointed out at the bar or on brief. The agreements and combinations entered into between the defendants are not against the public policy of the State, nor interdicted by any principle of common law in force in this State.

An examination of the record reveals that certain arrangements and agreements assailed in the bill have been approved and ratified by the Public Utilities Commission, under and in pursuance of these laws. It is difficult to reconcile with reason or simple justice that the State would authorize a corporation to do certain acts, provide a Commission or tribunal to pass upon and approve these acts, and then punish the corporation for forfeiture of its charter and banishment from the State for what it had sanctioned and approved.

The Court is of opinion that the contracts, arrangements and combinations assailed in the bill are not within the prohibition of Section 1, Chapter 140, Acts of 1903, or interdicted by any principle of common law prevailing in Tennessee.

In commenting upon the decision, Chairman C. M. Clark stated:

The decision naturally is gratifying but it was not unexpected as the legal question at issue was given careful attention when the company was formed and no apprehension was felt by the management as to the outcome of the action.

With reference to the operations of the company, Mr. Clark further stated:

During 1923 the company made large expenditures for additional electric facilities, the result of which was reflected in an increase of over 35% in kilowatt hour sales. Net income for the year showed a gain of approximately \$550,000 over 1922, an increase of slightly more than 15% and materially in excess of the estimates made by the management at the beginning of 1923.

The extensive construction program which was inaugurated last year will be continued throughout 1924 and will add substantially to the earning power of the company. A steam power station which will have a generating capacity of 53,000 horsepower is being constructed at Hales Bar, and rapid progress is being made. It is anticipated that the first unit of 26,500 horsepower will be in service before July 1 and the second unit as soon thereafter as required by the growth of the business. Rapid progress also is being made upon the construction of additions to the Great Falls water power plant, and when completed will add 28,000 horsepower to the present capacity. The first step in this program should be completed before Jan. 1 of the entire project finished in the spring of 1925. In addition to these major construction items, expenditures will be made for extensions of transmission and distribution lines, new service connections, &c.

A portion of the funds required is being raised from the sale of Preferred stock on the "customer ownership" plan. This plan went into effect around Dec. 1 1923 and up to the present time over \$500,000 of Preferred stock has been sold to more than 2,500 new stockholders.

The company in connection with other large power companies operating in the Southeastern States has made a proposition to the Federal Government to lease and operate the large hydraulic electric plant now being completed by the Government at Muscle Shoals, Ala., and to build the necessary plants for the manufacture of fertilizers. The intention of this proposal is to utilize at Muscle Shoals as much of the available power as may be required for the manufacture of fertilizers and to distribute the balance of the available power throughout the States of Alabama, Tennessee, Georgia, South Carolina and North Carolina for the benefit of the people and the industries of these States. The Muscle Shoals power is not necessary as a source of supply to the Tennessee Company, but for the best interests of the people of the South any such large development in that territory should be a part of the great inter-connected Super-Power system which is being built up.

The outlook for business was never brighter and the 1924 earnings of the company are expected to show a substantial increase over 1923 when, after allowing for all fixed charges, dividends on First Preferred stock and depreciation, there remained \$18.21 per share on the Second Preferred stock and \$3.91 per share on the Common.—V. 118, p. 552.

Terre Haute Ind. & Eastern Traction Co.—Earnings.

Calendar Years—	1923.	1922.	1921.
Gross earnings.....	\$5,499,428	\$5,404,575	\$5,291,328
Operating expenses and taxes.....	4,178,203	4,047,183	4,068,777
Net earnings.....	\$1,321,225	\$1,357,392	\$1,222,551
Rentals, &c., deductions, sub. cos.....	628,279	641,329	640,400
Sinking funds, subsidiary cos.....	45,970	45,272	44,734
Interest on T. H. I. & E. bonds.....	271,490	274,580	278,999
Sinking fund on T. H. I. & E. bonds.....	160,175	157,095	152,677
Balance.....	\$215,312	\$239,116	\$105,741

—V. 117, p. 440, 89.

Toledo St. Louis & Western RR.—Equip. Notes Offered.—Reynolds, Fish & Co., New York, are offering at prices to yield from 5 1/4% to 5 3/4%, according to maturity, \$289,300 Equip. Trust 6% notes.

Stamped subordinate in lien to \$577,500 unstamped prior lien notes. Assumed by New York Chicago & St. Louis RR. Dated Jan. 15 1920. Due \$26,300 annually. Interest payable J. & J. Denom. \$1,000 and \$100. Red. as a whole only on 60 days' notice at 103 and int. Guaranty Trust Co., trustee.

These notes constitute a direct obligation of the Toledo St. Louis & Western RR. and have been assumed by the New York Chicago & St. Louis RR. They are issued under an equipment trust agreement between the Director-General of Railroads, Toledo St. Louis & Western RR. and the trustee. These notes are stamped as being subordinate in lien to \$577,500 unstamped notes of the same issue outstanding. These notes are secured on 450 steel hopper coal cars, 55-ton capacity. The original cost of the above equipment was \$1,182,000.—V. 116, p. 2994.

Union Pacific RR.—Construction.

The I.-S. C. Commission on Feb. 11 issued a certificate authorizing the company to construct an extension of its line of railroad from Fort Collins in a general northerly direction, to a point in Section 15, Township 10 north, Range 69 west, a distance of approximately 18 miles, all in Larimer County, Colo.—V. 118, p. 86, 796.

United Rys. Co. of St. Louis.—New Director.

Morton Jourdan of St. Louis has been elected a director, succeeding R. L. Warner of Boston.—V. 118, p. 204, 86.

Utah Power & Light Co.—Acquisition.

The company recently took over the property of the Evanston (Wyo.) Electric Light Co. This property is now being operated as the Evanston division of the Utah company's system.—V. 117, p. 896.

Virginia & Carolina Southern RR.—New President.

H. B. Jennings has been elected President and General Manager succeeding A. W. McLean, effective Jan. 7. J. Q. Beckwith has been elected Vice-President and Ass't Gen. Mgr.—V. 86, p. 1345.

Wisconsin Central Ry.—Offer to Common Stockholders.

The minority stockholders' committee (William J. Wollman, Chairman) in a notice to holders of the company's Common stock says:

"The committee has advised the registered holders of the Common stock of the offer of the Minneapolis St. Paul & Sault Ste. Marie (Soo) Co. to purchase it for \$43 25 per share, payable in 25-year 5 1/2% notes of the Soo Company. That offer is, however, contingent upon acceptance by the Wisconsin Central stockholders in an amount satisfactory to the Soo Company. It expires Mar. 1 unless the Soo Company shall extend it an additional month.

"A considerable number of shares have already been deposited, but in our judgment the deposit of a substantial majority of the outstanding stock is necessary to insure the consummation of the deal. It is therefore of the utmost importance that every holder deposit his stock promptly.

"The depositaries are the Bankers Trust Co. of New York and the Minneapolis Trust Co. of Minneapolis. The certificates of deposit issued by the former are listed on the New York Stock Exchange."

The other members of the minority stockholders' committee are John E. Fritsche, William Hamm, Harry E. Kohn and William P. Tuttle.—V. 118, p. 433.

Wisconsin Valley Electric Co.—Bonds Offered.

First Wisconsin Co., Milwaukee, are offering at 98 and int., to yield about 5.70%, \$500,000 1st Mtge. 5 1/2% bonds. A circular shows:

Dated May 1 1917, due May 1 1942. Int. payable M. & N. at Wisconsin Valley Trust Co., Wausau, Wis., trustee. Denom. \$1,000, \$500 and \$100 c*. Red. all or part by lot on 30 days notice on any int. date at 102 and int. Issuance Authorized by the RR. Commission of Wisconsin.

Capitalization.—Common stock, \$1,200,000; Preferred stock, \$1,168,600; 1st & Ref. (now 1st) Mtge. 5% bonds, \$952,000; 1st Mtge. 5 1/2% bonds, \$500,000.

Company.—Supplies electric light and power to Wausau, Merrill, Stevens Point, Tomahawk and other towns located in the Wisconsin River Valley. Telephone service to the city of Tomahawk, street railway service to Wausau, and gas service to Stevens Point.

Maintenance & Sinking Fund.—Company is required to deposit annually with the trustee an amount equal to 1% of all the bonds outstanding. This sinking fund is to be used to retire bonds or to make permanent additions or improvements to the company's property. Company is also required to expend annually 12 1/2% of its gross earnings for maintenance and improvements of its property. Any part of this fund which is not expended must be added to the sinking fund.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures heretofore made and to provide funds for the construction of an additional power plant and dam now being build on the Wisconsin River.

Earnings for Calendar Years—	1921.	1922.	1923.
Gross income	\$789,742	\$869,665	\$965,625
Operating expenses, maint. & taxes	412,211	466,570	540,391
Net avail. for int., deprec. & divs.	\$377,531	\$403,095	\$425,234

—V. 109, p. 2441.

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.

Lead Price Increased.—American Smelting & Refining Co. has advanced its price of lead from 8.50 to 8.70. "Daily Financial America," Feb. 22.

Brass Prices Increased.—American Brass Co. advanced price of copper wire and annunciator wire 1/2c. per lb. New York "Times" Feb. 19.

The same company advanced seamless brass tubes and other products 1/2c. per lb. "Boston Financial News" Feb. 16, p. 7.

Fall Gingham Prices Lower.—Amoskeag Mfg. Co. announced new prices on fall gingham considerably lower than last season's opening level. "Daily Financial America" Feb. 20, p. 7.

Production of Tires and Tubes During 1923.—Current issue of trade journal "Tires" states approximately 45,000,000 pneumatic tires were manufactured in United States during 1923 at a sales value (together with tire repair materials and sundries) estimated at \$620,000,000. During the same period 60,000,000 inner tubes were made, against 51,000,000 during 1922.

Balloon Tire Price Reduction.—B. F. Goodrich Co. has made cuts averaging 15% to 22% in prices of full-size balloon tires. "Wall Street Journal" Feb. 21, p. 10.

Matters Covered in "Chronicle" Feb. 16.—(a) Country's foreign trade in January: imports and exports, p. 728. (b) Bituminous operators and miners' open wage negotiations in Jacksonville; operators willing to continue present scale, p. 731. (c) Melvin J. Woodworth acquires control of New York News Bureau, p. 733. (d) National bank resources Dec. 31

1923 greater than at date of any call since Dec. 29 1920; loans and discounts and liabilities for borrowed money show reductions, and total deposits an increase since Sept. 14 1923, p. 738. (e) Senate and House pass bill extending life of War Finance Corp., p. 738. (f) Proposed \$10,000,000 corporation to assist in financial relief of Northwest; J. P. Morgan and others subscribe to capital conference in Chicago, p. 738. (g) President Coolidge indorses co-operative marketing movement, p. 739. (h) Government purchase of Cape Cod Canal urged by New York State Chamber of Commerce, p. 757. (i) Farms in Arkansas sold for road tax; 500 small tracts are auctioned by Federal Receiver for the bondholders, p. 758.

Adirondack Power & Light Corp.—Acquisition.—See Kanawha Electric Co. below.—V. 118, p. 433.

Alabama Company.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
*Total revenue	\$4,469,396	\$3,163,124	\$2,651,219	\$5,512,477
Operating charges	3,343,315	2,341,759	2,269,493	3,801,703
Reserves	279,892	254,512	198,463	316,653
General charges	269,994	248,646	302,112	711,056
Bond interest, &c.	124,534	73,238	103,214	104,192
Surplus	\$421,661	\$244,970 def.	\$222,063	\$578,873

* Including other income.—V. 116, p. 2996.

Allied Packers, Inc.—Consolidated Balance Sheet.

Nov. 3 '23.		Oct. 28 '22.		Nov. 3 '23.		Oct. 28 '22.	
\$		\$		\$		\$	
Assets				Liabilities			
Property & plant	14,030,146	13,824,844	Prior preference				
Good-will, brands			particip. stock	5,935,000	5,935,000		
& trade-marks	3,467,624	3,467,624	Senior pref. 7% stk.	5,956,700	5,952,900		
Cash	783,660	955,881	Preferred 7% stock	114,300	118,100		
Accounts receivable	3,015,119	2,682,859	Common	3,430,951	3,584,803		
Inventories	5,014,366	4,438,400	Bank loans	2,803,558	1,364,000		
Special deposit	62,000		Trade accep., accts				
Marketable secur.	3,000		pay. & acsr. accts	602,621	896,405		
Can. Govt. bonds		59,925	First M. & coll. tr.				
Customs depos. & drawback (Can.)	46,251	65,106	conv. s. f. 8s.	5,930,000	5,935,000		
Unexp. ins. prem. &c	86,927	100,054	Coll. trust notes,				
Prepaid interest	7,451	4,583	5% serial				
Collat. trust fund		17,855	Debtenture bonds	3,026,000	3,121,000		
Other assets	176,702	77,708	West. P. & P. Co.				
Deferred charges	2,003,350	2,158,287	1st M. 6s.	800,000	800,000		
			Res'v' for contng., auto. ins. &c.	97,467	145,927		
Total	28,696,596	27,853,135	Total	28,696,596	27,853,135		

x Accounts receivable, \$3,146,857, less allowance for doubtful, \$131,738. y Represented by 100,500 shares of no par value. No dividends have been declared or paid on any class of stock.—V. 118, p. 433.

American Chicle Co.—Stockholders' Committee Formed.

A stockholders' committee (see below) has been organized for the purpose of ousting the present management, which comes up for re-election on March 4. The committee states that the company's plight is due to mismanagement rather than to competition of chewing gum manufacturers. A circular issued by the committee says in substance:

The committee has been formed for the purpose of protecting the interests of the stockholders and bondholders of the company. The company has been under the domination and control of the bank creditors' committee since January 1922, and during the time of such domination and control the interests of the company and of its stockholders have at all times been subservient to the interests of the bank creditors' committee.

Proposal to Sell Business to Competitors.—During the early part of 1923 company was offered to its main competitor without the knowledge or consent of the stockholders and without the proposition even being presented to the directors. This was done while the bank creditors' committee was seemingly acting in the capacity of trustee for the company.

President's Salary.—About a year ago the salary of the President, T. H. Blodgett, placed in that position at the suggestion of the bankers when taking control of the company, having never been in the chewing gum business before, was increased from \$20,000 annually to \$50,000 annually. The business and profits of the company did not warrant this increase.

This increase of \$30,000, or 150%, was made retroactive for a year and a quarter, back to the time when Mr. Blodgett first came to the company as an advisor in the chewing gum business. Counsel have advised this committee that the retroactive feature of the salary increase is illegal and the committee will resort to the courts to compel restitution in the interests of the stockholders.

Unfavorable Press Comment.—Reports in respect to company appearing in newspapers, &c., up to about six months ago all indicated that the company was in unsatisfactory financial and business condition and that the only redeeming feature was the management. These unfavorable reports forced the market price of the Common stock down to as low as \$5 75 per share and the Preferred to about \$25 per share. About six months ago some of the larger stockholders endeavored to increase the market price of the stock by giving the facts as they then existed, and within approximately six months the market price of the Common rose from about \$6 to over \$20 a share, and the Preferred went as high as \$66 per share. Even at a recent date attempts are being made to depress the price of the stock in the open market against the interest of the stockholders.

Executive Committee.—The directors practically turned over the company's affairs to an executive committee, composed of Fred W. Shibley, Thomas H. Blodgett, William C. Langley, Hugh C. Leighton and Robert Gair Jr. This, of course, gives control of the executive committee to the banks and bankers. In fact, the only member of the executive committee who represents stockholders to any considerable extent is Robert Gair Jr. Existing conditions do not permit the board of directors to change anything done by the executive committee, but there is no check on what the executive committee can do. Since the bank management took hold, each member of the executive committee is receiving \$2,500 a year for his services.

Bank Balances.—The bank management has kept on deposit with the banks composing the bank creditors' committee as high as \$1,200,000 to \$2,000,000. Up to about a year ago the company was paying the banks 7% interest, which really meant 8 3/4%, now the banks are receiving 6% interest, which really means 7 1/2%, because 20% of the amount borrowed must be kept on deposit with the banks without any interest whatsoever. On the excess in the banks over 20% the company receives interest at about 2% per annum, as against paying 7 1/2%. At this time the bank loans have been reduced to \$1,830,000, but we understand that the company is still keeping deposits in the banks amounting to \$1,000,000 or more.

Sales.—We feel very strongly that the sales organization has been grossly mishandled since the present management has been in control. Sales had dropped from about \$14,000,000 to \$4,000,000 annually when the bank or creditor management took hold of the company's affairs, and with more than two years of absolutely first class chewing gum, sales have not even reached \$5,000,000 for the year 1923. After the drop from \$14,000,000 to \$4,000,000, the rebound should have brought the sales up to \$6,000,000 or \$7,000,000, and the company should now be doing a business of at least \$7,000,000 or \$8,000,000 annually. In fact, a business of \$10,000,000 annually is not too much to expect in view of the increased sales of the company's main competitors during the past few years.

Proposed Plan to Refund Loans and Notes.—A few months ago a number of substantial stockholders presented to the bank management a plan to refund in full the bank loans of about \$2,000,000 and serial notes of approximately \$1,500,000, outstanding at that time, which plan has been tentatively worked out by the stockholders; but nothing was done by the present management and the matter was not even presented to the directors for the present management to induce the bankers who had agreed to lend \$1,750,000 on a 20-year mortgage bond issue covering the Long Island City plant to do nothing in the matter. This attempt met with the failure it deserved.

Since this proposition was originally presented to the bank management, a number of payments have been made on the bank loans and serial notes due to the pressure of stockholders. There is now outstanding \$1,830,000 in bank loans and \$1,368,000 in serial notes.

On Jan. 16 1924 this committee presented to the bank management the following plan to refund in full the bank loans and serial notes now outstanding: (a) To borrow \$1,750,000 on a mortgage bond issue covering the Long Island City plant and equipment, which is free and clear; (b) to borrow \$1,100,000 from a new set of banks in New York City, who do not require the management of the company to be placed in their hands in order to lend

this money; (c) to use the excess cash in the company's treasury to complete the payment in full of the present bank loans and serial notes, with interest.

At present the bank loans and serial notes are tied up together, so that payment of \$3,198,000 with interest would have to be made in order to free the company from the bank management. The present bank management has stated in the public press that it would take at least four or five years more to complete the payments in full to the banks and serial noteholders, and that no dividends on either the Preferred or Common stock would be paid until these obligations were paid in full. When the plan of this committee is carried out, dividends can begin to be paid under ordinary circumstances, within about two years or less, and instead of having about \$3,000,000 of pressing obligations, its only pressing obligation will be \$1,100,000 to the new banks, which should be reduced to about \$500,000 within a year and the necessary balances in the banks to run the business would almost cover that amount in case of necessity.

The mortgage bond issue calls for amortization in full in 20 years. This obligation will at no time be pressing on the interest and annual amortization payments being made.

It is the intention of this committee to propose as a new management men who are thoroughly experienced and capable of handling a large chewing gum business in all of its phases. The committee is certain that sales can be increased to about \$10,000,000 annually in quick order, with profits commensurate with such sales. Dividends can then be resumed within two years instead of having to wait six to eight years before a start in that direction can be made.

Committee.—George L. Ingraham (Chairman), John F. Adams, New York; Robert Fleer, Philadelphia, Pa.; Kermode F. Gill, Cleveland, Ohio; Thomas L. Jefferson, Louisville, Ky.; George A. Manning, New York; Nellie Horton Manning, M. D. Bromberg, Joseph S. Meadow, N. Y. City (Sec.), with Ingraham, Page & Moran, 14 Wall St., counsel.

Thomas Adams in Chiclé Fight Endorses Present Management.

Thomas Adams, the largest stockholder of the company, Feb. 20 explained his position with relation to the statement made in the Bromberg committee circular. Referring to the statement in the circular that he would not permit the present management committee to use his name as their proxy, Mr. Adams said:

"I desire to explain the reason for my not being on the proxy committee as usual. My name has been on the proxy committee since the company was formed, but a little over two years ago I had a very severe operation, from which I have not yet recovered, and it is on that account that I did not wish at this time to be connected with the proxy committee, feeling that I could not be present to take any interest whatever.

"Mr. Blodgett entered upon his duties at a time when the company was in a very unprosperous condition. Since Mr. Blodgett has been in the position of President, the business of the company has been vastly improved and I have every confidence in his administration of the affairs of the company. The company is doing a fine business and its prospects under present conditions are very great.

"Proxies covering practically all of the stock held by the Adams family have been sent in to the proxy committee of the present administration, and it is my advice, being probably the largest stockholder in the company, that stockholders sign the proxy referred to."—V. 118, p. 553.

American Druggists Syndicate.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Profits for year	\$189,472	\$430,921	loss\$883,569	\$186,529
Previous surplus	def\$18,410	def\$603,216	288,046	409,260

Total	sur\$3,062	def\$172,295	def\$595,523	sur\$595,780
Divs., &c., surp. charges				498,641
Perm. fr. sales cap. stk.				Cr. 190,898
Fed'l income & prof. tax.		x14,114	7,693	

Surplus end of year \$3,062 def\$186,410 def\$603,216 \$288,046
x Additional Federal income and profits taxes paid for the years 1917 to 1919, inclusive.—V. 117, p. 891.

American International Corp.—Financial Position.

An authoritative statement says: The corporation continues to improve its financial position. The company last year reduced bank loans and reached a strong liquid cash position. The bank loans of the 100% owned properties have now been reduced from \$5,500,000 to \$3,600,000. In 1920 these borrowings amounted to \$19,000,000, but the corporation has since sold the Amsinck and Carter-Macy companies. The American International Corp. to-day has \$6,000,000 cash on hand.—V. 117, p. 2656.

American Laundry Machine Co.—Dividend Increased.

The directors have declared a dividend of \$2 per share for the year 1924 on the Common stock, no par value, payable quarterly, the first payment of 50 cents a share to be made March 1 to holders of record Feb. 20. During 1923 four quarterly dividends of 33 cents per share were paid on the Common stock.—V. 116, p. 723, 79.

American Metal Co., Ltd.—Annual Report.

The company reports for the year ended Dec. 31 1923 a surplus of \$710,739 after deducting Preferred dividends amounting to \$350,000 and \$1,642,467 Common dividends, compared with a surplus of \$514,962 after Preferred and Common dividends in 1922.—V. 117, p. 2892.

American Multigraph Co.—Earns. Year end, Dec. 31 '23.

Operating profit before depreciation	\$671,166
Earnings after depreciation, Federal taxes and patent deprec'n	409,408
Preferred dividends	36,129
Available for Common	\$373,279
Profit and loss surplus	\$941,794

American Rolling Mill Co.—To Increase Stock.

The stockholders will vote May 15 on increasing the authorized Common stock from \$20,000,000 to \$30,000,000, par \$25.—V. 118, p. 796.

American Telephone & Telegraph Co.—Listing.

The Philadelphia Stock Exchange has authorized the listing of \$879,600 additional Capital stock, issued—\$49,100 in exchange for \$49,100 Conv. 4½s, due 1933; \$98,900 in exchange for \$98,900 7-year 6% Conv. bonds due 1925, and \$731,600 being part of 100,000 shares, to be issued to employees, making the total amount of stock listed at Feb. 16, \$742,644,000, and reducing the amount of Conv. 4½s listed to \$5,045,500, and the amount of Conv. 6s to \$8,988,600.—V. 118, p. 796, 667.

Anaconda Copper Mining Co.—To Acquire Davis-Daly Copper Co.

See Davis-Daly Copper Co. below.—V. 118, p. 434, 313.

Associated Dry Goods Corporation.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
a Profit	\$3,668,407	\$3,213,077	\$3,105,758	\$1,831,928
Other income of parent co.	907,932	1,021,876	396,194	348,162
Total	\$4,576,339	\$4,234,953	\$3,501,952	\$2,180,090
Deduct exp. of parent co.	\$120,932	\$46,929	\$73,287	\$29,655
Interest paid by parent co.		1,329	1,100	1,367
Reserve for Federal taxes of the parent co. and wholly owned stores	480,000	426,000	592,000	232,500
Net current profit	\$3,975,406	\$3,760,695	\$2,835,565	\$1,916,568
First Prof. divs. (6%)	\$829,122	\$829,122	\$829,122	\$829,122
Second Prof. divs. (7%)	470,785	470,785	470,785	470,785
Common divs. (4%)	599,400	599,400	599,400	599,400
Divs. on treasury stock	Cr. 2,721	Cr. 2,721	Cr. 2,721	Cr. 2,621
Balance, surplus	\$2,078,820	\$1,864,109	\$938,979	\$169,732

a Profits of retail dry goods stores wholly owned, after deducting from their sales the cost of merchandise sold, selling and general expenses and interest paid by them, and all other adjustments except reserves for Federal taxes.—V. 117, p. 2893.

Associated Gas & Electric Co.—Status—Earnings.

In connection with the dividend announcement made last week (see V. 118, p. 796), President Mangle says, in part:
At Jan. 1 1922 the bonded debt aggregated \$2,413,900 and the capital stock \$1,559,300, the relationship of capital liabilities being 61% bonds to

39% stock. As of Jan. 1 1924 the bonded debt had been reduced to \$1,316,600, whereas the capital stock had been increased to \$5,472,100 (of which \$2,472,100 is Preferred and \$3,000,000 is Common), the ratio being less than 20% of bonds to over 80% for capital stock. The consolidated balance sheet of the company and its subsidiaries at Jan. 1 1922 showed a ratio of approximately two-thirds bonds to one-third capital stock. Since that time the relationship has improved, being approximately one-half bonds and one-half stock at Jan. 1 1924.

The surveys which have been procured during the last two calendar years have been used for additions, betterments and improvements to the properties owned at Jan. 1 1922 and for the acquisition of new properties principally in the territories contiguous to those served by the principal subsidiaries. Cash dividends on the Preferred stock have been paid regularly since its issuance. No dividends have been paid on the Common stock, the amount available for Common dividends having been reinvested in the property for the use of the company and its subsidiaries. The book value of the properties, which at Jan. 1 1922 was \$5,473,190, had increased up to Jan. 1 1924 to \$13,722,048. The present cost of replacing such properties is conservatively estimated by engineers retained by the company for the purpose to be more than \$16,000,000.

At Jan. 1 1922 the properties served slightly over 29,000 electric and gas consuming communities having an aggregate population of 132,100, whereas at Jan. 1 1924 there were more than 56,000 consumers in 250 communities in New York, Massachusetts, Ohio, Kentucky and Tennessee, having an aggregate population in excess of 225,000. Practically all of the new properties acquired have been electrical properties. The combined generating capacity of the power plants was 6,150 k.w. with 103 miles of high tension transmission lines and at Jan. 1 1924 these had increased to 23,957 k.w. and 530 miles, respectively. The output for 1921 was 12,622,930 k.w.h., while for 1923 it was 33,688,307 and capacity for further output remains.

Notwithstanding the foregoing substantial growth in assets the company now has outstanding no large amount of unfunded debt and when a moderate amount of further financing in connection with two of the operating properties has been completed no unfunded debt other than ordinary operating accounts will remain.

Results for Calendar Years 1923 and 1921.

Calendar Years—	Gross Earnings.	Net Earns. for Dividend	Times Earned.
1921	\$1,560,005	\$252,097	\$7,558
1923	3,289,965	621,632	124,049

—V. 118, p. 796.

Atlantic Fruit Co.—Time for Deposits Set for March 17.

The readjustment committee, Howard Bayne, Chairman, in a notice to (a) holders of 7% 15-Year Sinking Fund Gold Debenture bonds and Certificates of Deposit representing such bonds and (b) stockholders and holders of certificates of deposit representing such stock states:

The committee, acting under the plan of readjustment of debt and capitalization, dated June 1 1922 (V. 114, p. 2582) hereby give notice that the plan having been declared operative by the committee and having been approved by the U. S. District Court for the District of Delaware, a new company, called *The Atlantic Fruit & Sugar Co.*, has been organized in Maryland for the purpose of carrying out the plan, and that by order, dated Feb. 15 1924, the Court has directed the transfer of all assets and property of Atlantic Fruit Co. to the new company.

The Court has directed that the time within which holders of 7% 15-Year Sinking Fund Gold Debenture bonds and holders of stock of Atlantic Fruit Co. may respectively deposit their debentures and stock with Irving Bank-Columbia Trust Co. 60 Broadway, New York, the depository under the plan, be extended to and including March 17 and that the time within which holders of debentures, and holders of certificates of deposit representing such debentures, may exercise the option to take Common stock of the new company at the rate of \$5 per share in lieu of any equal principal amount of 8% Income Debenture bonds of the new company, be likewise extended to and including March 17. In order to avail themselves of such option, holders of certificates of deposit for debentures deposited under the plan must present their certificates of deposit to the depository to be stamped on or before such date.

It is expected that the 8% Income Debentures and Common stock of the new company will be ready for delivery on and after April 1 at the office of the depository upon surrender of the corresponding certificates of deposit. Debenture holders and stockholders who do not deposit their debentures or stock certificates with the depository within the time above limited will have no further opportunity to participate in the plan.—V. 118, p. 554, 206, 87.

Atlantic Fruit & Sugar Co.—Succeeds Atlantic Fruit Co. Under Readjustment Plan.

See Atlantic Fruit Co. above.—V. 118, p. 554.

Baldwin Locomotive Works.—Annual Report—Chairman

For annual report for year ended Dec. 31 1923 see under "Financial Reports" above.

Thomas S. Gates of Philadelphia has been elected Chairman of the board, a new office.—V. 118, p. 667, 313.

Baltimore Tube Co.—Annual Report.

Calendar Year—	1923.	1922.	1921.	1920.
Operating profit	\$327,734	loss\$251,077	loss\$378,618	\$287,668
Depreciation	168,998	169,849	157,135	141,784
Federal taxes				13,000
Preferred dividends			30,625	105,087
Amort. of def'd charges	9,360	29,371	29,592	16,356

Balance, surplus \$149,376 def\$450,296 def\$595,970 \$11,441
—V. 117, p. 1995.

Barnet Leather Co., Inc.—Preferred Stock Reduced.

The stockholders on Feb. 18 voted to reduce the authorized Preferred stock from \$2,000,000 to \$1,500,000, par \$100. See also V. 118, p. 554.

Bastanchury Ranch Co., Fullerton, Calif.—Bonds Offered.

—Drake, Riley & Thomas, Aronson & Co. and Stevens, Page & Sterling are offering at 98½ and int. \$1,500,000 1st (Closed) Mtge. 6½% Serial Gold bonds. A circular shows:

Dated July 1 1923, due serially Jan. 1 1926 to 1938. Denom. \$1,000 c*. Int. payable J. & J. at Hellman Commercial Trust & Savings Bank, Los Angeles, Calif., trustee, without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date at 105 and int. up to and incl. Dec. 31 1928; the redemption premium thereafter decreasing ½ of 1% during each succeeding calendar year.

Security.—Secured by a first closed mortgage on 2,650 acres of highly developed land situated in Orange County, Calif. The acreage is planted principally to carefully selected Valencia orange and Eureka lemon trees, and the ranch is improved with a full complement of buildings and equipment required in the gathering, packing and shipping of citrus fruit. The property adjoins on the northwest and lies almost entirely within the corporate limits of Fullerton. Property has been appraised at a conservative value of \$4,250,000.

Plantings.—Of a total of 2,650 acres, 2,300 are available for citrus culture, of which 2,251 acres are now planted to orchards varying in age up to 12 years. 171 acres are set out to walnuts of an average age of 11 years and the balance is devoted to roads, packing houses, pumping plants, building sites, &c.

Purpose.—Proceeds will be used to retire mortgage indebtedness and provide additional working capital.

Bell Telephone Co. of Canada.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Telephone revenues	\$22,225,714	\$20,245,823	\$18,561,829	\$16,513,384
Net earnings	4,877,135	3,969,312	2,276,420	881,523
Interest	1,067,176	1,035,654	1,168,800	913,484
Dividends	3,135,921	2,457,740	1,883,630	1,800,010
Employees' approp'n.	200,000			
Surplus	\$474,038	\$475,928	def\$776,010	def\$1,831,971

—V. 118, p. 314.

Bell Telephone Co. of Pa.—Initial Dividend, &c.—

An initial quarterly dividend of 1 3/4% has been declared on the new \$20,000,000 6 3/4% Cumul. Pref. stock, par \$100, payable April 15 to holders of record March 20.
J. Heron Crossman Jr., has been elected Secretary, and C. L. Ritchie as Treasurer, succeeding W. S. Peirson, who resigned both offices. J. Howell Cummings, President of the John B. Stetson Co., has been elected a director.—V. 118, p. 668.

Bethlehem Shipbuilding Corp., Ltd.—1923 Operations.

President Eugene G. Grace made public Feb. 18 the following facts regarding the operation of the corporation in 1923:
During 1923 the ship repair business of the corporation showed an increase over 1922 of 22% in number of ships repaired, of 23% in tonnage of ships repaired and of 25% in billings per ship repaired.
The corporation is a subsidiary of the Bethlehem Steel Corp., handling the shipbuilding and ship-repairing work of the corporation in addition to constructing passenger railroad cars, American designed Diesel engines, and special machinery for shipping and industrial purposes.
Shipbuilding has declined throughout the world during the past few years. According to a recent statement of Lloyd's Register, world ship construction for last year was less than a quarter of that for the record year 1919, when 7,144,000 gross tons of merchant shipping were sent down the ways.
On the other hand, that the old ships are gradually wearing out is indicated by the steady increase in Bethlehem's repair business. The ships repaired by the Bethlehem plants last year were registered at a tonnage of 9,748,872, or equivalent to 59% of the total merchant marine tonnage of the United States.

The number of the ships repaired in the past three years in the Bethlehem yards, with their total tonnage, was:

	1921.	1922.	1923.	Total.
Number of ships	1,158	1,983	2,415	5,556
Tonnage	4,674,000	8,005,000	9,748,000	22,427,000

From the point of view of dollars and cents, the above repair work would be about equivalent to the complete construction of 30 steel cargo vessels of an average tonnage of 5,000 tons.

During 1923 Bethlehem constructed in her various yards 25 steel vessels of 45,854 gross tonnage, of which 15 were for strictly commercial uses, including cargo ships, tankers, ferry boats, barges and car floats.—V. 118, p. 206.

Bethlehem Steel Co.—Orders.—

The company announces that it has received an award for 1,000 70-ton steel hopper cars from the Norfolk & Western Ry. The cars will be constructed in Bethlehem's Johnstown (Cambria) plant for delivery in the early summer. The order involves about 5,000 tons for wheels and axles and 15,000 tons in other material.—V. 117, p. 1238.

Biltmore-Commodore Hotels, N. Y. City.—Bonds Offered.—

Otis & Co., Hemphill, Noyes & Co., Peabody, Houghteling & Co., Inc. and Howe; Snow & B. vles, Inc. are offering at 100 and int. \$5,000,000 1st Mtge. Leasehold 7% Sinking Fund gold bonds to be issued by Bowman-Biltmore Hotels Corp.

Dated March 1 1924; due March 1 1934. Denom. e* \$1,000, \$500 and \$100 and r* \$1,000 and \$5,000. Callable all or part at any time prior to maturity on 30 days' notice at 107 and int. during first 5 years and at one point less for each succeeding year until maturity. Int. payable M. & S. at Guaranty Trust Co., New York, First National Bank of Chicago and Union Trust Co., Cleveland, without deduction for the Normal Federal Income Tax up to 2%. Penn. and Conn. state taxes not in excess of 4 mills, the Maryland personal property tax not in excess of 4 1/4 mills, and Mass. state income tax refunded. Union Trust Co. and George N. Sherwin, Cleveland, trustees.

John McE. Bowman, in a letter to the bankers, says:

Security.—Secured by a first closed mortgage on the leaseholds from the New York Central RR. and its subsidiary, the New York State Realty & Terminal Co. respectively, covering the Biltmore and Commodore Hotels, and, subject to the provisions of the leases, on the hotel furnishings and equipment. In addition not less than 75% of each class of the issued and outstanding Pref. and Com. stock of subsidiary companies, including companies owning and operating the Belmont and Ansonia Hotels, N. Y. City, the Sevilla-Biltmore Hotels, Havana, and others, will be pledged as security under this mortgage.

The total value of the property to be mortgaged and pledged based on independent appraisals of the Biltmore and Commodore mortgaged property and of the additional property represented by the stocks of subsidiary companies to be pledged is in excess of \$29,000,000.

The Hotels.—The Biltmore and Commodore Hotels, to be operated by the Bowman-Biltmore Hotels Corp., adjoin the Grand Central Terminal, N. Y. City, with which they have direct underground connection, enabling travelers to go directly to the hotels without taxicab or baggage transfer. This location, easily accessible to all parts of the city, is in the heart of the shopping, theatre and uptown business and financial district.

The Biltmore, a 26-story building with 1,000 rooms and the Commodore with 28 stories and 2,000 rooms represent the finest in hotel construction, furnishings and service.

Earnings.—Average annual combined net earnings of the Biltmore and Commodore Hotels, applicable to interest for the 3 years and 11 months ending Nov. 30 1923, were \$1,572,437 or approximately 4 1/2 times maximum interest requirements on these bonds of \$350,000 and over 2 1/2 times combined maximum annual interest and sinking fund charges.

Management.—The management of the Biltmore and Commodore Hotels, as well as of the other hotels whose stocks are to be pledged under the mortgage, is under the direction of John McE. Bowman. Directors will include Percy A. Rockefeller, William Wrigley Jr., Joseph W. Harriman and Lee A. Phillips.

Sinking Fund.—Indenture will provide for a sinking fund to retire \$2,000,000 of this issue prior to maturity.

Leases.—Leases extend with renewal privileges, in the case of the Biltmore to 1955 and in the case of the Commodore to 1979, unless in 1958 the Commodore Hotel building be purchased by New York State Realty & Terminal Co. at the then value of said building. The titles of New York State Realty & Terminal Co. and New York Central RR. are subject respectively to the mortgages of the Terminal company dated June 25 1917 and Jan. 31 1919, and to New York Central RR. mortgages dated June 1 1897, June 20 1913 and Oct. 1 1913, covering substantially all of the railroad company's property.

Equity.—This issue of bonds will be followed by approximately \$8,203,700 of 7% Cum. First Pref. stock, 112,000 shares no par value 2d Pref. stock, and 286,564 shares no par value Common stock.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Booth Mfg. Co., New Bedford, Mass.—Bal. Sheet Dec. 31.

1923.		1922.		1923.		1922.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate and machinery	1,759,767	1,753,122	Preferred stock	344,100	466,900		
Merchandise	388,359	386,960	Common stock	852,800	852,800		
Cash and accounts receivable	360,597	487,525	Bonds	59,000	59,000		
Prepaid insurance	11,228		Accounts payable	10,878	49,494		
			Depreciation reserve	602,643	537,799		
			Reserve for bonds	59,000	59,000		
			Prem. acct. (Com. stk.)	88,200	88,200		
Total (each side)	2,519,981	2,627,607	Profit and loss	503,360	514,414		

Boston Ground Rent Trust.—Rights.—

The trustees are offering the shareholders of record Feb. 15 1924 new stock at par (\$100 per share) in the ratio of one new share for each seven shares now held. The right to subscribe will expire March 31 1924, and payment for new shares must be made on or before May 1 1924 at the Old Colony Trust Co., Boston.—V. 112, p. 2752.

Bowman-Biltmore Hotels Corp.—Bonds, &c.—

See Biltmore-Commodore Hotels below.

Brown Corp., Portland, Me.—Preferred Stock Offered.—

Hornblower & Weeks are offering at 98 1/2 and div., to yield about 7.10%, \$2,000,000 7% Cumul. Pref. (a. & d.) stock.

Callable at 105 and divs. Divs. payable in U. S. gold coin or its equivalent Q-F. A sinking fund of \$100,000 per annum will be set aside annually out of earnings beginning Nov. 30 1925 to purchase and retire Preferred stock at a price not to exceed 105 and div., the first payment to become due Feb. 15 1926.

Capitalization—	Authorized.	Outstanding.
1st Mtge. 6s. due \$100,000 semi-ann. 1924 to 1930	Closed	\$1,400,000
7% Cumul. Pref. stock (this issue)		\$2,000,000
Common stock		9,000,000

Company.—Incorp. in 1905. Owns and operates a large modern sulphate pulp mill of 220 tons daily capacity and a lumber mill at La Tuque, P. Q., representing a cash investment of over \$6,000,000. Entire output both of pulp and pulp wood is taken by the Brown Co. of Berlin, N. H., and Portland, Me., which owns the entire Preferred (this issue) and Common stocks of the Brown Corp. The Brown Co., founded in 1852, is the largest manufacturer in this country of bleached sulphite fibre pulp and kraft wrapping paper. The earnings of these companies have been largely reinvested in the business, so that to-day they have combined assets of over \$85,000,000.

The mill property of the Brown Corp. is at La Tuque, P. Q. To insure a practically perpetual supply of raw material for the American mills the corporation has acquired and now owns about 1,000,000 acres in fee simple and 160,000 acres in stumpage and 2,000,000 acres in timber limits under perpetual license, making total holdings of the Brown Corp. about 5,000 sq. m., conservatively estimated to contain over 12,000,000 cords of pulp wood.

Earnings.—Earnings of the Brown Corp. for the last 5 fiscal years, after tax and interest charges, averaged \$670,000 and for the last 10 years \$608,000. During the 10-year period depreciation charges deducted averaged \$311,000 (equivalent to over 5% of the present book value of the plant) which left a balance available for dividends of over twice the requirements of this issue.

Buckeye Pipe Line Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Net income, all sources	\$1,041,571	\$1,744,396	\$1,676,435	\$1,612,325
Dividends	1,350,000	7,000,000	1,600,000	1,600,000
Rate of dividends	(13 1/2%)	(70%)	(16%)	(16%)

Balance, sur. or def. def \$308,429 dfr \$5,255,604 sur \$76,435 sur \$12,325
Note.—The dividends paid to stockholders during 1923 amounted to \$6 75 per share, of which \$5 28 per share was paid out of earnings accumulated since Mar. 1 1913 and \$1 47 per share was paid out of earnings accumulated prior to that date.—V. 118, p. 555.

Butte Copper & Zinc Co.—Annual Reports.—

Calendar Years—	1923.	1922.	1921.	1920.
Ore receipts	\$103,664	\$27,591	def \$60,135	\$517,844
Depreciation	10,000	10,000	10,000	10,000
Balance	\$93,664	\$17,591	def \$70,135	\$507,844
Other income	22,354	34,361	43,962	23,108
Total income	\$116,018	\$51,952	def \$26,173	\$530,952
Expenses & taxes, &c.	40,697	29,105	34,902	71,834
Net income	\$75,321	\$22,847	def \$61,075	\$459,118

—V. 117, p. 329.

By-Products Ccke Corporation.—Annual Report.—

Calendar Years—	1923.	1922.
Net income after interest, depreciation, &c.	\$559,373	\$255,152

—V. 117, p. 1666.

Calumet & Hecla Consolidated Copper Co.—Output.—

During the four months ended Dec. 31 1923 the company produced 27,526,000 lbs. of copper. See also V. 118, p. 668.

Central Coal & Coke Co.—Annual Report.—

Calendar Years—	1923.	1922.
Total sales, less discount, &c.	\$10,472,857	\$7,473,700
Cost of sales	8,937,582	6,349,407
Selling and distribution expenses	632,127	452,950
Gross profit	\$903,148	\$671,343
Other income	99,911	143,908
Total income	\$1,003,059	\$814,441
General administrative expenses	170,767	248,242
Interest charges, &c.	266,677	257,022
Preferred dividends (5%)	93,750	93,750
Common dividends	307,500	153,750
Surplus	\$164,365	\$61,677

—V. 117, p. 2894.

Central Jersey Power & Light Co.—Acquisition.—

It is announced that the company has purchased the Tri-County Electric Co., organized in 1920, which serves territory from Pompton Lakes to Greenwood Lake, N. J. The consideration was not made public.—V. 117, p. 1559.

Chemical Foundation, Inc.—Suit Dismissed.—

Federal Judge Morris at Wilmington, Del., on Feb. 18 issued a formal decree dismissing the suit of the U. S. Government against the company.—V. 118, p. 435, 206.

Chicago Nipple Mfg. Co.—New Director.—

Secretary Maurice J. Freeman has been elected a director, succeeding S. C. Menezes.—V. 118, p. 435.

Chile Exploration Co.—To Discontinue Sales Organiz.

The company, it is reported, is to discontinue its sales organization. In the future the Metals Sales Corp. will sell the output of the Chile company. Edward Mosehauer, formerly manager of the Chile Exploration Co., has been elected Vice-President of the Metals Sales Corp., in charge of sales.—V. 116, p. 1055.

Cities Service Co.—Dividends.—

The directors have declared the regular monthly cash dividends of 1/4 of 1% on the Preferred and Preference "B" stocks, and 1/4 of 1% in cash scrip and 1 1/4% in stock scrip on the Common stock, all payable April 1 to holders of record March 15. Like amounts are also payable March 1.—V. 118, p. 668, 314.

City Dairy Co., Ltd.—To Reduce Par Value of Common.

A recommendation was made at the annual meeting held Feb. 15 that the Common shares be split 4 for 1 with a par value of \$25, carrying an annual dividend at the rate of 3%, instead of the former proposal of 3 non-par shares for one of the old Common and a \$4 annual dividend. A resolution authorizing the directors to take the steps necessary to bring the exchange about was passed by the shareholders. It is proposed to call a special general meeting of shareholders as soon as is practicable to deal with this proposal. The company, it is stated, will apply for supplementary letters patent authorizing the increase in Common shares from 5,650 to 22,600, and changing the par value from \$100 to \$25 per share.—V. 118, p. 798, 668.

City Ice & Fuel Co., Cleveland.—New Directors.—

The board of directors has been increased from 13 to 25 members. The new members include: C. C. Conely, E. L. Croft, J. N. Fetterman, H. C. Loudenback, O. F. Wilkinson and Frank Saunderson, all of Cleveland, Ohio; B. A. Adams, Covington, Ky.; R. G. Cement, Cincinnati, O.; J. S. Gibson, Columbus, O.; E. L. McMakin and J. F. Malby of Cincinnati, O.; P. F. Rhode, Chicago, Ill.; C. M. Rose, Columbus, O. Members of the old board re-elected are: H. D. Norvell, President; E. C. Balzhiser, Robert C. Suhr, Joseph Adams and William A. Schmid, all Vice-Presidents; J. M. Blum (Secretary), A. V. Cannon, A. L. Hyde (Treasurer), R. G. Miller, Herbert Wright, J. W. Warwick and S. P. Harris.—V. 117, p. 2546.

Columbia Graphophone Mfg. Co.—Old Stockholders' Rights Under Plan—Advised Not To Exercise Such Rights.—

The reorganization committee (Mortimer N. Buckner, Chairman) in a letter to the stockholders dated Feb. 14 announces that pursuant to the provisions of the plan of reorganization the following offer is made to

them of voting trust certificates when, as and if the same shall be issued upon the consummation of the plan.

Holders of Preferred or Common stock of record Feb. 20 1924 are entitled to subscribe for voting trust certificates for shares of the Capital stock of the two new companies to be organized pursuant to the plan and referred to therein as the operating company and the liquidating company, in amounts as follows:

"In respect of every 10 shares of Preferred stock of the old company held by any stockholder, he shall be entitled to subscribe for voting trust certificates representing 5 shares of stock of the operating company with 5 shares of stock of the liquidating company.

"In respect of every 100 shares of Common stock of the old company held by any stockholder, he shall be entitled to subscribe for voting trust certificates and fractional voting trust certificates representing 2.45 shares of stock of the operating company with 2.45 shares of stock of the liquidating company.

"In respect of lots of the Preferred or Common stock of the old company less than the amounts above specified, any stockholder shall be entitled to subscribe for voting trust certificates and fractional voting trust certificates representing whole or fractional shares of the stock of the operating company with whole or fractional shares of stock of the liquidating company in amounts relatively proportionate to the amounts above specified."

All subscriptions must be made and must be deposited with the New York Trust Co., 100 Broadway, New York, not later than Feb. 28 1924, after which time no further subscriptions will be received.

The subscription price, at the rate of \$100 per share for each share of stock represented by the voting trust certificates subscribed for, must be paid in New York funds in installments as follows: 10% on or before Feb. 28 1924 and the balance when and as called for by the committee.

Lincoln Johnson, Secretary reorganization committee, in a letter Feb. 21, says in part:

The reorganization plan was necessarily a drastic one, as the indebtedness of the company far exceeded the value of its assets and the company had sustained deficits in operations for several preceding years. The reorganization committee was confronted with the fact that the assets of the company belonged to the creditors, and that the stock of the company having become worthless, the shareholders could have no rights in the new companies to be organized under the plan, unless they were given an opportunity to acquire the position of the creditors. Provision was therefore made in the plan whereby the voting trust certificates for the shares of stock of the new companies to be formed under the plan, and to be taken by the creditors in place of their indebtedness, should be offered to the shareholders of the old company for subscription upon terms permitting such shareholders to acquire at par the shares offered to creditors upon the basis of 75% of the face amount of their claims.

The reorganization committee is of opinion that it is only proper to call attention to the fact that so long as the certificates of deposit issued under the plan (which are exchangeable for voting trust certificates for stock of the new companies on the basis of 3.75 shares in each company for every \$1,000 of deposited indebtedness) continue to sell in the open market at less than 75 cents on the dollar, it is of no advantage to the shareholders of the company to exercise their right of subscription.

If any shareholders who have heretofore subscribed desire to withdraw their subscriptions, the reorganization committee feels that the subscriber should be relieved of his obligation and upon notice from any such subscriber of his desire to withdraw, the reorganization committee will cancel such subscription and return any check received.—V. 118, p. 436, 88.

Columbia Steel Corp., San Francisco, Calif.—Bonds Offered.—Dillon, Read & Co., New York; Anglo-London-Paris Co., Mercantile Securities Co. of California, Anglo-California Trust Co., Bond & Goodwin & Tucker, Inc., San Francisco, and Union Trust Co. of Cleveland are offering at 99 and int., to yield over 7.10%, \$1,000,000 1st Mtge. 7% Sinking Fund Gold bonds, Series B.

Dated Feb. 1 1924. Due Feb. 1 1938. Int. payable F. & A. at the offices of the Mercantile Trust Co. of California, trustee, and of Dillon, Read & Co., New York, without deduction for any Federal normal tax up to 2%. Penna. 4-mill tax refunded. Demom. \$1,000 and \$500 c*. Callable as a whole, or in part for sinking fund, on any int. date on 30 days' notice at 105 and int. on or before Feb. 1 1926, less 1% for each 3-year period or part thereof thereafter. Authorized, \$10,000,000; issued, Series A, \$4,000,000; present issue, Series B, \$1,000,000.

Data from Letter of President W. E. Creed, San Francisco, Feb. 14.

Company.—Organized in Nov. 1922 to manufacture steel on the Pacific Coast, beginning with the development of raw materials and carrying on manufacture to finished steel products. During 1923 it acquired all the properties, business and other assets of the Columbia Steel Co., established in 1909, which at the time of acquisition was engaged in the manufacture of open hearth steel, billets, bars and steel castings in its plants located at Pittsburgh, near San Francisco, Calif., and at Portland, Ore. The properties at Pittsburgh have been extended to include sheet mills, rod, wire and nail mills. It also acquired during 1923 the open-hearth furnaces, rolling mills and foundry of the Llewellyn Iron Works, located at Torrance, near Los Angeles, Calif. In order to produce pig iron for its own requirements and the Pacific Coast market, it has acquired in Utah properties estimated to comprise approximately 60,000,000 tons of coal of excellent coking quality, limestone properties and iron ore properties (including leases) estimated to contain approximately 15,000,000 tons of high-grade iron ores. Both the coal and iron ore properties have been developed and connected by rail with existing rail lines to the assembly point at Provo, Utah, near which point the corporation has approaching completion a blast furnace and by-product coke ovens.

Earnings.—Net earnings for 1923 available for bond interest and Federal taxes amounted to \$1,193,325, or 3.4 times total annual interest requirements of all First Mortgage bonds outstanding, including this issue. Net earnings reflect only nine months' operation of the Llewellyn mills, operation for approximately one month of the new rod, wire and nail mills recently completed, and no operating results from the new sheet mills, nor from the blast furnace and coke ovens nearing completion in Utah.

Purpose.—Proceeds of the Series B bonds and of \$500,000 additional Preferred stock to be issued, which has been subscribed for at par to be paid in cash, will be used to reimburse the corporation for capital expenditures and to provide additional working capital.

Consolidated Balance Sheet Dec. 31 1923 (After Present Financing).

Assets		Liabilities	
Coal properties	\$6,000,000	7% Preferred stock	\$8,922,600
Iron properties	2,110,000	Common stock	x6,864,949
Real estate & water rights	250,000	First Mortgage bonds	5,000,000
Pl't & equip., (less depr.)	4,176,119	Accounts payable	584,224
New construction	5,975,622	Notes payable	827,812
Bal. due on Pf. stk. subs.	167,825	Int. on bonds accrued	116,666
Inventories	1,164,966	Other accrued expense	77,047
Acc'ts & bills rec., less res.	1,024,568	Prov. for Fed. tax, 1923	102,699
Securities	83,600	Spec. res. for contingen.	46,587
Cash	2,168,543	Surp. since Dec. 31 1922	837,458
Deferred charges	188,801		
Total	\$22,910,045	Total	\$22,910,045

x No par value; authorized, 1,000,000 shares; issued, 636,332 shares.

Note.—Dividend on Preferred stock for 1923 was declared payable Jan 15 1924 in Common stock to the amount of 67,281 shares.—V. 118, p. 207.

Commercial Solvents Corp.—Balance Sheet Dec. 31.—

Assets		Liabilities	
Land, bldgs., equip. &c. (less depr.)	\$2,102,450	8% cum. Pfd. stk.	\$1,000,000
Goodwill & pat'ts.	1	Com. stock equity	x1,377,626
Contract rights, processes, &c.	140,540	Notes payable	532,806
Cash	208,272	Accounts payable	227,798
Accts. & accep. rec.	179,741	Dividends payable	47,624
Inventories	179,223	Accrued accounts	52,101
Pref. stock subscr.	579,414	Purchase money mortgage	280,000
Other assets	21,365		
Deferred charges	179,037	Total	\$3,517,955
	62,616		\$1,918,576

x Common stock equity included Class "A" no par value cumulative stock (liquidation value \$50 per share), authorized and issued, 40,000 shares; Class "B" no par value stock, authorized 80,000 shares, less held for con-

version of Class "A" shares 40,000 shares, issued 40,000 shares; Common stock equity Dec. 31 1922, \$1,728,367, less, net loss for 1923 from operations, \$59,874; difference between sales price and appreciated book value of Plant No. 1, \$247,484; dividends paid or declared, \$55,652; and miscellaneous adjustments (net), \$12,269; leaving equity of \$1,377,626.

The comparative income account for 1923 and 1922 was published in V. 118, p. 798.

Commonwealth Power Corp.—Listing.—

The Boston Stock Exchange has authorized for the list temporary certificates for 200,000 shares Common capital stock without par value. Compare also V. 118, p. 669, 555, 315.

Commonwealth Water Co. (N. J.)—Bonds Offered.—

P. W. Chapman & Co., New York, are offering, at 93½ and int., to yield over 6%, an additional block of \$300,000 First Mtge. 25-Year 5½% Gold Bonds, Series "A," due Dec. 1 1947, guaranteed, principal and interest, by American Water-Works & Electric Co., Inc.

Company.—Incorp. in 1915 as a combination of several successful companies in operation for many years in New Jersey. Is a subsidiary of the American Water-Works & Electric Co., Inc. Supplies water to the township of South Orange, West Orange, Summit, New Providence, Springfield, Millburn and Irvington, residential communities in New Jersey. Population served is about 65,000.

Earnings Year Ended Nov. 30 1923.
Gross revenue.....\$476,851
Operating expenses, maintenance and taxes.....271,892

Net earnings.....\$204,958

Annual interest on \$1,800,000 First Mortgage Bonds requires.....99,000
Purpose.—To reimburse the company in part for extensions and betterments made to the property since Aug. 31 1922.—V. 118, p. 798.

Connecticut General Life Insur. Co., Hartford, Conn.

The stockholders will vote March 21 on increasing the authorized capital stock from \$1,000,000 to \$2,000,000, par \$100. The stockholders of record March 21 will be given the right to subscribe pro rata, at par, on or before April 25 to the new stock. Subscriptions will be payable in full in cash on or before April 25.

Consolidated Rendering Co.—Bonds Offered.—Horn-

blower & Weeks and Paine, Webber & Co. are offering at 86¼ and int., to yield about 6.35%, \$700,000 1st (Closed) Mortgage 5% Sinking Fund gold bonds. Dated July 1 1916. Due July 1 1941.

Data from Letter of George H. Swift, President of the Company.

Company.—Its activities, direct and through subsidiaries, include rendering, buying and selling of hides, calfskins, sheep pelts, wool and furs, wool pulling and scouring, manufacturing of gelatine, glue and complete fertilizers. Practically all the merchandise assets of the company are readily convertible into cash, as they are of such a nature that they can be sold quickly at a very moderate reduction in price. Furthermore, there is a wide demand for the company's products, both in this country and abroad. Its properties include 15 well-equipped plants located in as many cities in the United States. In addition, company maintains 175 collecting stations feeding to the above plants.

Capitalization.
1st (Closed) Mtge. Sinking Fund gold bonds.....\$2,500,000
Preferred stock 8% Cumulative (par \$100).....3,000,000
Common stock (par \$100).....5,000,000

Earnings.—The average annual net earnings, before depreciation, for the 10-year period, 1914 to 1923 incl., were substantially in excess of the annual interest charge on the total amount of 1st Mtge. bonds now outstanding, including this issue. For the last fiscal year net earnings after depreciation and all taxes were in excess of 7 times the annual int. charge.

Purpose.—Proceeds from the sale of this issue of bonds will be used to reimburse the company in part for properties acquired and for other corporate purposes.

Management.—Company is controlled and managed by the individual Swifts, who own all the Pref. stock, with the exception of a small amount owned by minority stockholders, and 60% of the Common stock.—V. 103, p. 323.

Consumers Company.—Annual Report.—

Calendar Years.....1923.....1922.
Net income after int., depr., &c., but before Fed. taxes.....\$840,291 \$406,932
—V. 116, p. 2642.

Consumers Power Co.—Appropriations and Proposed

Constructions and Improvements for 1924.—C. W. Tippy, Vice-Pres. & Gen. Mgr., says:

The company feels that in spending \$15,000,000 this year for construction work in Michigan, it is making just another of its big annual investments in service.

Michigan is growing fast and its industrial expansion is so rapid that sometimes we find it a problem to keep ahead of the demand for power. Naturally a good portion of the \$15,000,000 we will spend in Michigan this year will go toward increasing our power resources both in the shape of added steam and water power and in transformer and transmission line improvements to help handle the steadily increasing load.

Included in this appropriation are provisions for the completion of the new 10,600 h.p. hydro-electric plant on the Au Sable River and for the preliminary work on the county-line dam near Cadillac on the Manistee River. The County Line development will be the company's second largest hydro-electric plant. The 1924 appropriations for construction also include provisions for the completion of the Saginaw River steam plant which will have an initial capacity of 53,300 h.p., but is designed with the expectation of increasing this to 133,000 h.p. in the near future. Another addition to our steam power resources is the new 26,600 h.p. turbo-generator unit at the Elm St. plant in Battle Creek.

Completion of the Fulton St. combination steam heating and turbo-electric plant in Grand Rapids is provided for in this year's estimates. This is a modern steam heating installation with high pressure boilers which feed into bleeder type turbo-generators. Steam at 100 lbs. for the high-pressure heating system is taken out at one point and the turbine exhaust at a pressure of some 5 lbs. to the square inch, which is adequate for the low-pressure heating mains. In making this steam, electricity may be said to be a by-product and we get 7,333 h.p. from the two units, using the steam generated for heating purposes primarily.

We plan to build in Michigan about 150 miles of transmission lines during 1924. One item of \$750,000 is for transmission lines to connect our super-power system with the water power plants of the Wolverine Power Co. which is developing the resources of the Tittabawassee River and all of whose power we take under contract. Another transmission line will be built from the Wolverine Power Co. developments to Alma, the distributing point for the central district of the Consumers Power Co., and formerly the Central Michigan Power Co. Another transmission line will extend southward from Battle Creek to tie in the new southern district of the company of which the nucleus was the old United Electric Co. recently purchased by the Consumers Power Co. as the beginning of a comprehensive development of the district lying south of Kalamazoo and Battle Creek.

Two new gas plants will be completed this year as part of the Consumers' constructive program. The Saginaw River gas plant is located adjacent to the new Saginaw River steam plant, about equally distant from Saginaw and Bay City. It is nearly completed and will serve both Bay City and Saginaw through high-pressure mains. The present generating stations in Bay City and Saginaw will not be operated after the new units are in service, but the present holders in both cities will continue and much of the plants used as distribution centres. This plant will cost upwards of \$1,000,000 and will be one of the few plants of its size built new from the ground up.

The other gas plant will supplant the present generating equipment at Manistee and work will begin as soon as the weather permits. The place call for a rush job to be finished before snow flies in the fall.

The company closed 1923 with 180,795 electric and 69,262 gas customers. During the year just past, the company repeatedly exceeded all past records for peak loads on the system even the high points of the trying days of the war. The peak for 1923 was nearly 200,000 h.p. In 1923 the company generated 541,803,447 kilowatt hours of electrical energy. In addition the company purchased on favorable terms 32,228,025 kilowatt hours of electricity for resale to its customers. Of this, 288,836,031

kilowatt hours was from water power. It has been conservatively estimated that this energy from the water power resources developed by the company conserved for other essential needs no less than 500,000 tons of coal. Some \$2,500,000 of the \$15,000,000 will be devoted to improvements and extensions of the distribution system. Many of the communities the company serves will be completely revamped as to represent almost a rebuilding operation.—V. 118, p. 555.

Continental Gas & Electric Corp.—Transfer Agent, &c.
The Central Union Trust Co. of New York has been appointed Transfer Agent for 350,000 shares of Common stock, no par value, 200,000 shares of Preferred stock and 200,000 shares Particip. Pref. stock, par \$100. The Guaranty Trust Co. of N. Y. has been appointed registrar. See also V. 118, p. 798.

Crane Co., Chicago.—Common Dividend Increased.
The directors have declared a quarterly dividend of 1 1/4% on the Common stock and regular quarterly dividend of 1 3/4% on the Preferred stock, both payable March 15 to holders of record March 1. The previous rate on the Common stock was 4% per annum (1% quarterly).—V. 118, p. 798.

Davis-Daly Copper Co.—Sale to Anaconda Copper Mining Co. Approved.
The stockholders on Feb. 20 voted to sell all the property and assets to the Anaconda Copper Mining Co. for \$3,000,000. For further details see V. 118, p. 557, 436.

Davison Chemical Co.—Silica Gel Option Exercised.
The underwriters who guaranteed the sale at \$25 a share of 109,350 shares of Silica Gel Corp. stock and who in lieu of other compensation were given an option to purchase at the same price at any time within 30 days after Feb. 8, 30,600 shares of stock, have notified the company that they will exercise the option without waiting for the full period. See V. 118, p. 315.

It is announced that all of the 15-Year Sinking Fund 8% debentures remaining outstanding on Aug. 1 will be called for redemption on that date. In the meantime, the Safe Deposit & Trust Co., trustee, of Baltimore, Md., will buy all debentures that are offered at the redemption price, 106 and int. The redemption of these debentures will leave the company with a funded debt of only \$774,000, consisting of that amount of Davison Sulphur & Phosphate 1st 6s, maturing on March 1 1927, and secured by a mortgage on the Cuban and Florida properties. See also V. 118, p. 315, 557, 791.

Denver Dry Goods Co.—New Control.
See Scruggs-Vandervoort-Barney Dry Goods Co. below.—V. 117, p. 2115.

Donner Steel Co., Inc.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
*Profit from operations	\$2,251,083	loss\$227,670	loss\$1,064,743	\$2,294,873
Depreciation provision	406,000	415,589	255,682	775,380
Interest charges	729,436	662,708	902,893	136,450
Reserve for taxes	—	—	—	175,000
1st Pref. 8% dividends	—	—	—	240,000
Pref. Ser. "A" 7% divs.	—	—	—	70,000
Net profit	\$1,115,647	df\$1,305,967	df\$2,223,318	\$898,043

*After deducting expenses incident to operations, including those for ordinary repairs and maintenance, also in 1922, 1921 and 1920 interest on bonds of subsidiary companies and in 1921 after deducting idle plant expenses.—V. 117, p. 1891.

Dorris Motor Car Co., St. Louis.—Dissolution.
A St. Louis dispatch states that the Circuit Court at St. Louis has ordered the dissolution of the company.—V. 118, p. 89.

(E. I.) du Pont de Nemours & Co.—New Director.
Leonard A. Yerkes, President of the du Pont Fiber Silk Co. and the du Pont Cellophane Co., has been elected a director to succeed the late J. A. Haskell.—V. 118, p. 670, 659.

Eastern New Jersey Power Co.—Control.
See Utilities Power & Light Corp. below and V. 118, p. 798, 316.

Edison Electric Illuminating Co. of Brockton.
The stockholders will vote March 4 on increasing the authorized capital stock by 6,450 shares (par \$100) to be offered to stockholders at \$165 per share. The issuance of this stock has been approved by the Mass. Dept. of Public Utilities. The proceeds will be used to acquire stock of the Montaup Co.—V. 117, p. 1891.

Edmunds & Jones Corp.—Extra Dividend.
An extra dividend of 50 cents a share has been declared on the Common stock, in addition to the regular quarterly dividend of 50 cents, both payable April 1 to holders of record March 20. Like amounts were paid on the Common stock on July 1, Oct. 1 and Jan. 1 last.—V. 118, p. 798, 557.

Emerson-Brantingham Co.—Annual Report.
The company reports a deficit of \$2,381,779 after interest, depreciation, &c., charges for the year ended Dec. 31 1923, compared with a deficit of \$2,445,785 in 1922.—V. 118, p. 799.

Federal Motor Truck Co.—Annual Report—Directors.

Calendar Years—	1923	1922	1921.
Sales	\$7,496,824	\$4,816,587	\$3,268,000
Net profit before Federal taxes	1,192,130	403,065	176,800
Surplus for year	796,208	168,657	—

During the year the company paid cash dividends amounting to 10% on the \$2,000,000 capital stock outstanding. The stock is now on a 12% annual basis.

At the annual meeting held last week, the retiring directors were re-elected with the exception of W. C. Rowley.—V. 117, p. 1998.

Federal Telegraph Co. (of Calif.).—Control of Stock.
Rudolph Spreckels, President of the United Bank & Trust Co. of San Francisco, recently acquired control of upward of 100,000 shares of stock of the Federal company, which has authorized \$3,000,000 capital stock, par \$10.—V. 118, p. 89.

Florida Public Service Co.—New Company.
The Guaranty Trust Co. of New York has been appointed Transfer Agent for 50,000 shares of Preferred stock, par \$100, and 20,000 shares of Common stock of no par value.

W. S. Barstow & Co. Inc., New York, have organized the above company which has taken over the properties of the Orlando Public Service Co., the Orlando Gas Co., the Florida Ice & Power Co., the Deland Electric Light & Power & Ice Co. and the Eustis Light & Water Co.

The new company supplies electric light and power in twenty-one communities in Central Florida, including De Land, Eustis, Travers, Winter Park, Davenport, Haines City, Dundee, Lake Wales, Mt. Dora, Frostproof and Avon Park. It also supplies gas and ice in Orlando, water in Eustis, ice in De Land, Lake Wales and Avon Park, and water and ice in other of these communities. The company's principal business is that of supplying electric light and power, the communities served comprising a system extending some 120 miles from De Land to Avon Park.

The majority of the Common stock of the Florida Public Service Co. will be controlled by the General Gas & Electric Corp.

Foundation Co.—To Issue \$500,000 Preferred Stock.
The directors have authorized the issuance of 5,000 shares of Cumul. Preferred stock, no par value, bearing dividends of 7% per share, previously authorized.

The stockholders will be given the right to subscribe on or before March 12 to the stock at \$95 per share on the basis of 1-10 share of new stock for each share of Preferred or Common stock now held.

Earnings for Calendar Years.

	1923.	1922.	1921.	1920.
Profit on contracts	\$1,155,865	\$931,251	\$1,377,810	\$1,629,653
Other income	202,604	144,972	81,831	90,316
Gross income	\$1,358,469	\$1,076,223	\$1,459,641	\$1,719,969
Expenses, &c.	\$865,171	\$844,401	\$1,022,866	\$1,378,164
Dividends	297,115	197,720	191,326	221,864
Surplus	\$196,183	\$34,102	\$245,449	\$119,941

—V. 117, p. 1998.

(H. H.) Franklin Mfg. Co.—Earnings.
It is rumored that earnings for the calendar year 1923 were around \$700,000, after charges and Preferred dividends.—V. 117, p. 898.

General Gas & Electric Corp.—New Subsidiary.
See Florida Public Service Co. above and also V. 118, p. 670.

General Motors Corp.—Negotiating Contract.
See Standard Oil Co. (N. J.) below.—V. 118, p. 799.

Golden State Orchards.—Bonds Offered.—Stephens & Co. and Wm. R. Staats & Co., San Francisco, are offering at 100 and int. \$240,000 1st (Closed) Mtge. 7% Serial Gold bonds. A circular shows:

Dated Jan. 15 1924, due Jan. 15 1927-1936, inclusive. Exempt from California personal property tax. Int. payable J. & J. without deduction for normal Federal income tax up to 2% at office of the Wells Fargo & Union Trust Co., San Francisco, trustee. Denom. \$1,000 c*. Callable on any int. date upon 30 days' notice at 102 and int.

Property.—Corporation owns 1,435 acres of rich agricultural lands in the heart of the Sacramento Valley in the northeastern part of Glenn County, Calif. The property consists of 528 acres of fruit trees mostly 10 years old, 56 acres of alfalfa, 375 acres of cleared bottom land, 276 acres of timber and pasture land and 200 acres of wash land along Stoney Creek and the Sacramento River. The crops are well diversified and include prunes, peaches, apricots, pears, figs, olives, walnuts and alfalfa. Of the 528 acres of orchard lands, 413 acres of fruit trees are now 10 years old and just coming into full production. The remaining 115 acres are well advanced and in splendid condition.

Income.—Returns from the 1923 crop, while incomplete, indicate gross income of \$90,000 and net income of approximately \$45,000, equivalent to over 2.6 times maximum annual interest charges on this issue.

Gardner Motor Co.—Annual Report.

Calendar Years—	1923.	1922.	1921.
Net profit after all charges	\$132,407	loss\$113,000	loss\$831,956

—V. 117, p. 2895.

Gold Dust Corp.—Depositary for Common Stock.
The New York Trust Co. has been appointed depositary for Common stock under the voting trust agreement of Jan. 28.—V. 118, p. 671, 437.

Great Lakes Dredge & Dock Co.—Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant, tools, equip. &c.	\$4,006,482	\$5,267,358	Capital stock	\$6,901,500	\$6,901,500
Investment secur.	120,889	121,175	Accounts payable	168,720	142,700
U. S. securities	1,826,018	918,456	Subsidiary co.	3,023	—
Cash in banks, &c.	823,599	749,166	Accrued wages	57,892	48,077
Notes rec. & accr. interest	15,041	16,585	Reserve for Fed'l. &c. taxes	297,344	143,309
Acc'ts receivable	1,523,810	1,028,244	Surplus	1,484,861	1,703,463
Subsidiary co.	—	1,889			
Materials on hand	180,236	199,886			
Other curr. assets	360,553	581,042			
Deferred assets	56,712	55,247			
			Tot. (each side)	\$8,913,342	\$8,939,049

—V. 118, p. 316.

Great Lakes SS. Co. (of Me.).—Exchange of Stock, &c.
The stock of this company (which was incorporated in Maine), consisting of 60,000 shares, par \$100, is now being deposited with the Guaranty Trust Co., Jersey City, N. J., which, in exchange, will deliver to the owners 120,000 shares, no par value, of the *Great Lakes Steamship Co., Inc.*, of Del. Pres. H. S. Wilkinson is urging stockholders to make their deposits promptly, as it is essential the plan for re-incorporation and re-capitalization of the company be put through before the opening of the 1924 season on the Lakes.—V. 118, p. 316.

Gulf States Steel Co.—Common Dividend Increased—Dividends on 1st & 2d Pref. Stocks Declared for Full Year 1924.

The directors have declared a quarterly dividend of 1 3/4% on the Common stock, payable April 1 to holders of record Mar. 15. This compares with quarterly dividends of 1% paid from April 1923 to Jan. 1924, inclusive.

The directors also declared for the entire year 1924 dividends on the 1st and 2d Preferred stocks at the rates of 7% per ann. and 6% per ann., respectively. The Preferred dividends are payable April 1, July 1, Oct. 1 1924, and Jan. 2 1925, to holders of record Mar. 15, June 1, Sept. 15 and Dec. 15 1924, respectively.—V. 118, p. 437.

Hartford City Gas Light Co.—Earnings.
Summary of Operations of the Company for Years 1923 and 1922.

	1923.	1922.
Gas made (feet)	1,461,159,000	1,296,120,000
Gas sold and used (feet)	1,349,647,200	1,162,035,300
Gross income	\$1,617,096	\$1,412,156
Total expenditures	1,302,413	1,108,329
Earnings	\$314,683	\$303,827
Dividends paid	\$200,000	\$200,000
Appliances sold	2,909	3,284
Unaccounted for gas	7.64%	10.31%

—V. 118, p. 672, 90.

Hazeltine Corporation.—Officers—Directors.
The following officers have been elected: W. T. C. Carpenter, of Colgate, Hoyt & Co., Chairman of the Board; R. T. Pierson, of the Stromberg-Carlson Co., President; R. E. McConnell, of Foster, McConnell & Co., Vice-President; Paul Armitage, of Douglas, Armitage & McCann, Secretary; and Frederick S. Gordon, of Colgate, Hoyt & Co., Treasurer. Together with the above, the board of directors include: L. A. Hazeltine, W. H. Taylor, Jr., H. S. Mudd, I. P. Rodman and W. C. Russ. See also V. 118, p. 800.

Hamilton Woolen Co.—Balance Sheet Nov. 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant	\$3,190,891	\$2,845,288	Capita stock	\$2,585,000	\$2,350,000
Mat'ls & supplies	2,402,258	1,857,012	Notes & accts. pay.	1,675,524	1,788,920
Cash & accts. rec.	1,319,577	1,822,618	Div. pay. Jan. 10.	38,775	70,700
Prepaid items	86,922	54,472	Res. for deprec.	629,767	499,567
			Res. for taxes	110,000	96,778
Tot. (each side)	\$6,999,648	\$6,579,390	Surplus	1,960,581	1,773,425

—V. 117, p. 2439.

Hartford Electric Light Co.—New President, &c.

Vice-President Samuel Ferguson has been elected President, succeeding Samuel G. Dunham, who has been elected Chairman. Other officers follow: D. Newton Barney and T. H. Soren, Vice-Presidents; John E. Lynch, Secretary & Treasurer.

Total sales of electric current for the year 1923 amounted to approximately \$4,718,000. Profits for the year, after dividends, but before replacement reserve, totaled about \$675,800.—V. 117, p. 2896.

Hill Mfg. Co., Lewiston, Me.—Stock Increased.

The stockholders on Feb. 18 increased the authorized capital stock from \$1,500,000 to \$2,000,000. The new stock, it is proposed, will be distributed as a 33 1/3% stock dividend. See also V. 118, p. 800.

Hood Rubber Co., Watertown, Mass.—Pref. Stk. Incr.

The stockholders on Feb. 18 increased the capital stock by the issue of 16,000 shares of new Preferred stock. The Preferred stockholders of record Feb. 18 are given the right to subscribe on or before March 1 for the new stock at \$100 a share, in the proportion of one new share for each three shares of Preferred stock held. Subscriptions must be paid for in full on or before March 1 at the State Street Trust Co., 33 State St., Boston, Mass.—V. 118, p. 800.

Household Products, Inc.—Report Year end, Dec. 31 '23.

	1923.	1922.
Profit	\$2,630,355	—
Deduct—Est. Fed. taxes	\$311,635	—
Dividends	\$1,125,000	—
Total	\$1,436,635	—
Surplus	\$1,193,720	—
Profit and loss surplus	\$959,027	—

—V. 117, p. 1353, 1241.

Hollinger Consolidated Gold Mines, Ltd.—Ann. Report.

Calendar Years—	1923.	1922.	1921.
Production	\$10,446,412	\$12,274,114	\$10,031,050
Other revenue	567,790	550,493	283,464
Total income	\$11,014,202	\$12,824,608	\$10,314,515
Operating charges	6,639,715	6,346,004	5,222,855
Taxes	451,621	518,223	420,889
Depreciation, &c	979,829	813,680	643,842
Dividends	3,198,000	3,198,000	3,198,000
Surplus	def. \$254,964	\$1,948,690	\$828,927

—V. 117, p. 2219.

Hudson Motor Car Co.—Production.—The company, in January last, produced 10,600 Hudson and Essex cars. Compare V. 118, p. 316, 199.

Hydraulic Steel Co.—Sales—Earnings, etc.—Net sales in January were \$476,766. Operating profit after expenses was \$35,818; other income, \$1,334, making a total income of \$37,152. The balance sheet as of Jan. 31 1924 shows total assets of \$8,763,682; cash, \$212,685, and a profit and loss deficit of \$3,421,081. General J. A. Drain of Washington has been made Chairman of the Preferred stockholders' committee (see also V. 117, p. 2440).—V. 118, p. 317, 209.

Imperial Tobacco Co. (of Great Britain & Ireland).—Ann. Rept., Oct. 31 Yrs. 1922-23, 1921-22, 1920-21, 1919-20.

	1922-23.	1921-22.	1920-21.	1919-20.
Net after deprec., &c.	7,476,474	7,199,077	6,927,641	6,659,791
Pensions	200,000	200,000	100,000	200,000
To general reserves	479,039	225,677	500,000	1,000,000
Am't. acct. frehold bids		500,000	500,000	
Dividends on—				
Pref. "A" shares (5 1/4%)	272,759	272,759	272,758	272,759
Pref. "B" shares (6%)	315,628	315,628	315,628	315,628
Pref. "C" shares (10%)	263,822	263,822	263,822	263,822
Ordinary shares	5,992,709	5,056,348	3,932,715	3,932,473
Ord. divs.—Regular (15%)			(15%)	(15%)
Extra (5%)		(7 1/2%)	(2 1/4%)	(2 1/4%)
Bonus to customers	x	x	352,908	338,097
Total	7,523,918	6,834,234	6,237,834	6,322,779
Surplus for year	def 47,444	364,843	689,807	337,012

x Bonus to customers deducted before showing profit.—V. 118, p. 438.

Indiana Pipe Line Co.—Report for Year ending Dec. 31.—

	1923.	1922.	1921.	1920.
Net income	\$965,944	\$1,532,856	\$1,163,550	\$958,301
Dividends	x(16%) 800,000	(60) 3000,000	(16) 800,000	(16) 800,000
Balance, surplus	\$165,944	\$1,467,144	\$363,550	\$158,301

x Paid out of earnings accumulated since March 1 1913.

Balance Sheet December 31.

	1923.	1922.	1921.	1920.
Assets—				
Pipe line plant	\$5,097,255	\$5,088,422	\$5,381,373	\$5,381,373
Materials and supplies	110,592	125,737	131,547	131,547
Cash other investments & accts. rec'd	4,982,731	4,867,295	6,253,402	6,253,402
Total	\$10,190,577	\$10,081,454	\$11,766,321	\$11,766,321
Liabilities—				
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Accounts payable, incl. reserve for taxes, fire insurance, annuities, &c.	1,040,710	1,159,690	1,108,299	1,108,299
Reserve account for accrued deprec'n	2,278,068	2,165,910	2,275,023	2,275,023
Profit and loss	1,871,799	1,755,854	3,382,999	3,382,999
Total	\$10,190,577	\$10,081,454	\$11,766,321	\$11,766,321

—V. 118, p. 800.

International Silver Co.—Accumulated Pref. Dividend.—The directors have declared a dividend of 1/4 of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1 1/4% on the Preferred stock, both payable April 1 to holders of record March 15. Like amounts were paid in April, July, Oct. and Jan. last.—V. 118, p. 438, 91.

Intertype Corporation.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Profits	\$1,317,383	\$1,318,497	\$600,745	\$744,919
Depreciation	209,192	213,291	203,891	172,637
Taxes, including Federal	142,000	161,000	90,600	170,000
First Pref. dividends (8%)	85,152	83,134	83,107	85,564
Second Pref. divs. (6%)	1,370	34,750	60,000	60,000
Common dividends	154,885	88,817		20,125
First pref. stock retirement appropriation	30,000	30,000	30,000	30,000
Balance, surplus	\$694,783	\$707,505	\$133,747	\$206,594

The company in 1922 paid a stock dividend of 10% on the common stock amounting to 2,844 shares.—V. 117, p. 2777.

Island Creek Coal Co.—Production.—The company, in January, produced approximately 340,000 tons of coal an increase of about 29,000 tons over the previous month.—V. 117, p. 2659.

Kanes Falls Electric Co.—Sale Approved.—The New York P. S. Commission has authorized the company to transfer its franchises and system in Granville Township, N. Y., to the Adirondack Power & Light Corp.—V. 117, p. 2896.

Kaufman Department Stores, Inc.—New President, &c.—Edgar J. Kaufmann succeeds Samuel Mundheim as President. Harrison Nesbit and J. Stadfield have been elected directors.—V. 118, p. 673

Klots Throwing Co.—Reorganization Plan.—A plan for the readjustment of the debt and capitalization of the company has been declared operative. The American Exchange National Bank has been appointed depository for the company's Collateral 8% gold notes, 4% 2-Year Secured notes and 5-Year 7% Income notes, to be exchanged for First & Coll. Trust Gold Mtge. 7% bonds and Prior Preference stocks, Series "A" and Series "B." Further details will be given another week.—V. 115, p. 2801.

Knox Hat Co., Inc., Brooklyn, N. Y.—To Pay Off Accumulations in Prior Preference Stock.—The stockholders on Feb. 15 voted to create an issue of \$1,500,000 7% Cumul. Prior Preference stock, par \$100. This stock will be offered to the present holders of the 1st Preferred stock in exchange for their holdings in the ratio of 143,925 shares of new stock for each 100 shares of 1st Pref. stock owned. This would wipe out all dividends accumulated on the \$1,000,000 1st Preferred issue.—V. 118, p. 673.

Lafayette Motors Corp., Milwaukee.—Sale of Plant.—The company's Mars Hill plant in Indianapolis is reported to have been sold to the International Printing Co. of Indianapolis for a consideration said to be in excess of \$150,900.—V. 115, p. 652.

Lake Torpedo Boat Co.—Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, buildings, equip't, &c.	\$1,315,731	\$1,313,933	Capital, surp. & undiv. profits	\$5,271,255	\$6,230,936
Inv. y. equip't, &c.	3,740,460	3,740,460	Accts. payable, &c	10,260	10,349
Cash, Lib. bds., &c	214,448	310,728	U. S. Govt. special rentals	159,690	159,690
Accts. & notes rec'd	320,382	779,974	Govt. advances		350,000
Inventories	10,877	264,856	Res. for deprec.	491,024	
Deferred charges	330,231	341,024			
Total	\$5,932,229	\$6,750,975	Total	\$5,932,229	\$6,750,975

x This amount represents the first cost of these assets and not their present sales or salvage values. y According to latest accounts available the company had \$2,109,000 Common stock, \$628,920 1st Pref. and \$1,200,000 7% 2d Pref. stock.—V. 118, p. 438.

Liberty Oil Co.—Decision on Financing the Company.—The New York "Tribune" of Feb. 17 states (in part): "In a decision handed down Feb. 16 by John M. Kellogg, formerly presiding Justice of the Appellate Division, sitting as referee at Saratoga Springs, N. Y., A. B. Leach & Co., Inc., 62 Cedar St., New York, were found guilty of fraud in connection with the sale of notes of the company, now defunct. The action, brought against the investment house by the Saratoga National Bank to recover \$10,000 invested in the notes of the oil company, is said to be the first of a series of actions pending, involving hundreds of thousands of dollars. A. B. Leach, President of the investment firm, and Wilfred E. Fulcher, Vice-President, named individually, were adjudged guilty of fraud.

"Mr. Leach confirmed the report of the decision but deprecated it as 'merely the findings of the master appointed by the Court to hear the testimony,' and said that of course his firm immediately would appeal the decision.

"The action grows out of the activities of A. B. Leach & Co. in marketing the notes of the oil company, which it is alleged to have sponsored. According to Harold H. Corbin, of the firm of Butler, Kilmer & Corbin, of Saratoga Springs, attorneys of record in the action, the fraud charges are based on claims made by the investment house in a prospectus describing the merits of the notes as an investment.

"The Liberty Oil Co., Mr. Corbin says, was organized by A. B. Leach & Co. in 1916 to take over and develop oil leases in the Kansas producing fields. These leases had been acquired at a cost of \$395,000, and with these as a basis the company was formed and capitalized for \$6,000,000.

"The leases acquired by A. B. Leach & Co. for \$395,000 were turned over to the company and at once mortgaged for \$500,000. It is alleged, and notes secured by the mortgage were then issued and marketed by the investment house to its clients. These notes were known as Series 'A'.

"The company subsequently bought four new properties, it is claimed, mortgaged these in each instance for more than the purchase price and made them the basis of new series of notes known as 'B,' 'C,' 'D' and 'E.' These notes were for a five-year period and were to bear interest at 7%. The purchase of the properties on which the 'B' series was based was made, according to Mr. Corbin, in March 1919, at a time when the company was insolvent.

"On the strength of representations contained in a prospectus sent out to its clients by the company the Saratoga National Bank bought ten of the 'E' series notes, paying par, \$1,000 each. When a voluntary petition by bankruptcy was filed in Dec. 1922 an investigation was at once begun by the bank and as a result of the revelations charges of fraud were filed.

"Referee Kellogg in his decision held that the claims made for the oil company in the prospectus were false and fraudulent in six important points."—V. 103, p. 242; V. 115, p. 2801.

Lit Brothers, Phila.—New Officers.—David J. Lit and Mrs. Etta W. Mastbaum have been elected additional Vice-Presidents.—V. 116, p. 1058.

Lockwood, Greene & Co., Inc.—New Directors.—Henry W. Howe of Lawrence & Co. and Francis L. Higginson Jr., of Lee, Higginson & Co., have been elected directors.—V. 117, p. 1670.

Lord & Taylor (N. Y. City).—Balance Sheet Dec. 31.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Furniture & equip.	\$1,022,600	1,088,261	1st Pref. stock	\$2,385,000
Good-will	3,000,000	3,000,000	*2d Pref. stock	1,895,100
Cash	989,594	435,816	Common stock	\$2,998,000
Accts. receivable	b2,422,475	2,413,287	Trade creditors	896,275
Notes receivable	11,962	15,560	Customers cred., &c.	\$1,700
Due from affiliated foreign cos.	5,278	12,866	Accr'd exp. & Fed. tax reserve	539,614
Inventories	c2,802,502	2,988,799	2d Pref. div., payable Feb. 1	37,902
Deferred charges	64,241	105,183	Surplus	1,589,491
Inv. & dep. (net)	21,529	22,372		1,420,066
Loans to affil. cos.	82,900	87,168		
Total	10,423,083	10,169,312	Total	10,423,083

a Fixtures and equipment, \$2,040,454, less reserve, \$1,017,854. b Ac-counts receivable, \$2,504,046, less reserve for doubtful accounts, \$81,571. c Inventories of merchandise (after deducting \$156,214 in 1923 and \$173,067 in 1922 for unearned discounts. d First Preferred stock, \$5,000,000, less in treasury, \$115,000; Common stock, \$3,000,000, less treasury stock, \$2,000. * At Dec. 31 1922 cumulative dividends on 2d Preferred stock had been paid only to May 1914. At Dec. 31 1923 such dividends had been paid (including 2% declared Dec. 17 1923 and payable Feb. 1 1924, as shown on this balance sheet) to Feb. 1919. At both dates cumulative dividends on 1st Pref. stock had been paid in full.—V. 118, p. 438.

(P.) Lorillard Co.—New Certificates—Balance Sheet.—The directors have authorized the New York Trust Co., transfer agents, to issue on and after March 1 four shares of new Common stock, par \$25, in exchange for each share of old Common stock, par \$100, now outstanding.

Balance Sheet Dec. 31.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Real estate, mach. and fixtures	\$9,041,039	8,890,887	Pref. stk., 7% cum.	\$1,307,600
Leaf tobacco, man-ufactured stock and oper. supp.	40,275,061	40,499,019	Common stock	30,305,100
Stock in other cos.	2,182,500	2,147,500	Com. stk. div scrip.	1,320
Tr. marks, brands, &c.	21,147,927	21,147,927	7% gold bonds	9,912,500
Cash	4,922,186	4,099,507	5% gold bonds	10,617,450
Accounts and bills receivable	6,698,552	7,722,006	Pref. divs. Jan. 2.	197,883
Total	\$4,267,267	\$4,506,847	Com. divs. Jan. 2.	909,156
			Accr. int. on bonds	394,665
			Reserve funds	2,344,506
			Accts & bills pay.	3,446,184
			Profit and loss	14,830,902
			Total	\$4,267,267

For income account for calendar year 1923 see V. 118, p. 801.

McCall Corporation.—Annual Report.

Calendar Years—	1923.	1922.	1921.
Net sales	\$7,912,267	\$6,895,159	\$5,905,782
Operating expenses and depreciation	7,900,061	5,792,145	5,001,200
Net earnings	\$912,206	\$1,103,014	\$904,582
Other income	54,196	63,291	20,488
Total income	\$966,402	\$1,166,305	\$925,070
Reserves for taxes, &c.	215,975	255,933	359,016
1st Preferred dividends	*(14%) 168,868	(3 1/2%) 42,217	
Balance, surplus	\$581,559	\$869,055	\$566,054

* Includes 7% account accruals.—V. 117, p. 2778.

McCroy Stores Corp.—Sales.—Sales for the week ended Feb. 16 last amounted to \$406,943, as compared with \$314,321 in the corresponding week in 1923.—V. 118, p. 802, 674.

Mackay Companies.—Annual Report.

Period—	Year end.	11 Mos. end.	Years ended Feb. 1—
	Dec. 31 '23.	Dec. 31 '22.	1921-22, 1920-21.
Receipts	\$4,898,564	\$8,623,131	\$4,309,373
Oper. exp., Fed. tax., &c.	292,489	164,272	82,271
x Pref. divs. (4%)	1,699,874	1,714,933	1,697,517
x Common dividends	2,896,628	6,724,315	2,482,224
Rate of Common divs.	(7%)	(16 1/4%)	(6%)
Balance, surplus	\$9,573	\$19,661	\$46,141

a Includes \$4,138,040 received from the accumulated reserves of subsidiary companies. x The dividends as reported by the company are not apportioned to the different classes of stock, but are stated in a lump sum (\$4,596,502 in 1923, \$8,439,248 in 1922, \$4,180,341 in 1921 and \$4,230,336 in 1920). Knowing that the company has been buying in its Preferred shares, we have assumed that the outstanding Common stock has remained unchanged at \$41,380,400, and that the sums disbursed as dividends on the Preferred shares were the amounts remaining after deducting the 7% in 1923 and 6% on the full amount of Common for the years 1919 to 1921, incl., and 16 1/4% for 1922. If this method be correct, the average amount of Preferred stock outstand-

ing in 1923 was \$41,496,800, and the total amount retired to date about \$8,503,200.—V. 117, p. 2778.

Mammoth Oil Co.—Suspends All Drilling.

The company, according to a Casper, Wyo., dispatch, has suspended all drilling operations on Teapot Dome.—V. 118, p. 802, 210.

Manufacturers Lt. & Heat Co. & Affil. Cos.—Report.

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	\$12,445,899	\$11,322,423	\$10,006,137	\$12,095,133
*Op. exp., gas purch., &c.	10,227,013	8,211,054	7,806,950	8,913,103
Taxes	689,514	450,761	450,761	672,981
Net earnings	\$2,218,886	\$2,421,855	\$1,748,427	\$2,509,049
Other income	203,815	147,315	89,201	89,589
Gross income	\$2,422,701	\$2,569,171	\$1,837,627	\$2,598,639
Bond interest	7,355	7,355	7,355	7,355
Profit and loss adj.	Dr. 371,419	Dr. 45,456	Cr. 137,525	Dr. 37,709
Dividends	(8%) 1,840,000	(10) 2,300,000	(8) 1,840,000	(8) 1,840,000
Balance, surplus	\$211,282	\$223,715	\$135,152	\$713,574
Surplus previous year	10,049,947	9,826,232	9,691,080	8,977,506
Profit & loss surplus	\$10,261,229	\$10,049,947	\$9,826,232	\$9,691,080

* Operating expense, gas purchased, &c., includes amount set aside as reserve for depreciation and depletion.—V. 117, p. 2329.

Metals Sales Corp.—To Sell Chile Output.

See Chile Exploration Co. above.—V. 116, p. 1059.

Mexican Telephone & Telegraph Co.—Plan.

The plan of purchase of preferred and common stock having gone into effect, Hayden, Stone & Co. have mailed checks to the stockholders who deposited their stock with the firm in accordance with the offer of the bankers to pay \$4 per share for the preferred stock and \$2 50 per share for the common. See V. 118, p. 559.

Michigan Stamping Co.—To Retire Preferred Stock.

The company has called for redemption of all its \$2,000,000 Preferred stock on March 1 at 105 and divs.—V. 116, p. 2802.

Middle States Oil Co.—Settlement.

See Southern States Oil Corp. below.—V. 118, p. 560, 210.

Minneapolis Gas Light Co.—Receivers' Report.

Calendar Years—	1923.	1922.	1921.
Gross income	\$3,640,076	\$3,355,332	\$3,829,944
Expenses and taxes	2,691,659	2,599,186	2,724,013
Depreciation	174,194	163,286	154,107
Interest charges	349,704	338,503	352,853
Sinking fund	9,000	9,000	210,959
Net income	\$424,519	\$245,357	\$388,012

—V. 117, p. 1671.

Mississippi River Power Co.—Annual Report.

Calendar Years—	1923.	1922.	1921.
Gross earnings	\$3,017,582	\$2,906,667	\$2,742,621
Operating expenses and taxes	763,337	761,615	720,118
Interest and amortization charges	1,201,946	1,230,474	1,240,517
Balance, surplus	\$1,052,299	\$914,578	\$781,986

—V. 117, p. 560.

Mohawk Valley Co.—Earnings.

Calendar Years—	1923.	1922.	1921.	1920.
Earnings from operations	\$9,098,200	\$8,108,755	\$7,426,595	\$7,109,848
Expenses (incl. deprec'n)	5,354,180	4,941,753	4,249,532	4,604,804
Taxes & uncollectible bills	990,715	870,707	877,878	658,378
Net income	\$2,753,304	\$2,296,295	\$2,299,185	\$1,846,666
Non-operating revenue	84,929	106,416	79,064	91,693
Gross income	\$2,838,233	\$2,402,710	\$2,378,249	\$1,938,359
Deduct—				
Interest, rentals, &c.	1,162,773	1,166,060	1,219,903	1,181,452
Dividends on subsidiary stocks not owned	360,472	274,244	213,747	198,751
Dividends	(8%) 599,744	(6 1/4) 506,034	(5) 374,840	-----
Balance, surplus	\$715,244	\$456,372	\$569,759	\$558,156

—V. 117, p. 2433.

Montgomery Ward & Co., Chicago.—Dividends.

The directors have declared quarterly dividends of \$1 75 on the Class "A" and the Preferred stocks, both payable April 1 to holders of record March 21. These dividends cover the first quarter of 1924. On Feb. 18 1924 the company paid a quarterly dividend on the Class "A" stock, the first since Oct. 1 1920. Arrearages on the Class "A" stock amounts to \$21 a share.—V. 118, p. 547, 560.

Motor Wheel Corp.—Annual Report.

Calendar Years—	1923.	1922.	1921.
Net profit	\$1,473,282	\$791,769	\$599,590
Federal taxes	181,000	98,635	298,250
Preferred dividends	160,302	175,182	188,568
Common dividends	355,712	355,601	359,868
Balance, surplus	\$776,268	\$162,352	def\$247,096

—V. 117, p. 2550.

Narragansett Electric Lighting Co.—Earnings.

Calendar Years—	1923.	1922.	1921.	1920.
K. W. H. generated	359,746,610	277,993,260	299,667,600	207,967,950
Total V. (all sources)	\$6,636,601	\$5,574,826	\$5,049,066	\$4,995,315
Operating expenses	4,383,314	3,503,438	3,237,058	3,461,959
Depr., obsolescence, &c.	496,719	520,917	553,592	473,019
Int., &c., deductions	160,719	230,806	235,849	116,389
Dividends	1,302,456	1,234,440	984,975	918,543
Balance, surplus	\$293,393	\$85,225	\$37,593	\$25,404

Condensed Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property & plant, less deprec'n.	16,190,891	14,530,276	Capital stk. (326,400 shares)	16,320,000	16,168,850
Mat'l's and supplies	796,869	632,868	Convertible notes	-----	151,150
Securities owned	1,071,531	1,073,556	Accounts payable	480,331	370,740
Cash	206,307	176,672	Notes payable	1,310,000	50,000
Due from sub. cos.	27,593	3,979	Due to subid. cos.	263,333	263,333
Notes receivable	249,170	241,845	Taxes & int. acc'd	257,979	225,857
Accts. receivable	1,346,223	1,433,888	Div. pay. Jan. 2	326,400	323,377
Prepaid taxes, insurance, int., &c.	246,082	222,394	Misc. reserves	460,000	312,597
			Misc. unadj. credits	6,870	33,216
			Surplus	709,753	416,360
Total	20,134,666	18,315,450	Total	20,134,666	18,315,450

—V. 117, p. 2897.

National Candy Co., Inc.—Dividend Increased—Report.

The directors have declared a semi-annual dividend of 3% on the Common stock, payable Mar. 12 to holders of record Feb. 19. This compares with 5% per annum paid on the Common stock since Mar. 1922.—V. 118, p. 802.

Income Account for Calendar Years 1923 and 1922.

Calendar Years—	1923.	1922.	Calendar Years—	1923.	1922.
Earnings, all sources	\$892,189	\$871,457	1st pref. divs. (7%)	70,000	70,000
Depreciation	119,785	113,200	2d pref. divs. (7%)	118,951	118,951
Reserve for taxes	45,000	See x	Common divs. (5%)	264,725	264,725
Extraordinary ch'ges	87,252	-----	Balance, surplus	\$273,728	\$57,331

x After deducting taxes.

Balance Sheet December 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land & bldgs. &c.	2,180,109	2,142,830	1st preferred stock	1,000,000	1,000,000
Good-will, trade-marks, &c.	6,000,000	6,000,000	2d preferred stock	1,699,300	1,699,300
Cash	531,597	205,877	Common stock	x6,000,000	6,000,000
Inventories	1,532,255	1,583,989	Accounts payable	288,868	306,765
Accts. & notes rec.	925,158	925,798	Acer. div. (7%)	-----	-----
Ld. bds. & W. S. S.	332,079	346,303	1st & 2d pref. stk.	94,476	94,476
2d pf. stk. (par val.)	33,900	33,900	Federal tax	-----	330,919
Clinton Corn Syrup	-----	-----	Surplus	6,912,048	6,217,343
Ref. Co. stock	4,809,597	4,410,106	Total (each side)	16,344,695	15,648,803

x \$705,500 owned by company and standing in name of F. D. Seward, trustee.—V. 118, p. 802.

National Enameling & Stamping Co.—Omits Common Dividend—Declares Four Quarterly Divs. on Pref. Stock.

The directors have deemed it necessary to pass the Common dividend for the current quarter. On Nov. 30 last a quarterly dividend of 1% was paid on the Common stock, while from Nov. 1922 to Aug. 1923, incl., quarterly dividends of 1 1/2% each were paid.

The directors have declared the regular annual dividend of 7% on the outstanding Preferred shares, payable 1 1/2% each on Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record Mar. 10, June 10, Sept. 10 and Dec. 11, respectively.

Josiah F. Moran has been elected 1st Vice-President, succeeding T. K. Neidringhaus. H. M. Pflager has been elected a director, succeeding John Duncan.

Earnings for Calendar Years.

	1923.	1922.	1921.	1920.
Gross profits	\$2,538,554	\$2,856,187	\$519,212	\$4,898,651
Other income	-----	-----	300,702	285,276
Total income	\$2,538,554	\$2,856,187	loss\$218,510	\$5,183,927
Depreciation, &c.	1,026,227	689,341	766,895	954,424
Bond interest	59,032	75,251	87,710	90,352
Reserve for Federal taxes	182,000	100,000	-----	600,000
Sinking fund	-----	-----	185,500	177,000
Pref. dividends (7%)	700,000	700,000	700,000	700,000
Common dividends—(5 1/2%)	857,549	(1 1/2) 233,877	(6) 935,508	(6) 935,508

Balance, surplus—def\$286,254 \$1,048,718 def\$2894,123 \$1,726,643
 Profit and loss surplus—\$9,310,705 \$9,910,842 \$7,063,125 \$9,957,247
 —V. 117, p. 2001.

National Fireproofing Co.—Earnings.

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings after all charges and taxes	\$1,066,289	\$29,316	\$108,834	\$900,303
Depreciation	301,425	-----	100,000	150,000
Dividends	(4%) 316,020	-----	-----	(1%) 79,005
Balance, surplus	\$448,844	def\$70,684	\$8,834	\$671,298

Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property & equip.	10,321,703	9,695,276	Preferred stock	7,900,500	7,900,500
Good-will	4,461,300	4,461,300	Common stock	-----	4,461,300
Inv. in assoc. cos.	136,067	901,024	1st Mtge. bonds	1,013,000	1,138,000
Sink. fund for bds.	8,048	-----	Lyle Clay Co. 1st 6s	13,800	-----
Mortgage notes	52,506	-----	Mtge. payable on claylands	33,750	37,500
Inventories	1,231,418	1,352,289	Notes payable	300,000	750,000
Notes & accts. rec. (less reserve)	872,843	673,412	Accounts payable	496,180	439,643
Notes & accts. rec. from assoc. cos.	177,395	39,293	Bond int. accrued	16,883	18,966
Misc. bonds & stks.	68,078	129,041	Fed. income tax	105,373	-----
U. S. Treas. notes and certificates	240,195	-----	Divs. decl. & pay.	237,015	-----
Cash	488,508	326,502	Reserve for deprec.	1,686,371	1,446,036
Deferred charges	39,321	23,174	Surplus	1,831,210	1,382,366
Total	18,095,381	17,574,310	Total	18,095,381	17,574,310

—V. 117, p. 2779.

National Ice & Cold Storage Co.—Tenders.

The Union Trust Co., Ltd., Toronto, Canada, as corporate trustee, will until March 1 receive bids for the sale to it of 1st Mtge. 6% 30-Year gold bonds dated Dec. 1 1912, to an amount sufficient to exhaust \$40,000.—V. 107, p. 1389.

National Steel Car Lines Co.—Report—Directors.

The report of the company for the year 1923 shows that, despite the depression in the oil industry, this company transacted the largest business in its history, having leased during the year a total of 2,461 tank cars, with a combined valuation in excess of \$3,000,000.

During the year 1923 the company called for payment at 103 and int. and retired its entire series "A" issue of Car Trust Certificates covering cars under lease to the Chestnut & Smith Corp., of Tulsa, Okla., the largest manufacturers of absorption and blended gasoline in the world, and in addition to this, reduction was made in its other outstanding car trust certificates of approximately \$160,000.

The increased use of tank cars in various industries is evidenced by the cars represented in the diversified classes and capacities of cars leased by the company during 1923, which were approximately as follows: 63 cars of 4,000-gal. cap. each, 2 cars of 5,000-gal. cap. each, 227 cars of 6,000-gal. cap. each, 1,604 cars of 8,000-gal. cap. each and 204 cars of 10,000-gal. cap. each.

These cars represented various types, including compartment cars, fully insulated cars, cars equipped with steam coils, and standard non-insulated cars.

From present indications the company expects to transact a larger and more diversified business during 1924 than it has ever before handled.

W. S. Haskell and W. A. Moehren have been elected directors, succeeding S. B. Freeman and J. A. Cotner.—V. 118, p. 318.

National Transit Co.—Extra Dividend of 2%.

An extra dividend of 2% has been declared on the outstanding \$6,362,500 capital stock, par \$12 50, payable March 15 to holders of record Feb. 29.

Extra disbursements of 4% were made on March 15 and Sept. 15 1923.—V. 117, p. 2897.

Nebraska Power Co.—Stock Application.

The company has applied to the Nebraska State Ry. Commission for authority to issue \$1,200,000 additional Preferred stock at 90.—V. 117, p. 334.

Nevada Consolidated Copper Co.—58th Quar. Report.

The report covering the fourth quarter of 1923 shows: Production of copper for the quarter was 17,853,719 lbs., as compared with 17,135,883 lbs. for the

Financial Statement of Operations for 1923 (By Quarters).

	4th Quar.	3d Quar.	2d Quar.	1st Quar.
Oper. gain from prod'n of copper	\$198,424	\$431,035	\$510,552	\$446,929
Value gold & silver & misc. earnings	264,360	219,720	152,484	97,293
Nevada Northern Ry. dividend			300,000	
Plant and equipment depreciation	\$462,784	\$650,755	\$963,036	\$544,223
	131,530	131,530		
Increase in earned surplus	\$331,253	\$519,225		

Earnings for the quarter are based upon an average carrying price of 12.81 cents per pound of copper, as compared with 14.18 cents, 15.26 cents and 15.65 cents, for the third, second and first quarters, respectively.

Reconstruction of the concentrating plant progressed during the year to the completion of two units with a capacity of about 9,500 tons per day—the tonnage now being treated. Improvements under way in some details of the flow sheet are expected to effect and maintain an average mill recovery of 85% over the 1924 yearly period on ore of the usual grade and tenor. The superstructure for the third unit of the mill and the steel ore bins for this unit are practically complete and ready for the installation of the necessary machinery and equipment, when and as conditions warrant increased output.

(Signed by D. C. Jackling, President; C. B. Lakenan, General Manager.)—V. 117, p. 2221.

New England Power Co.—Notes Offered.—Baker, Young & Co., Blodgett & Co., and Arthur Perry & Co., Boston, are offering at 99% and interest to yield about 6.10%, \$1,800,000 6% Gold Coupon Notes. A circular shows:

Dated Feb. 1 1924. Due Feb. 1 1927. 2% normal Federal income tax paid by company. Callable on or before Aug. 1 1925 at 101; callable after Aug. 1 1925 at 100 1/2. Interest payable F. & A. at Old Colony Trust Co., Boston, Mass., registrar.

Company.—Is a Massachusetts corporation, under the jurisdiction of the Massachusetts Department of Public Utilities, and together with its associated companies unites in forming the New England Company Power System, the largest hydro-electric development in New England.

Company has in operation or under construction generating plants of approximately 90,000 h. p., and together with its affiliated companies distributes electrical energy over a large portion of central and southern New England. Its transmission and distribution system, with that of its affiliated companies, comprises approximately 350 miles of high-tension transmission lines with numerous substations and other valuable distribution equipment.

Company will complete and place in operation early in the spring of 1924 the new Davis Bridge development, from the operation of which substantial additional earnings may be expected.

Earnings.—Earnings for the 12 months ending Dec. 31 1923, after deducting operating expenses, depreciation and bond interest, show surplus of \$803,128 available for payment of yearly interest of \$108,000 on this issue. Earnings of the system for a like period show net earnings available for the payment of note or other interest of \$1,339,169.—V. 117, p. 1470.

New York & Richmond Gas Co.—Earnings, &c.

Net earnings for the 12 months ended Nov. 30 1923 amounted to \$317,786. This compares with annual interest charges on the bonded debt of \$127,500.

The financial position of the company, it is announced, has been strengthened through the sale of more than \$300,000 7% cumulative preferred stock. This preferred stock has been authorized to an amount of \$1,500,000, of which \$500,000 has been authorized by the Public Service Commission for sale at the present time. This stock has been sold locally to customers, employees and residents in the company's territory. Its continuing sale is a part of the company's plan for financing the improvement and extension of its property.

The increasing demand for gas in Staten Island has necessitated an increase in the generating capacity of the company's plant of 1,000,000 cu. ft. daily, or 40%. An additional holder of 1,000,000 cu. ft. capacity is under construction. Since Dec. 1922 consumer connections have increased from 19,250 to 21,789, or 13%.—V. 117, p. 2331.

New York Transit Co.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Net income	\$238,732	\$549,194	\$820,957	\$643,200
Dividends	y 7 1/2 % \$375,000x	(95) 475,000	(16) 800,000	(16) 800,000

Bal., sur. or def. def. \$136,268 def. \$420,806 sur. \$20,957 def. \$156,800

x Includes special dividend of \$80 per share amounting to \$4,000,000, distributed on Dec. 30 1922, of which \$13.42 per share was paid out of earnings accumulated since March 1 1913, and \$66.58 per share was paid out of earnings accumulated prior to that date. y The dividends paid to stockholders during the year 1923 amounted to \$10 per share, of which \$6.64 per share was paid out of earnings accumulated since March 1 1913 and \$3.36 per share was paid out of earnings accumulated prior to that date.

Balance Sheet December 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Pipe line plant	6,966,548	6,948,076	Capital stock	5,000,000	5,000,000
Material & supp.	141,377	128,883	Accounts payable	1,007,155	1,795,901
Cash, other invest. & accts. receiv.	2,317,692	3,167,588	Depr't'n reserve	2,098,666	1,942,586
			Profit and loss	1,319,796	1,506,060
Total	9,425,617	10,244,547	Total	9,425,617	10,244,547

x Accounts payable, including reserves for taxes, fire insurance and annuities and death benefits.

The directors have declared a dividend of 50 cents per share on the capital stock, par \$100, payable April 15 to holders of record March 21. A like amount was paid Jan. 15 last. Compare V. 117, p. 2550.

North American Co.—Dividend of 2 1/2% Payable in Stock (or at Holder's Option, in Cash).

The directors have declared a quarterly dividend of 2 1/2% on the Common stock, par \$10, payable in Common stock on April 1 to holders of record March 5. Stockholders who desire cash for the Common stock which will be issuable to them in payment of such dividend may, by signing and returning order form provided for that purpose, receive cash in amount of \$20 per share of Common stock issuable in payment of such dividend, being equal to 50 cents per share (or 5% on par) of Common stock held by them March 5. (Compare also V. 117, p. 2331.)

A quarterly dividend of 1 1/4% on the 6% Cumul. Pref. stock will also be paid on April 1 to holders of record March 5.—V. 118, p. 675, 319.

North Penn Power Co.—Acquisition.

The Pennsylvania P. S. Commission recently approved the purchase by the company of the electric light and power property at Galeton, Pa.—V. 117, p. 2002.

Ohio Copper Co., Utah.—Production.

The company in January produced approximately 846,000 lbs. of copper at a cost of 6.16 a pound; in December 681,911 lbs.—V. 118, p. 440.

Oklahoma Producing & Refining Corp.—Earnings.

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	\$4,189,767	\$6,081,462	\$5,928,894	\$13,691,201
Expenses	3,281,275	4,662,798	4,605,528	7,267,149
Interest and taxes	317,014	259,382	196,713	272,928
Depreciation & amortization			2,482,414	3,853,495
Preferred dividend (8%)	240,000		(2) 60,000	(8) 240,000
Common dividends			430,820	1,723,280
Balance, surplus	\$350,978	\$1,159,282	\$1,846,581	\$334,349
Profit & loss surplus	\$28,308	def \$252,133	def \$1,374,979	\$816,228

—V. 116, p. 2265.

Old Colony Woolen Mills Co.—Annual Report.

Calendar Years—	1923.	1922.	1921.
Gross earnings	\$1,039,320	\$1,037,146	\$848,575
Expenses	1,025,209	966,657	818,140
Depreciation	29,012	28,769	29,658
Deficit	\$14,901	sur \$41,720	sur \$777

—V. 118, p. 419.

Pacific Gas & Electric Co.—To Increase Rates.

Vice-President A. F. Hockenbeamer announces that the California RR. Commission has authorized the company to increase its gas rates in all of the 68 cities and towns served by it with gas, increases in rates depending upon localities ranging from 8 to 12 cents per 1,000 cu. ft. These increased rates are intended to compensate the company for recently increased oil costs and are in conformity with policy established by the Commission several years ago, under which gas rates are either increased or decreased within 30 days after any corresponding change in price of oil. Interval of 30 days is based on the fact that the company ordinarily carries 30 days' oil supply in storage.

The company's gas sales in 1923 were 13,675,000,000 cu. ft., an increase of 1,321,000,000 cu. ft. compared with 1922.

The increase just granted brings the company's gas rate in San Francisco and other large centres of population served by it to \$1 per 1,000 cu. ft.—V. 118, p. 675.

Pacific Lighting Corp., San Francisco.—Annual Report.

Consolidated Income Account for Calendar Years.

(Including Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.)	1923.	1922.	1921.	1920.
Total gross income	\$12,849,632	\$12,037,727	\$9,841,705	\$7,748,158
Op. exp., tax., int., &c.	10,977,217	10,398,408	8,933,571	5,955,893
Depreciation				663,645
Preferred divs. (5%)	208,100	208,100	208,100	
Common divs. (14 1/2%)	765,479	(14) 672,000	(14) 672,000	(13) 624,000
Surplus for year	\$898,836	\$759,219	\$28,034	\$296,520

—V. 117, p. 2002.

Pacific Mills, Lawrence, Mass.—Earnings, &c.

Earnings Cal. Years—

1923.	1922.	1921.	1920.	
Net sales	\$44,810,158	\$27,661,834	\$43,352,894	\$66,078,797
Net profit bef. Fed. tax.	\$3,690,912	\$1,354,594	\$3,553,663	\$5,231,584

Condensed Balance Sheet Dec. 31 1923.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Cash & accts. rec.	\$14,264,471	\$11,767,155	Notes payable	\$18,445,000	\$6,960,000
Inventories	23,957,012	16,194,638	Capital stock	40,000,000	40,000,000
Plant account	29,241,905	26,662,168	Surplus	9,018,388	7,663,961
Total	\$67,463,388	\$54,623,961	Total	\$67,463,388	\$54,623,961

F. L. Higginson Jr. has been elected a director, succeeding Robert H. Stevenson.—V. 118, p. 441.

Pacific Teleph. & Teleg. Co.—Earnings (incl. Sub. Cos.)

Calendar Years—

1923.	1922.	1921.	1920.	
Operating revenues	\$51,755,565	\$46,577,858	\$40,576,457	\$36,498,139
Operating expenses	40,184,831	35,827,109	31,437,292	27,922,325
Net revenue	\$11,570,734	\$10,750,750	\$9,139,165	\$8,575,814

Deduct—Uncoll. op. rev. \$209,000; Taxes assign. to gov. 3,573,367; Operating income \$7,788,367; Non-oper. income 1,094,918; Gross income \$8,883,284; Less—Rent & misc. chgs. 549,217; Bond interest 3,672,501; Other interest 1,121,991; Pref. dividends (6%) 3,420,000; Balance, surplus \$119,574

—V. 118, p. 803.

Paige-Detroit Motor Car Co.—Production.

The company, in January, produced 5,450 Paige and Jewett cars, an increase of 341 over the best previous month, May 1923. In Jan. 1923, the company produced 2,949 cars.—V. 118, p. 803, 319.

Palmolive Co. (Soap Mfrs.)—Sub. Co. Decreases Stock.

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Jan. 26, decreasing the capital stock of the Palmolive Co. of Canada, Ltd., a subsidiary, from \$1,400,000 to \$400,000, such decrease being effected by the cancellation of 9,995 shares of \$100 each, and the repayment to the holders of the par value thereof.—V. 117, p. 2660.

Parsons Pulp & Lumber Co.—Tenders.

The Girard Trust Co., Philadelphia, as trustee, will until Feb. 23 receive bids for the sale to it of 1st Mtge. 6% Gold bonds dated Nov. 1 1909, for sale and delivery as of March 1, at not exceeding 101 1/2 and int., to the extent of such funds as may be available in the sinking fund.—V. 118, p. 675.

Penn Central Light & Power Co.—Acquisitions.

The Pennsylvania P. S. Commission has authorized 15 township power companies in Huntingdon, Bedford and Blair counties, Pa., to sell their properties and franchises to the above company.—V. 118, p. 675, 212.

Pennsylvania Sugar Co.—Starts Big Mill in Florida.

The big sugar mill which has been erected at Miami, Fla. by the company, at a cost of over \$3,000,000, has started operations under the supervision of W. H. Hoodless, general manager of the company. The plant is one of the most complete sugar mills in the country and has a grinding capacity of 1,500 tons of cane per day.

The company owns some 200,000 acres of Everglades land and has 5,000 acres planted to sugar cane, with 1,500 acres ready for cutting. "Manufacturers Record"—V. 106, p. 933.

Peoples Gas Light & Coke Co., Chicago.—Notes Offered.

Halsey, Stuart & Co., Inc., and Illinois Merchants Trust Co., Chicago, are offering at 100 and int. \$5,750,000 3-Year 6% Secured gold notes, Series "A" (see advertising pages).

Dated March 1 1924, due March 1 1927. Int. payable M. & S. without deduction for the Federal income tax now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000. Red. prior to Sept. 1 1926 at 101 and int. on and after Sept. 1 1926 at 100 and int.

Company.—Does the entire gas business in the City of Chicago, operating under a charter granted in perpetuity by the State of Illinois. Company's property has recently been valued by the Illinois Commerce Commission at an amount very largely in excess of the funded debt to be outstanding upon completion of this financing.

Security.—These notes will constitute a direct obligation of the company and will be specifically secured by pledge of \$7,188,000 Gen. & Ref. Mtge. 6s, the bonds thus being pledged at 80. If it should at any time be deemed advisable, the company has the right to substitute for the above pledged bonds an equal par amount of bonds issued under a new mortgage, bearing interest at not less than 5% per annum, provided the above pledged bonds are deposited uncanceled and held as part security under the new mortgage, together with any additional Gen. & Ref. Mtge. bonds thereafter issued, so long as any of the Gen. & Ref. Mtge. bonds remain outstanding.

Earnings.—See annual report for 1923 in V. 118, p. 789.

Philipsborn's, Inc., Chicago.—Defers Pref. Dividend.

The directors have deferred payment of the regular quarterly dividend of 1 1/2% due to be declared on the Pref. stock. The payment of the dividend on Nov. 15 last was made possible through a loan by a group of Common stockholders. (See also V. 117, p. 901.)—V. 118, p. 441.

Phoenix Hosiery Co.—Annual Report.

Calendar Years—	1923.	1922.
Net income	\$1,008,991	\$1,925,400
Dividends on 7% Preferred stock	308,875	26,250
Common dividends		(2 1/2) 75,000

Surplus

Previous surplus	\$700,116	\$1,824,150
	3,314,911	1,490,761
Total surplus	\$4,015,027	\$3,314,911

Unused portion reserve for contingencies (Cr.) 53,661
Profit on redemption of Preferred stock (Cr.) 7,012
Deficit on year on apprec'n of mach. & equip't. 93,197

Profit and loss surplus \$3,982,511 \$3,314,911
—V. 116, p. 1189.

(S. S.) Pierce Co., Boston.—Acquisition.—

The company, it is reported, recently purchased the Cobb, Bates & Yerxa Co., a New England importing, wholesale and retail grocery concern.—V. 83, p. 35.

Piggly Wiggly Stores, Inc.—Annual Report.—

Cal. Years—		Cal. Years—			
1923.	1922.	1923.	1922.		
\$	\$	\$	\$		
Sales	34,695,540	31,534,312	Loss on leases cancelled & adjust. on stores sold	24,554	94,258
Cost of sales	29,405,771	26,391,423	Federal taxes	—	—
Balance	5,289,768	5,142,888	Net loss	253,892	653,059
Other income	55,903	157,603	Previous surplus	757,007	303,949
Gross profit	5,345,671	5,300,492	Total surplus	503,115	957,008
Operating expense	5,082,141	4,195,504	Amt. deducted and charged off	1,185,496	200,000
Int. paid & accrued	79,909	37,778	Dividends paid	200,000	550,000
Rent unoccupied stores	56,108	—	Deficit	882,381	407,007
Doubtful accounts receivable and kindred items	30,958	—			
Depr., fixtures, &c.	325,893	319,894			

Pittsburg Steamship Co.—New President.—

A. F. Harvey, Vice-President, was recently elected President succeeding Harry Coublay. Mr. Coublay will remain as Chairman of the board.—V. 102, p. 441.

Pittsburg Utilities Corp.—Annual Report.—

Period March 26 1923 to Dec. 31 1923.

Income from stock owned	\$1,476,000	int. on bank bal.	\$5,315	\$1,481,314
Deduct—Expenses & taxes	\$55,427	int. charges	\$400,820	456,247
Dividend on Preferred stock	—	—	—	231,000
Dividends on Common stock	—	—	—	336,250
Balance, surplus	—	—	—	\$457,817

Postum Cereal Co., Inc.—Earnings (Incl. Subsidiaries).—

Calendar Year—		1923.		1922.	
Net sales to customers	—	\$22,205,410	\$17,877,365		
x Cost of sales and expenses	—	18,923,948	14,587,367		
Provision for income taxes	—	399,996	410,675		
Proportion accrued to predecessor companies	—	—	382,184		
Net profit	—	\$2,881,466	\$2,496,538		
Previous surplus	—	1,403,338	—		
Adjustments	—	Dr. 31,522	—		
Total surplus	—	\$4,253,282	\$2,496,538		
Dividends on preferred stock (8%)	—	357,200	343,200		
Dividends on common stock	—	(\$4) 1,096,250	(\$3.75) 750,000		
do stock (100%)	—	1,000,000	—		
Surplus at Dec. 31	—	\$1,799,832	\$1,403,338		

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income) but before providing for income taxes.—V. 118, p. 212.

Potomac Edison Co.—Definitive Bonds Ready.—

The United States Mortgage & Trust Co. announces that the 6½% definitive 1st Mtge. gold bonds, Series "A," due May 1 1948, are ready for delivery in exchange for interim certificates. (See offering in V. 116, p. 2522).—V. 118, p. 441, 212.

Prairie Oil & Gas Co.—Wyoming Corporation Calls Meeting to Increase Capital Stock from \$10,000 to \$25,000,000.

The stockholders of the Prairie Oil & Gas Co. of Wyoming (a subsidiary) will vote Feb. 25 on increasing the authorized capital stock from \$10,000 to \$25,000,000, and on authorizing an increase in the number of directors from three to five. It is understood this action is preliminary to the consolidation of the various Wyoming properties of the parent Prairie Oil & Gas Co. of Independence, Kan. Those primarily include the Kasomling Oil Co., with production in Salt Creek and extensive holdings in Carbon County, and the Bair Oil Co., which operates in the Lost Soldier field.—V. 117, p. 2551, 2003.

Pratt & Whitney Co.—New Directors & Officers.—

At the annual meeting held Feb. 6, R. K. Le Blond, Gordon S. Rentschler and Lucius Rossiter were elected directors to fill vacancies. R. K. Le Blond was elected Chairman of the Board, while Sanford C. Etherington was made a Vice-President to succeed E. M. Day. Other officers were re-elected.—V. 106, p. 612, 506.

Public Service Co. of Northern Illinois.—Earnings.—

Calendar Years—		1923.		1922.		1921.		1920.	
Total operating revenue	\$16,014,342	\$13,712,095	\$12,213,315	\$11,415,087					
Operating expenses	9,586,835	8,218,491	7,500,167	7,203,337					
Depreciation	730,660	670,660	430,660	430,660					
Taxes & uncollectible rev	1,116,174	931,831	718,620	466,662					
Net operating income	\$4,580,673	\$3,891,113	\$3,563,869	\$3,314,428					
Other income	726,367	513,021	466,151	234,853					
Total income	\$5,307,040	\$4,404,134	\$4,030,020	\$3,549,281					
Interest charges, &c.	2,872,645	2,568,663	2,450,484	2,183,505					
Preferred dividends	595,272	589,133	518,817	464,770					
Common dividends	1,075,926	799,965	785,547	781,139					
Surplus	\$763,197	\$446,373	\$275,262	\$119,867					

Queensborough Gas & Electric Co.—Bonds Ready.—

The Guaranty Trust Co. of N. Y. is now ready to deliver definitive Ref. Mtge. 6% gold bonds, series of 1953, upon surrender of interim receipts. See offering of bonds in V. 117, p. 1564.

Rand Mines, Ltd.—Dividend on "American" Shares.—

The Bankers Trust Co., as depositary of certain Ordinary sterling shares, has received dividend No. 41, of 60%, and is paying to holders of its certificates for "American" shares (each certificate representing 2½ deposited Ordinary shares), \$1 61 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Feb. 26 to holders of record of "American" shares on Feb. 20. A dividend of \$1 71 per "American" share was paid Aug. 29 1923.—V. 118, p. 804, 212.

Ray Consolidated Copper Co.—50th Quarterly Report.—

The report, covering the fourth quarter of 1923, shows: The total net production of copper from all sources was 15,044,504 lbs., as compared with 16,003,561 lbs. for the third quarter.

Net Production (in Lbs.) for the Cal. Year 1923 (Total, 61,385,205 Lbs.).

4th Quarter.		3d Quarter.		2d Quarter.		1st Quarter.	
Oct	5,153,989	July	4,832,189	April	4,968,288	Jan	4,382,657
Nov	4,424,600	Aug	5,447,123	May	5,951,344	Feb	4,253,056
Dec	5,465,915	Sept	5,724,249	June	5,408,067	March	5,373,728
Total	15,044,504		16,003,561		16,327,699		14,009,441

Average monthly prod. 5,014,835 vs. 5,334,520 vs. 5,442,566 vs. 4,669,814

A total of 718,500 tons dry weight of ore, averaging 1.49% copper, was milled, being an average daily tonnage of 7,810 tons, as compared with 7,638 tons per day for the third quarter.

The mill recovery was 72.46% of the total copper contained in concentrating ores, as compared with 72.93% for the third quarter.

The underground development was advanced 7,942 feet, making the total development to date 826,377 feet.

The average cost per net pound of copper produced was 12.91 cents, as compared with 12.73 cents for the third quarter. Both figures include depreciation and all fixed and general expenses for every kind, and also take into account miscellaneous income and the value of gold and silver recovered.

Financial Results of Operations for the Four Quarters of 1923.

	4th Quar.	3d Quar.	2d Quar.	1st Quar.
Oper. profit from produc. of copper	\$3,179	\$343,302	\$496,509	\$458,989
Misc. income and gold and silver	\$2,487	100,998	74,637	29,436
Total income	\$85,666	\$444,301	\$571,146	\$488,425
Depreciation	111,628	107,595	110,426	—

To surplus—dec. \$25,962 \$336,705 \$460,720

The average carrying price of copper for the fourth quarter was 12.738c., as compared with a carrying price of 14.833c. for the third quarter.

Two sections of the Hayden concentrator have been remodelled during the year, showing satisfactory results in increased recoveries and an appreciable decrease in costs. This work will continue until the remaining sections of the mill have been remodelled and similar improvement in metallurgy and costs have been attained.

[Signed by Sherwood Aldrich, President, and D. C. Jackling, Managing Director.]—V. 118, p. 804

Renfrew Manufacturing Co.—New Director.—

James Mullen of Richmond, Va., was recently elected a director.—V. 118, p. 676.

Sandusky Gas & Electric Co.—Bonds, &c., Approved.—

The Ohio P. U. Commission has authorized the company to issue \$500,000 7% bonds to be sold at not less than 80, and \$350,000 7% Preferred stock to be sold at not less than 85.—V. 117, p. 1564.

Santa Paula Citrus Fruit Association.—Bonds Offered.

First Securities Co., Los Angeles, is offering at prices to yield 7% \$300,000 1st Mtge. 6½% Serial gold bonds. A circular shows:

Dated Nov. 1 1923; due \$25,000 annually Nov. 1 1924 to Nov. 1 1935, incl. Denom. \$1,000. Int. payable M. & N. at First National Bank & Trust Co., Santa Paula, Calif; trustee, without deduction for normal Federal income tax not exceeding 2%. Callable all or part on any int. date upon 60 days notice at 102 and interest.

Organization.—Is a strictly non-profit co-operative association organized in California in Dec. 1905. Present membership is made up of 88 growers who own approximately 1,480 acres of highly cultivated lemon groves adjacent to Santa Paula, Fillmore and Saticoy, Ventura County, Calif. Membership in the association is evidenced by the ownership of stock of the association at the rate of 18 shares for each acre of full-bearing trees.

The present storage capacity of the Association is about 200 car loads of fruit (406 packed boxes per car) and the maximum shipping capacity is about 4½ car loads daily. Upon completion of the new packing house, now being constructed, the storage capacity will be increased to about 450 car loads and the daily shipping capacity to 12 car loads. Present facilities are adequate for the proper handling and shipping of 700 car loads, or about 284,000 boxes, annually. The new packing house will enable the association to efficiently handle and ship 1,500 car loads of fruit annually.

The shipments of the association, representing the production of its members, have increased from 105 car loads during the year 1914 to a total of 618 car loads during 1923. For the season ended Nov. 1 1923 the association marketed 247,935 packed boxes of fruit, receiving gross returns of \$1,272,605, or about \$5 13 per box.

Security.—Secured by a first closed mortgage on the present packing house property with full equipment and all laborers' houses now owned and also by a first closed mortgage on the new packing house now under construction. The foregoing properties and improvements have been valued at \$571,000. Further secured by pledge of all of the right, title and interest of the association in and to not less than \$60,000 capital stock of Fruit Growers Supply Co., subject to the Revolving Fund Agreement No. 3, dated Nov. 1 1921, under which such stock is issued; and not less than \$19,000 par value capital stock of Exchange Lemon Products Co., subject to the Revolving Fund Agreements of Sept. 1 1918 and April 1 1922, under which this stock is issued; and by all Growers' Stock Subscription notes accruing after the date of the trust indenture. As of Nov. 5 1923 these notes totaled \$143,910. Under the Revolving Fund Agreements mentioned the capital stocks pledged have a permanent market value of par.

Purpose.—To provide funds with which to complete the new packing house now under construction and for additional working capital.

Scruggs-Vandervoort-Barney Dry Goods Co., St. Louis.—Acquisition.—

It is reported that the company has purchased for a cash consideration of approximately \$5,000,000, a controlling interest in the Denver Dry Goods Co., the deal being subject to the approval of the courts. The St. Louis company will take over the business of the Denver store April 1, retaining, however, the present official personnel.—V. 118, p. 212.

Security Housing Corporation.—Bonds Offered.—

Blyth, Witter & Co., Los Angeles, &c., are offering, at prices to yield 6¾%, according to maturity, \$500,000 First Mtge. Coll. Trust 6½% Gold Bonds, Series 1 of 1924. A circular shows:

Dated Jan. 15 1924; due annually Jan. 15 1927 to 1934. Interest payable J. & J. at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax in excess of 2%. Denom. \$1,000 and \$500 c*. Callable on any interest date on 35 days' notice at a premium of ½ of 1% for each unexpired six months, but not exceeding 105.

Security.—These bonds are secured by deposit with the trustee of first mortgages, legal for savings bank investment in California, and having an aggregate value of 115% of the par value of these bonds. These deposited first mortgages totaling \$575,385 are first liens on approximately 165 dwelling houses located in Los Angeles and vicinity and appraised by the State Banking Department at \$1,075,950. In addition these bonds are secured by California real estate. Each mortgage constituting a part of the collateral security is being retired by monthly payments extending over a ten-year period. No substitution of mortgages under the trust agreement can be made without the consent of the Superintendent of Banks.

Company.—Organized in California in April 1922. It advances to morally responsible individuals a conservative portion of the money necessary to construct dwelling houses on properties owned and paid for by the borrowers. To secure such advances the company takes a mortgage or mortgages on the house and lot. All loans so made are retired by monthly payments which operate to liquidate the entire indebtedness over a period of ten years.—V. 117, p. 2443.

Shawinigan Water & Power Co.—Annual Report.—

Calendar Years—		1923.		1922.		1921.		1920.	
Gross earnings, all sources	\$5,110,539	\$4,629,642	\$4,224,046	\$3,943,359					
Net earnings	\$3,170,893	\$2,953,061	\$2,838,995	\$2,525,544					
Bond interest, &c.	1,189,333	1,155,778	1,048,182	716,501					
Dividends (7%)	1,400,000	1,400,000	1,400,000	1,400,000					
Balance, surplus	\$581,560	\$397,283	\$390,813	\$409,043					
Previous surplus (adj.)	159,253	(adj.) 145,594	39,593	30,550					
Total	\$740,813	\$542,877	\$430,406	\$439,593					
Depreciation reserve	\$350,000	\$200,000	\$200,000	\$200,000					
Reserve and sinking fund	50,000	50,000	50,000	50,000					
Reserve for taxes	See x	See x	See x	See x					
Other reserves	25,000	25,000	25,000	25,000					
Total surplus Dec. 31	x\$315,813	x\$267,877	x\$155,406	\$39,593					

x Surplus; subject to deduction for income tax.—V. 117, p. 2443.

Silica Gel Corporation.—Stock Option Exercised.—

See Davison Chemical Co. above.—V. 118, p. 320.

South Pittsburgh Water Co.—Pref. Stock Offered.—

The company is offering at par (\$100) and div. \$500,000 7% Cumul. Pref. (a. & d.) stock. This stock may also be purchased on a monthly investment plan on the basis of \$5 per share with subscription and subsequent payments of \$5 per month per share. The company will allow interest at the rate of 7% per annum on all monthly payments made from the date thereof. Transfer agent, Colonial Trust Co., Pittsburgh; registrar,

People's Savings & Trust Co., Pittsburgh. Pref. stock is red. all or part on any div. date on 30 days notice at 115 and div. Divs. payable Q.-J.

Capitalization Upon Completion of Present Financing.

First Mtge. 5s. due 1955	\$2,911,500	Common stock	\$2,750,000
Divisional bonds	910,500	Chartiers Valley Water Co.	
Preferred stock, 7%	500,000	(in hands of public)	94,200
Preferred stock, 5%	250,000		

Company.—Furnishes, without competition, the water supply to a large section of the South Side of Pittsburgh and 30 boroughs and parts of 9 townships adjacent thereto, having an estimated population of 175,000.

Purpose.—Proceeds will be used to pay for property additions and improvements which have recently been put in service.

Earnings.—After payment of operating costs and fixed charges, and allowing for depreciation reserve, the earnings are ample to pay all dividends on Preferred stock to be outstanding. For the year 1923, net income available for these dividends was more than three times the required amount. Dividends upon all outstanding stock have been paid regularly for the past ten years.—V. 117, p. 2223.

Shredded Wheat Co.—Annual Report.—Pref. Retired.

Calendar Years—	1923.	1922.	1921.	1920.
Gross inc., less op. exp.	\$1,740,627	\$2,088,442	\$2,298,063	\$1,094,534
Depreciation	172,932	176,132	160,911	130,162
Reserved for taxes	290,705	388,752	543,570	92,687
Net income	\$1,276,989	\$1,523,558	\$1,593,582	\$871,685
Previous surplus	\$1,755,403	\$2,181,846	\$1,450,763	\$1,370,174
Cr. res. for deprec'n				dr. 16,096
Total surplus	\$3,032,392	\$3,705,404	\$3,044,346	\$2,225,763
Dividends declared	1,000,176	950,000	862,500	775,000
Charged to good-will	500,000	1,000,000		
Cred. to tax reserve	70,000			
Profit & loss surplus	\$1,462,216	\$1,755,403	\$2,181,846	\$1,450,763

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1923.	1922.	1923.	1922.
Land, bldgs. & eq.	4,325,051	4,261,004	10,000,000
Pats., good-will & trade-marks	4,000,000	4,500,000	10,000,000
Cash	1,546,733	1,513,979	166,920
Inv. in securities	258,000	248,963	803,979
Accts. prod. and materials	2,603,301	2,499,403	299,970
Total	12,733,085	13,023,349	1,462,216
			1,755,403

The company has reduced its capital stock from \$11,250,000 to \$10,000,000 (all Common), par \$100, by the cancellation of 12,500 shares of Pref. Stock, par \$100.

The company, it is reported, proposes to erect a plant in England.—V. 116, p. 1062.

Southern States Oil Corp.—Settlement.

A contract has been carried out between a committee of Stock Exchange houses and Middle States Oil Co. by which the latter acquires 370,000 shares of Southern States Oil Corp. stock, held by brokers in margin accounts, from the committee. The stock has been delivered to the Middle States Oil Co. on a price basis of \$14 75 a share and represents more than control of the 550,000 shares of Southern States issued. The brokers received in exchange about \$5,457,500 par of 7% Serial notes of the Middle States Oil Corp., secured by the Southern States Oil shares turned in. The notes mature in 20 equal quarterly payments, the first 5%, of which is payable May 1 1924. I. Howard Lehman of Cook, Nathan & Lehman, acted as counsel for the committee of brokerage houses. ("Wall Street Journal.")—V. 118, p. 562.

Standard Oil Co. (N. J.)—To Distribute Ethyl Gas.

This company and the General Motors Corp. announce that they are negotiating a contract under which the former will act as distributor in the eastern part of the United States for the new product developed by the General Motors Research Corp. at Dayton, Ohio. This is an "anti-knock" mixture known as ethyl, which will be offered to motorists in connection with the sale of gasoline.

As soon as necessary arrangements can be made the Standard Oil Co. (N. J.) will carry the ethyl fluid at its own filling stations and will also supply it to other petroleum marketing companies who at the option of the purchaser will add ethyl in the correct proportion to gasoline supplied.

Ethylized gas is now being marketed in Chicago, Cincinnati, Pittsburgh and other places in the Middle West. Gasoline with the ethyl fluid added sells for 3 cents a gallon above current gasoline prices.—V. 118, p. 442.

Star Rubber Co., Akron, Ohio.—Sales.

Calendar Years—	1923.	1922.	Increase.
Net sales	\$1,617,046	\$1,514,362	\$102,684

Stewart-Warner Speedometer Corp.—Annual Report.

Vice-President V. R. Bucklin, Feb. 15, wrote in brief: "The company in addition to earning the present dividend rate of \$10 per share, accumulated surplus earnings of \$4 16 per share on 1923 operation. This is the largest profit your company ever earned. "The cash position of the company continues to be highly satisfactory. With no bonds, bank loans or indebtedness other than current bills, and a balance of cash and securities in excess of \$5,000,000, the company is in an excellent position to handle the business of 1924.

"We are just completing a new building at our Diversey plant, which adds 156,000 sq. ft. of floor space. We have also recently purchased factories of Jones Speedometer at New Rochelle, N. Y., containing a floor area of about 75,000 sq. ft. These additions together with our other buildings give a floor capacity, for factory purposes, of considerably more than 26 acres!"

Income Account Calendar Years (Incl. Subsidiary Companies)

	1923.	1922.	1921.	1920.
Profit & inc. (see note)	\$7,586,499	\$6,019,725	\$1,106,573	\$3,092,384
Adjust. of inventories, &c				363,912
Dividends received				Cr. 79,267
Federal taxes	858,380	684,563	67,000	517,544
Dividends paid	4,244,233	1,875,085	1,172,105	1,674,267
Surplus net income	\$2,483,886	\$3,460,077	def \$132,532	\$615,927
Prem. on Pref. stock reqd.	25,374			
Adjustments		Cr. 1,000	Dr. 410,079	Dr. 88,444
Apprec'n from appraisal			137,908	
Previous surplus	11,098,312	7,637,235	8,041,938	7,514,454
Total surplus	\$13,556,824	\$11,098,312	\$7,637,235	\$8,041,937

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c." y Of which \$3,528,259 paid from 1923 earnings and \$715,975 from 1922 earnings.

Consolidated Balance Sheet December 31.

Assets—		Liabilities—	
1923.	1922.	1923.	1922.
Land, buildings, machinery, &c.	y6,229,802	5,634,207	\$12,467,619
Pats., good-will, &c.	10,805,557	10,778,794	12,461,506
Cash	955,495	1,011,290	
U. S. Govt. sec's	2,910,180	2,304,364	256,300
Inv. in m'k't'le sec	1,222,268	81,507	557,856
Accts. & notes rec.	2,843,323	2,688,043	741,997
Inventories	2,843,176	2,909,700	913,440
Deferred charges	427,935	88,585	725,750
			13,556,824
			11,098,312
			28,237,735
			25,496,580

x Representing 474,980 shares of no par value. y Land, buildings, machinery and equipment, \$9,149,992, less depreciation, \$2,920,190.—V. 118, p. 442.

Sun Maid Raisin Growers' Association (Del.)

Ralph P. Merritt has been re-elected President & Managing Director. Other officers elected are: Frank H. Wilson, V.-Pres.; Clayton Chandler

Sec.; Lesley Einstein, Treas. The board of directors consists of the above and Vaughn D. Whitmore, G. M. Kaprielian, Frank G. Hight, F. M. Leslie and George T. Boyd.—V. 117, p. 2661.

Swift & Co., Chicago.—Year Book.

The company has issued the 1924 edition of its 56 page year book to the shareholders and the general public, covering the activities for the year 1923.—V. 118, p. 199, 805.

(T. H.) Symington Co.—Annual Report.

Calendar Years—	1923.	1922.	1921.
Income (all sources) after taxes, depreciation and reserve	\$948,207	\$530,143	loss \$593,469
Interest	128,141		
Preferred dividends (8%)	120,000	120,000	120,000
Common dividends	(\$2)200,000	(\$1 1/2)150,000	(\$2)200,000
Balance, surplus	\$500,066	\$260,143	loss \$913,469

—V. 114, p. 1899.

Telautograph Corp., New York.—New Financing, &c.

The stockholders on Jan. 21 approved the financing plan outlined below. In a letter to the stockholders President C. H. George states that since Sept. 1 last, when a proposition to issue 100,000 additional shares of Common stock at \$4 a share to provide funds with which to retire all outstanding notes and bonds was outlined, the aggregate amount of Gray National 6% bonds and Telautograph 7% notes outstanding has been reduced from \$385,500 to \$350,000 and the directors considered it advisable to change the amount of additional stock to be issued from 100,000 shares of Common stock to 87,500 shares of Common stock. The sale of these 87,500 shares, at \$4 a share, will provide a fund of \$350,000 which is sufficient to retire all outstanding notes and bonds.

The stockholders on Jan. 21 approved the following plan, which provides in substance: (a) Holders of the outstanding Preferred stock waived their rights to the dividends accrued or to accrue on their respective holdings up to and including Jan. 1 1924; (b) the authorized number of shares of Common stock was increased from 120,000 shares (par \$10) to 207,500 shares of no par value; (c) 97,001 1/2 shares of no par value Common stock will be issued in exchange, share for share, for the Common stock of the par value of \$10; (d) an additional 87,500 shares of new Common stock of no par value will be issued and sold at the price of \$4 a share; (e) holders of the old Common stock were given an opportunity to subscribe pro rata at \$4 a share to such additional 87,500 shares of Common stock; (f) the Preferred stockholders were given an opportunity to subscribe pro rata at \$4 a share for so much of such additional 87,500 shares of Common stock not subscribed for by Common stockholders. The 87,500 shares of Common stock was fully underwritten at \$4.

The proceeds of the sale of such additional 87,500 shares of Common stock will be used to pay and retire \$335,500 15-Year 7% Gold notes and \$14,500 Gray National Telautograph Co. 6% Gold Mtg. bonds now outstanding.

Texas Gulf Sulphur Co.—Extra Dividend of 50 Cents.

An extra dividend of 50 cents per share has been declared on the outstanding \$6,350,000 capital stock, par \$10, in addition to the regular quarterly dividend of \$1 50 per share, both payable March 15 to holders of record March 3. Like amounts were paid Dec. 15 last.

Clarence M. Woolley has been elected a director to succeed the late John A. Black.—V. 118, p. 805.

Tidal Osage Oil Co.—Annual Report.

Calendar Years—	1923.	1922.
Gross earnings	\$2,131,595	\$2,630,415
Operating expenses	518,503	513,184
General and administrative expenses	124,392	173,507
Balance	\$1,488,700	\$1,943,724
Other income	49,235	21,156
Total income	\$1,537,935	\$1,964,880
Interest and discount, &c	330,709	480,981
Development cost, depreciation & depletion	1,646,975	1,115,265
Preferred dividends (7%)	36,463	36,463
Deficit		\$476,212 sur \$332,170

—V. 117, p. 902.

Tide Water Oil Co.—New President.

Axtell J. Byles, heretofore Vice-President and General Counsel, has been elected President succeeding George P. Slade.—V. 117, p. 2444.

Titusville Iron Works Co.—Notes Offered.

Robert Garrett & Sons, Baltimore, are offering at 100 and int. \$650,000 1st Mtge. 5-Year 7% Sinking Fund Convertible gold notes. The bankers state:

Dated March 15 1924, due March 15 1929. Int. payable M. & S. at Fidelity Trust Co., Baltimore, trustee. Denom. \$1,000 and \$500. Callable on any int. date upon 30 days notice at 101 and int. for first year, 102 and int. for second year and 103 and int. thereafter. Company agrees to pay normal Federal income tax not exceeding 2%.

Listing.—Application will be made to list this issue on the Baltimore Stock Exchange.

Company.—Is one of the largest manufacturers of high-grade steam, oil and gasoline engines in the United States, and is also a large manufacturer of steam boilers for both power and heating, as well as tanks and other heavy steel plate work.

Purpose.—To refund \$638,500 1st Mtge. 5-Year 7% notes due March 15. Earnings.—Average net income for the past five years applicable to interest, depreciation and taxes was \$355,044, or nearly 8 times the interest requirements of \$45,500 on the present issue of notes. After depreciation and taxes, the average for the same period was \$209,294, or more than 4 1/2 times the interest requirement on this issue. In no one of the five years has the company failed to make a profit.

Conversion.—Notes will be convertible at the option of the holder into the Preferred stock (which in turn is convertible into the Common stock) of the company par for par, a sufficient amount of the Preferred and Common stocks having been reserved for this purpose.

Sinking Fund.—An annual sinking fund equal to 5% of the amount of notes outstanding and to be made in semi-annual installments shall be paid by the company to the trustee for the purchase of notes in the open market or for redemption at the stipulated premium if they cannot be otherwise obtained.—V. 108, p. 1279.

Tobacco Products Corp.—Dividends.

The directors have declared the regular quarterly dividends of 1 1/2% on the Common stock, payable April 15 to holders of record April 1 and 1 1/2% on the Preferred stock, payable April 1 to holders of record March 14. Like amounts were paid in January last. See V. 117, p. 2334, 2662.

Toledo Edison Co.—Balance Sheet Dec. 31.

Assets—		Liabilities—		
1923.	1922.	1923.	1922.	
Plant & invest.	40,779,007	38,824,140	8% Pr. Pref. stk.	2,377,500
Uncompleted job orders	16,380	1,261	7% Pref. stock	2,133,800
Securities owned	200	200	Common stock	13,875,000
Special funds for construction	399,034		Funded debt	18,093,400
Stores & supplies	717,170	597,002	Bills & accts. pay.	741,392
Bills & accts. rec.	2,099,054	1,901,077	Bills rec. disc.	2,765
Cash & deposits	114,347	125,863	Accounts payable	510,401
Other assets	4,650,491	2,851,452	Int., taxes & Fed. taxes accrued	1,071,757
			Line ext. deposits	264,817
			Other liabilities	6,278,659
			Surplus	3,426,191
				2,877,988
				5,038,210
				15,875,000
				18,093,400
				19,868,210
				22,000,000
				24,133,400
				26,266,800
				28,400,200
				30,533,600
				32,667,000
				34,800,400
				36,933,800
				39,067,200
				41,200,600
				43,334,000
				45,467,400
				47,600,800
				49,734,200
				51,867,600
				54,001,000
				56,134,400
				58,267,800
				60,401,200
				62,534,600
				64,668,000
				66,801,400
				68,934,800
				71,068,200
				73,201,600
				75,335,000
				77,468,400
				79,601,800
				81,735,200
				83,868,600
				86,002,000
				88,135,400
				90,268,800
				92,402,200
				94,535,600
				96,669,000
				98,802,400
				100,935,800
				103,069,200
				105,202,600
				107,336,000
				109,469,400
				111,602,800
				113,736,200
				115,869,600
				118,003,000
				120,136,400
				122,269,800
				124,403,200
				126,536,600
				128,670,000
				130,803,400
				132,936,800

Trinity Copper Corporation.—Off List.—

On recommendation of the Committee on Stock List, approved by the Governing Committee Feb. 13 1924, on and after Feb. 26 1924 the capital stock of the corporation will be stricken from the Boston Stock Exchange list, this action being based on resolutions of the executive committee of the corporation that such action be taken.—V. 117, p. 2782.

Truscon Steel Co.—Report Year Ended Dec. 31 1923.—

Gross earnings	\$22,105,000
Net after depreciation	1,536,356
Deduct—Prof. divs., \$157,533; Com. divs., \$429,722; total	587,255
Surplus, before Federal taxes	\$949,101
Profit and loss, surplus	\$2,254,475

—V. 117, p. 2900.

Tuolumne Copper Co. (of Arizona).—Books Closed.—

The Boston Stock Exchange is advised that on and after Feb. 29 the books of the company will be indefinitely closed.—V. 118, p. 563.

Union Carbide & Carbon Co.—Dividend Increased.—

The directors have declared a quarterly dividend of \$1 25 per share on the outstanding capital stock, no par value, payable April 1 to holders of record March 5. This compares with \$1 per share paid quarterly from July 1921 to Jan. 1924, incl.—V. 118, p. 678.

United Central Oil Corp.—Acquires Properties of White Oil Corporation Under Plan.—

See White Oil Corp. below.—V. 117, p. 2900.

United Profit Sharing Corp.—Bal. Sheet Dec. 31.—

1923.		1922.		1923.		1922.	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash	1,093,594	239,919	Capital stock	409,538	409,538		
Investments	368,179	958,868	Bal. of cap. dis. due				
Furn. & fixtures	11,950	10,796	& reserved for				
Merch., suppl., &c.	169,800	79,425	stockholders	758	920		
Unexpired insur.	476	564	Acc'ts payable	181,597	88,977		
Acc'ts receivable	576,669	524,729	Div. pay. Jan. 2	61,431	61,431		
Coupon account			Stk. div. pay. Jan. 2	102,384			
(contingent)	22,103,667	18,909,305	Prev. for cont. lab.				
			on cons., taxes,				
			deprec'n, &c.	23,035,121	19,683,907		
Total (each side)	24,324,335	20,723,603	Surplus	533,506	478,834		

The usual comparative income account was published in V. 118, p. 806.

United Verde Extension Mining Co.—Annual Report.—

1923.		1922.		1921.		1920.	
Gross revenue	\$6,445,033	\$4,538,588	\$2,043,519	\$7,591,815			
Other income	329,198	271,242	275,740	202,843			
Total income	\$6,774,231	\$4,809,830	\$2,319,259	\$7,794,658			
Mining, &c., expend.	3,006,837	2,169,329	1,603,838	3,407,830			
Other expenses	663,757	408,460	678,424	570,808			
Res. for depl. & deprec.	2,852,316	2,752,872	1,565,538	4,635,229			
Dividends	\$3,675,000	1,812,500	1,050,000	2,100,000			

Balance, deficit, \$3,423,679 \$1,833,331 \$2,578,541 \$2,919,209 * Of which \$1,009,810 was paid out of profit and loss surplus, and \$2,665,190 out of reserve fund for depletion.—V. 118, p. 678, 214. Alexander C. Tener has been elected a director, to succeed the late George E. Tener.—V. 118, p. 678, 214.

Utah Copper Co.—63d Quarterly Report.—

The report, covering the fourth quarter of 1923, shows: Production.—Total net production of copper from all sources was 55,308,760 lbs., against 59,084,546 in the third quarter, 47,646,423 in the second quarter and 33,103,190 in the first quarter of 1923. Net Production (in Pounds) All Sources for 1923 (Total, 195,142,919 Lbs.). 4th Quarter. 3d Quarter. 2d Quarter. 1st Quarter. Oct.—19,024,780 July.—19,529,362 April—14,162,164 Jan.—11,214,785 Nov.—18,750,657 Aug.—20,521,352 May—16,547,445 Feb.—9,760,544 Dec.—17,533,293 Sept.—19,033,832 June—16,936,814 Mar.—12,127,861 Total 55,308,760 59,084,546 47,646,423 33,103,190 Avo. monthly prod. 18,436,253 19,694,849 15,882,141 11,034,397

Financial Results of Operations for 1923.

4th Quar.		3d Quar.		2d Quar.		1st Quar.	
Net profit from copper prod.	\$1,827,869	\$3,398,479	\$2,553,634	\$1,797,521			
Misc. inc., incl. gold & silver	579,197	636,617	603,355	443,590			
Bing. & Garf. Ry. Co. div.	100,000		200,000				
Total income	\$2,507,066	\$4,035,096	\$3,356,989	\$2,241,112			
Depreciation	339,999	273,718					
To surplus	\$2,167,067	\$3,761,377	\$3,356,989	\$2,241,112			

During the quarter the Arthur plant treated 1,720,100 dry tons of ore and the Magna plant 1,706,300 dry tons, a total for both plants of 3,426,400 dry tons. During the year a total of 11,167,800 tons of ore was treated at both plants.

The average grade of ore treated at the mills was 1.08% copper and the average mill recovery of copper in the form of concentrates was 77% of that contained in the ore, as compared with 1.12% copper and 82% recovery, respectively, for the previous quarter. The lower mill recovery for the current quarter was due in part to the fact that a large portion of the tonnage treated was extracted from some of the old stoped areas where the ore had become partially oxidized.

The average cost per net pound of copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 9.08 cents, as compared with 8.51 cents for the preceding quarter computed on the same basis. The value of gold and silver recovered and the miscellaneous earnings amounted to 1.05 cents per pound of copper, as compared with 1.08 cents for the previous quarter.

Earnings for the fourth quarter are computed on the basis of 12.807 cents per pound arriving price for copper, as compared with 14.88 cents for the third quarter, 14.723 cents for the second quarter and 15.95 cents for the first quarter.

A quarterly distribution to stockholders of \$1 per share was made on Dec. 31 1923 and amounted to \$1,624,490.

The total capping removed during the quarter was 708,600 cubic yards, as compared with 664,218 cubic yards for the previous quarter.

The ore delivery department transported a total of 3,616,561 tons of ore, being an average of 39,310 tons per diem, as compared with 3,510,079 tons and 38,153 tons, respectively, for the previous quarter.

The Bingham & Garfield Ry. transported a total of 330,382 tons of freight, or an average of 3,591 tons per diem.

Satisfactory progress was made during the year in advancing the extensive reconstruction program at the Magna concentrator. All of the improvements and betterments authorized, including the construction of a new primary crushing plant and railroad car tipple, remodeling of concentration equipment and the installation of a complete flotation plant, are practically completed, bringing the mill up to an efficiency capacity of about 24,000 tons of ore per day. With this enlarged capacity and material improvement in recoveries, the combined capacity of both Arthur and Magna plants is now approximately 40,000 tons of ore per day. However, full advantage of these improved facilities will not be entirely realized during the remaining winter months and early spring on account of the usual seasonal storms and other delays incident to operating under severe weather conditions.

[Signed: D. C. Jackling, President, and L. S. Cates, Vice-President and General Manager.]—V. 117, p. 2224

Utilities Power & Light Corp.—To Assume Control.—

The company, it is announced, will shortly assume control of the Eastern New Jersey Power Co. The latter company has been authorized by the New Jersey P. U. Commission to issue \$3,250,000 First Mts. 25-year 6%, \$1,250,000 7% Cum. Partic. Pref. stock, and 10,000 shares of Common stock, which on a depreciated valuation of \$5,338,000, made by Day & Zimmerman, would give the common stock a value of \$83 80 a share. H. L. Clarke is President of the Utilities Power & Light Corp.—V. 118, p. 320

(V.) Vivaudou, Inc.—Registrar Appointed.—

The Chase National Bank has been appointed registrar of 340,000 shares of Common stock, no par value, and 10,000 shares of Preferred stock, par \$100. Compare V. 118, p. 214, 564, 807.

Waldorf System, Inc.—Annual Report.—

Calendar Years—	1923.	1922.	1921.
Total sales (excl. of industrial div'n)	\$13,910,056	\$12,118,597	\$10,309,809
Cost of sales	12,201,510	10,423,287	8,834,014
Income from operation	\$1,708,546	\$1,695,310	\$1,475,795
Income credits	127,404	114,391	88,756
Gross income	\$1,835,950	\$1,809,710	\$1,564,551
Depreciation, amortization of lease-holds, Federal and State taxes, &c.	685,407	642,602	744,618
Net income	\$1,150,543	\$1,167,108	\$819,933
Previous surplus	980,148	381,457	76,419
Adjustments credit	113,585	76,029	53,690
Gross surplus	\$2,244,276	\$1,624,594	\$950,042
First Preferred dividends	50,536	62,540	69,361
Preferred dividends	68,882	66,710	55,688
Common dividends	514,411	401,610	327,979
Sinking fund	112,151	113,647	76,029
Miscellaneous			39,528
Profit and loss surplus	\$1,498,296	\$980,149	\$381,457

—V. 118, p. 678, 214.

Western States Gas & Electric Co.—Stock, &c.—

The California RR. Commission has authorized the company to issue Common stock for the purpose of liquidating at par for cash \$750,000 outstanding indebtedness, and to finance construction.

The California RR. Commission also authorized the company to purchase the plant, property and distributing system of the Central Natural Gas Co. in the city of Stockton, Calif.—V. 118, p. 94.

White Eagle Oil & Refining Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Sales	\$14,693,357	\$13,834,818	\$9,251,382	\$14,012,139
Cost of sales	9,554,572	9,036,343	6,615,342	11,443,227
Gen., admin. & sell. exp.	2,317,033	1,467,809	1,106,741	944,493
Other deductions—net.	230,134	278,628	61,881	4,856
Depreciation	793,589	589,253	416,641	423,305
Depletion	410,144	377,849	321,170	414,173
Federal taxes	40,000	192,000	29,000	
Dividends paid	920,000	894,042	588,084	588,084
do rate	(\$2)	(\$25)	(\$2)	(\$2)
Net income	\$427,916	\$998,896	\$202,524	\$194,001

—V. 118, p. 807, 679.

White Oil Corp.—Reorganization Plan Consummated—

New Company Formed.—The reorganization committee in a circular to holders of certificates of deposit issued under the plan dated Sept. 15 1923 advises that the plan has been consummated, and the property transferred to the United Central Oil Corporation (see advertising pages).

Upon the surrender, at Chase National Bank, 57 Broadway, New York, of the certificates of deposit, holders of such certificates will be entitled to receive the stock deliverable under the plan, viz.: (a) For each 5 shares of Common stock of White Oil Corp. there will be delivered 1 share of Common stock of United Central Oil Corp. (b) For each 2½ shares of Pref. stock of White Oil Corp. represented by certificates of deposit, there will be issued 1 share of Pref. stock of United Central Oil Corp., and (c) for each 15 shares of Pref. stock of White Oil Corp. there will be issued 1 share of Common stock of United Central Oil Corp.

No certificates for fractional shares will be issued, but scrip representing fractions of shares will be issued, which when surrendered at New York Trust Co., 100 Broadway, New York, in amounts representing at least one full share, may be exchanged for the number of whole shares of stock represented by the scrip certificates so surrendered.

Stockholders who have not deposited their certificates should surrender them at Chase National Bank, New York, and receive in exchange stock in the new company in the same proportion as above.

White Oil Corp. has been dissolved, and no further transfer of its stock will be made. The stock of the White Oil Corp. has been withdrawn from trading on the New York Stock Exchange.—V. 117, p. 2900.

(Wm.) Whitman Co., Inc.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	\$61,400,000	\$46,059,759	\$47,204,546	\$126,673,665
Net profit after all chgs.				
and Federal taxes	2,423,434	1,673,952	2,069,755	2,224,509

—V. 116, p. 627.

Worcester (Mass.) Gas Light Co.—Stock Increase, &c.—

The stockholders on Feb. 18 increased the authorized Common stock from \$1,400,000 (all outstanding) to \$1,750,000, par \$25. The new stock will be offered to present stockholders at par, the proceeds to be used to pay off in part the \$750,000 6% Gold notes, due July 1 1924. Application has been made to the Mass. Dept. of Public Utilities for permission to issue the new Common stock.

Results for Calendar Years.

	1923.	1922.
Gas sold, cubic feet	1,030,585,800	985,157,600
Operating revenues	\$1,577,869	\$1,601,420
Net operating income	460,249	499,436
Gross income	\$311,060	\$343,095
Deductions	147,112	158,574
Net income	\$163,948	\$184,521

—V. 118, p. 807.

(Wm.) Wrigley, Jr., Co.—Earnings—Sales.—

Net profits for January were \$712,077, after all charges and tax provision, compared with \$589,914 in Jan. 1923. Net sales in January, it is said, were the largest January sales in the company's history, totaling approximately \$2,100,000.—V. 118, p. 807.

CURRENT NOTICES.

—Guaranty Trust Company of New York has been appointed transfer agent for 50,000 shares of Preferred stock, having a par value of \$100 per share, and 20,000 shares of Common stock of no par value, of the Florida Public Service Co.

—Stone & Webster, Inc., are distributing their 1924 Manual describing the public utility companies under their executive management and containing data regarding capitalizations, earnings, &c., of these companies.

—Tamelung, Keen & Co., in an analysis on the securities of the St. Louis San Francisco Railway Co., point out the investment position of the bonds and call particular attention to the market possibilities of the stocks.

—Sillman & Co. announce the opening of offices at 42 Broadway under the management of W. Sturges Macomber. They will specialize in first mortgage real estate bonds.

—Benjamin F. Van Vliet, formerly with the International Mercantile Marine Lines, has joined the sales force of Wakelee, Walker & Murrill, 141 Broadway, New York.

—DeRidder, Mason & Minton announce that Harry G. Werner has joined the bond department of their firm.

—The New York Trust Co. has been appointed depository for Gold Dust Corporation Common stock under the voting trust agreement of Jan. 28.

—William Schall & Co. have moved to 160 Broadway, New York.

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. 22 1924.

COFFEE.—Spot trade has been good of late at rising prices. No. 7 Rio, 15¼ to 15½c.; No. 4 Santos, 19½ to 20c.; fair to good Cucuta, 19¾ to 20¾c.; Medellin, 25 to 26c.; jobbers say 28c.; Bogota, 26 to 26½c. Firm offers have been higher. Cost and freight prices have been firm, conspicuously for April shipment. No. 4 sold early in the week at 18¾c. and No. 5 at 18½c. Holders plainly had the whip hand. New highs are being steadily reached. Yet prices here are said to be 6% below replacement basis in Brazil. Futures have advanced with Brazilian markets into new high ground, with demand sharp for both sides of the account. The trade has been buying May. Europe or Brazil, or both, have bought distant months. Reactions occurred now and then, due mostly to profit-taking. The New York stock of Brazilian coffee is 398,090 bags, against 522,234 bags a year ago; in the United States, 556,494 bags, against 654,139 a year ago. Total in sight, 931,194 bags, against 1,429,139 at this time in 1923. The stock at Rio is only 142,000 bags, against 1,263,000 last year; at Santos, 720,000, against 2,151,000. Apparently invisible supplies are moderate if not small in the teeth of big deliveries for many months past. Back of the advance, of course, is the arbitrary limit on receipts by the Brazilian Government. In two days the receipts at Rio were only 60,000 bags; at Santos, for two days, 36,000. This fact speaks volumes; it is the motor force behind the rise, linked with the steady demand and the unsatisfactory size of reserve supplies in the United States. The speculative short interest is believed to have been reduced on the great rise. But jobbers' hedging sales are another matter. Some think they have to some extent increased the short account. Also, "feeling for the top" by new shorts is something not to be entirely ignored. Old bulls have in many cases taken profits, but new buyers constantly came in, even after a rise this year of some 450 to 500 points. With American stocks inadequate and the bull speculation, of course, profiting by the familiar saying "there's nothing so successful as success," some argue that the rise has not culminated. On Thursday prices declined after an early advance on strong cables. Rio advanced 175 to 750 reis and Santos 400 to 750 reis; exchange was 1-32d. lower at 6 29-32d.; the dollar rate was 10 reis higher at 7\$910. Brazilian cables said that of 7,630,000 bags remaining in Santos, some 3,500,000 bags are rain damaged. Closing prices on Thursday show a net rise for the week of 75 to 78 points. The membership in the New York Coffee & Sugar Exchange of E. B. Pollak has been sold to Henry Hentz & Co. for \$6,500, showing no change in the price. Closing prices were as follows:

Spot (unofficial) .. 15½c	May .. 13.85 @ nom	Sept .. 13.30 @ nom
March .. 14.18 @ nom	July .. 13.55 @	December .. 13.10 @ dom

SUGAR.—Cuban raws were quiet and lower early in the week; February-March shipment sold at 5 5-16 to 5¾c. c. & f.; later 5½c. asked. Europe had withdrawn and refined was dull. These were two rather formidable stumbling blocks. Refined was 8.60 to 9c. nominally. It was said that buyers in some cases asked for a postponement of deliveries. That sounded rather suggestive. Europe was plainly less anxious. A recent feature, it is recalled, was the buying by British refiners of some 50,000 tons, largely March shipment, at 5.50 to 5.60c. f. o. b. American refiners are adopting a waiting policy as to holding aloof for lower prices, not having the active trade of the British refiners. The conservative policy of the American refiners conduces to a sound fundamental situation. They are said to be supplied as a rule for not over a month, if as long as that. The reaction of late is considered perfectly natural. Willett & Gray put the receipts at Cuban ports for the week at 167,675 tons, against 168,849 last week, 189,703 in the same week last year and 123,331 two years ago; exports, 97,987 tons, against 134,138 last week, 138,626 last year and 42,140 two years ago; stock, 345,021 tons, against 275,333 last week, 387,007

last year and 308,266 two years ago; centrals grinding, 172, against 168 last week, 178 in the same week last year and 168 two years ago. New crop exports to United States Atlantic ports, 59,798 tons; New Orleans, 7,744 tons; Savannah, 1,571 tons; Canada, 3,800 tons, and Europe, 25,074 tons.

Receipts for the week at U. S. Atlantic ports were 74,582 tons, against 65,483 tons in the previous week, 85,892 in the same week last year, and 99,051 two years ago; meltings, 70,000 tons, against 69,000 in the previous week, 67,000 in the same week last year and 83,000 two years ago; total stock, 69,290 tons, against 64,708 in the previous week, 54,183 in the same week last year, and 127,709 two years ago. On the 19th inst. in London 9,000 tons sold with prices 4½d. lower. A dispatch said 11,000,000 lbs. of standing cane sugar had been destroyed by fire in Cuba, but this was too small a loss to affect prices. Reports of a better dock-strike outlook—settled late on Wednesday—and rumors of labor troubles in Cuba sent prices for futures upward on the 20th inst. On Thursday London reported sales of two cargoes on Tuesday at 28s. 9d. c.i.f., equal to 5.29c. f.o.b. Cuba. There was another cargo sold Wednesday to Europe or operators at equal to 5.30c. f.o.b. Cuba. A full cargo was offered at 29s. 6d, equal to about 5.44c. f.o.b. Cuba and part of a cargo at 29s. 3d. Paris cabled that the Government has closed the Bourse of Commerce, or Produce Exchange.

Recently it is recalled the purchases by the United Kingdom and the Continent were on a fair scale. Offerings of Continental sugar were small. Java is said to be sold ahead for some time to come. Sales of even Java, 1925 crop were made recently. Cane sugar demand has recently spread and beet offerings have retired for the most part it seems to the most favorable markets. Some who are looking ahead are inclined to think that this spring cane refined, though quiet now, will reach a much wider territory as beet refined is said to be sold ahead on a larger scale than is usually the case at this time of the year.

But what do refiners think of the cane raw sugar situation? To get an all round view of the situation it is of interest to notice that the Federal Co. has issued the following statement: "Present sugar market conditions are keeping buyers of refined sugar from purchasing beyond their immediate needs. Buyers prefer to have refiners carry the load and run the risk after last year's experience. It is generally believed that the higher prices quoted by some refiners are more or less nominal. Sugar stocks in Cuba increased 575,000 tons in the first five weeks of the year. Stocks now total over 600,000 tons. Sugar production up to Feb. 1 aggregated over 893,000 tons. Total receipts of sugar at Cuban shipping ports are nearly as large as they were last year despite delays caused by rains. Receipts in the first month were over twice as much as two years ago. The crop is progressing favorably and the weather has been generally fine. The recent frequent rains have been of great benefit to the spring plantings of cane which are to go into the present crop. The English sugar market seems to have supplied its wants for shipment earlier than April and is inclined to look on for the time being. The French beet sugar crop will amount to 450,000 tons. With prices extremely advantageous for producers large contracts for beet roots will be closed and a big increase for 1924-25 must be relied upon." Cuban raw was held at 5½c., on Thursday, after previous sales of 30,000 bags at 5¾c. The settlement of the London strike had a good effect. On Thursday futures advanced 11 to 12 points net making 17 to 21 points since last Friday.

Spot (unofficial) .. 5½c	May .. 5.63 @ 5.64	September .. 5.68 @ 5.69
March .. 5.57 @ 5.58	July .. 5.69 @	December .. 5.15 @

LARD on the spot was in moderate demand and steady; prime Western 11.80c.; refined Continent 12.50c.; South American 12.75c.; Brazil 13.75c. Futures advanced but later on reacted, though Liverpool was up 6d. to 1s. 6d. on Wednesday and there was some buying of May by commission houses. Lower hogs and hedge selling by packers told on prices for lard, however. Chicago reports show that farmers are selling hogs on a large scale. On the 11th inst.

the receipts there of 95,000 were close to the high record. At the twenty markets on that day 245,000 were received, netting about \$3,750,000. The trouble is that hog prices are below parity of those for corn. In some sections farmers are said to have fed their corn crop and now prefer to sell hogs rather than buy high-priced corn to feed to them. For three years there has been an excellent profit in feeding hogs, corn being low, except last fall. On Thursday prices advanced slightly but showed practically no net change for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	cts. 11.07	11.07	11.15	11.02	11.05	
May delivery	11.30	11.27	11.35	11.22	11.25	Holiday.
July delivery	11.50	11.47	11.52	11.42	11.45	

PORK dull; mess, \$24 25 to \$24 75; family, \$28; short clears, \$28 to \$32. Beef quiet; mess, \$16 to \$17; packet, \$15 to \$16; family, \$19 to \$20; extra India mess, \$31 to \$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 steady; pickled hams, 10 to 24 lbs., 12 to 16 1/2c.; pickled bellies, 6 to 12 lbs., 9 1/2 to 10c. Butter, creamery fresh seconds to high scoring, 47 to 51c. Cheese, flats, 20 to 26c. Eggs, fresh-gathered trade to extras, 32 to 38 1/2c.

OILS.—Linseed firmer early in the week. Stocks are not burdensome; receipts have been small. Buyers are more inclined to anticipate their wants. Linoleum manufacturers and paint makers are expected to enter the market very shortly and purchase on quite a large scale. Business in the main just now is quiet. Big consumers are taking only small quantities for the present, being content to fill immediate wants. Spot carloads, 94c.; tanks, 87c.; less than carloads, 95c.; less than 5 barrels, 97c. Coconut oil, Ceylon, barrels, 9 7/8c.; corn, crude, tanks, mills, 9 1/2c.; edible, 100-barrel lots, 12 1/2c. @ 12 3/4c.; olive, \$1 15 @ \$1 20; cod, domestic, 66c. @ 68c.; Newfoundland, 68c. @ 72c.; lard, prime, 14 1/2c.; extra strained, New York, 12 1/2c.; spirits of turpentine, \$1 03 1/2; rosin, \$5 85 @ \$7 75. Cottonseed oil sales to-day 18,500, including switches. P. Crude S. E., 8.62 1/2 to 8.75. Prices closed as follows:

Spot	9.75	April	10.10 @ 10.30	July	10.69 @ 10.70
February	9.75	May	10.34 @ 10.36	August	10.73 @ 10.78
March	9.99 @ 10.00	June	10.40 @ 10.55	September	10.75 @ 10.85

The Census Bureau report indicating a consumption of 203,000 bbls. of refined cottonseed oil during January was a surprise to the trade here. A report of 160,000 to 165,000 was expected. General covering followed and prices advanced. Reducing stock of seed and crude oil to refined and including the stocks of refined on hand indicated a total supply of refined of 1,144,290 bbls., against 1,192,073 bbls. last month and 1,093,678 bbls. a year ago.

PETROLEUM.—Bunker oil is attracting more attention. The demand for this oil has increased noticeably. Export business is very heavy and in some instances big refiners find it more difficult to meet requirements. The price is very firm here at \$1 60 f.o.b. refinery. A report current on the 16th inst. was that business had been done at the Gulf at \$1 55 per bbl., but this lacked confirmation. Stocks abroad are believed to be none too large and refiners are not anxious to press sales at the moment, as the belief is widespread that higher prices will prevail in the near future. There was a fair export inquiry for gasoline early in the week, but little actual business occurred. Production exceeds consumption and this, together with the recent advances in export prices, has tended to check export business. Kerosene, like gasoline, meets with a fair export inquiry, but actual purchases are small. Stocks and production are large. Gas oil in better demand. There is a slight increase in the crude oil output, namely, 3,900 bbls. a day within the last week. The daily total is put at 1,918,900 bbls. New York prices: Gasoline, cases, cargo lots, 28.15c.; U. S. Navy specifications, 14.25c.; naphtha, cargo lots, 16c.; 63-66 deg., 18c.; 66 to 68 deg., 19.50c.; kerosene, in cargo lots, cases, 17.15c.; petroleum, refined, tank wagons to store, 15c.; motor gasoline, garage, steel bbls., 20c.

Oklahoma, Kansas and Texas—	Mid-Continent—	Illinois
Under 28 Magnolia	39 and over	\$1.92
28-30.9	33-35.9 deg.	1.50
31-32.9	33 deg. & below	1.30
33-35.9	Caddo	1.85
36.0-38.9	Below 32 deg.	1.35
39 and above	32-34.9	1.50
Below 30 Humble	38 & above	1.70
33-35.9		
36-38.9		
39 and above		
Pennsylvania	Ragland	\$1.00
Corning	Corsicana, light	1.85
Ca bell	Lima	2.13
Somerset, light	Indiana	1.93
Wyoming	Princeton	1.92
Smackover, 26 deg.	Canadian	2.53
Bradford	Bull-Bayou	32-34.9 1.35

RUBBER early in the week was quiet and easier. Ribbed smoked sheets on the spot were offered on the 16th inst. at 25 1/4c., March at 25 1/2c., and April-June 26c. In London the market was a dull affair, owing to the dock strike and unfavorable Manchester situation. On the other hand, reports from manufacturing centres here are very favorable. Akron and Youngstown are working at capacity and New Jersey and New England tire makers are said to be behind on some deliveries. Akron and Youngstown manufacturers, it is said, have five to six weeks' supply of crude rubber on hand. London on the 20th inst. was steady at 13 3/4d. bid; Singapore, 13d. Here spot latex, 25 3/8c.; March, 25 5/8c.; ribbed sheets, spot, 25 1/2c.; March, 25 3/8c. Later reports from manufacturing centres stated that tire makers would be well covered on April-June arrivals and would not be obliged to take on contracts in the local market to carry them through the busy period. However, on the 9th inst. tire makers near New York and some large local dealers bought April-June sheets at 25 3/8c.

During the last quarter of 1923 consumption of crude rubber by the tire industry amounted to 44,968 tons, against 38,428 in the preceding quarter, an increase of 1.7%. The total consumption of crude rubber in the United States during the three months ended Dec. 31 was 57,255 tons, against 50,059 in the preceding quarter, an increase of 1.4%, according to reports of 236 manufacturers in the Rubber Association. Total consumption of crude rubber in 1923 amounted to 274,956 tons, against 254,183, an increase of 8.1%. In 1921 consumption was only 154,289 tons. Despite the 78% increase in consumption of crude rubber over 1921 stocks held by manufacturers, importers and dealers in the United States have declined 23% in the past two years. Stocks on hand Dec. 31 were 72,920 tons, compared with 89,759 at the end of 1922 and 94,770 at the end of 1921. The amount of rubber afloat to United States ports at the end of last year was 36,465 tons, against 45,780 at the end of 1922 and 34,989 at the end of 1921. Further increase in consumption of rubber is expected during the present quarter, as tire manufacturers increase output schedules in preparation for the spring selling season.

HIDES were quiet here and at the River Plate with prices reported steady. Frigorifics cows, 14 3/4 to 15 5/8c. c. & f. New York; steers, 17 1/4 to 18 1/2c.; Bogata, 20c. Chicago was quiet on packer hides early in the week. Rather inferior were reported selling there at 11c. to 11 1/2c. selected for native stocks. A single carload of calfskins sold for export at 22 1/2c. per pound. Domestic tanners fight an advance. Chicago city calfskins would sell freely enough on the basis of the last sale price of 21c., but holders demurred to this price. Sales were reported of choice lots of resalted strictly city calfskins at 20c. Country hides less active. Outside lots of extreme weight country hides containing some grubs sold, it was said, at 10 1/2c. selected delivered Chicago. Larger dealers ask for strictly free of grub light weights, 11 1/2c., with moderate sales recently. Choice buff weights and heavies, 9 1/2c., but outside lots containing some grubs sold a cent less.

OCEAN FREIGHTS.—Charters have been in fair demand and generally steady. A large business in grain was done. Coal and sugar tonnage were quiet for a while. Later the demand for tonnage increased. Business in coal and sugar became brisk. Tankers were in small supply. There were some reports that tonnage was at best in only moderate supply.

CHARTERS included coal from Virginia to River Plate, 19s. March loading; coal from Virginia to west Italy, \$3 20 March loading; grain from North Pacific to United Kingdom-Continent, 40s. February-March loading; grain from Philadelphia to west Italy, 3s. 10 1/4d. February loading; grain from Vancouver, Portland and-or Puget Sound to United Kingdom-Continent, 40s. March 20 cancelling; sugar from Cuba to United Kingdom-Continent, 23s. 6d. March loading; coal from Atlantic range to west Italy, \$3 20 March loading; coal from Virginia to west Italy, \$3 20 February loading; from Virginia to River Plate, 19s. March loading; sugar from Cuba to United Kingdom or Continent, 23s. 6d., two ports discharge, March loading; grain from North Pacific to United Kingdom, option Mediterranean, 40s. Feb. 20-March 5 cancelling; coal from Virginia to Piraeus, \$4 60 February loading; from Virginia to River Plate, 19s. 6d. February loading; sugar from Cuba to United Kingdom or Continent, 23s. 6d., two ports of discharge, March loading; crude oil from Gulf to Rotterdam or Hamburg, 33s. 6d. February loading; time charter, 2,254-ton steamer, United States and west coast of South America trade, \$1 February-March loading; grain from North Pacific to United Kingdom, option of Mediterranean, 40s. Feb. 20-March 5 cancelling; coal from Virginia to Piraeus, \$4 75 February loading; coal from Virginia to west Italy, \$3 30 February loading; sugar from Cuba to United Kingdom or Continent, 23s. 6d. March loading; sugar from Cuba to United Kingdom or Continent, 23s. 6d. February-March loading; crude oil from Tampico to Baytown, 19c.; Baton Rouge, 24c.; Tampa or Key West, 25c. prompt loading; coal from Virginia to River Plate, 19s. March loading; coal from Virginia to west Italy, \$3 20 March loading; grain from North Pacific to United Kingdom or Continent, 40s. February-March loading; grain from Philadelphia to west Italy, 3s. 10 1/4d. February loading; grain from Vancouver, Portland and-or Puget Sound to United Kingdom-Continent, 40s. March 20 cancelling; sugar from Cuba to United Kingdom-Continent, 23s. 6d. March loading.

FURS.—The Montreal sale closed on Feb. 15 with an active demand and prices strong, the results being fully as

successful as on the three preceding days. Some 172 timber wolves ranged up to \$60, 15,514 mink showed an advance of 20% since September, silver fox \$445 and Buffalo head \$100. Fisher was a large and handsome collection of 429 skins and brought 10% above September levels. The best medium-sized dark brown skins brought \$165. Buffalo head sold at \$100. Beaver offerings consisted of 4,261 skins, which were in brisk demand and showed a gain of 15 to 20% over September. Extra large and large black beaver went over \$30. Marten sold up to \$66, unchanged from the last sale, and Russian sable up to \$95, also unchanged.

COAL has been quiet here. A three-year soft coal wage agreement has been signed. Stocks are large at Hampton Roads but prices there were reported steady. The London dock strike continued, but Europe bought little from the United States. The movement of coal from South Wales and the East coast according to cables received here has not been interrupted. The mid-Western demand fell off. Export trade later in the week was still quiet. Some are predicting a smaller output.

TOBACCO has been in moderate demand and steady. Manufacturers have been inquiring at times. But there has been nothing like activity; that is plain. The market, in truth, lacks snap. Tobacco is believed to be for the most part well held, but buyers hold aloof except for moderate or at best fair sized lots. Cuba has had rains, followed by lower temperatures, both beneficial. According to the Bureau of Agricultural Economics tobacco is replacing cotton in Georgia. The report says: "It looks like Georgia will become a major tobacco State this year. Tobacco is replacing cotton in large areas in South Georgia as the principal money crop and several new warehouses are being built."

COPPER early in the week was higher. Later the advance was halted by the decline in London, a lower stock market and the scandals at Washington. Sales of refined copper in February for both foreign and domestic account were estimated at 100,000,000 pounds. World's consumption and production are about evenly balanced. Electrical equipment makers are purchasing copper and its products on quite a large scale. Electrolytic was quoted at 13½ to 13.62½c. As to estimated sales of 100,000,000 pounds in the last fortnight, the deliveries were largely for periods extending through May. Some books for June shipment were said to have been made. Germany, France, England and Holland were the principal foreign purchasers. There was also a good domestic demand.

TIN declined in sympathy with London; spot, 53½c.

LEAD is quoted at 8.70c. by the leading refiner. Prices in the outside market advanced to 9 to 9½c. for New York and 9 to 9¼c. East St. Louis. Receipts at East St. Louis were 38,620 pigs for the week, against 51,020 in the previous week; since Jan. 1 356,770, against 405,370 last year. Shipments for the week were 30,600, against 34,190 the week before; since Jan. 1 240,360, against 199,300 in the same time last year. In the Joplin district lead ore was advanced \$4 per ton to \$112 50 per ton on the 19th inst.

ZINC, like lead, has advanced; spot New York, 7.25@7.30c.; East St. Louis, 6.90@6.95c. East St. Louis statistics were as follows: Receipts in the past week were 75,830 slabs, against 67,380 the week previous; since Jan. 1 490,000 slabs, against 231,650 last year. Shipments last week were 31,620 slabs, against 69,510 the previous week; shipments since Jan. 1 were 330,620 slabs, against 254,780 last year.

STEEL has been steadied to a certain extent by railroad buying. The U. S. Steel Corporation is now operating, it is said, at 94% of capacity. It looks as though the output is at the rate of something like 45,000,000 tons per year. The bituminous coal scale has been settled for another three years. Present and prospective buying of cars is believed to be large. About one-third of the 34,000 tons of structural steel sold during the week was taken by the railroads. Output is anything is increasing very generally. Buying of late has been in the main less active. Some contend that there are no immediate prospects of any material rise, if any at all, with production on its present scale. Steel plates seem to have been lagging behind others in the matter of firmness. They are now said to be steady, however, with some of the Pennsylvania mills working at 65%. One mill has booked, it is said, 55,000 tons of bars, plates and shapes and rotating parts for equipment makers. Orders are reported for 8,000 cars and inquiries for nearly 20,000 cars more, by various railroads. Also, it appears, 3,500 tons of tie plates have been

bought by one road. The steel industry in general is said to be operating at 86%, or a gain of about 2% on the average within about a week. Sheet bars at Pittsburgh are reported very firm. Tin plates there are said to be in excellent demand on the basis of \$5 50 on coke tin. Wire nail production there is increasing with quotations 2.75c. on plain wire; nails, \$3 per base keg. Birmingham reports a steady decrease in surplus stocks.

PIG IRON has latterly been quiet, certainly less active, after the big business of last week. The impression in some quarters is that prices would be shaded on worth while tonnage. There is no speculation, or at any rate little. The Washington sensations have not done trade any good. Some buyers say they are holding off partly if not wholly on that account. There is very little new business in the New York district. There are inquiries, it is said, for 700 or 800 tons. Prices were quoted steady here, but it is said that there has been a decline in the southern Ohio district of 50 cents per ton. The latest sales of malleable iron in this district, it is stated, were at \$23 50 at the furnace, though this is below the general quotation. Pittsburgh says there is more inquiry for pig iron there. Some buyers have been holding off, but now seem more inclined to take hold. Foundry was quoted at \$23 50 to \$24 Valley. There is admittedly considerable competition for business, but in the main prices are said to be steady, although the inquiry is not for large tonnages. Fair sized lots are about all that is wanted.

WOOL has shown little increase in the demand. Trade, in fact, is dull. Prices are firm in response to the rise at recent auctions at London and in Australia, but getting the spinner to take hold with goods so quiet is another matter. Advices from Montevideo state that the Concordia season is practically ended. High prices check trade. In Buenos Aires stocks of B.A. wool have practically disappeared. The West has little wool left in growers' hands. New York nominal prices include: Fleece, unwashed Ohio and Pennsylvania fine delaine, 56 to 58c.; Ohio and Pennsylvania, 52 to 54c. Territory clean, fine, fine medium, French combing, \$1 30 to \$1 35; fine, fine medium, clothing, \$1 23 to \$1 25. Texas clean basis, fine, 12 months, \$1 34 to \$1 38. Pulled, scoured, A super, \$1 20 to \$1 22. Dom. mohair, best combing, 64 to 67c. Australia, clean 64-70s combing, \$1 25 to \$1 30; 67-70s carding, \$1 16 to \$1 18. New Zealand grease bond, 56-58s, super, 52 to 54c.; 48-50s, super, 41 to 43c. Buenos Aires grease basis in bond III (quarter), 35 to 38c.; IV, 31 to 34c. Montevideo grease, 58-60s, 54 to 57c.; I (56s), 51 to 53c. Cape, clean best combings, \$1 18 to \$1 22; other grades, \$1 02 to \$1 16.

At Napier, N. Z., on the 15th inst., prices were firm. Out of 28,900 bales offered 28,200 were sold. Demand sharp from English and Continental buyers. Prices paid were: Average to super crossbreds, 50-56s, 24d. to 27d.; 48-50s, 17½d. to 22½d.; 46-48s, 17d. to 20½d.; 44-46s, 16½d. to 19d.; 40-44s, 14d. to 16½d., and 36-40s, 13½d. to 15½d. The Cape season is practically over. America took little. Offerings at Melbourne on the 18th inst. included a good selection of super wools which sold irregularly at 5% below current prices. Competition was keen. Of other descriptions, merinos ruled highest, bringing 41d. per lb., while comebacks brought 37¾d. Paris cabled on the 17th inst. that the French Government had published a decree prohibiting the exportation of woolsens and cotton goods. Draper & Co. of Boston have contracted for between 35,000 and 40,000 lbs. of Texas spring wool at 45c. a pound. This is the first large order for the 1924 Texas wool crop.

A Dutch wool finance corporation capitalized at over \$9,000,000 and financed by a leading London bank has been formed to develop German textile industry. Exports of Australian wools from Melbourne from July 1 1923 to Jan. 31 1924 amounted, it is stated, to 1,029,000 bales, and New Zealand wools 248,000 bales. Australian wool exports for the same period a year ago were 1,413,000 bales and New Zealand wools 252,000 bales.

Boston prices, more or less nominal, were as follows: Ohio and Pennsylvania fleeces: Delaine unwashed, 56 to 57c.; ½ blood combing, 56 to 57c.; ¾ 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. Wisconsin, Missouri and average New England ½ blood, 53 to 54c. Scoured Texas fine 12 months, \$1 30 to \$1 35; fine 8 months, \$1 15 to \$1 20. California Northern, \$1 30 to \$1 35; middle county, \$1 15 to \$1 20; southern, \$1 05 to \$1 10. Oregon eastern, Nov. 1 staple, \$1 35 to \$1 40; fine and fine medium combing, \$1 30 to \$1 35. Montana fine staple, choice, \$1 40 to \$1 42; ½ blood combing, \$1 28 to \$1 32. 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.

COTTON

Friday Night, Feb. 22 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 74,716 bales, against 101,244 bales last week and 104,226 bales the previous week, making the total receipts since Aug. 1 1923 5,616,509 bales against 4,764,744 bales for the same period of 1922-23, showing a decrease since Aug. 1 1923 of 851,765 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,480	4,268	8,236	5,059	4,152	2,636	28,831
Houston	—	—	2,474	5,177	7,652	—	15,303
New Orleans	2,361	3,801	3,973	4,729	2,669	—	17,533
Mobile	378	105	2	135	328	—	948
Savannah	635	1,003	1,164	694	1,233	—	4,729
Charleston	195	175	236	198	113	3	1,020
Wilmington	102	81	76	229	134	—	622
Norfolk	1,206	427	1,348	718	933	—	4,632
Boston	244	322	291	137	52	—	1,046
Philadelphia	—	—	—	40	112	—	152
Totals this week.	9,601	10,182	17,800	17,116	17,378	2,639	74,716

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. 22.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston	28,831	2,597,584	25,028	2,118,950	262,377	282,633
Texas City	—	18,606	—	68,561	69	7,669
Houston &c.	15,303	938,850	8,180	631,686	—	—
New Orleans	17,533	1,009,942	29,447	1,054,416	180,939	164,348
Gulfport	—	—	—	—	—	—
Mobile	948	45,056	1,164	74,510	9,658	4,350
Pensacola	—	10,135	—	7,873	—	—
Jacksonville	—	3,598	—	8,952	3,190	7,137
Savannah	4,729	315,930	9,649	308,916	68,633	56,789
Brunswick	—	606	—	27,548	181	172
Charleston	920	156,811	1,298	83,937	31,703	41,585
Georgetown	—	—	—	—	—	—
Wilmington	622	110,802	1,963	77,301	19,718	20,854
Norfolk	4,632	357,774	2,188	239,544	85,040	97,456
N'port News, &c.	—	—	—	—	—	—
New York	—	6,887	236	5,035	158,106	68,939
Boston	1,046	23,301	3,987	37,068	6,270	12,604
Baltimore	—	19,534	301	13,772	2,160	2,570
Philadelphia	152	1,093	95	4,675	4,003	5,743
Totals	74,716	5,616,509	83,536	4,764,744	832,047	772,849

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	28,831	25,028	30,073	38,594	39,585	28,688
Houston &c.	15,303	8,180	252	397	11,944	3,360
New Orleans	17,533	29,447	15,038	26,800	27,999	34,785
Mobile	948	1,164	1,849	788	3,333	3,462
Savannah	4,729	9,649	7,006	8,576	17,614	12,888
Brunswick	—	—	50	500	2,000	300
Charleston	920	1,298	1,987	1,026	68,211	2,952
Wilmington	622	1,963	935	1,089	561	1,337
Norfolk	4,632	2,188	3,116	4,461	3,306	4,757
N'port N., &c.	—	—	—	47	94	—
All others	1,198	4,619	15,963	2,345	2,300	912
Total this wk.	74,716	83,536	76,269	84,623	176,942	92,531
Since Aug. 1.	5,616,509	4,764,744	4,113,116	4,386,209	5,334,297	3,737,989

The exports for the week ending this evening reach a total of 80,606 bales, of which 19,964 were to Great Britain, 13,236 to France and 47,406 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports from—	Week ending Feb. 22 1924.			From Aug. 1 1923 to Feb. 22 1924.			
	Great Britain.	France.	Other.	Great Britain.	France.	Other.	Total.
Galveston	5,956	9,112	24,605	39,673	484,605	264,132	1,716,409
Houston	—	—	15,303	15,303	336,049	163,723	435,806
New Orleans	12,032	1,357	4,283	17,672	217,005	46,426	235,628
Mobile	—	—	—	—	8,720	1,050	3,700
Jacksonville	—	—	—	—	1,439	—	300
Pensacola	—	—	—	—	9,428	290	400
Savannah	232	2,567	—	2,799	90,491	12,079	80,475
Brunswick	—	—	—	—	50	—	50
Charleston	140	—	—	140	71,768	—	35,214
Wilmington	—	—	—	—	8,300	9,600	45,200
Norfolk	—	—	—	—	87,023	565	145,266
New York	235	200	380	815	101,833	59,772	139,950
Boston	300	—	350	650	1,369	—	3,315
Baltimore	—	—	—	—	56	1,563	1,619
Philadelphia	—	—	—	—	516	—	908
Los Angeles	1,069	—	1,069	14,372	—	600	5,836
San Fran.	—	—	1,725	—	—	—	77,006
Seattle	—	—	760	—	—	—	46,734
Total	19,964	13,236	47,406	80,606	1,433,024	559,800	2,136,050
T. 1922-23.	16,822	5,976	48,238	71,036	1,132,652	493,082	1,865,547
Tot. '21-'22.	13,648	1,623	37,818	53,089	996,177	461,193	2,227,177

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 January the exports to the Dominion the present season have been 16,881 bales. In the corresponding month of the preceding season the exports were 20,853 bales.

For the six months ending Jan. 31 1924, there were 94,392 bales exported, as against 110,654 bales for the corresponding six months in 1922-23.

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. 22 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.		
Galveston	7,720	2,700	4,000	4,400	6,000	24,820	236,939
New Orleans	842	1,021	18,698	17,617	435	38,613	142,326
Savannah	—	—	1,500	—	500	2,000	66,633
Charleston	—	—	—	—	—	—	38,182
Mobile	768	—	—	775	200	1,743	7,915
Norfolk	—	—	—	—	—	—	85,040
Other ports.*	2,500	500	2,000	2,500	500	8,000	185,697
Total 1924.	11,830	4,221	26,198	25,292	7,635	75,176	762,732
Total 1923.	30,106	5,231	11,185	56,721	13,194	116,437	656,412
Total 1922.	24,739	17,594	19,001	28,422	3,125	92,881	1,020,417

* Estimated.

Speculation in cotton for future delivery has been large at times, the daily sales having been estimated at anywhere from 350,000 to nearly or quite 500,000 bales, though the latter was by no means attained every day. Prices with occasional sharp rallies have been in the main drifting lower, and on Wednesday night were roughly 100 to 135 points down on the old crop from last Friday's level and 80 to 83 on the next crop. Dulness of cotton goods has been the sore point. That has been a kind of commercial canker. Mills cannot sell their output. It is believed to be piling up in their warehouses. And curtailment is said to be spreading at the South, as in New England. This is another sore point. It aggravates the effect of the persistent reports of dulness of trade in the spinners' product. Also, the oil scandals at Washington and a fear of fresh disclosures have had a very noticeable effect, directly or indirectly, at times through depression in the stock market. The decline in foreign exchange has been another adverse factor. The French franc has been down to 4.14c., or nearly 80% below the par of franc exchange. There has been a semi-panic, too, on the Paris Bourse. The Paris Produce Exchange was closed by the Government. French politics have been agitated. The possibility of a change in the Premiership has not been wholly ignored as the franc fell and the Bourse became demoralized in spite of the increase in French taxation of 25%, an increase, by the way, which seems to have been anything but well received by the French people. And there was the London dock workers' strike. It began last Saturday. Frequent rumors have come that it had been settled, or was about to be speedily settled. But London as a matter of fact seems to have been apprehensive. If the strike should continue it was feared that it would involve some 600,000 other workers. Some estimates went even as high as 1,000,000. And at Washington there have been reports of a determined fight on the Mellon plan of taxation reduction to a 25% basis as the maximum on surtaxes. There have been hints that there might be further unsavory disclosures in regard to Government coal leases in Alaska in connection with the oil matter.

Secretary of the Navy Denby has resigned and there have been persistent reports that Attorney-General Daugherty would also resign very shortly. Rumors of a similar kind in regard to Assistant Secretary of the Navy Roosevelt have seemingly been unfounded. But the whole episode has been of a disturbing kind, politically, financially and commercially, whether logically so as regards stocks and commodities is another matter. But politics have loomed large in and out of Wall Street. There can be no doubt of that.

Meanwhile there has been renewed agitation in Washington against trading in cotton futures, based on the recent decline in prices which has aroused the ire of some of the cotton people at the South. Some New Orleans members of the trade have been sharply criticising the statistical reports of the Department of Agriculture. They assert that these reports have been "padded," that their supplies have been over-stated, that Mexican cotton imported into this country was subsequently counted as American, that some four or five hundred thousand bales have been added to the supply without warrant. And so on. Small wonder if many bulls have sold out in disgust. They had been caught between the upper and nether grindstone, between the Scylla of politics on the one hand and the Charybdis of dulness of cotton goods on the other. And bullish statistics proved to be no life line, especially on days when Palm Beach was reported to be making a drive against the market or when big selling came from Memphis, New Orleans and Liverpool, to say nothing of disenchanting local bulls. Moreover, the spot markets have been dull. It was little to the purpose to explain that they were dull because holders did not care to sell at current prices. What the average man saw was sales for the whole South in a single day down to around 5,000 bales, and he drew from this a bearish conclusion. Also, the spot sales in Liverpool have been very small, i. e. 4,000 to 5,000 bales a day. Manchester might be having a rather better trade with both India and China. Certainly it reported a better demand from these customers. There was no evidence of real activity in Manchester. And Bombay reported that piece goods were dull owing to the recent decline in American cotton. The bank rate of discount at Bombay, by the way, is now 9%.

But on the other hand there are not wanting those who believe that the short side is being overdone. They contend that if the long side was carried too far, if the market recently became overbought, the tendency just now is quite as plain to overdo the short side; in other words, to oversell

the market. Everybody is a bear. Bulls contend that that indicates a stronger technical position. A big short interest, they think, is being built up. When things extraneous to cotton trade itself, like politics, oil scandals and what not, are left behind, as they must be sooner or later, advocates of higher prices believe that the things that apply directly to the cotton trade itself will have a telling effect. World's supplies are far below those of a year ago. Some are figuring them as 3,500,000 bales smaller than at this time last year; invisible supplies in the United States about 600,000 less than then; American supplies in all about 2,000,000 bales less; Egyptian 1,000,000 cantars less; East Indian 826,000 bales less; Brazilian 400,000 bales less. They contend that ignoring these things does not eliminate them. They believe that such figures are bound to have their logical effect later on. American consumption, it is contended, is proceeding at an annual rate 750,000 bales above the maximum quantity available for American mills this year. Sooner or later, some think, the situation will run into a kind of impasse. Some, it is true, question this; they think the carry-over will be larger than many now expect. But bullish students of the situation insist that dire scarcity is ahead and that it must sooner or later be reflected in the price. At times of late there has been considerable trade buying, as an offset in a way to recent mill selling against their stocks of raw cotton and goods.

On Thursday cotton advanced 70 to 80 points on the old crop and about 60 on the next, with cables for a time better due to rumors that the London dockers' strike had been settled and reports of a much better inquiry for cotton goods in this city, though at prices somewhat under the market. In addition stocks were higher, foreign exchange advanced, spot cotton markets moved upward and finally, to cap the climax, it was generally reported that Palm Beach operators had covered during the day about 100,000 bales. New Orleans also bought as well as Wall Street. There were sharp setbacks from time to time, for old bulls sold and on the whole it was no very difficult matter for the big shorts in Florida to cover. For all that, however, the tone was more cheerful. It is hoped that the cotton goods business has come to the turn in the lane. The short interest in cotton is believed to be still large. Statistics, of course, are a very strong factor. Yet, when it comes to net results for the week there is a decline of 45 to 80 points on the old crop and 45 to 50 on the new. Spot cotton wound up at 30.40c. for middling upland, a decline for the week of 95 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 15 to Feb. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	31.45	30.40	30.80	29.90	30.40	Hol.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv.	Barely steady			
Monday	Quiet, 105 pts. dec.	Easy			
Tuesday	Quiet, 40 pts. adv.	Very steady			
Wednesday	Quiet, 90 pts. dec.	Easy			
Thursday	Steady, 50 pts. adv.	Steady	1500		1500
Friday		HOLIDAY			
Total			1500		1500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.	Week.
February—							
Range	30.75-72.5						30.75-72.5
Closing	30.87	29.90	30.22	29.40			
March—							
Range	30.00-740	30.06-770	29.75-758	29.55-778	29.48-730		29.48-770
Closing	31.10-14	30.10	30.52-58	29.60-65	30.05-10		
April—							
Range		31.27	30.30	30.70	29.75	30.20	
Closing							
May—							
Range	30.97-770	30.45-715	30.10-706	29. 0-715	29.83-772		29.80-715
Closing	31.45-50	30.50-60	30.90-93	29.99-103	30.45-48		
June—							
Range		31.06	30.40-63	29.70		29.40-720	29.40-720
Closing			30.11	30.51	29.60	30.08	
July—							
Range	29.75-765	29.50-780	29.30-720	29.05-729	29.05-729	HOLIDAY	29.05-780
Closing	30.30-38	29.60-72	30.13-20	29.10-17	29.61-65		
August—							
Range	27.80-405	27.70-411					27.70-411
Closing	28.05	27.85	28.15	27.60	28.10		
September—							
Range		27.70	27.61	26.85-730			26.85-730
Closing			27.35	26.80	27.15		
October—							
Range	26.75-725	26.50-742	26.30-70	26.10-70	26.05-56		26.05-742
Closing	26.90-97	26.53-60	26.65	26.10-15	26.48-50		
November—							
Range		26.67	27.40				27.40
Closing			26.31	26.44	25.88	26.24	
December—							
Range	26.40-80	26.02-98	25.95-719	25.60-725	25.65-708		25.65-708
Closing	26.45	26.10-20	26.20	25.66	26.00-08		
January—							
Range	26.16	26.00-50	25.60	25.73-92	25.52-53		25.52-50
Closing	26.15	25.80	25.85	25.35	25.65		

1 32c. f 31c. t 30c. † 28c. ‡ 27c. e 26c.

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.

Feb. 22—	1924.	1923.	1922.	1921.
Stock at Liverpool.....	881,000	795,000	1,024,000	1,035,000
Stock at London.....	4,000	4,000	1,000	3,000
Stock at Manchester.....	114,000	78,000	72,000	103,000
Total Great Britain.....	999,000	877,000	1,097,000	1,141,000
Stock at Hamburg.....	4,000	2,000	37,000	
Stock at Bremen.....	79,000	57,000	314,000	165,000
Stock at Havre.....	144,000	169,000	163,000	196,000
Stock at Rotterdam, &c.....	14,000	11,000	6,000	13,000
Stock at Barcelona.....	62,000	114,000	140,000	100,000
Stock at Genoa.....	33,000	34,000	37,000	47,000
Stock at Antwerp.....	7,000	2,000		
Stock at Ghent.....	2,000	3,000	21,000	21,000
Total Continental stocks.....	345,000	392,000	718,000	542,000
Total European stocks.....	1,344,000	1,269,000	1,815,000	1,683,000
India cotton afloat for Europe.....	275,000	193,000	73,000	66,000
American cotton afloat for Europe.....	349,000	276,000	292,000	301,114
Egypt, Brazil, &c. afloat for Europe.....	79,000	104,000	95,000	66,000
Stock in Alexandria, Egypt.....	236,000	292,000	313,000	238,000
Stock in Bombay, India.....	778,000	742,000	1,128,000	980,000
Stock in U. S. ports.....	832,047	772,849	1,113,298	1,448,690
Stock in U. S. interior towns.....	826,985	943,669	1,391,466	1,737,449
U. S. exports to-day.....			15,631	5,650
Total visible supply.....	4,720,032	4,592,518	6,176,395	6,525,903
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock.....	614,000	452,000	594,000	648,000
Manchester stock.....	91,000	49,000	51,000	89,000
Continental stock.....	269,000	350,000	609,000	477,000
American afloat for Europe.....	349,000	276,000	292,000	301,114
U. S. ports stocks.....	832,047	772,849	1,113,298	1,448,690
U. S. interior stocks.....	826,985	943,669	1,391,466	1,737,449
U. S. exports to-day.....			15,631	5,650
Total American.....	2,982,032	2,843,518	4,006,395	4,760,903
East Indian, Brazil, &c.—				
Liverpool stock.....	267,000	343,000	430,000	387,000
London stock.....	4,000	4,000	1,000	3,000
Manchester stock.....	23,000	29,000	21,000	14,000
Continental stock.....	76,000	42,000	109,000	65,000
India afloat for Europe.....	275,000	193,000	73,000	66,000
Egypt, Brazil, &c. afloat.....	79,000	104,000	95,000	66,000
Stock in Alexandria, Egypt.....	236,000	292,000	313,000	238,000
Stock in Bombay, India.....	778,000	742,000	1,128,000	980,000
Total East India, &c.....	1,738,000	1,749,000	2,170,000	1,819,000
Total American.....	2,982,032	2,843,518	4,006,395	4,760,903
Total visible supply.....	4,720,032	4,592,518	6,176,395	6,525,903
Middling uplands, Liverpool.....	17.65d.	16.34d.	10.25d.	6.76d.
Middling uplands, New York.....	30.40c.	29.80c.	18.50c.	12.20c.
Egypt, good Sakel, Liverpool.....	22.45d.	18.90d.	20.75d.	15.00d.
Peruvian, rough good, Liverpool.....	24.50d.	18.75d.	13.00d.	14.50d.
Bronch, fine, Liverpool.....	15.25d.	13.60d.	9.45d.	7.15d.
Tinnevely, good, Liverpool.....	16.40d.	14.75d.	10.45d.	7.65d.

Continental imports for past week have been 100,000 bales. The above figures for 1924 show an increase from last week of 116,265 bales, a gain of 127,514 from 1923, a decline of 1,456,363 bales from 1922, and a falling off of 1,805,871 bales from 1921.

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. 22 1924.				Movement to Feb. 23 1923.			
	Receipts.		Shipments.	Stocks Feb. 22.	Receipts.		Shipments.	Stocks Feb. 23.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	346	28,887	1,081	7,561	661	37,101	585	6,010
Eufaula		9,316	100	5,200		8,337	100	4,500
Montgomery	56	47,511	124	13,202	230	54,165	514	15,408
Selma	145	32,289	220	6,539	68	52,468	225	4,840
Ark., Helena		13,468		6,494	300	33,908	800	13,295
Little Rock	450	105,727	2,009	26,695	644	164,288	2,314	43,785
Pine Bluff	939	76,659	1,820	32,284	537	118,386	3,883	48,954
Ga., Albany		2,068	4	2,105	1	6,236		2,552
Athens	533	37,563	2,272	16,996	448	37,734	1,213	23,643
Atlanta	1,758	126,550	2,861	33,730	2,510	239,645	3,812	73,210
Augusta	1,299	171,518	3,128	36,567	6,473	281,229	3,099	56,264
Columbus	711	70,210	1,333	13,403	1,387	106,126	1,257	9,690
Macon	65	24,118	492	7,740		36,835	768	13,880
Rome	44	29,198	150	6,500	358	108,550	435	5,928
La., Shreveport	1,000	110,000	4,000	20,000	1,400	71,000	100	3,200
Miss., Columbus		18,355		4,401	24	23,192	334	10,874
Clarksdale	144	76,800	1,865	24,889	281	124,838	1,899	45,697
Greenwood	255	96,138	1,457	34,764	192	105,564	1,430	41,459
Meridian		19,960		5,213	91	31,846	216	6,547
Natchez		30,230		6,581	74	31,211	610	6,436
Vicksburg		16,456		5,75	13	22,309	261	7,058
Yazoo City		19,216		207	31	28,063	738	17,142
Mo., St. Louis	10,331	464,476	10,083	6,298	8,279	561,559	8,577	17,894
N.C., Gr'nshoro	1,160	53,314	654	19,696	2,211	84,695	3,273	29,713
Raleigh	32	10,083	50	87	258	9,990	200	209
Okl., Altus	2,027	13,111	4,010	24,552	436	60,596	2,879	10,087
Chickasha	3,699	93,805	2,496	13,532	114	80,925	632	5,230
Oklahoma	1,574	61,248	3,064	17,412	18	77,437	1,106	49,207
S. C., Greenville		111,593		34,091	5,988	125,944	4,691	45,917
Greenwood		10,752		10,291		7,692		10,218
Tenn., Memphis	17,940	745,659	20,289	109,596	20,440	936,487	24,590	121,799
Nashville						287		126
Texas, Abilene	255	62,815	460	1,184	11	44,662	15	1,166
Brenham	248	25,936	284	5,376		18,986		4,137
Austin		39,473		1,110	101	35,333	212	820
Houston	732	116,492	2,078	8,585	442	56,461	2,681	9,993
Paris	27,895	3,263,741	39,872	243,177	15,145	2,549,805	36,688	203,376

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 21 for each of the past 32 years have been as follows:

1924	30.40c.	1916	11.35c.	1908	11.50c.	1900	8.88c.
1923	29.45c.	1915	8.55c.	1907	11.00c.	1899	6.56c.
1922	18.55c.	1914	13.00c.	1906	10.80c.	1898	6.25c.
1921	13.20c.	1913	12.50c.	1905	8.00c.	1897	7.12c.
1920	39.00c.	1912	10.50c.	1904	14.50c.	1896	7.88c.
1919	26.65c.	1911	14.00c.	1903	10.05c.	1895	5.62c.
1918	32.15c.	1910	14.00c.	1902	8.81c.	1894	7.88c.
1917	16.20c.	1909	9.80c.	1901	9.31c.	1893	9.25c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

1923-24		1922-23		
Week	Since Aug. 1.	Week	Since Aug. 1.	
Shipped—				
Via St. Louis	10,083	464,934	5,577	564,446
Via Mounds, &c.	3,780	145,760	1,440	201,468
Via Rock Island	996	16,339	—	7,073
Via Louisville	393	20,580	815	48,721
Via Virginia points	3,152	134,339	4,038	113,479
Via other routes, &c.	12,981	282,530	12,463	289,285
Total gross overland	31,385	1,062,482	27,333	1,224,472
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,198	50,815	4,619	60,450
Between interior towns	527	16,962	631	17,435
Inland, &c., from South	24,301	465,468	15,821	346,352
Total to be deducted	26,026	533,245	21,071	424,237
Leaving total net overland *	5,359	529,237	6,262	800,235

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,359 bales, against 6,262 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 270,998 bales.

1923-24		1922-23		
Week	Since Aug. 1.	Week	Since Aug. 1.	
In Sight and Spinners' Takings.				
Receipts at ports to Feb. 21	74,716	5,616,509	83,536	4,764,744
Net overland to Feb. 21	5,359	529,237	6,262	800,235
Southern consumption to Feb. 21	88,000	2,409,000	75,000	2,463,000
Total marketed	168,075	8,554,746	164,798	8,027,979
Interior stocks in excess	*57,933	566,094	*73,896	427,678
Excess of Southern mills takings over consumption to Feb. 1	—	476,704	—	724,247
Came into sight during week	110,142	—	90,902	—
Total in sight Feb. 21	—	9,597,544	—	9,179,904
Nor. spinners' takings to Feb. 21	23,803	1,363,406	53,964	1,716,977

* 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. 22.	Closing Quotations for Middling Cotton on—					
	Saturday, Feb. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.
Galveston	31.40	30.50	31.00	30.10	30.55	
New Orleans	31.38	30.63	31.00	30.25	30.50	
Mobile	31.00	30.50	30.50	29.50	30.00	
Savannah	31.12	30.10	30.52	29.85	30.03	
Norfolk	31.50	30.25	31.00	30.00	30.50	
Baltimore	—	31.50	30.50	30.75	30.00	
Augusta	31.13	30.13	30.50	29.63	30.06	HOLIDAY
Memphis	32.25	31.75	31.75	31.50	31.00	
Houston	31.35	30.35	30.85	30.00	30.40	
Little Rock	31.25	30.75	30.75	30.00	30.00	
Dallas	30.55	29.65	30.35	29.45	29.90	
Fort Worth	—	29.50	30.00	29.20	29.75	

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. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.
March	31.30-31.37	30.35-30.46	30.97	29.95-30.07	30.45-30.52	
May	30.82-30.90	30.03-30.10	30.51-30.60	29.67-29.74	30.08-30.14	
July	29.93-29.98	29.25-29.30	29.80-29.84	28.84-28.90	29.30-29.33	
October	26.45-26.51	25.97-26.02	26.05-26.10	25.53-25.62	25.86-25.87	HOLIDAY
December	26.00	25.57 bid	25.60-25.70	25.13 bid	25.55-25.58	
Tone	Dull	Dull	Steady	Quiet	Steady	
Spot	Steady	Barely st'y	Steady	Steady	Steady	
Options	—	—	—	—	—	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the early part of the week was fair and moderately warm, but during the latter part of the week there has been considerable rainfall.

Mobile.—Land preparations are going steadily on.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	3 days	2.17 in.	high 68	low 43	mean 55
Abilene	2 days	0.94 in.	high 74	low 28	mean 51
Brownsville	2 days	0.47 in.	high 76	low 48	mean 62
Corpus Christi	2 days	0.40 in.	high 72	low 46	mean 59
Dallas	3 days	0.62 in.	high 66	low 26	mean 44
Del Rio	4 days	0.85 in.	—	low 40	—
Palestine	3 days	0.80 in.	high 70	low 36	mean 53
San Antonio	2 days	1.74 in.	high 76	low 36	mean 56
Taylor	4 days	1.42 in.	—	low 34	—
New Orleans, La.	3 days	3.23 in.	—	—	mean 53
Shreveport	4 days	1.61 in.	high 75	low 31	mean 58
Mobile, Ala.	3 days	1.74 in.	high 70	low 44	mean 59
Selma	3 days	1.57 in.	high 73	low 24	mean 44
Savannah, Ga.	2 days	0.28 in.	high 76	low 35	mean 50
Charleston, S. O.	2 days	0.65 in.	high 73	low 36	mean 55
Charlotte, N. C.	? days	1.97 in.	high 65	low 28	mean 42

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. 21 1924.	Feb. 23 1923.
New Orleans	Above zero of gauge.	10.0
Memphis	Above zero of gauge.	17.1
Nashville	Above zero of gauge.	26.8
Shreveport	Above zero of gauge.	15.4
Vicksburg	Above zero of gauge.	27.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Nov. 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	1,334,130	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
15	101,244	83,079	82,273	884,918	1,017,565	1,418,643	87,972	10,888	50,128
22	74,567	83,536	76,269	826,985	943,669	1,391,466	16,634	9,640	49,092

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,110,113 bales; in 1922 were 5,269,633 bales, and in 1921 were 4,395,324 bales. (2) That although the receipts at the outports the past week were 74,567 bales, the actual movement from plantations was 16,634 bales, stocks at interior towns having decreased 57,933 bales during the week. Last year receipts from the plantations for the week were 9,640 bales and for 1921 they were 49,092 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1923-24.		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 15	4,603,767	—	4,725,616	—
Visible supply Aug. 1	—	2,024,671	—	3,760,450
American in sight to Feb. 21	110,142	9,597,544	90,902	9,179,904
Bombay receipts to Feb. 21	165,000	2,039,000	173,000	1,851,000
Other India shipments to Feb. 21	45,000	353,000	18,000	196,550
Alexandria receipts to Feb. 20	25,000	1,146,400	32,000	1,120,800
Other supply to Feb. 20 * b	16,000	196,000	15,000	183,900
Total supply	4,964,909	15,356,615	5,054,518	16,291,704
Deduct—				
Visible supply Feb. 21	4,720,032	4,720,032	4,592,518	4,592,518
Total takings to Feb. 21 a	244,877	10,636,583	462,000	11,699,186
Of which American	123,877	7,469,183	249,000	8,300,636
Of which other	121,000	3,167,400	213,000	3,398,550

* Embraces receipts in Europe from Brazil, Wmyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,409,000 bales in 1923-24 and 2,463,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—8,227,533 bales in 1923-24 and 9,236,186 bales in 1922-23, of which 5,060,183 bales and 5,837,636 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 21.	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at—						
Bombay	165,000	2,039,000	173,000	1,851,000	62,000	1,941,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	3,000	18,000	46,000	67,000	101,000	527,000	832,000	1,460,000
1922-23	3,000	8,000	75,000	86,000	76,000	370,500	1,031,500	1,482,000
1921-22	5,000	5,000	22,000	32,000	17,000	250,000	998,000	1,265,000
Other India								
1923-24	42,000	33,000	—	45,000	80,000	273,500	—	353,000
1922-23	10,000	8,000	—	18,000	43,000	153,550	—	196,550
1921-22	—	1,000	—	1,000	5,000	90,000	8,000	103,000
Total all—								
1923-24	15,000	51,000	46,000	112,000	181,000	800,000	832,000	1,813,000
1922-23	13,000	16,000	75,000	104,000	119,000	528,050	1,031,500	1,678,550
1921-22	5,000	6,000	22,000	33,000	22,000	340,000	1,006,000	1,368,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1 show an increase of 134,450 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. 20.	1923-24.	1922-23.	1921-22.
Receipts (cantars)—			
This week	125,000	160,000	100,000
Since Aug. 1	5,734,968	5,610,639	4,211,153
Exports (bales)—			
	Week.	Since Aug. 1.	Week.
To Liverpool	175,282	8,000	169,502
To Manchester, &c.	146,234	8,500	116,443
To Continent and India	8,000	251,512	5,750
To America	80,101	13,250	180,135
Total exports	8,000	653,129	35,500
		665,340	9,650
			478,601

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 20 were 125,000 cantars and the foreign shipments 8,000 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 yarns and cloths is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.						1921-22.					
	32s Cop Twist.		8½ lbs. Shirts, Common to Finest.		Cot'n Mid. Upl's		32s Cop Twist		8½ lbs. Shirts, Common to Finest.		Cot'n Mid. Upl's	
Oct. 30	29½ @	30½	20 2 @	21 0	21.37	21 @	22	16 0 @	16 2	16 7 @	17.4	
Dec. 7	27½ @	29½	19 4 @	20 2	19.42	20 @	21½	16 0 @	16 5	16 5 @	14.30	
14	28 @	30	19 6 @	20 4	19.48	20 @	20½	15 7 @	16 4	16 4 @	14.56	
21	27½ @	29	19 6 @	20 2	19.68	20½ @	20½	15 7 @	16 4	16 4 @	14.96	
28	27½ @	28½	19 7 @	20 3	20.62	21 @	21½	16 3 @	16 7	16 7 @	15.16	
Jan. 4	27 @	28½	19 7 @	20 2	19.93	20½ @	22	16 3 @	16 7	16 7 @	15.06	
11	26½ @	28	19 5 @	20 0	19.32	20½ @	22	16 4 @	17 0	17 0 @	15.60	
18	26 @	27½	19 2 @	19 5	18.83	21½ @	22½	16 5 @	17 0	17 0 @	16.20	
25	26 @	27½	19 2 @	19 5	19.31	22½ @	23½	17 2 @	17 5	17 5 @	16.32	
Feb. 1	26 @	27½	19 6 @	19 5	19.17	22 @	23	17 2 @	17 5	17 5 @	15.28	
8	26 @	27½	19 2 @	19 5	18.89	22 @	23	17 0 @	17 4	17 4 @	15.74	
15	26 @	26¾	19 0 @	19 3	17.74	21½ @	22½	17 0 @	17 4	17 4 @	15.93	
22	24½ @	26	18 4 @	18 7	17.65	22 @	23½	17 0 @	17 4	17 4 @	16.34	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 80,606 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool—Feb. 14—Norwegian, 235	Bales.
	To Havre—Feb. 19—Rochambeau, 100	235
	To Bremen—Feb. 19—Bremen, 250	200
	To Trieste—Feb. 19—Georgia, 50	50
	To Rotterdam—Feb. 15—Innoiso, 80	80
NEW ORLEANS	To Genoa—Feb. 14—Mor Caribe, 900	900
	—Liberty Bell, 1,665	2,565
	To Liverpool—Feb. 16—West Caddoa, 3,673	3,673
	—Actor, 3,745	7,418
	To Manchester—Feb. 16—West Caddoa, 310	310
	—Actor, 4,304	4,614
	To Havre—Feb. 16—West Erral, 1,357	1,357
	To Antwerp—Feb. 16—West Erral, 400	400
	To Ghent—Feb. 16—West Erral, 318	318
	To Christiania—Feb. 17—Braeholm, 150	150
	To Gothenburg—Feb. 17—Braeholm, 850	850
GALVESTON	To Liverpool—Feb. 15—Mount Evans, 4,593	4,593
	To Manchester—Feb. 15—Mount Evans, 1,363	1,363
	To Havre—Feb. 15—Michigan, 5,490	5,490
	—Saccarrappa, 3,622	9,112
	To Antwerp—Feb. 15—Saccarrappa, 525	525
	To Ghent—Feb. 15—Saccarrappa, 1,597	1,597
	To Genoa—Feb. 15—Carlton, 4,335	4,335
	—Marina O., 1,000	5,335
	To Venice—Feb. 15—Carlton, 750	750
	To Trieste—Feb. 15—Carlton, 1,300	1,300
	To Bremen—Feb. 14—West Norranus, 11,535	11,535
	To Rotterdam—Feb. 14—West Norranus, 1,613	1,613
	To Barcelona—Feb. 19—Infanta Isabel, 1,950	1,950
HOUSTON	To Genoa—Feb. 17—Mariana O., 2,474	2,474
	To Bremen—Feb. 19—Abercos, 4,577	4,577
	—Feb. 20—Greystoke Castle, 6,726	11,303
	To Hamburg—Feb. 19—Abercos, 600	600
	To Ghent—Feb. 20—Greystoke Castle, 926	926
BOSTON	To Manchester—Feb. 5—West Cobalt, 300	300
	To Hamburg—Feb. 9—Fuerst Buelow, 350	350
CHARLESTON	To Manchester—Feb. 20—Sacandaga, 140	140
SAN DIEGO	To Liverpool—Feb. 18—Chickasaw City, 700	700
SAN FRANCISCO	To Japan—Feb. 15—Tenyo Maru, 1,425	1,425
	To Japan—Feb. 19—President Wilson, 300	1,725
SAN PEDRO	To Liverpool—Feb. 18—Chickasaw City, 369	369
SAVANNAH	To Havre—Feb. 19—California, 2,467	2,467
	To Dunkirk—Feb. 19—California, 100	100
	To Liverpool—Feb. 15—Minnie de Larrinaga, 182	182
	To Manchester—Feb. 15—Minnie de Larrinaga, 50	50
SEATTLE	To Japan—Feb. 19—Kaga Maru, 535	535
	—Feb. 19—Manila Maru, 225	760
Total bales		80,606

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cent. per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.25c.	.30c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.25c.	.30c.	Trieste	.45c.	.60c.	Gothenburg	.50c.	.60c.
Antwerp	.25½c.	.40c.	Flume	.45c.	.60c.	Bremen	.27½c.	.42½c.
Ghent			Lisbon	.50c.	.65c.	Hamburg	.25c.	.40c.
Havre	.22½c.	.37½c.	Oporto	.75c.	.90c.	Praeus	.60c.	.75c.
Rotterdam	.25c.	.40c.	Barcelona	.40c.	.55c.	Salonica	.60c.	.75c.
Genoa	.35c.	.35c.	Japan	.45c.	.60c.			
Christiania	.37½c.	.60c.	Shanghai	.45c.	.60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.
Sales of the week	41,000	38,000	36,000	37,000
Of which American	31,000	21,000	19,000	25,000
Actual export	6,000	4,000	5,000	6,000
Forwarded	57,000	64,000	68,000	40,000
Total stock	760,000	788,000	750,000	881,000
Of which American	491,000	540,000	508,000	614,000
Total imports	59,000	100,000	45,000	48,000
Of which American	38,000	67,000	15,000	38,000
Amount afloat	263,000	194,000	195,000	202,000
Of which American	136,000	93,000	82,000	64,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of pot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	A fair business doing.	Firm.	Quiet.	Steady
Mid. Upl'ds	17.26	17.41	17.12	17.42	17.38	17.65	17.65
Sales	4,000	4,000	5,000	7,000	8,000	8,000	8,000
Futures Market opened	Barely steady.	Steady 22 to 32pts. advance.	Quiet 36 to 61pts. decline.	Q't but st'y 13 to 22pts. advance.	Q't but st'y 8 to 17 pts. decline.	Quiet 32 to 46pts. advance.	Quiet 32 to 46pts. advance.
Market, 4 P. M.	Weak 34 to 64pts. decline.	Firm 35 to 64pts. advance.	Steady 34 to 65pts. advance.	Steady 13 to 27pts. advance.	Steady 27 to 32pts. decline.	Steady 14 to 28pts. advance.	Steady 14 to 28pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 16 to Feb. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p. m.	12½ p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.
February	17.24	17.56	17.88	17.27	17.25	17.47
March	17.37	17.66	17.97	17.37	17.32	17.54
April	17.43	17.70	17.98	17.38	17.33	17.55
May	17.49	17.75	18.00	17.41	17.35	17.57
June	17.40	17.70	17.91	17.34	17.29	17.51
July	17.14	17.42	17.63	17.07	17.03	17.23
August	16.52	16.80	16.95	16.46	16.45	16.61
September	15.86	16.12	16.26	15.84	15.85	16.00
October	15.35	15.58	15.71	15.34	15.35	15.50
November	15.06	15.28	15.41	15.04	15.04	15.20
December	14.98	15.20	15.33	14.96	14.97	15.12
January	14.91	15.13	15.26	14.90	14.92	15.05

BREADSTUFFS

Friday Night, Feb. 22 1924.

Flour has been quiet and more or less unsettled. The West business was dull. Here buyers adhered to their hand-to-mouth policy. They do not believe current quotations can be maintained. There is no buying for forward delivery. Everybody is simply supplying imperative needs. Some think that the reasoning is far fetched that sees in the recent decline in wheat an indication of a coming decline in flour. They think wheat declined for reasons wholly extraneous to factors pertaining to the wheat business itself. A decline in stocks and cotton and Washington scandals played a large part. But whatever may be said pro and contra, trade has been slow. Export business was small, where there was any at all, with the British dockers still on strike while falling francs and other Continental currencies hurt trade with the Continent.

Wheat advanced 1½ to 1¾c. on the 16th, owing to rebuying by sold-out bulls and heavy covering. Jesse Livermore's comments on the general business situation were taken as rather bullish, though the stock and cotton markets at first seemed to think otherwise. The distant months were bought to some extent on a prediction of a cold wave for the grain belt, which is none too well protected by snow. July and September appeared to better advantage than May. A big dock workers' strike in Great Britain affected May and cash wheat unfavorably, both as to trade and prices. The cash sales were 100,000 bushels at the seaboard early in the week. The mill demand at the Southwest was poor. The receipts on a single day, by the way, were 827,000 bushels, against 580,000 bushels on the same day in the previous week and 701,000 last year; shipments, however, were 632,000 bushels, against 385,000 in the previous week and 447,000 last year. Last week trading in grain futures at Chicago was the biggest so far this year, aggregating 188,036,000 bushels, against 169,575,600 in the previous week. Purchases of wheat were 102,220,000 bushels. In the United Kingdom the weather is dry and spring sowing of cereals has started. The condition of wheat is irregular. In France spring sowing is progressing and the quality of the growing wheat is maintained. In Italy the northern wheat crop shows the effect of early storms, otherwise the agricultural situation is favorable. In Austria-Hungary the snow has disappeared in parts. In the Balkan States crop conditions are satisfactory. In Spain a full acreage is estimated. The wheat crop is said to be in satisfactory condition. In North Africa in the province of Tunis the weather has been drouthy, but elsewhere conditions are favorable. The Statistical Committee has reduced the 1923 wheat crop estimate in Russia and now makes it 192,000,000 bushels, as against previous estimates of 264,000,000 and 193,000,000 in 1922. In Ukraine very heavy snow is reported from the Eastern regions. Other districts continue to report damage from extremely cold weather. In India shippers are not offering any wheat. The new crop is progressing favorably. In Danubian countries the weather is warmer and navigation should open by March 1. Freight rates to Continent 15s. 6d. per ton. Broomhall cabled Feb. 19: "The wild money market at Antwerp and Paris has stopped all business there and it is impossible to quote prices of wheat. Liverpool futures at 2 p. m. were a little better than at the opening, when they were ½ to ¾ lower and at 2 p. m. only ¼ to ½ lower. Business is stagnant, owing to the strike; values steadied on

lack of selling pressure. Manitobas and Plate parcels are steady." Chicago points out that the visible supply in February was 6,000,000 bushels below the average for that date of 15,500,000 bushels. Relative scarcity is feared in some quarters unless stocks increase in the meantime. Eastern cash demand, however, has recently been small. There is a vigorous agitation in progress at the West to have amendments made to the Capper-Tincher Grain Futures bill. Petitions asking for a return to free and unrestricted grain markets are being sent to Congressmen and to the Secretary of Agriculture, who will decide what is to be done, according to Senator Capper. It is declared that speculation is restricted by the requirement of daily reports of trading and by the section of the bill referring to "market manipulation." Fears are expressed that serious misunderstandings may arise from a mistaken construction put upon the transactions in futures by the Secretary of Agriculture and others supervising it. The visible supply in the United States decreased last week 1,160,000 bushels, against an increase in the same week last year of 139,000 bushels. This makes the total 64,789,000 bushels, against 47,946,000 a year ago. At one time the oil scandals at the West, weakness in stocks and cotton, the British strike and liquidation, had a noticeable effect. Competitors were offering wheat freely in European markets. Nobody paid much attention to the talk of an increased tariff in this country. Foreign exchange dropped. On the 19th inst. prices advanced 3/4 to 1c., with stocks and other commodities quite generally higher. There were reports of ice storms at the West. They caused more or less apprehension. Cash markets at mill centres were stronger. But on the 20th inst. prices broke sharply after a firm opening. Liquidation was heavy, with stocks reacting and cotton prices breaking wide open. There was a good deal of switching from May to later positions. Yet Liverpool on that day was 5/8 to 1d. higher and Buenos Aires within 24 hours had advanced 2c. Later Liverpool advanced. Recent snows, however, have protected the crop in the Southwest, where the hard winter outlook is good. Export sales were only 200,000 to 300,000 bushels. Chicago wired: "The Russian review of Feb. 15, published in Washington, reports Russian exports for the year 1923 were 15,250,000 bushels." Kansas City wired: "Reports from all sections say wheat is greening up. Condition is satisfactory for this time of the year, says the weekly report of the Kansas State Board of Agriculture. The soil in the West was improved by snow and rain. Wheat is selling to elevators at 95c. to \$1. The heaviest wheat crop in many years is predicted in a digest of trade conditions by the Commerce Trust Co. Not in many years has average wheat condition been so high as is now apparent over the hard wheat producing territory. Despite a materially smaller acreage this year crop observers express the belief that with the maintenance of present ideal conditions harvest will show considerably greater yield than in years." On Thursday prices advanced in spite of rather poor cables. March in Liverpool fell 1 1/4d., though May was 3/8d. higher. The week's Argentine shipments fell off somewhat, to 4,625,000 bushels. But the Black Sea shipments were rather large for the week, reaching 1,520,000 bushels. There were reports here of a better business in Manitoba wheat for export. It was said that the total reached nearly 1,000,000 bushels. Another factor was the cold wave in the Northwest, threatening to extend southward. Prices for the week show a rise of 1 1/2 to 2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 126 1/4	125 3/4	126 1/4	126	126 3/4		Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 110 3/4	109 3/4	110 3/4	110 3/4	110 3/4	110 3/4	
July delivery in elevator	110 3/4	109 3/4	110 3/4	110 3/4	110 3/4	
September delivery in elevator	110 3/4	109 3/4	110 3/4	110 3/4	110 3/4	Hol.

Indian corn advanced slightly at the beginning of the week. Recently trading in futures has increased. Cash sales on the 16th inst. were 100,000 bushels at the seaboard. Country offerings fell off; so did consignments. That was the country response to the recent decline in futures. At loading stations in Iowa dealers could not pay 65c. on the 16th inst. With the shipping demand light the cash basis on that day was rather lower. Receipts then were 2,068,000 bushels, against 1,329,000 on the same day in the previous week and 1,044,000 last year, whatever might be said about a falling off in new offerings and consignments. Local bulls early in the week bought more freely, in Chicago, encouraged by the rise in wheat. The visible supply in the United States increased last week 1,666,000 bushels, against 1,123,000 in the same week last year. This makes the total 12,891,000 bushels, against 23,654,000 a year ago. At one time larger primary receipts had an effect, also weaker cash markets, as well as the decline in exchange, and the weakness in stocks and cotton. In other words, whatever affected wheat, affected corn to a certain extent. Exporters took 50,000 bushels on the 19th inst. On that day corn was stronger with wheat. Besides, there were wide and very general snowstorms reported at the West, something which might conceivably interfere with the crop movement. Storms prevailed over the whole corn belt. Lincoln, Neb., wired Feb. 19: "An inch of snow; won't seriously retard any corn farmers who desire to market. Brokers report acceptances; bids good, considering the weather." Lincoln Neb., wired:

"The corn movement is temporarily retarded. Drop in temperature should not result in any damage, as snow covering is ample. There will be a movement of surplus corn stocks as quickly as they can be marketed." Des Moines, Iowa: "Improved roads and favorable weather encourage movement of corn." Estherville, Iowa: "Five inches of snow in the last two days. The movement of corn is delayed till roads are good." Sioux City, Iowa: "Two inches of snow; farm movement restricted. Bullish tendencies have been inflated somewhat by recent talk of dollar corn. Eventually, however, a liberal movement is reasonable to expect with good weather." Later in the week prices declined, with a good deal of liquidation of May despite stormy weather and smaller receipts, though there was a rally before the close. Longs sold freely on Wednesday with cash corn dull. Chicago reported sales of about 100,000 bushels into store. One of the largest Chicago receiving houses is quoted as saying that country offers of corn on consignment notices of late show a decrease of 50%. St. Louis wired: "Feed dealers are beginning to talk about the decline in prices of manufactured feed as having a possible bearish influence on corn." On Thursday prices were slightly higher, with offerings smaller, some export demand, though at prices under the market, and quite a little covering in May. Prices show a rise for the week of 1/4 to 5/8c., the latter on May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 97	95 3/4	97 3/4	95 3/4	96 3/4		Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 80	79 1/4	80 3/4	80 1/4	80 1/4	80 1/4	
July delivery in elevator	80 1/2	79 3/4	81 3/4	80 3/4	80 3/4	Hol.
September delivery in elevator	80 3/4	80 3/4	81 3/4	80 3/4	80 3/4	day.

Oats advanced at one time, but the market was very narrow, and now and then it reacted. Trading was very moderate at best. It is the old story of listless business and of a market little more than an echo of others. The visible supply in the United States decreased last week 295,000 bushels, against 244,000 in the same week last year. It is now 17,526,000 bushels, against 30,296,000, a year ago. Chicago wired: "Farm reserves of oats in parts of Illinois and Iowa are extremely small, according to country elevator men, who were here on the 19th inst. In Ridgeland, Ill., territory there are little oats yet to come forward and stocks in country elevators are also light. Those who take the position that the big run of corn is nearing its end are buying on old theory that time to buy any grain is when movement is on and prices depressed. Indications are that in some sections there will be no pressure of consequence from now on. One operator said at the close he expected corn to sell high on actual demand and irrespective of speculation." On Thursday oats were if anything steadier in response to a rise in other grain. But the advance was very slight. The oats market continues to be a very sluggish affair. Prices for the week, however, show an advance of 5/8 to 7/8c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 58 3/4	58 3/4	58 3/4	59 1/4	59 1/4		Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 48	47 3/4	48 3/4	45 3/4	48 3/4		
July delivery in elevator	45 3/4	45 3/4	46 3/4	46 3/4	46 3/4	Hol.
September delivery in elevator	43	43	43 3/4	43 3/4	43 3/4	day.

Rye declined with other grain for a time, especially as there was noticeable liquidation traceable partly to increasing supplies and dulness of cash trade, together with stagnation in the export business. On the 19th inst. prices fell 1 1/2 to 1 3/4c. The American visible supply increased last week 411,000 bushels, against 253,000 in the same week last year. The total is now 20,538,000 bushels, against 13,046,000 a year ago. On Thursday prices advanced with other grain. It was surmised that there might be some export inquiry. But one report was that so-called export business proved to be simply a change of ownership, of grain afloat at Buffalo. Still prices advanced 3/8 to 3/4c., the latter on May. For the week, however, the net changes are unimportant. May showed a rise of 1/8c. and July a decline of 1/8c. There are no really interesting features about rye at the present time.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 72 1/4	71 1/4	71 1/4	71 1/4	72 1/4		Hol.
July delivery in elevator	74 3/4	72 3/4	73 3/4	73 3/4	73 3/4	day.

The following are closing quotations:

GRAIN.	
Wheat, New York:	Oats:
No. 2 red, f.o.b.-----126 3/4	No. 2 white-----59 1/4
No. 1 Northern-----140 3/4	No. 3 white-----97 3/4
No. 2 hard winter, f.o.b.-----127 3/4	Rye, New York:
Corn:	No. 2 c.i.f.-----81 3/4
No. 2 mixed-----96 3/4	Chicago, No. 2-----
No. 2 yellow-----97 3/4	Barley, New York:
	Mating-----81 @86
	Chicago-----68 1/2 @78
FLOUR.	
Spring patents-----\$6 15 @ \$6 75	Rye flour, patents-----\$4 25 @ \$4 75
Cleats, first spring-----5 10 @ 5 75	Seminola No. 2, lb.-----3 7/8
Soft winter straights-----5 10 @ 5 40	Oats goods-----2 90 @ 3 00
Hard winter straights-----5 65 @ 6 10	Corn flour-----2 30 @ 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 and 4-----6 00
City mills-----7 60 @ 8 10	

For other tables usually given here, see page 878.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 16, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York.....	396,000	35,000	288,000	425,000	115,000
Boston.....	2,000	2,000	35,000	3,000	—
Philadelphia.....	429,000	266,000	121,000	61,000	2,000
Baltimore.....	542,000	178,000	72,000	127,000	5,000
New Orleans.....	150,000	484,000	120,000	26,000	2,000
Galveston.....	461,000	—	—	41,000	—
Buffalo.....	4,006,000	166,000	1,162,000	1,281,000	247,000
afloat.....	2,425,000	—	—	1,256,000	—
Toledo.....	1,466,000	122,000	272,000	30,000	1,000
Detroit.....	40,000	42,000	87,000	31,000	—
Chicago.....	15,890,000	3,043,000	3,797,000	1,464,000	220,000
Milwaukee.....	326,000	379,000	1,338,000	577,000	108,000
Duluth.....	5,670,000	1,837,000	1,736,000	6,901,000	190,000
Minneapolis.....	15,351,000	993,000	4,909,000	7,712,000	615,000
St. Louis.....	287,000	389,000	471,000	31,000	6,000
St. Joseph.....	1,162,000	981,000	391,000	16,000	1,000
St. Joseph, Mo.....	846,000	473,000	1,034,000	191,000	328,000
Peoria.....	39,000	46,000	178,000	12,000	6,000
Indianapolis.....	475,000	415,000	282,000	5,000	—
Omaha.....	3,087,000	1,115,000	1,091,000	349,000	45,000
Total Feb. 16 1924.....	64,789,000	12,391,000	17,526,000	20,538,000	1,891,000
Total Feb. 9 1924.....	65,949,000	10,725,000	17,821,000	20,127,000	2,286,000
Total Feb. 17 1923.....	47,946,000	23,654,000	30,296,000	13,046,000	2,874,000
<p>Note.—Bonded grain not included above: Oats, New York, 896,000 bushels; Boston, 220,000; Baltimore, 4,000; Buffalo, 843,000; Duluth, 4,000; total, 1,967,000 bushels, against 2,501,000 bushels in 1923. Barley, New York, 159,000 bushels; Duluth, 10,000; total, 169,000 bushels, against 1,643,000 bushels in 1923. Wheat, New York, 1,615,000 bushels; Boston, 506,000; Philadelphia, 1,638,000; Baltimore, 1,039,000; Buffalo, 5,777,000; Buffalo afloat, 6,966,000; Duluth, 332,000; Toledo, 128,000; Toledo afloat, 2,363,000; On Lakes, 119,000; total, 20,383,000 bushels, against 22,465,000 bushels in 1923.</p>					
<p>Canadian—</p>					
Montreal.....	1,132,000	15,000	1,059,000	214,000	239,000
Ft. William & Pt. Arthur.....	47,720,000	—	4,693,000	1,358,000	808,000
afloat.....	3,034,000	—	298,000	—	—
Other Canadian.....	783,000	—	2,688,000	525,000	659,000
Total Feb. 16 1924.....	52,669,000	15,000	8,738,000	2,097,000	1,706,000
Total Feb. 9 1924.....	53,368,000	16,000	9,212,000	2,065,000	1,728,000
Total Feb. 17 1923.....	35,474,000	316,000	5,394,000	161,000	3,929,000
<p>Summary</p>					
American.....	64,789,000	12,391,000	17,526,000	20,538,000	1,891,000
Canadian.....	52,669,000	15,000	8,738,000	2,097,000	1,706,000
Total Feb. 16 1924.....	117,458,000	12,406,000	26,264,000	22,635,000	3,597,000
Total Feb. 9 1924.....	119,217,000	10,741,000	27,003,000	22,192,000	4,014,000
Total Feb. 17 1923.....	83,420,000	23,970,000	35,690,000	13,197,000	6,803,000

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 19.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 19, is as follows:

Moderate winter temperatures and mostly fair weather prevailed quite generally throughout the country during the first half of the week, although there were frequent snow flurries from the Lake region eastward. By Saturday, the 16th, a low pressure area was charted over the lower Great Plains, and cloudy, unsettled weather extended generally from the Mississippi Valley westward. This depression moved slowly eastward and the following two days brought rain to the Central and Southern States and light snow in northern districts. During the last 24 hours of the week heavy rains fell in central and east Gulf districts, and snow had set in over the Ohio Valley and Middle Atlantic States.

The week as a whole was much warmer than normal generally from the Mississippi Valley westward. It was especially warm for the season in the central and northern portions of the Great Plains and Rocky Mountain areas, where in some sections the weekly mean temperatures ranged as high as 12 to 16 degrees above normal. Subnormal temperatures prevailed, however, from the Middle Atlantic States northward and northeastward. Particularity in the interior of New York and New England, where the week averaged from 10 to 14 degrees colder than normal. The week was free from low temperatures in the interior and Northwestern States, readings as low as zero being confined to the extreme northern border between the Lake region and Rocky Mountains, and freezing did not occur south of northwestern Tennessee and northern Oklahoma. There were some rather low temperatures, however, in the interior of the Northeast, the lowest reported for the week being 20 degrees below zero at Northfield, Vt., and Canton, N. Y., on the morning of the 19th.

Chart II, page 4, shows that the weekly rainfall was heavy in central Gulf districts and moderately heavy in the interior of the central Gulf States and parts of the Atlantic Coast area. There was a moderate amount of precipitation in the central Mississippi and Ohio valleys, but in the more northern States and from the Great Plains westward the total falls were small, with none reported in most sections west of the Rocky Mountains, except in the north Pacific States.

There was considerable sunshine during the week for the time of year in nearly all sections of the country, particularly in the Northeast, Southeast, and in the Western States. There was 100% of the possible amount in the far Southwest, while the week was generally sunny in central and southern Pacific Coast districts.

The fair and moderately warm weather for the season made excellent conditions for farm work and for growth of vegetation in the Southern States until the latter part of the week, when work was again retarded in most sections by rainfall. Much plowing was accomplished during the week and considerable truck was planted or replanted. It was too cold in the Carolinas, however, for truck crops, though early potato planting progressed, while the cold weather the first part of the week was unfavorable in Florida and resulted in some frost damage well toward the south of the Peninsula. The latter part of the week was warmer in Florida and much more favorable. Corn planting continued in the extreme Southeast, with planting begun in some southeastern localities of Georgia. Some corn was planted also in southern Texas, and a little cotton was seeded in the extreme lower Rio Grande Valley of that State.

The week was mostly favorable for farm interests in the interior valley States, though there was an unfavorable ice glaze in some localities. In the central and northern Plains area another mild, pleasant week was experienced until near the close, when general snow fell over that section. This made the fourth consecutive week with mild weather for the season in the Great Plains States.

The continued mild weather in the Rocky Mountain and more western States favored stock interests, although snow was needed in some sections of the Plateau area. Warm weather in central Pacific Coast States, following the recent rains, was very beneficial, although drought continued serious in southern California.

SMALL GRAINS.—There was very little snow cover during most of the week in the principal winter wheat belt, though no unusually low temperatures prevailed. There was a fairly good covering over the northern portions of the northern Ohio Valley States, but there was considerable ice over the fields in parts of that area. There was some unimportant alternate freezing and thawing in Missouri, while the glaze storm in the upper Mississippi Valley melted quickly and probably did little or no damage.

Wheat generally greened up in Kansas during the first part of the week by reason of the sunny, springlike weather, and reports in general from that State were optimistic. Some growth was reported in Oklahoma, while the condition of wheat and other grains continued satisfactory in Texas. Snow was falling over much of the winter wheat area, particularly in the northern portion, at the close of the week. The weather was generally favorable for this crop in the more western States, but was somewhat unfavorable in the middle Atlantic Coast area by reason of alternate thawing and freezing. The planting of spring oats was begun in the Great Plains as far north as south-central Kansas.

THE DRY GOODS TRADE

Friday Night, Feb. 22 1924.

What activity prevailed in textile markets during the past week was confined largely to linens and woolsens, as

cotton goods continued to rule more or less quiet and unsettled. In regard to the latter, the sharp decline in raw cotton values during the week resulted in the lowering of prices for the manufactured products in many directions and caused hesitation on the part of buyers who were uncertain as to just how far this lowering of values would go. On the other hand, the lower prices are beginning to restore more confidence and sentiment in regard to the future is becoming more optimistic. In fact, merchants of experience are already better satisfied with the prospects for a full and steady spring trade than they have been for some time. Prices are becoming so attractive that it is generally believed that purchases will be on a broader scale than they promised to be before the recent revisions occurred. There are, however, certain factors tending to restrict a revival of trade which have to be taken into consideration. For example, uncertainties in connection with taxation legislation, and the probable effect on general business of Washington disclosures, although it appears to be a little far fetched to think that developments in oil and politics could be blamed for hesitation in textile buying. Nevertheless, there are some speculatively inclined textile operators who are of the opinion that developments of this kind have an influence. A more important market comment to offset the above uncertainties is to the effect that prices now asked for many fabrics are so low, and so much under cost, that they are reaching a point safe enough to warrant investment by those who put money in merchandise as people invest money in securities. While mill curtailment is steadily increasing in all directions this will make for a stronger statistical position. Goods will not accumulate so rapidly, and those already accumulated will be more easily disposed of in the event of there being a revival in demand.

DOMESTIC COTTON GOODS: Buyers of domestic cotton goods were encouraged to curtail purchases during the past week by the sharp decline in prices for raw material. Hence the markets ruled quiet. It is expected by many, however, that the new low prices named will soon help to restore confidence and stimulate more active buying. In fact, inquiries for cotton cloths at some of the very low prices quoted during the week have been more general, and some traders interpreted this to mean that a point had been reached where operators were beginning to lose their fear. New prices on ginghams are admitted by buyers to be exceptionally low, and they are no doubt destined to hasten the distribution of stocks in the hands of retailers and jobbers because in addition to the attractive prices, the offerings consist of standard high-class merchandise in new patterns and colorings. Denims, tickings and other coarse yarn colored cottons have arrived at a price level where there is much less anxiety among jobbers about owning them. In regard to wash fabrics, while demand for fancies and novelties continues prominent, it is noted that more attention is being paid to staples and semi-staples which heretofore have been more or less neglected. Prices for sheetings declined during the week, owing to the willingness on the part of some mill agents to transmit lower bids to mills. While the business transacted was limited, it was possible to purchase several constructions at concessions. Fancies are selling fairly well, but they are not being produced in volume sufficient enough to keep mills employed. It remains to be seen to what extent fancy goods of cotton will be able to maintain their values during the spring retailing season. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11c., and 39-inch, 80 x 80's, at 14c.

WOOLEN GOODS: Markets for woolsens and worsteds developed more activity during the week. Chief interest was centered in the fancy worsted openings by the American Woolen Co. on Monday last. Factors declared that while the prices named were not quite as low as those named on staple lines, they harmonized more with actual market conditions. Independent mills are said to be following the same course, and although merchants are not over-optimistic, sample orders so far placed point to a fair volume of business after the light weight season has been completed. Due to heavy curtailment, the shortage of spring fabrics is proving to be a drawback to fall piece goods business, which has been enjoying a good demand owing to the steadiness of prices.

FOREIGN DRY GOODS: Linens continued active during the week with the tendency of prices upward. More miscellaneous lines of linens are selling now than at any time during the past year. Although various houses are advancing prices, the full effect of the rise in primary markets has not as yet been reflected in domestic price lists. On account of the higher prices for cotton goods, a better demand is noted for linen clothing padding, while sheetings and heavier grades of plain goods are also in better request. Handkerchief buyers who have placed considerable business give every indication of a color season. Markets for burlaps have been slightly more active during the week, as there has been a fair demand from consuming interests and speculators for near-by afloats. Otherwise the market was more or less quiet. Prices, however, held steady, with light weights quoted at 5.75c. to 5.80c., and heavies at 7.75c.

State and City Department

NEWS ITEMS

Belton, Bell County, Texas.—City Sued for Interest on Bonds.—A suit has been filed against the city of Belton for the sum of \$8,962 50 by the Harris Trust & Savings Bank of Chicago and 32 other plaintiffs on past due coupons representing interest on various issues of bonds, aggregating \$305,000, issued by the city of Belton. The Houston "Post" of Feb. 16 says:

In addition to asking judgment against Belton in the sum named, the plaintiffs pray for a writ of mandamus commanding the defendant, the city of Belton, to levy, assess and collect taxes for various bonds, interest and sinking funds provided for in ordinances passed by the city, set forth in the petition for all past years for which, as alleged by the plaintiffs, "said tax has not been made."

Kentucky (State of).—\$75,000,000 Bond Bill Passed by House.—The recommendation of Governor Fields that the Legislature submit to the voters for approval a bond issue of \$75,000,000 for roads and State institutions has been favorably acted upon by the lower House of the State Legislature. On Feb. 8, after a bitter fight, in which party lines were broken, the bill placing the bond issue before the people was passed by a vote of 52 to 45.

Missouri (State of).—Proposed Constitutional Amendments Before Voters.—A number of proposed Constitutional amendments adopted by the Constitutional Convention authorized by the people in 1921 are to be submitted to the voters for ratification on Feb. 26. Among them are a few affecting the credit and taxation of the State and its subdivisions.

Amendment No. 3, changing several sections of Article IV, would revise Sections 45, 46 and 47, preventing the loaning of the credit of the State and its subdivisions, by combining Sections 46 and 47, but not changing the provisions in any material way. The proposed sections read:

Sec. 45. Laws shall not be enacted giving or lending or authorizing the giving or lending of credit of the State in aid of or to any person, association or corporation, whether municipal or other, or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation whatsoever.

Sec. 46. Laws shall not be enacted making any grant or authorizing the making of any grant of public money or thing of value to any individual, association of individuals, municipal or other corporation whatsoever; Provided, that this shall not be so construed as to prevent the grant of aid in a case of public calamity, nor to prevent the enactment of laws providing for aid out of public funds for indigent mothers having dependent minor children; and provided that the General Assembly shall cause an annual tax of not less than one-half of one cent nor more than three cents on the one hundred dollars' valuation of the taxable property of the State to be levied for the purpose of providing a fund to be devoted in the manner provided by law to the pensioning of the deserving blind. If any balance shall exist in such fund after the deserving blind have been pensioned, then the same, or so much thereof as may be necessary, may be used for the support of the commission for the blind. If there shall be a balance in said fund after the blind have been pensioned and the commission for the blind has received adequate support, then the same shall be transferred to the public school fund. Said tax shall be levied and collected annually in the same manner as other State taxes are levied and collected, and such fund shall be subject to appropriation for the above purposes by the General Assembly. No county, township, city, municipality or other political corporation or subdivision of the State shall have the power to be authorized to become a subscriber to the capital stock of or a stockholder in any corporation or association or lend its credit or grant public money or thing of value to or in aid of any association, corporation or individual (excepting persons dependent on the public for support), but this section shall not be so construed as to prevent any municipality from paying or providing for the payment of its existing valid indebtedness, nor to prohibit cities or villages which have organized fire or police departments, when authorized by general law, from creating a fund out of the municipal revenue and providing for the maintenance and management thereof, for the pensioning of crippled and disabled firemen and policemen and for the relief of the children under sixteen years of age and the widows of deceased firemen and policemen.

The fourth amendment on the ballot proposes the creation of a new section, 44c, Article IV, authorizing the State to issue \$4,600,000 bonds to raise funds for the payment of a bonus to those veterans not compensated through the \$15,000,000 loan authorized in Section 44b. The new section would read:

Section 44c. The Board of Fund Commissioners is authorized to issue additional bonds of the State of Missouri in an amount not exceeding four million six hundred thousand dollars (\$4,600,000 00), for the purposes authorized by Section 44b of Article IV of the present Constitution of Missouri and an Act of the General Assembly of Missouri, entitled:

"An Act to provide for the payment of a bonus to certain residents of Missouri and their survivors, who served with the military or naval forces of the United States during the war between the United States and the German Empire and its allies; creating a soldiers' bonus commission and a board of review, defining their powers and duties and fixing the compensation of the members and employees thereof; authorizing and providing for borrowing fifteen million dollars by the State and the issuance and sale of coupon bonds of the State, in accordance with the provisions of Section 44b, Article IV, of the Constitution of Missouri, for the purpose of paying such bonuses and the costs and expenses of administering this Act; to provide for the exchange of such bonds for registered bonds, and vice versa; defining the powers and duties of the board of fund commissioners, Secretary of State, State Auditor and State Treasurer relating thereto; to create two funds in the State Treasurer's office to be known as the "Soldiers' Bonus Fund" and the "Missouri soldiers' bonus fund, interest and sinking fund"; to designate the purposes for which the proceeds of the sale of said bonds shall be used; and to provide for the levy and collecting of a direct annual tax upon all the taxable property in the State to pay the principal and interest of the said bonds; prescribing a penalty for the violation of certain provisions of this Act, with an emergency clause." Approved Nov. 11 1921.

All of the provisions of said Act shall apply to and govern the issuance and payment of the principal and interest of the bonds herein authorized and the disbursement of the proceeds thereof without further legislative action, except that the interest on said bonds may be payable at such times and at such place or places as may be designated by the said board of fund commissioners; said board shall pay all expenses of issuing and marketing the bonds out of the proceeds of the sale thereof.

Amendment No. 11, affecting Article IX, would cancel Section 6 as it now stands, which prohibits municipalities from subscribing to the capital stock or extending aid to any corporation or institution.

The twelfth amendment revises Article X, limiting the taxing power of the State and its subdivisions and regulating public indebtedness of the political divisions. A new

Section 9, replacing old Section 8, which at present limits the State tax rate, exclusive of levies for payment of the bonded debt, to 15 cents on a hundred dollars, would limit the rate to 10 cents, exclusive of levies for bonded debt, for payment of certificates of indebtedness to the public school fund and the seminary fund, and for pensions to the blind. The new section would read:

Sec. 9. The State tax on property, exclusive of the tax in this Constitution provided for payment of the State certificates of indebtedness to the "public school fund" and to the "seminary fund" and for the pensioning of deserving blind persons, and exclusive of the tax necessary to pay the bonded debt of the State, shall not exceed ten cents on the one hundred dollars valuation.

A new Section 12, to replace the present Section 11, revises in general the limits placed on tax levies for counties, cities, villages and school districts. The proposed section follows:

Sec. 12. Except as may be otherwise provided in this Constitution, taxes for county, city, village and school purposes may be levied on all subjects and objects of taxation, but the valuation of property therefor shall not exceed the valuation of the same property in such city, village, or school district for State and county purposes. For county purposes the annual rate of taxation shall not exceed fifty cents on the one hundred dollars valuation in counties having less than twenty million dollars valuation, and shall not exceed forty cents on the one hundred dollars valuation in counties having twenty million dollars valuation and less than thirty million dollars valuation, and shall not exceed thirty-five cents on the one hundred dollars valuation in counties having thirty million dollars or more of valuation.

For city and village purposes the annual rate shall not exceed one hundred cents on the one hundred dollars valuation in cities having thirty thousand inhabitants or more, and shall not exceed sixty cents on the one hundred dollars valuation in cities having over ten thousand inhabitants and less than thirty thousand inhabitants, and shall not exceed fifty cents on the one hundred dollars valuation in cities and villages having less than ten thousand inhabitants.

For school purposes in districts containing a city of the first class or any part of such city and in districts maintaining a four-year high school course, the annual rate on property shall not exceed seventy-five cents on the one hundred dollars valuation, and shall not exceed forty cents on the one hundred dollars valuation in other districts; Provided, that the annual rate may be increased to an amount not to exceed one hundred cents on the hundred dollars valuation if a majority of the qualified electors voting at an election to determine that question shall vote for such increase, and provided further, that the rate may be increased to an amount not to exceed one dollar and twenty cents on the one hundred dollars valuation if two-thirds of the qualified voters voting upon that question shall vote for such increase, and provided further, that the rate may be increased to an amount not to exceed one dollar and fifty cents on the one hundred dollars valuation if three-fourths of the qualified voters voting upon that question shall vote for such increase. The rate determined upon at such election shall remain in force for such time as may be stated in the notice of election, not to exceed four years, unless changed later by like notice and vote.

For the purpose of erecting, furnishing and repairing public buildings in counties, cities, villages or school districts, the rate of taxation herein limited may be increased when the amount of such increase and the purpose for which it is intended shall have been submitted to a vote of the qualified electors and two-thirds of the electors voting on such proposition shall vote therefor; Provided, that a majority shall be sufficient to authorize an increase of the rate of taxation if the purpose be to erect a court house. For the purpose of this section the population of cities or villages shall be ascertained by the last census taken under the authority of the State or of the United States.

The restrictions on rates of taxation shall apply to taxes of every description, whether general or special, excepting taxes to pay valid indebtedness now existing or bonds which may be issued in renewal of such indebtedness; Provided, that the City of St. Louis may levy both the city and the county rates under the provisions of this section.

The present Sections 12 and 12a are combined and submitted to the voters in the form of Section 13. It regulates the creation of indebtedness by counties, cities, villages, townships, school districts, road districts and other subdivisions, and reads as follows:

Sec. 13. No county, city, village, township, school district, road district or other political corporation or subdivision or taxing district of the State shall, except as herein otherwise expressly permitted, incur indebtedness in excess of the income and revenue provided for the year, unless authorized by a vote of two-thirds of the voters voting on the proposition, at a general or special election, nor with such vote for an amount, including existing indebtedness, exceeding in the aggregate five per centum of the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes; Provided, that indebtedness for acquiring, constructing, enlarging and improving sewers, and waterworks, light plants and other revenue producing utilities to an amount not exceeding five per centum of the value of such taxable property shall be included in computing the existing indebtedness; and provided further, that the cities of St. Louis and Kansas City may, with such vote, incur indebtedness in excess of the income and revenue provided for the year, to an amount, including existing indebtedness, not exceeding in the aggregate ten per centum of the value of the taxable property therein, to be ascertained as aforesaid.

Cities, villages and municipal corporations may, when authorized by such vote, incur additional indebtedness for the purpose of acquiring, constructing, extending, enlarging, or improving sewers, and water-works, ice plants, gas plants, electric light plants, and surface, elevated or underground street railways, to be owned exclusively by such city, village or municipal corporation, and from which a revenue may be derived, to an amount which shall not exceed five per centum of the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes.

The governing authorities of the territory or body incurring indebtedness hereunder shall impose and collect annually, in excess of all other taxes, a tax sufficient to pay the interest semi-annually and the principal falling due each year or such amount as shall be required to create a sinking fund to retire the bonds at maturity.

All bonds and other obligations issued hereunder shall become due and payable in annual installments, beginning not more than three years after the date of issuance and ending not more than twenty years after such date, the smallest annual installment to be not less than three per centum of the total issue.

The General Assembly may prescribe the conditions under which bonds and other obligations issued hereunder shall be incontestable.

Section 14, quoted below, is entirely new, and provides for the refunding of bonds by the issuance of serial bonds:

Sec. 14. For the purpose of refunding, extending and unifying the whole or any part of its valid bonded indebtedness, any county, city, village, township, school district, road district or other political corporation or subdivision or taxing district of the State may, under such terms and conditions as the General Assembly may prescribe, issue refunding bonds not exceeding in amount the bonds refunded or the valid bonded indebtedness due. The governing authorities of the territory or body incurring debt hereunder shall impose and collect annually, in excess of all other taxes, a tax sufficient to pay the interest semi-annually and the principal falling due each year or such amount as shall be required to create a sinking fund to retire the bonds at maturity. All refunding bonds issued hereunder shall become due and payable in annual installments beginning not more than three years after the date of issuance and ending not more than twenty years after such date, the smallest annual installment to be not less than three per centum of the total issue.

Section 15 provides for the issuance of bonds for public utilities, such indebtedness to be exempted from the limitations fixed in the new Section 13. Section 15 reads:

Sec. 15. For the purpose of constructing or acquiring, and for altering, enlarging, extending or improving public utilities herein designated, cities

and other municipal corporations may be authorized by charter or by statute to borrow money on the security of such public utilities and the income and revenues therefrom, under such terms and conditions as may be prescribed by charter or statute and such charter or statute may also authorize a statutory or conventional mortgage upon such public utilities and the income and revenues therefrom, to secure the sums so borrowed, may provide for the foreclosure thereof, and for the grant of a franchise to the purchasers at foreclosure to operate such public utility, which franchise may continue for such period as may be provided by law or charter, or by the terms of such mortgage. Provided, however, that the moneys so borrowed, and any negotiable bonds or other obligations issued to evidence the same and the interest thereon, shall be payable exclusively from the income and revenues or proceeds of sale of such public utilities and shall not be chargeable upon or payable out of the taxes or other revenues or property of such city or municipal corporation, and provided no indebtedness may be incurred under this section unless authorized by a vote of two-thirds of the voters voting on the proposition at a general or special election. Bonds and other obligations issued under this section shall not constitute debt within the meaning of any limitation hereon.

Waterworks, gas works, electric light works and surface, elevated or underground street railways to be owned exclusively by such city or municipal corporation, and from which a revenue may be derived, may be constructed, acquired or altered, enlarged, extended or improved under this section.

Section 16, entirely new matter, provides for the creation by municipalities of revolving funds to be financed by bond issues. The section reads:

Sec. 16. In addition to the indebtedness authorized or permitted by other provisions of this Constitution, cities and other municipal corporations may, for the purpose of creating and maintaining a permanent improvement revolving fund, be authorized by charter or by statute to borrow money and issue negotiable bonds under such terms and conditions as may be prescribed by charter or statute, but no indebtedness shall be so incurred or obligation issued unless authorized by a vote of two-thirds of the voters voting on the proposition at a general or special election, and all bonds and obligations issued hereunder shall be payable in annual installments beginning not more than three years after issuance and ending not more than twenty years after issuance, the smallest installment to be not less than three per centum of the total issue, and the city or municipal corporation incurring indebtedness hereunder shall impose and collect annually, in excess of all other taxes, a tax sufficient to pay the interest semi-annually and the principal falling due each year or such amount as shall be required to create a sinking fund to redeem the bonds at maturity. Moneys so borrowed shall be applied only in paying for improvements which shall be assessed in whole or in part upon property specially benefited thereby and in advance of the collection of such assessments. No part of such fund shall ever be applied to the payment of any portion of the expense of an improvement which shall devolve upon the city or municipal corporation, or to the payment of the current expenses of the city or municipal corporation, or to any purposes other than such as are herein designated. All special assessments for such improvements shall be paid into said fund until the moneys advanced with interest thereon shall have been returned to said fund.

The total indebtedness of any city or municipal corporation, under this section, shall not at any time exceed one per centum of the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes, plus seventy-five per centum of the amount of unpaid and non-delinquent special assessments, payable into such fund, to be ascertained as of the date the election is called to authorize such indebtedness.

Section 17, also new, makes provision for the construction of improvements under the benefit assessment plan and the issuance of benefit assessment bonds. Section 17 follows:

Sec. 17. No restrictions or limitations in this article contained shall affect the power of the General Assembly to authorize benefit assessments against the property specially benefited for the cost of constructing improvements, nor the power of the General Assembly to authorize bonds or other obligations payable exclusively from such benefit assessments. Cemeteries, not held for private profit, shall be exempt from special taxes assessed to pay the cost of local improvements.

Sections 26, 27 and 28, replacing Sections 22, 23 and 26 of the present Constitution, provide for the levy of taxes for certain purposes in addition to levies provided for in Section 12. These new sections read:

Sec. 26. In addition to taxes authorized to be levied for county purposes under and by virtue of Section 12, Article X, of the Constitution of this State, the County Court in the several counties of this State, not under township organization, and the township board of directors in the several counties under township organization may in their discretion levy and collect in the same manner as State and county taxes are collected, a special tax not exceeding twenty-five cents on each one hundred dollars valuation, to be used for road and bridge purposes, but for no other purpose whatever; and the power hereby given said County Courts and township boards is declared to be a discretionary power.

Sec. 27. In addition to the taxes now authorized to be levied for county purposes, under and by virtue of Section 12 of Article X of the Constitution of this State, and in addition to the special levy for road and bridge purposes authorized by Section 26 of Article X of the Constitution of this State, it shall be the duty of the body transacting county business of any county in this State, which is authorized so to do by a majority of the qualified voters of any road district, general or special, voting thereon at an election held for such purpose, to make a levy of not to exceed fifty cents on the one hundred dollars valuation on all property within such district, to be collected in the same manner as State and county taxes are collected, and placed to the credit of the road district authorizing such special levy. It shall be the duty of the body transacting county business, on petition of not less than ten qualified voters and taxpayers residing within any such road district, to submit the question of authorizing such special levy, at an election to be held for that purpose, within twenty days after the filing of such petition.

Sec. 28. All certificates of indebtedness of the State to the "public school fund" and to the "seminary fund" are hereby confirmed as sacred obligations of the State to such funds, and they may be renewed as they mature for such periods of time and at such rate of interest as may be provided for by law. There shall be levied and collected an annual rate of taxation, not to exceed one cent on the one hundred dollars valuation, on all property subject to taxation upon which ad valorem taxes are assessed, to pay the accruing interest on all such certificates of indebtedness, so long as such certificates are in force, the proceeds of which tax shall be paid into the State Treasury and appropriated and paid out only for such specific purposes. The General Assembly shall have the power, upon the affirmative vote of two-thirds of all the members elected to each house, to levy and collect an annual rate of taxation, not to exceed two cents on the one hundred dollars valuation, on all property subject to taxation upon which ad valorem taxes are assessed, for the payment of all such certificates of indebtedness, the proceeds of which tax shall be paid into the State Treasury and be specifically appropriated and applied to the payment and retiring of such certificates of indebtedness.

Amendment No. 13 would change Section 4 of Article X so as to allow the State Legislature to classify property and tax each class in a different manner, removing the present restriction upon the General Assembly that it may tax all property on only one basis and in only one form. The new section reads:

Sec. 4. All property subject to taxation shall be taxed in proportion to its value, or all kinds of property subject to taxation may be classified by the General Assembly for the purpose of taxation. Each class may be taxed on such basis of valuation or in such form as the General Assembly may provide. The rate of taxation on each class shall be uniform.

The fourteenth amendment would repeal Section 18 of Article X, which provides for an ex-officio State Board of Equalization, whose duty is to adjust and equalize the valuation of property among the several counties in the State. If this amendment is ratified, the General Assembly will

have power to create some other body to perform the duties held by the Board of Equalization.

Amendment No. 19 has to do with Kansas City alone. It provides for the creation of Sections 14 and 15 of Article XIV.

Sec. 14. Kansas City may, from time to time, issue serial bonds to pay for public improvements which bonds shall be payable in annual installments, the first maturing to fall due in not more than three years and the last maturing in not more than thirty years from issue. Provided, that the bonded indebtedness of the city shall not exceed the limits provided in this Constitution; and provided further, that such bonds shall be authorized by a vote in favor thereof of two-thirds of the electors of such city voting upon a proposition therefor submitted at a general or special election, called and held as now or may be provided by law.

Sec. 15. Kansas City may assume the cost of constructing the Turkey Creek sewer and the Blue River sewer or either of them, and pay for the same, and refund assessments heretofore or hereafter collected on account of the same, out of the proceeds from the sale of bonds that may be authorized under the provisions of this article, for the respective purpose.

Explanation.

These sections are framed to meet local conditions and will empower the city to pay for improvements of city-wide benefit of a character heretofore paid for by benefit assessments against property in limited benefit districts, by bond issues to be a charge on all the property in the city, and it may be provided that out of the proceeds of such bonds those who have been charged with the cost of the sewers named may be reimbursed therefor.

New York State.—\$45,000,000 Soldiers' Bonus Bond Bill Passed by Senate.—The bill authorizing the issuance of \$45,000,000 bonds for payment of bonuses to World War veterans was passed by the Senate on Feb. 18. The measure is now in the Assembly, where it is expected favorable action will be taken. The text of the bill, as reported out of Senate Finance Committee, follows:

Section 1. *Authority.*—The Legislature having been authorized by law to create a debt or debts of the State to provide for the payment of bonuses to honorably discharged soldiers, sailors and marines of the World War and to apportion such moneys on the basis of the periods of service of the respective beneficiaries, such authority having been conferred upon the Legislature by an amendment to Article 7 of the Constitution of the State and the maximum amount of the debt authorized by such section having hereby been determined and declared that the apportionment of the moneys on the basis of the period of service of the respective beneficiaries provided, on the basis of the period of service of the respective beneficiaries shall be made in such manner as to be within the maximum sum authorized by such amendment, and shall be made as hereinafter provided.

Sec. 2. *Bonds.*—There shall be issued, in the manner and at the time determined by the Commission, hereinafter created, bonds of the State in an amount not to exceed forty-five million dollars, which bonds shall be sold by the State and the proceeds thereof paid into the State Treasury, and so much thereof as may be necessary, expended for the payment of a bonus to honorably discharged soldiers, sailors and marines of the World War as hereinafter provided. Such bonds when issued shall be exempt from taxation.

Sec. 3. *Sale; Interest.*—The Comptroller is hereby directed to cause to be prepared the bonds of this State to an amount not to exceed forty-five million dollars, such bonds to bear interest at the rate of not to exceed five per centum per annum, which interest shall be payable semi-annually in the City of New York. Such bonds, or the portion thereof at any time issued, shall be made payable in twenty-five equal annual installments, the first of which shall be payable, one year from the date of issue, and the last of which shall be payable twenty-five years from the date of issue. The Comptroller shall be charged with the duty of selling such bonds at not less than par and accrued interest to the highest bidder after advertising for a period of twenty consecutive days, Sundays excepted, in at least two daily newspapers printed in the City of New York and one in the City of Albany. Advertisements shall contain a provision to the effect that the Comptroller, in his discretion, may reject any or all bids made in pursuance of such advertisements and in the event of such rejection the Comptroller is authorized to readvertise for bids in the form and manner above described as many times as in his judgment may be necessary to effect a satisfactory sale.

Sec. 4. *Commission to Distribute Proceeds.*—The proceeds of such bonds shall be distributed by the Commission hereinafter created to the persons entitled thereto under the provisions of this Act. For such purpose the State Comptroller shall draw his warrants, to the order of the Commission, of such amounts as may be certified from time to time by the Commission.

Sec. 5. *Definitions.*—The term "honorably discharged soldiers, sailors and marines of the World War," as used in this Act shall include:

(a) Every person, male or female, who was enlisted, inducted, warranted or commissioned and who served in active duty in the army, navy or marine corps of the United States at any time between the sixth day of April 1917 and the eleventh day of November 1918, and who was honorably separated or discharged from such service, or who is still in active service, or has been retired, or has been furloughed to a reserve.

(b) Every person who was enlisted in the army nurse corps or the navy nurse corps of the United States and who served in active duty therein at any time between the sixth day of April 1917 and the eleventh day of November 1918, and who was honorably separated or discharged from such service or who is still in active service.

Sec. 6. *Bonus; Persons Entitled; Amount; Limitations.*—(a) Every honorably discharged soldier, sailor or marine, as hereinbefore defined, who, at the time of enlistment or induction to the military or naval service of the United States, was an actual resident of the State of New York shall be entitled to receive from the proceeds of the sale of the bonds hereinbefore provided, as a bonus, the sum of ten dollars for every entire month that such person was in active service in the military or naval forces of the United States during the World War.

(b) No bonus under this Act shall exceed a total of one hundred and fifty dollars.

(c) No person shall be entitled to such bonus who being in the military or naval service of the United States subsequent to the sixth day of April 1917 refused on conscientious, political or other grounds, to subject himself to military discipline or to render unqualified service.

(d) The widow or widower, child or children, mother, father, brother and sister in the order named and none other of any such soldier, sailor or marine who, without having received payment of such bonus, dies after this Act takes effect and prior to the expiration of the time for filing claim for bonus, as hereinafter provided, shall be paid the sum or allowance that such deceased soldier, sailor or marine would have been entitled to hereunder if such soldier, sailor or marine had lived.

Sec. 7. *Payment Exempt from Taxation and Execution.*—All payments of allowances made under this Act shall be exempt from all taxation, and from levy and sale on execution.

Sec. 8. *Commission and Employees.*—A Commission is hereby created to be known as the New York State Bonus Commission, and shall consist of the Adjutant-General, who shall be the Chairman thereof, the Comptroller, the Attorney-General, and the State Treasurer. Each member of the Commission shall serve without pay but shall be allowed his actual and necessary traveling and other expenses incurred by him in the performance of his official duties. The Commission shall appoint the necessary employees for the conduct of its business. The Commission shall submit a schedule of such positions and salaries to the Board of Estimate and Control, and upon the approval thereof by such Board, a certificate of such approval shall be filed with the Comptroller in accordance with the provisions of Section 54b of the State Finance Law. In the appointment of employees aforesaid, preference shall be given to persons who served honorably in the military or naval forces of the United States at any time between the sixth day of April 1917 and the eleventh day of November 1918, and who at the time of their entry into such military service were actual residents of the State of New York. Such employees shall be organized as, and shall constitute a separate bureau of the Adjutant-General's office and such bureau shall be designated as the New York Soldiers' Bonus Bureau and such bureau shall be designated as the New York General of the State shall be the chief administrative officer of such bureau.

Sec. 9. *Regulations.*—The Commission shall from time to time adopt such rules and regulations as it may deem necessary, not inconsistent with law, for the distribution of the bonus provided herein, and for the conduct

and administration of the duties and affairs of the Commission, and such rules and regulations shall have the force and effect of law. The expenses of the Commission, including the salaries of employees, shall be paid by the State Treasurer on the warrant of the Comptroller on the order of the Chairman of the Commission out of the money received from the sale of bonds aforementioned.

Sec. 10. *Awards; Review of Determination.*—Two members of the Commission shall constitute a quorum to transact business and the concurrence of at least two members shall be necessary to render a determination. The Commission shall examine without unnecessary delay each application filed with it for the bonus provided by this Act and for that purpose may subpoena witnesses and compel their attendance and administer oaths. Upon the conclusion of its examination, the Commission shall make a determination, either allowing or disallowing the claim in accordance with the provisions of this Act. Written notice of a determination rejecting a claim shall be served on the claimant either personally or by registered mail, within ten days after such rejection. An applicant whose claim is rejected may make application for a review of the determination of the Commission by certiorari at any time within four months after the service of notice of rejection, and thereupon a certiorari order shall be issued and the determination be reviewed in the manner provided by Article 78 of the Civil Practice Act.

Sec. 11. *Offices.*—The Superintendent of Public Works shall, upon demand, supply suitable and convenient offices and quarters for the Commission.

Sec. 12. *Life of Commission.*—The Commission provided for by this Act shall be abolished by executive order of the Governor as soon as the purposes for which it was created have been accomplished and the commissioners have certified to the Governor that their duties created under this Act have been completed.

Sec. 13. *Records.*—Upon the abolition of the Commission as aforesaid, its books, papers and records, together with filing cases for the same, shall be turned over to the Adjutant-General. All other property in the possession of the Commission shall be turned over to the Superintendent of Public Works.

Sec. 14. *Time Within Which Application for the State Bonus Must Be Made.*—The Commission created hereunder shall neither receive applications from nor make any awards or payments of bonus to any applicant whose application for such bonus shall not have been filed with the Commission before the first day of July 1925, and any right to such State bonus accruing to any applicant aforesaid by reason of the provisions of this Act on and after the first day of July 1925 shall cease, terminate and be forever void.

Sec. 15. *Agent or Attorney.*—No agent, attorney or other person shall demand, be entitled to or receive any compensation for his services in prosecuting any claim for any bonus under this Act.

Sec. 16. *Penalty for False Statement.*—Whoever intentionally makes, or aids or abets another in making, a false statement, oral or written, relating to a material fact concerning or affecting a claim, or who demands, accepts or receives any compensation for his services in prosecuting any claim under the provisions of this Act, shall be guilty of a misdemeanor punishable by a fine of not more than one thousand dollars, or by imprisonment for not more than one year, or by both such fine and imprisonment. Offenses under this Act shall be prosecuted by the Attorney-General, or under his direction, and all fines collected thereunder shall be paid into the treasury to the credit of the General Fund.

Sec. 17. *Bonus Not Transferable.*—Any pledge, mortgage, sale, assignment or transfer of any right, claim or interest in any bonus heretofore or hereafter made, shall be void and of no effect; except that assignments to any corporation heretofore formed solely for aiding disabled or incapacitated veterans shall be valid.

Sec. 18. If any section, subdivision, sentence or clause of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the section, subdivision, sentence or clause, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Sec. 19. This Act shall take effect immediately.

Income Tax Measure Passed by Senate.—On Feb. 19 the Senate passed a number of administration bills. The most important was the measure making a 25% reduction in the 1923 personal income tax. This bill was approved by a vote of 38 to 13, 12 Republicans voting with the Democrats, after a debate in which three proposed amendments were defeated on strictly party lines. The three amendments which were beaten, according to the New York "Times" of Feb. 20, were as follows:

The first of these, offered by Senator Knight of Wyoming, proposed the return of the \$9,000,000 out of the surplus, which, under the Governor's plan, is to be refunded to income taxpayers, to localities for the reduction of local taxes. Senator Knight contended that under his amendment cities would be compelled to place the money thus refunded in their general fund to meet current expenses of their Government, while counties would be compelled to apply it to their school funds.

A second amendment was offered by Senator Davenport of Oneida, who proposed a 25% reduction on smaller incomes and that no reduction be allowed to taxpayers coming under the higher brackets.

Senator Fearon of Onondaga proposed that in place of the reduction provided for in the Governor's bill the exemption be increased from \$2,500 to \$5,000 in the case of taxpayers with families to support and from \$1,000 to \$2,500 in the case of taxpayers without such dependents.

The "Times" described the debate on the bill as follows:

The Republicans attacked the bill on the ground that it discriminated in favor of the rich and charged that it had been offered for the purpose of making political capital for Governor Smith and his party.

Senator Clayton R. Lusk, Republican leader, taunted the Democrats with representing themselves as the friends of the poor and taking sides with the rich against them. The surplus money in the State Treasury which made tax reduction possible, Senator Lusk declared, was due to last year's excessive direct tax levy on real estate and under the circumstances ought to be given back to the payers of realty tax, not to income taxpayers.

Senator Mastick of Westchester, another Republican, called attention to the fact that at a time when the State is preparing to borrow \$95,000,000 for hospital improvements and a soldiers' bonus, the surplus in the State could be better applied to the reduction of such borrowings than to income tax relief.

"The Republicans are not sincere in the solicitude they have been showing here for the poorer taxpayers," said Senator Walker. "It is the payees of the high surtaxes, not the poor, that belong to their party. The 25 brethren on the other side of the aisle would drop dead if they thought the amendments they have offered here could pass."

Some of the other legislation approved by the Senate on Feb. 19 was: Proposed amendment to the Constitution giving the people the right to initiate constitutional amendments; proposed Constitutional amendment providing for a four-year term for Governor; and the executive budget bill.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 106 (P. O. Ritzville), Wash.—*BOND SALE.*—The State of Washington has purchased \$30,000 school bonds at par as 5 1/4%.

ADAMS TOWNSHIP (P. O. Decatur), Decatur County, Ind.—*BOND OFFERING.*—William Holland, Trustee, will receive sealed bids until 10 a. m. March 7 for \$46,620 5% Adams Twp. road bonds. Denom. \$1,260. Date Jan. 15 1924. Due \$1,260 each six months from July 15 1925 to July 15 1943 inclusive.

ADEL, Dallas County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport has purchased \$17,000 5% refunding bonds at a premium of \$102, equal to 100.60.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by B. J. Hill, Director of Finance, until 12 m. Feb. 28 for the purchase of the following coupon or registered bonds:

- \$300,000 5% trunk and lateral sewer. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$12,000, 1925 to 1936, incl., and \$13,000, 1937 to 1948, incl.
- 405,000 5 1/2% street improvement. Denom. \$1,000. Due \$45,000 on Oct. 1 from 1925 to 1933, inclusive.
- 600,000 5% public hall. Denom. \$1,000. Due \$25,000 on Oct. 1 from 1924 to 1948, inclusive.
- 30,900 5 1/2% Chalkers St. improvement assessment. Denom. \$1,000 and one for \$900. Due yearly on Oct. 1 as follows: \$3,900 1925, \$3,000 in 1926 to 1930, incl., and \$4,000 in 1931 to 1933, incl.
- 8,100 5 1/2% Power St. improvement assessment. Denom. \$900. Due \$900 on Oct. 1 from 1925 to 1933, inclusive.
- 4,800 5 1/2% Columbia Ave. improvement assessment. Denom. \$1,000 and \$900. Due yearly on Oct. 1 as follows: \$900, in 1925 and 1926 and \$1,000 1927 to 1929, inclusive.
- 3,900 5 1/2% Collinwood Ave. improvement assessment. Denom. \$800 and one for \$700. Due yearly on Oct. 1 as follows: \$700 1925 and \$800 1926 to 1929, inclusive.
- 47,100 5 1/2% Collinwood Ave. improvement assessment. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$5,100 1925, \$5,000 1926 to 1931, incl., and \$6,000 1932 and 1933.
- 13,700 5 1/2% Honode Ave. improvement assessment. Denom. \$1,000 and one for \$700. Due yearly on Oct. 1 as follows: \$2,700 1925, \$2,000 1926 and \$3,000 1927 to 1929, inclusive.
- 6,500 5 1/2% Avon St. improvement assessment. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500 1925, \$1,000 1926, \$2,000 1927 and \$1,000 1928 and 1929.
- 2,700 5 1/2% Cornell St. improvement assessment. Denom. \$500 and one for \$700. Due yearly on Oct. 1 as follows: \$500 1925 to 1928 and \$700 1929.
- 17,200 5 1/2% Allyn St. improvement assessment. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,200 1925 and \$2,000 1926 to 1935, inclusive.
- 7,400 5 1/2% Atwood Ave. improvement assessment. Denom. \$1,000 and one for \$400. Due yearly on Oct. 1 as follows: \$1,400 1925, \$1,000 1926, \$2,000 1927, \$1,000 1928 and \$2,000 1929.
- 4,200 5 1/2% West Center St. improvement assessment. Denom. \$500 and one for \$200. Due yearly on Oct. 1 as follows: \$200 1925 and \$500 1926 to 1933, inclusive.
- 660 5 1/2% Butler St. improvement assessment. Denom. \$130 and one for \$140. Due yearly on Oct. 1 as follows: \$140 1925 and \$130 1926 to 1929, inclusive.
- 3,900 5 1/2% Firmwood Drive improvement assessment. Denom. \$800 and one for \$700. Due yearly on Oct. 1 as follows: \$700 1925 and \$800 1926 to 1929, inclusive.
- 149,900 5 1/2% North Main St. improvement assessment. Denom. \$1,000 and one for \$900. Due yearly on Oct. 1 as follows: \$16,900 1925, \$16,000 1926 to 1928, incl., and \$17,000 1929 to 1933, inclusive.
- 19,600 5 1/2% McKinley Ave. improvement assessment. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$3,600 1925 and \$4,000 1926 to 1929, inclusive.
- 470 5 1/2% Penn Ave. improvement assessment. Denom. \$100 and \$90. Due yearly on Oct. 1 as follows: \$90 1925 to 1927, incl., and \$100 in 1928 and 1929.
- 25,100 5 1/2% Acqueduct St. improvement assessment. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$2,100 1925, \$2,000 1926 and \$3,000 1927 to 1933, inclusive.
- 55,600 5 1/2% West Market St. improvement assessment. Denom. \$1,000 and one for \$900. Due yearly on Oct. 1 as follows: \$6,600 1925, \$6,000 1926 to 1932, incl., and \$7,000 1933.
- 79,100 5 1/2% East Market St. improvement assessment. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$8,100 1925, \$8,000 1926 and \$9,000 1927 to 1933, incl.
- 7,600 5 1/2% Mildred Ave. improvement assessment. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$1,600 1925, \$1,000 1926 and 1927 and \$2,000 1928 and 1929.

Dated March 1 1924. Principal and interest payable at the National Park Bank, New York City. Bidders to submit bids subject to the approval of their attorneys and purchaser to pay for legal opinion. Enclose a certified check for 2% of the amount bid for, payable to the Director of Finance.

ALABAMA (State of).—*BOND OFFERING.*—Sealed bids will be received by William W. Brandon, Governor and Chairman of the Bond Commission, at his office in Montgomery until 12 m. March 17 for \$7,000,000 4 1/2% coupon, registerable as to principal and interest. Series "C" road, highway and bridge bonds. Denom. \$1,000 or multiples to suit purchaser. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the State Treasurer's office or at the fiscal agent of the State in N. Y. City. Due \$500,000 yearly on June 1 from 1924 to 1962 incl. A certified check for 2% of amount bid for, payable to the State Treasurer, required. Legality of the bonds has been approved by Storey, Thorn-dike, Palmer & Dodge of Boston.

ALBANY, Dougherty County, Ga.—*BOND OFFERING.*—J. W. Armstrong, City Clerk, will receive sealed bids until 12 m. Mar. 1 for the following 5% coupon or registered bonds:

\$100,000 high school bonds. Due \$4,000 yearly on Mar. 1 from 1925 to 1949, inclusive.

100,000 drainage system extension bonds. Due \$4,000 yearly on Mar. 1 from 1925 to 1949, inclusive.

Denom. \$1,000. Date Mar. 1 1924. Prin. and semi-ann. int. payable at the Mechanics & Metals National Bank, N. Y. City. A certified check for \$1,000 for each issue required. The offering of the school bonds is made jointly with the one by the County of Dougherty, notice of which is given elsewhere in this department.

ALBANY, Linn County, Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland was awarded \$67,589 78 5% sewer bonds on Feb. 13 at 100.278. Due in 20 years, optional after 10 years. The "Oregonian" of Feb. 15 reports other bidders as follows:

A. Lamberton, Trust Co. of 100.85. Pierce, Fair & Co. and Ferris & Hargrove, 100.07; First National Bank of Albany, 100.061. It is understood that associated with the Albany bank was a syndicate of Portland bond houses composed of Clarke, Kendall & Co., Inc.; Ladd, & Tilton Bank, and the Western Bond & Mortgage Co.

ALHAMBRA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The Bank of Italy of Los Angeles was the successful bidder for the \$250,000 5% school bonds offered on Feb. 18 (V. 118, p. 696), paying a premium of \$4,477 50, equal to 101.79, a basis of about 4.80%. Date Feb. 1 1924. Due \$10,000 yearly on Feb. 1 from 1925 to 1949 inclusive.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—T. J. Connelly, County Treasurer, until 10 a. m. Feb. 23 will receive bids at the Court House for the following 5% road bonds:

\$23,000 Jackson Twp. Denom. \$75. Due \$1,150 each six months from May 15 1925 to Nov. 15 1934 inclusive.

12,000 Maumee and Jackson Twp. Denom. 20 for \$310 each for Maumee Twp. and 20 for \$290 each for Jackson Twp. Due \$600 each six months from May 15 1925 to Nov. 15 1934 inclusive.

10,500 Maumee and Jackson Twp. Denom. 20 for \$265 each for Maumee Twp. and 20 for \$260 each for Jackson Twp. Due \$525 each six months from May 15 1925 to Nov. 15 1934 incl. Date Feb. 15 1924.

ALVIN, Brazoria County, Texas.—*BOND SALE.*—H. C. Burt & Co. of Houston have been awarded \$20,000 street impt. bonds at par plus accrued interest.

ANDERSON COUNTY (P. O. Garnett), Kan.—*BOND OFFERING.*—Sealed bids will be received by Geo. N. Spindler, County Clerk, until 1:30 p. m. Feb. 26 for \$50,000 4 1/2% road impt. bonds. Denom. \$1,000. Date Feb. 1 1924. Due \$5,000 yearly on Feb. 1 from 1925 to 1934 incl. A certified check for 2% of amount of bid, payable to N. T. Hunt, Chairman Board of County Commissioners, required.

ATASCOSA COUNTY (P. O. Jourdanon), Texas.—*BOND ELECTION.*—An election will be held on March 1 to vote on the question of issuing \$30,000 road bonds.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—J. R. Bachman, of the Finance Committee, will receive sealed bids until 11 a. m. Feb. 27 for the following 5% coupon or registered street impt. bonds:

\$5,000 Seventeenth St. bonds maturing on March 1 as follows: \$1,000, 1927, 1929, 1930, 1931, and 1933.

3,500 Crumley St. bonds maturing \$500 on March 1 1926 to 1931 and 1933.
 4,000 Elmira Place bonds maturing \$1,000 March 1 1927, 1929, 1931 and 1933.
 5,000 Whitehall Terrace bonds maturing \$1,000 March 1 1928 to 1931 and 1933.
 16,000 Waverly Way bonds maturing March 1 as follows: \$1,000, 1926; \$2,000, 1927 to 1932, and \$3,000, 1933.
 6,000 Delman Ave. bonds maturing \$1,000 March 1 1928 to 1933 incl.
 17,000 McLendon Ave. bonds maturing March 1 as follows: \$2,000, 1926 to 1932, and \$3,000, 1933.
 8,000 Richardson St. bonds maturing March 1 as follows: \$1,000, 1927 to 1932 incl., and \$2,000, 1933.
 3,000 Bradley St. bonds maturing \$500 March 1 1927 to 1929 incl., and 1931 to 1933 inclusive.
 2,000 Crumley St. bonds maturing \$500 March 1 1927, 1929, 1931 and 1933.
 10,000 Kelley St. bonds maturing March 1 as follows: \$2,000, 1927; \$1,000, 1928; \$2,000, 1929; \$1,000, 1930; \$2,000, 1931, and \$1,000, 1932 and 1933.
 5,000 White St. bonds maturing \$1,000 March 1 1928 to 1931 and 1933.
 6,000 East Ontario Ave. bonds maturing \$1,000 March 1 1927, 1931 and 1933.
 Denom. \$1,000 and \$500. Date March 1 1924. Prin. and int. payable at the City Treasurer's office or at the fiscal agency in N. Y. City. A certified check for 2% of amount bid for, payable to the city, required. The entire issue aggregating \$90,500, matures on March 1 as follows: \$3,500, 1926; \$11,500, 1927; \$11,000, 1928; \$14,500, 1929; \$11,500, 1930; \$14,500, 1931; \$7,500, 1932, and \$16,500, 1933.

ATTALLA, Etowah County, Ala.—BONDS VOTED.—By a vote of 313 to 10 the people at an election held on Feb. 11 authorized the issuance of \$30,000 bonds for school purposes.

AVON VILLAGE SCHOOL DISTRICT (P. O. Avon), Lorain County, Ohio.—BONDS NOT SOLD.—The \$1,065 86 6% deficiency school bonds offered on Jan. 5 (V. 117, p. 2796) have not been sold as yet (Feb. 18 1924).

BARR SCHOOL TOWNSHIP (P. O. Montgomery), Ind.—BOND SALE.—The \$42,000 5% school building bonds offered on Feb. 2 have been sold to the Fletcher American Co. of Indianapolis for \$42,860, equal to 102.04, a basis of about 4.72%. Date Feb. 2 1924. Due each six months as follows: \$1,000, July 1 1925; \$1,000, Jan. 1 1926 to July 1 1930 incl.; \$2,000, Jan. 1 1931 to July 1 1936 incl.; \$1,000, Jan. 1 1937, and \$3,000, July 1 1937 and Jan. 1 1938 inclusive.

BENEWAH COUNTY (P. O. St. Maries), Idaho.—BOND SALE.—The \$70,000 court house bonds offered on Feb. 16—V. 118, p. 696—were purchased jointly by Peirce, Fair & Co. and the Union Trust Co., both of Spokane, as 5 1/2% at a premium of \$105, equal to 100.15, a basis of about 5.23% if called at optional date, and 5.24% if allowed to run to maturity. Date Jan. 1 1924. Due \$7,000 yearly on Jan. 1 from 1934 to 1943 inclusive; optional Jan. 1 1934.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—BOND OFFERING.—Bids will be received until 10 a. m. March 4 by Ed Madigan, County Treasurer, for \$950,000 5% road bonds. Denom. \$1,000. Date March 1 1924. Prin. and int. payable at the County Treasurer's office. Due on May 1 as follows: \$20,000, 1927; \$30,000, 1928 to 1932 incl.; \$110,000, 1933 to 1938 incl., and \$120,000, 1939; optional on any interest paying date after May 1 1929. Legal by approved by Chapman, Cutler & Parker of Chicago. County will furnish printed bonds. The bonds will be sold on a deferred payment plan. Bonds will be delivered in suitable blocks through the spring and summer.

BLANCHARD TOWNSHIP SCHOOL DISTRICT (P. O. Blanchester), Clinton County, Ohio.—BOND SALE.—It is stated that the First National Bank of Blanchester has purchased an issue of \$13,983 school bonds for \$13,988, equal to 100.03.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The City Trust Co. of Indianapolis has been awarded the \$26,000 6% J. Fred Stahl 6% road bonds offered on Feb. 14 (V. 118, p. 577) at par and accrued interest. Date Jan. 19 1924. Due \$2,600 yearly on May 15 from 1925 to 1934, inclusive.

BRENHAM, Washington County, Texas.—BONDS VOTED.—By a count of 201 "for" to 24 "against" the voters at the election held on Jan. 25—V. 118, p. 106—authorized the issuance of \$25,000 water works bonds.

BUCYRUS, Crawford County, Ohio.—BOND OFFERING.—Carl Young, City Auditor, will receive sealed bids until 12 m. March 1 for \$41,500 6% funding bonds. Denom. \$1,000 and \$500. Date Dec. 31 1923. Int. semi-ann. Due yearly on Oct. 1 as follows: \$4,000, 1924 to 1930, incl., and \$4,500, 1931 to 1933, incl.

BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$100,000 5% school bonds offered on Feb. 18—V. 118, p. 577—were purchased by Hunter, Dulin & Co. of Los Angeles at a premium of \$2,430, equal to 102.43, a basis of about 4.79%. Date Feb. 1 1924. Due on Feb. 1 as follows: \$1,000, 1925 to 1929, incl.; \$2,000, 1930 to 1934, incl.; \$3,000, 1935 and 1936; \$4,000, 1937 and 1938; \$5,000, 1939 to 1945, incl.; \$6,000, 1946; and \$10,000, 1947 to 1949, incl.

BURKBURNETT, Wichita County, Texas.—BONDS REGISTERED.—On Feb. 14 the State Comptroller of Texas registered \$50,000 6% serial sewer extension bonds.

CALDWELL, Noble County, Ohio.—BOND SALE.—Ryan, Bowman & Co. of Toledo on Dec. 4 were awarded the following issues of 6% bonds offered on Sept. 21—V. 117, p. 1263—for \$23,478 66, equal to 102.24, a basis of about 5.61%:
 \$2,038 40 Lewis St. impt. bonds. Denom. 1 for \$38 40 and 4 for \$500. Due \$38 40 Sept. 1 1928, \$1,500 Sept. 1 1927 and \$500 Sept. 1 1928.
 525 26 Walnut St. impt. bonds. Denom. \$125 26 and \$500. Due Sept. 1 1928.
 5,400 00 East St. impt. bonds. Denom. 1 for \$400 and 10 for \$500. Due \$1,400 Sept. 1 1929, \$1,500 Sept. 1 1931 and 1932, and \$1,000 Sept. 1 1933.
 15,000 00 electric light and water-works impt. bonds. Denom. \$500. Due on Sept. 1 as follows: \$1,500, 1925; \$1,000, 1927 and 1928; \$500, 1929; \$1,000, 1930 and 1931; \$1,500, 1932; \$2,500, 1933, and \$5,000, 1934.

CAMPBELL COUNTY HIGH SCHOOL DISTRICT (P. O. Gillette), Wyo.—BOND SALE.—The \$50,000 6% school bonds offered on Feb. 15—V. 118, p. 454—were purchased by James N. Wright & Co. of Denver at 100.30, a basis of about 5.97%. Date May 1 1921. Due \$5,000 yearly on May 1 from 1933 to 1942, incl.

CAMERON SCHOOL DISTRICT (P. O. Cameron), Clinton County, Mo.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$90,000 5% coupon school bonds. Denom. \$1,000. Date Feb. 15 1924. Prin. and semi-ann. int. (F. & A.) payable at the Harris Trust & Savings Bank, Chicago. Due on Feb. 15 as follows: \$1,000, 1925 to 1929, incl.; \$3,000, 1930 to 1934, incl., and \$7,000, 1935 to 1944, incl.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) March 10 for \$800,000 5% sewage disposal plant bonds. Denom. \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the banking house of Kountze Bros. & Co. of New York. Due yearly on Sept. 1 as follows: \$34,000, 1925, 1928, 1931, 1934, 1937, 1940, 1943 and 1946; and \$33,000 in all of the other years beginning 1926 and ending 1945. Certified check for 5% of amount of bonds bid for on a solvent bank, required. Purchaser to take up and pay for bonds within 30 days from time of award. All bids for bonds are to be made upon blanks to be furnished by the Auditor of the City of Canton, which blanks may be had upon application to him. The successful bidder is to print at his own expense the necessary blank bonds on special bond borders, and necessary coupon sheets shall be furnished by said city.

CAPE CHARLES, Northampton County, Va.—BIDS REJECTED.—All bids received for the \$50,000 street paving bonds offered on Feb. 4—V. 118, p. 331—were rejected.

CARLISLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Elyria R. D.), Lorain County, Ohio.—BONDS NOT SOLD.—The \$120,000 5 1/2% coupon school bonds offered unsuccessfully on July 25—V. 117, p. 578—have not been sold.

CHAMPAIGN, Champaign County, Ill.—BOND SALE.—The \$150,000 4 1/2% subway bonds offered on July 2—V. 116, p. 3025—have been awarded to the Northern Trust Co. of Chicago at 100.64. Date July 1 1923. Due yearly.

CHAUTAQUA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2, Kan.—BOND SALE.—The \$35,000 5% school bonds registered by the State Auditor of Kansas on Oct. 29 (V. 117, p. 2132) were purchased by the State School Fund Commission.

CHICAGO SOUTH PARK DISTRICT, Ill.—BOND SALE.—Halsey, Stuart & Co., W. A. Harriman & Co. and A. B. Leach & Co., Inc., of New York, and A. G. Becker & Co., Chicago, have been awarded an issue of \$3,040,000 4% coupon park bonds at 95.938, a basis of about 4.52%. Denom. \$1,000. Date Feb. 15 1924. Prin. and semi-ann. int. (F. & A. 15) payable at the District Treasurer's office. Due \$152,000 yearly on Feb. 15 from 1925 to 1944 incl. The bonds are now offered to investors at prices to yield from 4.35% to 4.40%.

Financial Statement.
 Real value of taxable property, estimated.....\$1,966,088,700
 Assessed valuation for taxation, 1923..... 983,044,350
 Total bonded debt (this issue included)..... 20,287,910
 Population, estimated, 900,000. Total debt less than 2.1% of assessed valuation.

CHICKASHA, Grady County, Okla.—BOND SALE.—The \$35,000 5 1/2% public sewer bonds offered on Feb. 14 (V. 118, p. 697) were purchased by Edgar Hounold of Oklahoma City at a premium of \$1,265, equal to 103.61, a basis of about 5.21%. Date Feb. 1 1924. Due Feb. 1 1944.

CLARKE COUNTY (P. O. Osceola), Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$23,000 4 3/4% coupon funding bonds. Denom. \$1,000. Date Jan. 2 1924. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due Jan. 1 1944.

CLARKE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Vancouver), Wash.—BOND SALE.—The State Board of Finance of Washington has purchased \$1,500 6% serial school bonds.

CLINTON COUNTY (P. O. Plattsburgh), N. Y.—BOND OFFERING.—Thomas Q. Ryan, Chairman Board of County Supervisors, will receive sealed bids until 10 a. m. Feb. 23 for the following issues of 5% coupon or registered bonds:
 \$42,000 highway. Date Feb. 1 1924. Due \$3,000 1925 to 1938, incl.
 21,000 highway. Date Aug. 1 1923. Due yearly on Aug. 1 beginning 1932 and ending 1942.
 Denom. \$1,000. Interest semi-ann. Certified check for 10% of the amount of bonds bid for required.

COATESVILLE, Chester County, Pa.—BOND SALE.—The \$34,000 water and the \$11,000 fire bonds offered on Feb. 15—V. 118, p. 578—were awarded as 4 1/2% to A. B. Leach & Co. of Philadelphia at 101.33—a basis of about 4.38%. Date March 1 1924. Due \$3,000 in all of the even years from 1926 to 1954, incl.

COLQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—CERTIFICATE OFFERING.—E. L. Weaver, District Clerk, will receive bids at the County Auditor's office in Mohall until 2 p. m. Feb. 29 for \$5,000 certificates of indebtedness. Interest rate not to exceed 7%. Due March 1 1925. A certified check for 5% required.

COLUMBIA (P. O. Ilion), Herkimer County, N. Y.—BOND SALE.—The \$26,800 5% highway bonds offered on Feb. 16—V. 118, p. 697—have been awarded to the Fidelity Trust Co. of Buffalo at 103.41, a basis of about 4.64%. Date March 1 1924. Due yearly on March 1 as follows: \$800, 1925, and \$1,000, 1926 to 1951 inclusive.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Platte County, Neb.—BOND SALE.—The \$300,000 4 3/4% school bonds offered unsuccessfully on Jan. 7 (V. 118, p. 332) have since been purchased by the Continental & Commercial Trust & Savings Bank of Chicago and the Detroit Company of Chicago as 5%. Date Feb. 1 1924. Due serially on Feb. 1 from 1939 to 1954 inclusive.

COLUSA COUNTY (P. O. Colusa), Calif.—BONDS OFFERED BY BANKERS.—The Wells Fargo Bank & Union Trust Co., Heller, Bruce & Co. and the Freeman, Smith & Camp Co., all of San Francisco, are offering to investors at prices to yield 4.50% \$805,000 5% coupon highway bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. 2-J. 1), payable at the County Treasurer's office. Due \$30,000 yearly on July 1 from 1924 to 1943 incl. and \$5,000 July 1 1944.

COUNCIL BLUFFS, Pottawatomie County, Iowa.—BOND SALE.—Geo. H. Burr & Co. of St. Louis were the successful bidders for the \$200,000 5% funding bonds offered on Feb. 19—V. 118, p. 578—paying a premium of \$8,475, equal to 103.23—a basis of about 4.64%. Date Feb. 1 1924. Due on Feb. 1 as follows: \$10,000, 1927; \$15,000, 1928 and 1929; \$10,000, 1930 to 1942, incl.; \$15,000, 1943, and \$15,000, 1944.

CRANDALL INDEPENDENT SCHOOL DISTRICT (P. O. Crandall), Kaufman County, Texas.—BOND ELECTION.—An election will be held on March 1 to vote on the question of issuing \$40,000 school-building bonds.

CRESSON, Cambria County, Pa.—BOND SALE.—The First National Bank of Cresson has purchased an issue of \$40,000 4 1/2% street-improvement bonds at 100.65.

CRETE, Saline County, Neb.—BOND ELECTION.—On March 11 an election will be held to vote on the question of issuing \$45,000 electric light plant bonds. C. E. Blais, City Clerk.

DALLAS, Dallas County, Texas.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 25 by M. G. James, City Secretary, for \$2,000,000 4 1/2% coupon, registerable as to principal only, water works improvement bonds. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Chase National Bank, N. Y. City. Due \$50,000 yearly on Feb. 1 from 1925 to 1964, incl. A certified or cashier's check for 2% of the par value of issue, payable to J. C. Harris, Commissioner of Finance, must accompany all bids. The official notice of the offering of these bonds states: There is no controversy or litigation pending or threatened, affecting the corporate existence or boundaries of the municipality or the title of its present officials to their respective offices. No previous bond issue has ever been contested and the principal and interest of all bonds previously issued have been promptly paid at maturity. Bonds will be regularly and legally issued and will bear the approval of the Attorney-General of the State of Texas. Conclusive opinion of John C. Thomson of New York City as to legality of said bonds will be furnished. The Republic National Bank of Dallas, Texas, will certify as to the genuineness of the signatures of the city officials signing the bonds and as to the seal of the City of Dallas impressed on each bond. The above bonds are now in the course of preparation and issuance and it is believed that they will be ready for delivery to the purchaser on or about March 1 1924. The City of Dallas will endeavor to have said bonds ready for delivery about said date; however, bidders must state that they will accept delivery of said bonds at any time prior to March 5 1924.

DALLAS & COLLIN COUNTIES LINE COMMON SCHOOL DISTRICT NO. 82, Texas.—BONDS REGISTERED.—On Feb. 13 the State Comptroller of Texas registered \$8,000 6% 20-year road bonds.

DANUBE (P. O. Little Falls), Herkimer County, N. Y.—BOND SALE.—The Fidelity Trust Co. of Buffalo has been awarded the \$13,000 5% highway bonds offered on Feb. 16—V. 118, p. 697—at 102.29, a basis of about 4.78%. Date March 1 1924. Due \$1,000 yearly on March 1 from 1928 to 1940 inclusive.

DEAF SMITH COUNTY (P. O. Hereford), Texas.—BOND SALE.—The \$50,000 6% county hospital bonds offered on Feb. 19—V. 118, p. 578—were purchased by Bosworth, Chanute & Co. of Denver at a premium of \$1,085, equal to 102.17—a basis of about 5.65% if called at optional date and 5.73% if allowed to run to maturity. Date Feb. 18 1924. Due Feb. 18 1944, optional Feb. 18 1934.

DENISON, Grayson County, Texas.—BONDS REGISTERED.—The following 5% serial bonds were registered by the State Comptroller of Texas on Feb. 13:
 \$65,000 street impt. bonds. | \$50,000 school bonds.
 50,000 water-works bonds. | 10,000 sewer extension bonds.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—BOND SALE.—The \$55,000 funding bonds offered on Feb. 19—V. 118, p. 819—were purchased by the Wells-Dickey Co. of Minneapolis as 5 1/2% at a premium of \$816, equal to 101.12, a basis of about 5.39%. Date Feb. 1 1924. Due \$5,000 yearly on Feb. 1 from 1934 to 1944 inclusive.

DONIE INDEPENDENT SCHOOL DISTRICT (P. O. Donie), Freestone County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas, on Feb. 14, registered \$4,000 5% serial school bonds.

DOUGHERTY COUNTY (P. O. Albany), Ga.—BOND OFFERING.—A. J. Ippitt, Chairman of Board of County Commissioners, will receive sealed bids until 12 m. March 1 for \$100,000 5% high school coupon or registered bonds. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. payable at the Chatham & Phenix National Bank, N. Y. City. Due \$4,000 yearly on March 1 from 1925 to 1949, incl. A certified check for \$1,000 required. The offering is made jointly with the one by the City of Albany, notice of which is given elsewhere in this department.

EAST CANON CITY, Fremont County, Colo.—BOND ELECTION.—An election will be held on April 1 to vote on the question of issuing approximately \$25,000 water bonds.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—N. S. Hill & Co. of Cincinnati have purchased the \$8,000 5 1/2% fire alarm system bonds offered on Jan. 8—V. 117, p. 2797—at par and accrued interest plus a premium of \$60.60, equal to 100.75, a basis of about 5.33%. Date Oct. 1 1923. Due \$1,000 yearly on Oct. 1 from 1925 to 1932 inclusive.

ELLIS COUNTY (P. O. Waxahachie), Texas.—BONDS REGISTERED.—The State Comptroller registered \$40,000 6% serial levee improvement district bonds on Feb. 16.

ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.—The County Treasurer will receive sealed bids until 11 a. m. Feb. 29 for \$10,000 Industrial Farm loan notes dated Mar. 4 1924 and payable Feb. 1 1925, and \$100,000 "Haverhill Lower Bridge Temporary Loan Act of 1922" notes dated Mar. 4 1924 and payable Nov. 4 1924.

FAIRFIELD (P. O. Middleville), Herkimer County, N. Y.—BOND SALE.—The \$36,000 5% highway bonds offered on Feb. 16—V. 118, p. 697—were sold to the Fidelity Trust Co. of Buffalo at 104.46, a basis of about 4.63%. Date March 1 1924. Due yearly on March 1 as follows: \$1,000, 1926 to 1947 incl., and \$2,000, 1948 to 1954 incl.

FARRAGUT, Fremont County, Iowa.—BOND ELECTION.—An election will be held on March 7 to vote on the question of issuing \$100,000 bonds.

FREMONT COUNTY HIGHWAY DISTRICT NO. 1 (P. O. St. Anthony), Idaho.—BONDS VOTED.—The proposition to issue \$52,000 funding bonds, submitted to a vote of the people at the election held on Feb. 5—V. 118, p. 579—carried.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—The two issues of 6% road bonds offered on Feb. 15 (V. 118, p. 579) have been sold as follows: \$35,000 Inter-County Highway No. 300, Section C, to the Detroit Trust Co. of Detroit at par plus a premium of \$308, equal to 100.88, a basis of about 5.72%. Due \$7,000 Sept. 1 1925 to 1929, inclusive.

13,000 Inter-County Highway No. 59, Section D, to Spitzer, Rorick & Co. of Toledo at par plus a premium of \$894.25, equal to 106.87, a basis of about 3.88%. Due yearly on Sept. 1 as follows: \$3,000, 1925 to 1927, incl., and \$2,000, 1928 and 1929. Denom. \$1,000. Date April 1 1924.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN OFFERING.—On Feb. 25 at 5 p. m. sealed bids will be received by the Town Treasurer for a temporary loan of \$200,000, due \$50,000 on Oct. 1, Nov. 6, Nov. 13 and Nov. 20 1924.

GENESEE COUNTY (P. O. Flint), Mich.—BOND ELECTION.—An election will be held on April 7 to vote on the question of issuing \$1,000,000 combination court house and jail bonds.

GERMAN FLATTS (P. O. Mohawk), Herkimer County, N. Y.—BOND SALE.—The Ilion Nat. Bank of Ilion has been awarded \$11,000 road bonds offered on Feb. 16—V. 118, p. 697—as 4 1/2 at par. Date March 1 1924. Due \$1,000 yearly on March 1 from 1928 to 1938 incl.

GLENBURN SPECIAL SCHOOL DISTRICT NO. 26, Renville County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received at the County Auditor's office in Mohall until 10 a. m. Feb. 23 by A. C. Tompkins, Clerk Board of Education, for \$2,500 certificates of indebtedness. Due Sept. 1 1925. Interest rate not to exceed 7%. A certified check for 5% of bid required.

GLEN RIDGE SCHOOL DISTRICT (P. O. Glen Ridge), Essex County, N. J.—BOND SALE.—H. L. Allen & Co. and Outwater & Wells jointly have purchased \$186,000 of the \$190,000 4 1/2% coupon or registered school bonds offered on Feb. 13 (V. 118, p. 698) at 102.22, a basis of about 4.55%. Date March 1 1924. Due yearly on March 1 as follows: \$5,000, 1926 to 1931, inclusive; \$6,000, 1932, and \$7,000, 1933 to 1953, inclusive, and \$3,000, 1954. This corrects the report given in V. 118, p. 819.

GLOVERSVILLE, Fulton County, N. Y.—BOND SALE.—On Feb. 15 Sherwood & Merrifield of New York purchased \$58,000 5% local improvement bonds offered on Feb. 13 (V. 118, p. 698) at 102.22, a basis of about 4.55%. Date March 1 1924. Due yearly on March 1 as follows: \$5,000, 1926 to 1931, inclusive; \$6,000, 1932, and \$7,000, 1933 to 1953, inclusive, and \$3,000, 1954. This corrects the report given in V. 118, p. 819.

GONZALES COUNTY (P. O. Gonzales), Texas.—BOND ELECTION.—On March 10 an election will be held to vote on the question of issuing \$125,000 road bonds.

GRAND PRAIRIE INDEPENDENT SCHOOL DISTRICT (P. O. Grand Prairie), Dallas County, Texas.—BONDS VOTED.—By a vote of 100 "for" to 49 "against," the voters at a recent election authorized the issuance of \$20,000 school-building bonds.

GREEN COUNTY (P. O. Monroe), Wis.—BOND OFFERING.—Sealed bids will be received until 1 p. m. March 15 by E. L. Campbell, County Treasurer, for \$250,000 5% highway improvement bonds. Denom. \$500. Date April 1 1920. Principal and semi-annual interest payable at the County Treasurer's office. Due \$125,000 April 1 1932 and 1933. A certified check for \$2,500 payable to the above official, required. Legality approved by Chapman, Cutler & Parker, of Chicago.

GREENFIELD, Highland County, Ohio.—BOND OFFERING.—Sealed bids will be received by Homer Hudson, Village Clerk, until 12 m. Mar. 1 for the following two issues of special assessment street construction, paving and improvement bonds: \$21,651 30 5/4% West Jefferson Street. Denom. \$2,405 70. Date Nov. 1 1923. Int. M. & N. 1. Due \$2,405 70 yearly on Nov. 1 from 1924 to 1932 incl.

8,731 23 5/4% Edgewood Ave. Denom. \$970 14. Date Dec. 1 1923. Int. J. & D. Due \$970 14 yearly on Dec. 1 from 1924 to 1932 incl.

Prin. and semi-ann. int. payable at the Peoples Nat. Bank of Greenville. Certified check for 2 1/2% of the amount of bonds bid for, on a solvent bank, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

GREENSBORO, Guilford County, No. Caro.—BOND SALE.—A syndicate composed of A. B. Leach & Co., Inc., Taylor, Ewart & Co., Second Ward Securities Co. and the Northern Trust Co. has purchased the three issues of coupon, with privilege of registration as to principal only bonds aggregating \$1,400,000, offered on Feb. 19 (V. 118, p. 698) as 98, paying a premium of \$4,313, equal to 100.308—a basis of about 4.97%. Date Jan. 1 1924. Due on Jan. 1 as follows: \$52,000, 1925 to 1934, inclusive; \$33,000, 1935 to 1944, inclusive; \$30,000, 1945 to 1954, inclusive, and \$25,000, 1955 to 1964, inclusive. The bonds were offered as follows: \$500,000 street improvement bonds, maturing annually on Jan. 1, \$38,000, 1925 to 1934, inclusive, and \$2,100, 1935 to 1944, inclusive. 200,000 municipal building bonds, maturing annually on Jan. 1, \$4,000, 1925 to 1934, inclusive; \$6,000, 1935 to 1944, inclusive; and \$10,000, 1945 to 1954, inclusive. 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, inclusive; \$15,000, 1935 to 1944, inclusive; \$20,000, 1945 to 1954, inclusive; and \$25,000, 1955 to 1964, inclusive.

HANOVER SCHOOL DISTRICT NO. 3, Oliver County, No. Dak.—CERTIFICATE SALE.—The \$1,000 7% 18 months certificates of indebtedness offered on Jan. 25 (V. 118, p. 333) have been sold.

HAPPY HOLLOW SCHOOL DISTRICT (P. O. R. D. 1, Nelsonville), Athens County, Ohio.—BONDS NOT SOLD.—Albert Yates, Clerk of Board of Education, informs us that the \$1,279 15 6% coupon school bonds offered on Nov. 15—V. 118, p. 2134—have not been sold as yet (Feb. 12 1924).

HARTFORD COUNTY (P. O. Hartford), Conn.—BOND OFFERING.—Sealed bids will be received by Samuel H. Graham, Chairman Board of County Commissioners, until 4 p. m. March 14 for \$540,000 4 1/2% coupon county bonds. Date April 1 1924. Prin. and semi-ann. int. (A. & O.), payable in gold at the Hartford-Connecticut Trust Co. Due \$27,000 yearly on April 1 from 1925 to 1944, inclusive. The bonds will be certified as to genuineness by the said trust company and their legality approved by Day, Berry & Reynolds of Hartford.

HARVEY COUNTY SCHOOL DISTRICT NO. 68, Kan.—BOND SALE.—The \$88,500 5% school bonds registered by the State Auditor of Kansas on Nov. 15—V. 117, p. 2567—were purchased by the Walton State Bank of Walton at par.

HAY SPRINGS, Sheridan County, Neb.—BOND ELECTION.—An election will be held on Feb. 26 to vote on the question of issuing \$20,000 water extension bonds. R. Gustafson, City Clerk.

HAYS COUNTY ROAD DISTRICT NO. 3-B (P. O. San Marcos), Tex.—BOND ELECTION.—An election, to vote on a proposition to issue \$27,000 5 1/2% road bonds will be held on March 1. J. R. Porter, County Judge.

HAYWOOD COUNTY (P. O. Waynesville), No. Caro.—BOND OFFERING.—Sealed proposals will be received by C. F. Kirkpatrick, Register of Deeds, until 12 m. Mar. 17 for \$50,000 5 1/2% hospital bonds. Denom. \$1,000. Date Mar. 1 1924. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. City. Due on Mar. 1 as follows: \$1,000, 1926 to 1933 incl., and \$2,000, 1934 to 1954 incl. A certified check upon an incorporated bank or trust company for 2% of issue, payable to T. W. Ferguson, County Treasurer, required.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND SALE.—The \$462,000 4 1/2% road bonds offered on Feb. 16—V. 118, p. 579—have been awarded to A. M. Lampert & Co. of New York at 102.35—a basis of about 4.30%. Date March 1 1924. Due yearly on March 1 as follows: \$10,000, 1927; \$17,000, 1928 to 1953, incl., and \$10,000, 1954.

HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND OFFERING.—H. C. Mickler, Clerk of Board of County Commissioners, will receive sealed bids until March 8 for \$450,000 6% county bonds. Denom. \$1,000 or more at option of purchaser. Due in 30 years. Prin. and semi-ann. int. payable in Brooksville or at the Chase National Bank, N. Y. City.

HICKMAN, Fulton County, Ky.—BOND OFFERING.—John Pyle, City Clerk, will receive sealed bids until 7:30 p. m. March 3 for \$30,000 6% street bonds. Denom. \$500. Date Dec. 1 1923. Prin. and int. payable at place of purchaser's choice. Due Dec. 1 1943. A certified check for \$1,000 required.

HOBOKEN, Hudson County, N. J.—BONDS AUTHORIZED.—A resolution authorizing the city to borrow \$20,000 by the issuance of temporary impt. bonds for the work just completed in making connections between the Jersey City water supply and Hoboken was passed by the Hoboken City Commission on Feb. 19.

HOLDREDGE, Phelps County, Neb.—BOND SALE.—The United States Trust Co. and the Omaha Trust Co., both of Omaha, have jointly purchased \$68,000 5 1/2% refunding 1 ght bonds.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—The First National Bank has purchased a temporary loan of \$300,000 on Feb. 15 on a 3.9% discount basis plus an \$11 premium. Due Nov. 6 1924. Date Jan. 1 1924.

HOPKINS COUNTY ROAD DISTRICT NO. 4 (P. O. Sulphur Springs), Tex.—BOND ELECTION.—An election will be held on March 15 to vote on the question of issuing \$10,000 5 1/2% road bonds.

HOPKINS COUNTY ROAD DISTRICT NO. 7, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$40,000 5 1/2% serial road bonds on Feb. 11.

HOTCHKISS, Delta County, Colo.—BOND SALE.—The United States National Co. of Denver has been awarded \$43,000 5 1/2% refunding bonds.

HUNTINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wellington R. D. No. 5), Lorain County, Ohio.—BOND SALE.—David Robison & Co. of Toledo have been awarded the \$8,919 02 6% deficiency bonds offered on Jan. 5—V. 118, p. 108—for \$8,979 66, equal to 100.67. Date Aug. 1 1923. Due Feb. 1 1924 to Aug. 1 1931, incl.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—A. S. Vall, County Auditor, will receive sealed bids until 12 m. Feb. 25 for \$5,800 5 1/2% ditch bonds. Denom. \$1,160. Date Feb. 1 1924. Principal and semi-annual interest payable at the County Treasury. Due \$1,160 yearly on Oct. 1 from 1925 to 1929, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required.

HYDETOWN, Crawford County, Pa.—BOND OFFERING.—Sealed bids will be received by C. H. Myers, Borough Clerk, until 8 p. m. March 6 for \$5,900 5% coupon bonds. Date Jan. 1 1924. Interest semi-annual. Due Jan. 1 1944.

IDAHO (State of)—NOTE SALE.—The \$850,000 Treasury notes offered on Feb. 15—V. 118, p. 698—were purchased by the First National Bank of Idaho for the account of the First National Corp. of Boston on a 4.55% interest basis. Date March 1 1924. Due March 1 1925. The following is a list of the bids received:

Bidders	Rate	Premium
First Nat. Bank of Idaho for First Nat. Corp., Boston	4.55	
S. N. Bond & Co.	4.7	\$111 00
Palmer Bond & Mtge. Co., Salt Lake City	4.75	512 86
Bankers Trust Co.		
National City Co.	5	85 00
Ferris & Hardgrove, Spokane		
Illinois Merchants Trust & Savings Bank	5	908 00
Second Ward Securities Co.		
Union Trust Co., Spokane		
Lane, Piner & Jaffray, Minneapolis	5 1/2	1,001 00
Scholle Bros., New York		
United States National Co., Denver	4 1/2	26 50
Equitable Trust Co.		
Central Trust Co.		
Eldredge & Co.	4 1/2	100 00
William R. Compton Co.		
Ralph Schneeloch Co.	5	688 50
R. W. Pressprich & Co., New York	4 1/2	145 00
Boettcher, Porter & Co.	5	1,020 00
Boise City National Bank	5	680 00
Geo. H. Burr & Co., St. Louis	5	1,788 00
Merchants National Bank, St. Paul	4 1/2	100 00
Minnesota Loan & Trust Co.		
Stevenson, Perry, Stacy & Co.	5	11 00

INDIANOLA INDEPENDENT SCHOOL DISTRICT (P. O. Indianola), Warren County, Iowa.—BOND ELECTION.—An election will be held on March 10 to vote on the question of issuing \$175,000 school-building bonds.

IRON COUNTY (P. O. Parowan), Utah.—BOND SALE.—Benwell, Phillips & Co. of Denver have purchased \$18,000 5% school refunding bonds. Denom. \$1,000. Date March 1 1924.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. March 5 for the following two issues of 5 1/2% street-improvement bonds: \$77,000 assessment. Denom. \$500. Due yearly on Sept. 1 as follows: \$7,500, 1924 to 1932, inclusive, and \$9,500, 1933.

29,891 city's portion. Denom. \$1,000 and one for \$891. Due yearly on Sept. 1 as follows: \$3,000, 1925 to 1930, inclusive; \$4,000, 1931 and 1932, and \$3,891, 1933.

Date Sept. 1 1923. Principals and semi-annual interest (M. & S.) payable at the First National Bank of Ironton. Certified check for \$500, payable to the city, required.

JACK COUNTY (P. O. Jacksboro), Texas.—BONDS REGISTERED.—On Feb. 11 the State Comptroller of Texas registered \$400,000 5 1/2% serial road bonds.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—The \$20,408 98 6% William Wellman et al. drainage bonds offered on Jan. 2—V. 117, p. 2798—have been sold to the City Trust Co. of Indianapolis for

\$20,538 98, equal to 100.63—a basis of about 5.66%. Date Dec. 8 1923. Due each six months as follows: \$408 98 June 8 1924 and \$4,000, Dec. 8 1924 to Dec. 8 1926, incl.

The Fletcher American Bank of Indianapolis has been awarded the \$16,000 4 1/2% J. F. Spohr et al. road bonds offered on Sept. 10—V. 117, p. 1153. Date Sept. 1 1923. Due \$800 each six months from May 15 1924 to Nov. 15 1933, incl.

An issue of \$30,000 4 1/2% James Learned et al. road bonds has been sold to the Meyer-Kiser Bank of Indianapolis. Date July 16 1923. Due \$1,500 each six months from May 15 1924 to Nov. 15 1933, incl.

BONDS NOT SOLD.—The \$22,000 4 1/2% Peter Bishop et al. bonds offered on July 16—V. 117, p. 115—have not been sold.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BOND SALE.—The \$75,000 5% highway bonds offered on Feb. 15 (V. 118, p. 580) were purchased by Caldwell & Co. of Nashville at a premium of \$375, equal to 100.50. Date Jan. 1 1924.

JERSEY CITY, Hudson County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia and A. M. Lamport & Co. of New York have jointly purchased the \$4,250,000 coupon or registered tax revenue bonds offered on Feb. 21 (V. 118, p. 819) at par, a basis of 4.57%, taking \$3,005,000 as 4 1/2% and \$1,245,000 as 4 1/4%. Date Feb. 1 1924. Due Aug. 1 1927.

JIM WELLS COUNTY (P. O. Alice), Texas.—BONDS NOT SOLD.—The \$100,000 5 1/2% coupon special highway bonds offered on Feb. 16 (V. 118, p. 456) were not sold. Date Aug. 15 1923. Due \$20,000 yearly on Aug. 15 from 1925 to 1929, incl.

JONES COUNTY ROAD DISTRICT NO. 13-B, Texas.—BOND ELECTION.—An election will be held on March 1 to vote on the question of issuing \$200,000 5 1/2% road bonds. J. F. Lindsay, County Judge.

KEARNEY, Buffalo County, Nebr.—BOND OFFERING.—Mrs. M. E. Burke, City Clerk, will offer at public auction at 7:30 p. m. Feb. 25 \$15,000 intersection paving, Series No. 7, and \$58,000 district paving bonds.

KERRVILLE, Kerr County, Texas.—BONDS REGISTERED.—On Feb. 11 the State Comptroller of Texas registered \$78,000 6% serial sewer bonds.

KNOX COUNTY (P. O. Benjamin), Texas.—BOND ELECTION.—An election will be held on March 15 to vote on the question of issuing \$500,000 5 1/2% road bonds.

KNOX COUNTY ROAD DISTRICT NO. 1 (P. O. Benjamin), Texas.—BOND ELECTION.—An election will be held on March 1 to vote on the question of issuing \$250,000 road bonds bearing interest at a rate not to exceed 5 1/2%.

LELAND, Washington County, Miss.—BOND SALE.—The \$120,000 storm sewer and paving bonds offered on Feb. 16 (V. 118, p. 698) were purchased by the Hanchett Bond Co. of Chicago at 100.06 as 5 1/4%, a basis of about 5.49%. 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.

LAWDALE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Feb. 25 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$11,500 5% school bonds. Denom. \$1,000 and \$500. Date Feb. 1 1924. Prin. and int. payable at the County Treasury. Due on Feb. 1 as follows: \$1,000, 1925 to 1932, incl.; \$2,000, 1933, and \$1,500, 1934. A certified check for 3% of bid, payable to the Chairman, Board of Supervisors, required.

LE ROY (Town), Genesee County, N. Y.—BOND ELECTION.—The Town Board passed a resolution calling a special election on Mar. 8 to vote on approximately \$60,000 new concrete bridge bonds. It is proposed to issue bonds for the amount to be payable in annual installments of \$4,000 each, covering 15 years.

LE ROY (Village), Genesee County, N. Y.—BOND ELECTION.—The village will hold an election on Mar. 8 to vote on bonds not to exceed \$20,000 for its part of the construction of the new concrete bridge.

LINCOLN COUNTY SCHOOL DISTRICT NO. 40, Colo.—BOND ELECTION.—BOND SALE.—Subject to being voted at an election to be held soon, \$13,800 6% 15-30-year (opt.) school bonds have been purchased by Este & Co. of Denver.

LIVINGSTON, Park County, Mont.—BOND ELECTION.—An election will be held on April 7 to vote on the question of issuing \$45,000 water plant purchase bonds.

LOGAN, Cache County, Utah.—BOND SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased \$100,000 5% electric light bonds. Date Feb. 1 1924. Prin. and semi-ann. int. payable at the Guaranty Trust Co., N. Y. City. Due Feb. 1 1944. Apparently these bonds are part of a total issue of \$300,000 (voted on May 15—V. 116, p. 2426), \$200,000 of which were sold during November—V. 117, p. 2023.

LOS ANGELES, Los Angeles County, Calif.—BOND ELECTION.—An election will be held on Feb. 28 to vote on the question of issuing \$124,000 Rose Hill Park District bonds.

LOWVILLE UNION SCHOOL DISTRICT NO. 2 (P. O. Lowville), Lewis County, N. Y.—BONDS VOTED.—At an election held on Feb. 19 four propositions involving \$500,000 were carried by a large majority. There were 748 votes cast.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The ten issues of 5 1/2% Main Sewer District bonds offered on Feb. 14—V. 118, p. 580—have been sold, the first six of the ten issues named below going to A. T. Bell & Co. of Toledo, the next three issues to R. M. Grant & Co. of Chicago and the last issue to the Provident Savings Bank & Trust Co. of Cincinnati at the following prices:

6,741 Water Supply Line No. 1, District No. 8, at 101.08, a basis of about 5.15%. Denom. \$1,000 and one for \$741. Due as follows: \$741 in 1 year and 6 months; 2 bonds of \$1,000 each in 2 years and 6 months; 2 bonds of \$1,000 each in 3 years and 6 months, and 2 bonds of \$1,000 each in 4 years and 6 months after the date of their issue.

23,983 Water Supply Line No. 50, District No. 5, at 102.03, a basis of about 5.02%. Denom. \$1,000 and one for \$983. Due as follows: \$983 in 1 year and 6 months; 2 bonds of \$1,000 each in 1 year and 6 months; 3 bonds of \$1,000 each in 2 years and 6 months; 3 bonds of \$1,000 each in 3 years and 6 months; 3 bonds of \$1,000 each in 4 years and 6 months; 4 bonds of \$1,000 each in 5 years and 6 months; 4 bonds of \$1,000 each in 6 years and 6 months, and 4 bonds of \$1,000 each in 7 years and 6 months after the date of their issue.

29,572 Local Sanitary Sewer No. 84, District No. 5, at 102.04, a basis of about 5.03%. Denom. \$1,000 and one for \$572. Due as follows: \$572 in 1 year and 6 months; 3 bonds of \$1,000 each in 1 year and 6 months; 4 bonds of \$1,000 each in 2 years and 6 months; 4 bonds of \$1,000 each in 3 years and 6 months; 4 bonds of \$1,000 each in 4 years and 6 months; 4 bonds of \$1,000 each in 5 years and 6 months; 5 bonds of \$1,000 each in 6 years and 6 months, and 5 bonds of \$1,000 each in 7 years and 6 months after the date of their issue.

58,009 Local Sanitary Sewer No. 97, Districts Nos. 9 and 4, at 102.65, a basis of about 4.90%. Denom. \$1,000 and one for \$1,009. Due as follows: \$1,009 in 1 year; 4 bonds of \$1,000 each in 1 year; 6 bonds of \$1,000 each in 2 years; 6 bonds of \$1,000 each in 3 years; 6 bonds of \$1,000 each in 4 years; 7 bonds of \$1,000 each in 5 years; 7 bonds of \$1,000 each in 6 years; 7 bonds of \$1,000 each in 7 years; 7 bonds of \$1,000 each in 8 years, and 7 bonds of \$1,000 each in 9 years after the date of their issue.

Date March 4 1924. Following is a list of the bids received:

W. L. Slayton & Co., Toledo	\$29,572	\$41,815	\$11,872	\$58,009	\$10,089
The Herrick Co., Cleveland	\$49,76	\$827 94	\$154 33	\$1,77 58	\$17 03
Otis & Co., Cleveland	590 00	932 00	185 00	1,511 00	126 00
Prudden & Co., Toledo	576 00	807 50	152 00	1,267 00	130 00
Seasongood & Mayer, Cincinnati	521 00	807 50	153 50	1,163 00	119 50
Sidney Spitzer & Co., Toledo	320 00	765 00	88 00	960 00	78 00
Breed, Elliott & Harrison, Cincinnati	-----	-----	-----	1,110 00	101 00
Spitzer, Rorick & Co., Toledo	-----	921 00	-----	1,335 00	-----
Prov. Sav. Bank & Tr. Co., Cincinnati	591 44	945 01	140 68	*1,543 03	90 29
Durfee, Niles & Co., Toledo	-----	-----	114 00	-----	90 00
R. T. Bell & Co., Toledo	601 00	*953 00	*185 50	1,526 00	*147 00
R. M. Grant & Co., Inc., Chicago	*606 00	953 00	185 50	1,322 00	145 00
W. L. Slayton & Co., Toledo	\$6,741	\$23,983	\$32,281	\$7,831	\$30,951
The Herrick Co., Cleveland	\$53 25	\$414 90	\$655 30	\$104 15	\$612 83
Otis & Co., Cleveland	64 00	481 00	705 00	99 00	676 00
Prudden & Co., Toledo	70 00	467 00	711 00	97 00	634 00
Seasongood & Mayer, Cincinnati	58 00	422 50	641 00	93 50	588 50
Sidney Spitzer & Co., Toledo	18 00	268 00	605 00	54 00	560 00
Breed, Elliott & Harrison, Cincinnati	-----	316 00	590 00	-----	565 00
Prov. Sav. Bank & Tr. Co., Cincinnati	40 78	482 05	732 78	70 86	699 48
Durfee, Niles & Co., Toledo	36 00	356 00	-----	62 00	-----
A. T. Bell & Co., Toledo	68 75	482 00	*730 50	*121 00	*701 00
R. M. Grant & Co., Inc., Chicago	*73 00	*489 00	736 00	119 00	659 00

*Successful bids.

LYNCH, Boyd County, Neb.—BONDS VOTED.—At the election held on Feb. 5—V. 118, p. 230—the proposition to issue \$6,360 28 funding bonds carried by a vote of 34 to 33.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$300,000 has been awarded to the Central National Bank of Lynn on a 4% discount basis plus a \$1 75 premium.

McKEESPORT, Allegheny County, Pa.—BOND SALE.—The \$233,000 4 1/2% coupon water bonds offered on Feb. 18 (V. 118, p. 699) have been awarded to the National City Co. and Harris, Forbes & Co. of New York at 101.91, a basis of about 4.34%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: \$10,000, 1929 to 1936, incl., and \$9,000, 1937 to 1953, incl. According to the 1920 Census, the city had a population of 46,781, and latest official figures report an assessed valuation of \$39,753,785. The present net bonded debt of the city is given as \$512,063, or about 1 1/4% of the assessed valuation.

McKINLEY COUNTY (P. O. Gallup), N. Mex.—BOND ELECTION.—An election will be held on March 11 to vote on the question of issuing \$100,000 road bonds.

MADERA, Madera County, Calif.—BOND OFFERING.—W. C. Utter, City Clerk, will receive sealed bids until 8 p. m. Feb. 25 for \$29,687 60 7% improvement bonds. Denom. \$1,000, \$500 and \$468 76. Due \$2,968 75 yearly on July 2 from 1925 to 1934, incl. A certified check for 10% of amount of bid required.

MADISON COUNTY ROAD DISTRICTS (P. O. Canton), Miss.—BOND OFFERING.—W. B. Jones, Clerk of Board of County Supervisors, will receive sealed bids until 11 a. m. March 4 for the following road bonds bearing interest at a rate not to exceed 6%: \$60,000 Road District No. 3 bonds. Due \$2,000 1925 to 1939, incl., and \$3,000, 1940 to 1949, incl. \$35,000 Road District No. 1 bonds. Due \$1,000, 1925 to 1929, incl., and \$1,500, 1930 to 1949, incl. Denom. \$500. Date March 1 1924. Principal and interest payable at the County Auditor's office. A certified check for \$1,000 required.

MADISON SCHOOL TOWNSHIP (P. O. Delphi), Carroll County, Ind.—BOND SALE.—The Meyer-Kiser Bank of Indianapolis has been awarded the \$39,000 5% coupon school bonds offered on Feb. 15 (V. 118, p. 581) for \$39,752, equal to 101.92, a basis of about 4.74%. Date Jan. 15 1924. Due each six months as follows: \$1,000, July 1 1925 to Jan. 1 1932 incl.; \$1,700, July 1 1932 to July 1 1938 incl., and \$2,900, Jan. 1 1939.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster R. R. No. 9), Fairfield County, Ohio.—BOND SALE.—On Jan. 31 the \$2,800 5 1/2% school bonds offered on Dec. 24—V. 117, p. 2677—were awarded to the Clearcreek Valley Banking Co. of Amanda at par and accrued interest. Date Dec. 1 1923. Due \$130 each six months from Feb. 1 1924 to Aug. 1 1931, incl.

MAMARONECK (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmont), Westchester County, N. Y.—BOND SALE.—A New York banking group composed of the Equitable Trust Co., Lehman Bros. and Ames, Emrich & Co. has been awarded the \$475,000 coupon or registered school bonds offered on Feb. 19—V. 118, p. 699—as 4 1/4% at 100.86—a basis of about 4.41%. Date March 1 1924. Due yearly on March 1 as follows: \$20,000, 1925 to 1941, incl., and \$15,000, 1942 to 1950, incl. Other bidders at 4 1/2% were:

Larchmont National Bank	Bid	100.23
Farson, Son & Co.	-----	100.196
Sherwood & Merrifield	-----	100.57
Seasongood & Mayer	-----	Premium \$3,610 00
Bankers Trust Co., Harris, Forbes & Co., National City Co.	-----	Prem. \$427 50
First National Bank, Mamaroneck	-----	\$478,149 25
Also, conditional bid of	-----	\$479,774 25
George B. Gibbons & Co.	-----	100.147

MANDAN SPECIAL SCHOOL DISTRICT (P. O. Mandan), Morton County, N. Dak.—CERTIFICATE OFFERING.—J. H. Noakes, District Clerk, will receive bids until 2 p. m. March 3 for \$30,000 18 months certificates of indebtedness. Interest rate not to exceed 7%. A certified check for 5% of bid required.

MANOR, Westmoreland County, Pa.—BOND SALE.—Redmond & Co. of Pittsburgh have purchased \$12,000 5% borough bonds at 101.20.

MANUEL POINT BLUE DRAINAGE DISTRICT (P. O. Ville Platte), Evangeline Parish, La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. March 22 by Armand Manuel, President of Board of Commissioners, for the following bids bearing interest at a rate not to exceed 6%: \$25,000 improvement (ad valorem tax) bonds. Due on April 1 as follows: \$500, 1925 to 1940, incl.; \$1,000, 1941 to 1948, incl., and \$1,500, 1949 to 1954, incl. 10,000 improvement (acreage tax) bonds. Due \$500 yearly on April 1 from 1925 to 1944, incl.

Denom. \$500. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. City. A certified check for 2 1/2% required. The approving opinion of John C. Thomson, N. Y. City, Wood & Oakley, Chicago, or Thomas E. Furlow, New Orleans.

MARIETTA, Lac qui Parle County, Minn.—BOND OFFERING.—Bids will be received at 7 p. m. March 3 by C. P. Konold, Village Clerk, for \$12,000 water-works bonds. Interest rate not to exceed 6%.

MARION, Marion County, Kan.—BOND OFFERING.—Eldena Williamson, City Clerk, will receive sealed bids until 8 p. m. Feb. 25 for \$4,000 5% internal improvement bonds. Date Feb. 1 1924. Int. semi-ann. Due \$200 yearly on Feb. 1 from 1925 to 1944, incl. A certified check for 2% must accompany all bids.

MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—The People's National Bank of Marlboro has purchased \$100,000 temporary loan notes on a 4.022% discount basis, plus a \$1 premium.

MARSHALL SCHOOL DISTRICT NO. 1 (P. O. Marshall), Calhoun County, Mich.—BOND SALE.—The \$50,000 4 3/4% coupon school bonds offered on Feb. 18 (V. 118, p. 699) have been sold to Bumpus, Hull & Co., of Detroit, for \$50,501, equal to 101.002%. Date Jan. 15 1924. The bids were:

Table with 2 columns: Bidder Name and Premium. Includes Bumpus, Hull & Co., Nicol, Ford & Co., Halsey, Stuart & Co., etc.

* Below par. y Condition that the Board pays \$2,100 for expenses.

MASSACHUSETTS (State of).—BOND SALE.—The National City Co. of New York purchased the following 4% "tax-free" bonds offered on Feb. 20 (V. 118, p. 820) at 101.268—a basis of about 3.91%: \$1,000,000 Metropolitan Water Loan. Due \$25,000 yearly on Jan. 1 from 1925 to 1964, inclusive.

96,000 Cambridge Subway Improvement Loan. Due yearly on May 1 as follows: \$2,000, 1925 to 1970, inclusive, and \$1,000, 1971 to 1974, inclusive.

The following is a list of bidders and prices bid, all of which were for the two issues combined and included accrued interest:

Table with 2 columns: Bidder Name and Price. Includes National City Company, Kidder, Peabody & Co., White, Weld & Co., etc.

MIFFLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. East Linden), Franklin County, Ohio.—BOND OFFERING.—F. B. Dean, Clerk of Board of Education, will receive sealed bids until 12 m. March 1 (P. O. R. F. D. Backs Sta.) for \$90,000 5 1/2% coupon school building bonds. Denom. \$500. Date Feb. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the above Clerk's office or at the bank which is designated the depository of the school district. Due each six months as follows: \$2,000, March 15 1925 to Sept. 15 1945, incl., and \$2,000, March 1 1946. Certified check for \$1,000 required.

MINERVA, Stark County, Ohio.—BOND SALE.—The \$6,000 5 1/2% coupon water bonds offered on Jan. 14—V. 118, p. 109—have been awarded to the Minerva Banking Co. of Minerva at par and accrued interest. Date Oct. 1 1923. Due one bond yearly on Oct. 1 from 1925 to 1933, incl.

MINNEAPOLIS, Minn.—BOND OFFERING.—Heary N. Knott, City Clerk, will receive sealed bids until 1:30 p. m. Feb. 29 for \$25,000 bridge bonds, bearing interest at a rate not to exceed 5%. Denom. \$50, \$100, \$500 and \$1,000. Date March 1 1924. Principal and interest payable at the City Treasurer's office or at the fiscal agency in New York. Due \$1,000 on March 1 from 1925 to 1949, inclusive. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

BOND SALE.—The Wells-Dickey Co. of Minneapolis and Eldredge & Co. of New York have jointly purchased the following issues of bonds offered on Feb. 20 (V. 118, p. 699) at a premium of \$2,850, equal to 100.19, a basis of about 4.49%: \$1,350,000 permanent improvement bonds. Due \$45,000 yearly on Mar. 1 from 1925 to 1954, incl. 150,000 water-works bonds. Due \$5,000 yearly on Mar. 1 from 1925 to 1954, incl. Date Mar. 1 1924.

MITCHELL COUNTY (P. O. Colorado), Texas.—BONDS ELECTION.—An election will be held on March 22 to vote on the question of issuing \$325,000 road bonds.

MONANGO, Dickey County, No. Dak.—BONDS NOT SOLD.—The \$2,000 6% funding bonds offered on Jan. 21—V. 118, p. 230—were not sold as no bids were received. Date Jan. 1 1924. Due Jan. 1 1934.

MONROVIA, Los Angeles County, Calif.—BOND SALE.—The \$180,000 water, \$50,000 city hall annex and \$16,000 Santa Anita Bridge 5% bonds offered on Feb. 18—V. 118, p. 457—were purchased by the Security Trust & Savings Bank of Los Angeles at a premium of \$6,106, equal to 102.48. Date Feb. 1 1924.

MONTEZUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cortez), Colo.—BOND ELECTION.—Boettcher, Porter & Co. of Denver have purchased \$8,000 5 1/2% 15-30-year school building bonds subject to the bonds being voted at an election to be held soon.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. March 5 for \$300,000 5 1/2% Bellmont water supply coupon bonds. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Legality approved by D. W. & A. S. Iddins of Dayton and Peck, Shafer & Williams of Cincinnati. Certified check for \$20,000, payable to the County Treasurer, required.

MONTROSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Olathe), Colo.—BOND ELECTION.—BOND SALE.—Subject to being voted at an election to be held shortly, an issue of 5% 20-30-year (opt.) school building bonds amounting to from \$25,000 to \$35,000, has been purchased by Sidlo, Simons, Fels & Co. of Denver at 101.57 plus cost of bonds and legal proceedings.

MORGANTON, Burke County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 5 by Chas. Lane, Town Manager, for \$150,000 6% coupon local improvement bonds. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. payable in gold at the Seaboard National Bank, N. Y. City. Due on March 1 as follows: \$5,000, 1927 to 1932, incl., and \$10,000, 1933 to 1944, incl. Legality approved by Storey, Thornldike, Palmer & Dodge of Boston. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity. A certified check for 2% of bonds required.

MOUNT VERNON, Knox County, Ohio.—BOND OFFERING.—Howard C. Gates, City Auditor, will receive sealed bids until 12 m. March 5 for \$11,813 96 6% refunding bonds. Denom. \$1,000 and one for \$1,813 96. Date Jan. 1 1924. Interest J. & J. Due yearly on Jan. 1 as follows: \$1,000, 1926 to 1935, incl., and \$1,813 96, 1936. Certified check for \$500, payable to the City Treasurer required.

MOWER COUNTY (P. O. Austin), Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 27 by C. M. Hubbard, County Auditor, for \$35,000 road bonds. Denom. \$1,000. Date March 1 1924. Interest rate not to exceed 5%. Due on March 1 as follows: \$3,000, 1935 to 1939, inclusive, and \$4,000, 1940 to 1944, inclusive. A certified check for 5% of amount of issue, payable to the County Treasurer, required.

NAMPA, Canyon County, Idaho.—BOND SALE.—The \$20,000 5% coupon park-site bonds offered on Feb. 11—V. 118, p. 457—were purchased

by the Central Trust Co. at par. Date Jan. 1 1924. Due 1944. Optional 1934.

NEBO SCHOOL DISTRICT NO. 8, Oliver County, No. Dak.—CERTIFICATES NOT SOLD.—The \$1,200 7% 18 months certificates of indebtedness offered on Feb. 9 (V. 118, p. 457) were not sold.

NEWCOMERSTOWN SCHOOL DISTRICT (P. O. Newcomers-town), Tuscarawas and Coshocton Counties, Ohio.—BOND SALE.—Ryan, Bowman & Co. of Toledo have been awarded the \$37,000 5% coupon school building bonds offered on Jan. 10—V. 118, p. 109—at par and accrued interest. Date Jan. 1 1924. Due yearly on Oct. 1 as follows: \$1,000, 1925, and \$1,500, 1926 to 1949 inclusive.

NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dodgeville), Ashtabula County, Ohio.—BOND OFFERING.—Wayne Miller, Clerk Board of Education, will receive sealed bids until 1 p. m. March 1 for \$12,000 5 1/2% school bonds. Denom. \$1,000. Date Dec. 1 1923. Interest semi-annually. Due \$1,000 yearly on Oct. 1 from 1925 to 1936, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education required.

NEW MATAMORAS, Washington County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. S. Cochrane, Village Clerk, until 12 m. March 17 for \$10,000 6% street impt., village's portion, bonds. Denom. \$500. Date Jan. 1 1924. Int. semi-ann. Due \$500 yearly on Jan. 1 from 1925 to 1944 incl. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required.

NEWPORT, Newport County, R. I.—LOAN OFFERING.—Until 5 p. m. Feb. 28 sealed bids will be received by F. N. Fullerton, City Clerk, for \$200,000 temporary loan notes. Denom. \$10,000. Date Feb. 29 1924. Due Sept. 5 1924. The notes will be certified as to genuineness by the First National Bank of Boston. Payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEWPORT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Newport), Washington County, Ohio.—BOND SALE.—The \$5,475 27 debt extension bonds offered unsuccessfully on Oct. 13—V. 117, p. 1913—have been awarded to the State Industrial Commission for the State Teachers Retirement Board at par. Date Oct. 1 1923. Due \$340 each six months from Feb. 1 1924 to Feb. 1 1931, incl., and \$375 27 Aug. 1 1931.

NEW SALEM, Morton County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by R. G. Meyers, City Auditor, until 8 p. m. March 3 for \$2,000 certificates of indebtedness. Interest rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

NEWTON, Jasper County, Iowa.—BOND SALE.—Geo. M. Bechte & Co., of Davenport, have purchased, it is reported, \$53,000 bonds as 4 3/4s.

NEW WASHINGTON, Crawford County, Ohio.—BOND SALE.—Ryan, Bowman & Co., of Toledo, have been awarded the \$16,484 86 6% coupon special assessment Center Street improvement bonds at par, plus a \$171 premium, equal to 101.03, a basis of about 5.76%. Date Dec. 1 1923. Due \$1,648 48 on Sept. 1 in 1924, 1926, 1928 and 1930, and \$1,648 49 on Sept. 1 in the other years from 1925 to 1933, inclusive.

NORTHBORO INDEPENDENT SCHOOL DISTRICT (P. O. Northboro), Page County, Iowa.—BOND ELECTION.—An election will be held on March 1 to vote on the question of issuing \$30,000 school bonds.

NORTH CAROLINA (State of).—NOTE OFFERING.—B. R. Lacy, State Treasurer (P. O. Raleigh), will receive sealed bids until 12 m. to-day (Feb. 23) for \$3,700,000 1-year notes. Legality approved by Chester B. Masslich, N. Y. City. A certified check for 2% required.

NORWAY (P. O. Norway), Herkimer County, N. Y.—BOND SALE.—On Feb. 16 the Fidelity Trust Co. of Buffalo purchased the \$20,900 bonds offered on that day (V. 118, p. 582) as 5s at 102.42, a basis of about 4.74%. Date Mar. 1 1924. Due \$900 Mar. 1 1925 and \$1,000 Mar. 1 1926 to 1945 incl.

OCEAN CITY (P. O. Toms River), N. J.—BOND SALE.—B. J. Van Ingen & Co. of New York took \$42,000 of the \$43,000 5% coupon bridge bonds offered on Feb. 19—V. 118, p. 700—paying 103.05, a basis of about 4.725%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: \$1,000, 1926; \$1,500, 1927 to 1953 incl., and \$500, 1954.

OMAHA, Douglas County, Neb.—BOND SALE.—The following three issues of coupon bonds offered on Feb. 19—V. 118, p. 700—were purchased jointly by Remick, Hodges & Co. and Phelps, Fenn & Co., both of New York at 100.689, a basis of about 4.73%: \$500,000 5% sewer bonds. Due March 1 1936. 100,000 5% park bonds. Due March 1 1929. 400,000 street impt. bonds purchased as 4 1/2s. Due March 1 1939. Date March 1 1924.

ORANGE, Orange County, Calif.—BONDS VOTED.—OFFERING.—At a recent election a proposition to issue \$40,000 5% water bonds carried by a vote of 391 to 76. The bonds will be offered for sale on Aug. 4.

OSSINING (Village), Westchester County, N. Y.—BOND SALE.—Farnson, Son & Co. of New York have purchased the following two issues of bonds at 100.396, a basis of about 4.58%: \$35,000 4 3/4% incinerator bonds. Due \$5,000 yearly on Feb. 1 from 1925 to 1931 inclusive. 17,000 4 1/2% paving bonds. Due \$1,000 yearly on Feb. 1 from 1925 to 1941 inclusive.

OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—BOND OFFERING.—Bids will be received until 2 p. m. Mar. 18 by Wm. Lincoln, County Auditor, for \$250,000 5% road bonds. Denom. \$1,000. Date Mar. 1 1924. Int. semi-ann. A certified check for 1/2 of 1% of issue, payable to the County Treasurer, required.

PATERSON, Passaic County, N. J.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Feb. 28 by John S. Baker, Clerk Board of Finance, for the purchase at not less than par and accrued interest of three issues of 4 1/2% coupon or registered bonds. No more bonds to be sold than will produce a premium of \$1,000 over the amount of each issue given below: \$352,000 school. Due \$16,000 yearly on Jan. 1 from 1925 to 1946, incl. 325,000 street improvement. Due yearly on Jan. 1 as follows: \$20,000 1925 to 1935, inclusive, and \$21,000, 1936 to 1940, inclusive. 50,000 library. Due yearly on Jan. 1 as follows: \$2,000, 1925 to 1934, inclusive, and \$1,000, 1935 to 1964, inclusive. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.), payable in lawful money at the City Treasurer's office or at the Hanover National Bank of New York. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the city required.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—The \$10,500 coupon or registered village dock bonds offered on Feb. 18 (V. 118, p. 700) have been awarded to Pelham National Bank of Pelham as 4 1/2s at par. Date Mar. 1 1924. Due \$500 yearly on Mar. 1 from 1925 to 1945 incl.

PLANT CITY, Hillsborough County, Fla.—BOND SALE.—The \$45,000 6% pavement and sewerage bonds offered on Feb. 8—V. 118, p. 336—were purchased by the Bank of Plant City at a premium of \$2,164 50 equal to 104.81, a basis of about 5.61%. Date Dec. 1 1923. Due Dec. 1 1943.

PLAZA SCHOOL DISTRICT NO. 137, Mountrail County, No. Dak.—CERTIFICATE OFFERING.—E. E. Huber, District Clerk, will receive bids at the County Auditor's office in Stanley until 10 a. m. Feb. 26 for \$5,000 certificates of indebtedness. Denom. \$1,000. Interest rate not to exceed 7%. Due Feb. 26 1924. Due Aug. 26 1925. A certified check for 5% of bid required.

PLEASANT VALLEY SCHOOL DISTRICT, Oliver County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received at the County Auditor's office in Center until 2 p. m. Feb. 25 by Joe Fieger, District Clerk, for \$1,000 7% 18 months certificates of indebtedness. A certified check for 5% of bid required.

PONCA SCHOOL DISTRICT (P. O. Ponca), Kay County, Okla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. March 5 by Ida Mae Rogers, Clerk of Board of Education, for \$81,000 5% building and equipment bonds. Denom. \$1,000. Date Jan. 15 1924. Prin. and semi-ann. int. (J. & J. 15) payable at the Mechanics & Metals National Bank, N. Y. City. Due Jan. 15 1949. A certified check for \$1,000, payable to the Board of Education, required. Bonds are offered and will be

sold subject to approval of Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser together with a complete certified transcript of proceedings in the issuance of the bonds.

PORTSMOUTH, Rockingham County, N. H.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston on Feb. 15 purchased a temporary loan of \$100,000 on a 4.20% discount basis plus a \$1.75 premium. Date Feb. 15 1924. Due Aug. 1 1924.

RAMAPO & HAVERSTRAW COMMON SCHOOL DISTRICT NO. 12 (P. O. Pomona), Rockland County, N. Y.—BOND SALE.—The Union National Corp. of New York on Feb. 15 purchased the \$18,000 school bonds offered on that day—V. 118, p. 582—as 5s at 100.89, a basis of about 4.88%. Date Feb. 1 1924. Due \$1,000 yearly on Feb. 1 from 1925 to 1942 inclusive.

REDFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—BIDS.—The following bids were received on Jan. 26 for the \$150,000 4 3/4% school bonds sold on that day to the Harris Trust & Savings Bank, Chicago (V. 118, p. 582):

Table with columns: Name, Rate 4 3/4%, Premium, Price. Includes Harris Trust & Savings Bank, Paine, Webber & Co., Hornblower & Weeks and E. E. MacCrone & Co., etc.

Palne, Webber & Co., Hornblower & Weeks and E. E. MacCrone & Co. bid a premium of \$33 on \$105,000 at 4 3/4% and \$45,000 at 4 1/2%.

Detroit Trust Co. and First National Co. bid premium of \$6,300, price 104.20, at 5% interest rate.

Howe, Snow & Bertles, Kinsey, McMahon and H. D. Fellows Co. bid premium of \$3,720 at 5%.

Matthew Finn, R. M. Grant & Co. and Benj. Dansard bid \$135.75 premium, price 100.09, for \$105,000 at 4 3/4% and \$45,000 at 4 1/2%.

Detroit Trust Co. and First National Co. bid \$1,230 premium, price 100.82, for \$120,000 at 4 3/4%, and \$76 premium, price 100.051, for \$30,000 at 4 1/2%.

RIVERHEAD (P. O. Riverhead), Suffolk County, N. Y.—BOND SALE.—The \$80,000 4 3/4% coupon highway construction bonds offered on Feb. 15—V. 118, p. 701—have been awarded to Curtis & Sanger of New York at 101.11, a basis of about 4.355%. Date March 1 1924.

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. 27 for City of Rochester local improvement notes amounting to \$100,000, as per ordinance of the Common Council Feb. 13 1924.

ROSE GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Williams), Hamilton County, Iowa.—BONDS VOTED.—By a count of 16 to 1 the voters at a recent election sanctioned the issuance of \$4,000 school erection bonds.

ROSE HILL SCHOOL DISTRICT NO. 11, Foster County, No. Dak.—BOND OFFERING.—Lars Tollefson, District Clerk, will receive bids until 2 p. m. March 1 at the County Auditor's office in Carrington for \$2,000 7% funding bonds. Denom. \$500. Date March 1 1924.

RYE AND HARRISON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison), Westchester County, N. Y.—BOND OFFERING.—George W. Hall, Clerk Board of Education will receive sealed bids until 11 a. m. March 1 for \$300,000 coupon school bonds not to exceed 5%.

ST. JOSEPH, Buchanan County, Mo.—BOND OFFERING.—Sealed bids will be received until 5 p. m. March 12 by W. S. Willard, City Comptroller, for \$150,000 4 3/4% judgment funding bonds. Denom. \$1,000.

ST. JOSEPH TOWNSHIP SCHOOL DISTRICT (P. O. Edgerton), Williams County, Ohio.—BOND SALE.—The \$11,633 16 6% school bonds offered on Feb. 15—V. 118, p. 701—have been sold to A. T. Bell & Co. of Toledo at par and accrued interest.

SALISBURY (P. O. Salisbury Centre), Herkimer County, N. Y.—BOND SALE.—The Fidelity Trust Co. of Buffalo has purchased the \$29,500 town bonds offered on Feb. 16 (V. 118, p. 583) as 5s at 102.10, a basis of about 4.70%.

SAN ANTONIO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$25,000 5% school bonds offered on Feb. 18—V. 118, p. 702—were purchased by Freeman, Smith & Camp Co. of Los Angeles at a premium of \$130, equal to 100.52—a basis of about 4.94%.

SAN BRUNO, San Mateo County, Calif.—BOND SALE.—The G. H. Griffins Assignee Municipal Improvement Co. has purchased \$62,112 85 7% improvement bonds at par.

SECAUCUS, Hudson County, N. J.—BOND SALE.—The First National Bank of Secaucus has purchased the two issues of bonds offered on Feb. 19—V. 118, p. 821—as follows:

\$45,000 (\$47,000 offered) 6% fire dept. and impt. at 105.87, a basis of about 5.24%. Due yearly on Feb. 1 as follows: \$2,000, 1925 to 1931 incl.; \$3,000, 1932 to 1941 incl., and \$1,000, 1942.

36,000 (\$37,700 offered) 5 1/2% school at 105, a basis of about 4.84%. Due yearly on Feb. 1 as follows: \$2,000, 1925 to 1942 incl. Denom. \$1,000. Date Feb. 1 1924.

SHAMROCK INDEPENDENT SCHOOL DISTRICT (P. O. Shamrock), Wheeler County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$60,000 5% serial school bonds on Feb. 11.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 26 for \$11,240 5% coupon Lydia Jones et al. road bonds. Denom. \$562. Date Feb. 15 1924.

SHELTON SCHOOL DISTRICT (P. O. Shelton), Mason County, Wash.—BOND SALE.—The \$16,000 school building bonds voted during May 1923—V. 116, p. 2304—were purchased at par as 4 3/4s on Aug. 28 by the State Bank of Shelton.

SIoux FALLS, Minnehaha County, So. Dak.—BIDS NOT OPENED, DUE TO INJUNCTION.—All bids received for the \$100,000 electric light bonds offered on Feb. 11 (V. 118, p. 458) were not opened, due to a temporary injunction.

SNOW CREEK IRRIGATION DISTRICT (P. O. Bend), Deschutes County, Iowa.—BOND SALE.—The \$40,000 6% irrigation bonds offered on May 17—V. 116, p. 1930—were purchased by the Title & Trust Co. of Portland.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Sealed proposals will be received by Scott Porter, Clerk Board of County Commissioners, until 12 m. (central standard time) March 6 for the following issues of 5 1/2% special assessment road bonds:

\$88,000 Aron-Massillon Road I. C. H. No. 71, Sec. "C-1." Due yearly on Oct. 1 as follows: \$10,000, 1925 to 1931, inclusive, and \$9,000, 1932 and 1933.

36,300 Cuyahoga Falls-Kent Road I. C. H. No. 93, Sec. "J." Due yearly on Oct. 1 as follows: \$4,000, 1925 to 1932, inclusive; \$3,000, 1933, and \$1,000, 1934.

21,000 Iron-Canal-Fulton Road I. C. H. No. 523, Sec. "A." Due yearly on Oct. 1 as follows: \$2,000 in the odd years and \$3,000 in the even years from 1925 to 1933, inclusive.

Denom. \$1,000. Date Jan. 1 1924. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check for 5% of the amount of bonds bid for, payable to the County Commissioners (on some solvent bank), required.

SUMNER COUNTY (P. O. Wellington), Kan.—BOND SALE.—The Guarantee Title & Trust Co. of Wichita has purchased \$10,000 4 1/2% road bonds at par.

TEXAS (State of)—BOND SALE.—The following is a list of the bonds purchased at par and accrued interest by the State Board of Education on Feb. 11:

Table with columns: Bond Description, Amount. Includes Eagle Lake Ind. S. D. Nos. 76 to 100, 5%, San Saba Ind. S. D., 5%, etc.

THE PLAINS RURAL SCHOOL DISTRICT (P. O. The Plains), Athens County, Ohio.—BOND SALE.—The \$2,658 6% school bonds offered on Oct. 26—V. 117, p. 1694—were sold on Dec. 25 to the Athens National Bank of Athens at par and accrued interest.

TRAVIS COUNTY (P. O. Austin), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$1,140,500 5% serial special road bonds on Feb. 11.

TULSA SCHOOL DISTRICT NO. 22 (P. O. Tulsa), Tulsa County, Okla.—BOND ELECTION.—An election will be held on Feb. 26 to vote on the question of issuing \$2,000,000 5% school bonds.

TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Mar. 10 for \$6,000 4 1/4% coupon school bonds.

UNION SCHOOL TOWNSHIP NO. 5, Adams County, Iowa.—BOND ELECTION.—An election will be held on March 10 to vote on the question of issuing school bonds in an amount not to exceed \$2,600 to pay for the building of a new school house.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 4, Bluffton), Hancock County, Ohio.—BOND SALE.—The Farmers' Bank of Mt. Cory on Jan. 5 purchased the \$3,445 6% refunding bonds offered on that day (V. 117, p. 2916). Date Dec. 1 1923.

VALLEY COUNTY (P. O. Glasgow), Mont.—BOND OFFERING.—Sealed bids will be received by the Board of County Commissioners until 2 p. m. March 5 for \$33,000 funding bonds, bearing interest at a rate not to exceed 6%.

VICTORIA SCHOOL DISTRICT NO. 35, Ramsey County, No. Dak.—BOND OFFERING.—Bids will be received by (Mrs.) T. L. Briggs, Clerk of the School Board, until 2 p. m. March 4 at the County Auditor's office in Devil's Lake for \$16,000 5 1/2% building bonds.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Deland), Fla.—BOND OFFERING.—V. W. Gould, Chairman Board of Public Instruction, will receive sealed bids until 10 a. m. March 13 for \$30,000 6% school bonds.

WARREN (P. O. Jordanville), Herkimer County, N. Y.—BOND SALE.—On Feb. 16 the \$14,500 5% town bonds offered on that date—V. 118, p. 583—were sold to the Fidelity Trust Co. of Buffalo at 102.56—a basis of about 4.76%.

WARRICK COUNTY (P. O. Booneville), Ind.—BOND SALE.—The \$44,000 5% Boone Township road-construction bonds offered on Feb. 16 (V. 118, p. 459) have been awarded to the City Trust Co. of Indianapolis at par plus a \$463 premium, equal to 101.05—a basis of about 4.80%.

WASHINGTON SCHOOL TOWNSHIP (P. O. Jefferson), Clinton County, Ind.—BOND OFFERING.—McClellan Fickle, Trustee, until 10 a. m. March 8 will receive sealed bids for \$55,000 5% school bonds.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND SALE.—The \$500,000 4 1/2% Series "H" tax-exempt bonds offered on Feb. 18 (V. 118, p. 821) have been sold to a banking group composed of J. S. Wilson Jr. & Co., Frank B. Cahn & Co., Equitable Trust Co., Union Trust Co., Frank Rosenberg & Co., John P. Baer & Co. and Colston, Heald & Trail.

WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$45,000 4 3/4% coupon school refunding bonds. Denom. \$1,000. Date March 1 1924.

WATERLIET, Albany County, N. Y.—BOND OFFERING.—Sealed bids will be received by M. I. Dunn, Director of Finance, until 7 p. m. Feb. 29 for \$40,000 coupon (with privilege of registration as to principal only or as to both principal and interest) bonds to pay the State for abandoned canal lands and structures located in city.

Denom. \$1,000. Date April 1 1924. Principal and semi-annual interest (A. & O.) payable at the above official's office. Due \$2,000 yearly on April 1 from 1925 to 1944, inclusive. Bidders are asked to name rate of interest, not to exceed 6%, expressed in multiples of 1/4 of 1%; any rate of interest bid to apply to the entire issue.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the legality of the bonds will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished the purchaser.

All bids must be unconditional and are to be accompanied by a certified check for 2% of the par value of the bonds bid for. Check of successful bidder to be applied in part payment for the bonds. Bonds to be delivered to the purchaser on April 1 1924 or as soon thereafter as the bonds are ready for delivery, at the office of the United States Mortgage & Trust Co.

Bids to be submitted upon blanks provided by the city upon application.

Financial Statement January 1924.

Present bonded debt	\$1,236,877 02
Floating debt	106,120 76
	\$1,342,997 78
Deductions for sinking fund	\$64,145 05
Water bonds (issued since Jan. 1 1910)	562,500 00
Total deductions	626,645 05
Total net debt	\$716,352 73
Assessed valuation 1924, real estate	\$9,060,215 00
Assessed valuation 1924, special franchise	578,430 00
Total	\$9,638,645 00

Population, 1920 Census, 16,073; estimated 18,000. These bonds will be exempt from State (including income tax), county or municipal taxation.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Until 12 m. Feb. 21 sealed bids will be received by Fred C. Redick, Clerk Board of County Commissioners, for \$63,000 5½% coupon Sec. "B" road improvement bonds. Denom. \$1,000. Date Jan. 15 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$7,000 yearly on Oct. 1 from 1925 to 1933, incl. Certified check for 3% of the amount of bonds bid for, payable to the Commissioners required. Conditional bids will not be considered.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—NOTE SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$150,000 5% coupon highway notes. Denom. \$10,000. Date Feb. 15 1924. Prin. and semi-ann. int. (Feb.-Aug. 15), payable at the Hanover National Bank, N. Y. City. Due Feb. 15 1925.

WAYNESVILLE TOWNSHIP SPECIAL SCHOOL TAXING DISTRICT, Haywood County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. March 17 by C. F. Kirkpatrick, Register of Deeds (P. O. Waynesville) for \$177,000 5½% school bonds. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. City. Due on March 1 as follows: \$4,000, 1926 to 1930 incl.; \$5,000, 1931 to 1940 incl.; \$7,000, 1941 to 1945 incl.; and \$8,000, 1946 to 1954 incl. A certified check upon an incorporated bank or trust company for 2% of issue, payable to T. W. Ferguson, County Treasurer, required. The successful bidder will be furnished with the opinion of a recognized bond attorney.

WELLINGTON, Sumner County, Kan.—BOND SALE.—The \$1,000 4¼% paving bonds offered on Feb. 12—V. 118, p. 584—were purchased by the First National Bank of Wellington at par less \$40 to cover cost of printing bonds and registration. Date Jan. 1 1924. Due serially, 1 to 5 years.

BOND SALE.—At the same time the above bank also purchased \$12,500 4¼% paving bonds at par less \$17 50 per thousand to cover expense of examination and printing bonds. Date Jan. 1 1924. Due serially, 1 to 10 years.

WESTFIELD, Hampden County, Mass.—TEMPORARY LOAN.—Estabrook & Co. of Boston have been awarded a temporary loan of \$250,000 on a 3.95% discount basis. Date Feb. 8 1924. Due \$150,000 Oct. 6 and \$100,000 Nov. 2 1924.

WICHITA COUNTY WATER DISTRICT NO. 2, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$1,525,000 6% serial bonds on Feb. 11.

WILLIAMSON COUNTY ROAD DISTRICT NO. 91 (P. O. Georgetown), Texas.—BOND OFFERING.—Sealed bids will be received by F. D. Love, County Judge, until 10 a. m. March 3 for \$100,000 (part of an authorized issue of \$300,000) 5% road bonds. Denom. \$1,000. Due 1 to 30 years. Int. semi-ann., payable at the Mechanics & Metals National Bank, N. Y. City, or in Austin at the State Treasurer's office. A certified check for \$2,000, payable to the above official, required.

WINFIELD (P. O. West Winfield), Herkimer County, N. Y.—BONDS NOT SOLD.—On Feb. 16 the \$22,800 town bonds offered on that day (V. 118, p. 584) were offered unsuccessfully.

WISE COUNTY ROAD DISTRICT NO. 3, Texas.—BONDS REGISTERED.—The State Comptroller of Texas on Feb. 11 registered \$75,000 5½% serial road bonds.

WOODVILLE, Sandusky County, Ohio.—BOND OFFERING.—Sealed bids will be received by F. W. Kolf, Village Clerk, until 12 m. March 17 for \$5,000 6% real estate purchase bonds. Denom. \$500. Date April 1 1924. Interest A. & O. Due \$500 yearly on Oct. 1 1925 to 1934, inclusive. Certified check for \$100, payable to the Village Treasurer required.

WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.—A temporary loan of \$150,000, due Oct. 24 1924, has been awarded to Estabrook & Co. of Boston on a 3.96% discount basis.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The following issues of 5% coupon or registered bonds offered on Feb. 18 (V. 118, p. 584) have been sold to Herbert C. Heller & Co. of New York at 100.51, a basis of about 4.84%:

- \$17,515 5% Imperial St. paving. Date Jan. 15 1924. Due yearly on Oct. 1 as follows: \$3,515 1925 and \$3,500 1926 to 1929 incl.
- 12,706 5% Earl Ave. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: \$2,706 1925 and \$2,500 1926 to 1929 incl.
- 118,118 5% Calvary Run district sewer. Date Jan. 15 1924. Due yearly on Oct. 1 as follows: \$23,718 1925 and \$23,600 1926 to 1929 incl.
- 15,149 5% Cochran Park district sewer. Date Jan. 15 1924. Due yearly on Oct. 1 as follows: \$3,149 1925 and \$3,000 1926 to 1929 incl.
- 27,119 5% Glenaven Ave. and Sumner St. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: \$5,519 1925 and \$5,400 1926 to 1929 incl.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Certified check for 2% of the amount of bonds bid for, payable to the City Auditor, required.

BONDS NOT SOLD.—The \$26,500 5¼% fire department bonds offered on Feb. 18—V. 118, p. 584—(with the five issues given above), were not sold.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—CERTIFICATE SALE.—Upon the following dates the Municipal Dept. of the Province issued the following certificates: Dec. 7 1923, Point Grey school, \$265,000 20-year 5½%; Dec. 7, West Vancouver, \$11,000 20-year 5½%; Jan. 9 1924, Point Grey, \$75,000 20-year 5½%; Jan. 11, Delta, \$3,888 5-year 5½%; Jan. 29, Victoria, \$585,000 20-year 5½%; Feb. 2, Prince Rupert, \$34,500 10-year 7%; Feb. 5, Prince Rupert, \$155,000 5-year 7%.

COCHRANE, Ont.—BOND OFFERING.—R. C. Mortson, Clerk-Treasurer, will receive sealed bids until Feb. 26 for \$5,500 6% coupon telephone system improvement bonds. Date Dec. 1 1923.

HAWKESBURY, Ont.—BOND SALE.—An issue of 20-year 6% bonds has been sold at 102.

LEAMINGTON, Ont.—BOND SALE.—C. H. Burgess & Co. at a private sale purchased \$19,000 10-installment, \$112,000 15-installment and \$48,000 20-installment 6% bonds.

LINCOLN COUNTY, Ont.—BOND SALE.—An issue of \$8,000 6% bonds has been sold to C. H. Burgess & Co. at 107.70.

SASKATCHEWAN SCHOOL DISTRICT.—BOND SALE.—The following bonds have been sold by the Local Government Board from Feb. 1 to Feb. 7 1924: Attica, No. 1685, \$1,800 10-year 6¼% to Regina P. S. Sinking Fund; Waterview, No. 4485, \$1,350 10-year 8% to Cross & Co., Regina; Bogend, No. 1742, \$9,000 20-year 6¼% to Regina Brokerage & Investment Co.

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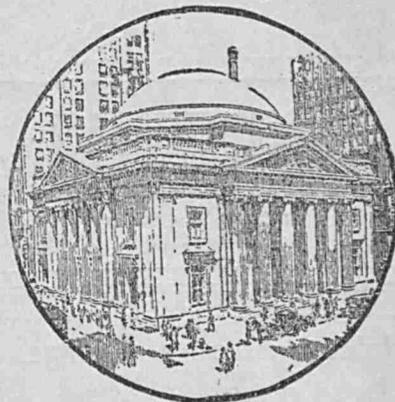
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